

k2blunt2002@yahoo.com

Bu\$ine\$\$

Newmont Empowering Community Women to Champion Local Economic Development in Ahafo

Salomey Sarfo is a budding entrepreneur in Kenyasi, a town in the Ahafo Region of Ghana and one of the host communities of Newmont's Ahafo South Mine. Salomey is a beneficiary of a revolving fund set up by Newmont's Women Consultative Committee's (WCC) to support the livelihoods of women and women groups in the area.

In 2020, Salomey saw an opportunity to introduce her community to non-commercial three-wheeled open vehicles offering alternative transportation to residents of Kenyasi from a loan she accessed from the WCC's revolving fund. Since then, Salomey has opened 5 hardware shops in the area, which employs seven young people.

"Thanks to the low interest loans I received from WCC, I have been able to support my siblings through tertiary education and create employment for other people within my community" she said.

Newmont views inclusion and diversity as fundamental pillars of its corporate culture, essential for achieving



Salomey Sarfo - A beneficiary of WCC's revolving fund

its purpose of creating value and improving lives through sustainable and responsible mining. The tenets of inclusion, diversity and equity are crucial for the growth of the local economy in its host communities facilitated through the lens of women seeking greater economic op-

portunities..

The story of the Revolving Fund

It is against this background that Newmont established the Women Consultative Committee (WCC) as part of its gender mainstreaming programme established in 2006 to empower women within its

Ahafo mine host communities, to facilitate dialogue and build capacity.

There are over 100 community women who are part of this group, and have, since its inception, demonstrated strong leadership in building businesses that support the livelihood of their families through a revolving fund. Through the capacity building trainings offered by Newmont, the women now play an active role in decision-making, holding key positions in sustainable development committees as well as local and national politics.

In May 2016, members of the WCC interacted with visiting Newmont leaders from its corporate office in Denver, USA, sharing their plans, success stories and experiences. The interaction led to a decision by the women employees at the corporate office to raise funds to support

members of the WCC to progress its objectives.

The funds raised were invested in the WCC's Revolving Fund where more women within the mine host communities could access soft loans to expand their objectives. The various cash donations WCC received over the years has increased the capital base of the revolving fund and helped more women access bigger loans to expand their businesses.

The women can access loans amounting to over GHS100,000 with a 10% interest rate which they are able to pay back within 6 months. There are about 300 women benefiting from the revolving fund. Most of the women are petty traders, and farmers who were unable to access loans from the banks because they are not considered credit worthy.

Transforming the lives of women

Most women benefiting

from the revolving fund facility are engaged in farming such as mushroom cultivation, value addition through processing cassava and oil palm, soap making, bakery, among others.

These low interest loans generate direct income for the women and enables them to cater for their families, save the profits made to sustain and expand their businesses and ultimately create wealth.

These women are changing the narrative in our communities, through their hard work and resilience. Today, more children are attaining higher education because the women are financially empowered to support their families.

The next phase of the Women Consultative Committee is to establish a formal financial institution support more women in the Ahafo Region to become economically empowered.