



Press release:

Standard Chartered Kenya Women in Tech Program launches Cohort 7 with a focus on Sustainability

- Despite global advocacy for Environmental, Social, and Governance (ESG) standards post-COVID-19, the adoption of such practices remains insufficient in Kenya with 15 out of 61 companies compliant.
- Standard Chartered invests a further KES 22 million towards Women in Tech programme
- To date, 64 start-ups have participated in the Women in Tech Program and 32 have been awarded over KES 38.4 million in seed funding.

4th April 2024, Nairobi, Kenya: The Standard Chartered Bank, in collaboration with @iBizAfrica - Strathmore University, has today launched Cohort 7 of the Standard Chartered Women in Tech Program under their joint initiative, the Women in Tech Incubator program. The new cohort joins a 12-week incubation aimed to build business skills, improve access to finance and networks for 15 female entrepreneurs who are leveraging technology to pivot their businesses. 7 entrepreneurs will receive seed capital of USD 10,000 each to grow their businesses. This new cohort is dedicated to the central theme of sustainability, reflecting their commitment to fostering innovation and growth within the tech industry while prioritising environmental and social responsibility.

The launch ceremony which took place at Strathmore University themed "**Empowering Women for a Sustainable Future,**" was attended by Dr Catherine Adeya, Board Member, Standard Chartered, Makabelo Malumane, Head of Transaction Banking in Kenya and East Africa, Standard Chartered, Dr. Vincent Ogutu, Vice Chancellor of Strathmore University and Dr. Joseph Sevilla, Director of @iBizAfrica Incubation Centre - Strathmore University.

This year's theme underscores the critical necessity for heightened sustainability measures within Kenya's startup and corporate sphere. Despite widespread global advocacy for Environmental, Social, and Governance (ESG) standards in the wake of COVID-19, their implementation in Kenya remains inadequate. A recent [survey conducted by the Nairobi Securities Exchange](#) indicates that 15 out of 61 companies adhere to ESG standards, exposing a notable deficit in sustainable business practices. Various challenges, including limited awareness, regulatory loopholes, financial constraints, and a prevailing short-term focus, exacerbate this disparity.



Dr. Vincent Ogotu, the Vice Chancellor of Strathmore University, underscored the critical importance of embracing sustainability, emphasizing our collective responsibility to leave behind a world that is better equipped for future generations. *'Never before have we wielded such power, yet never before have we posed such grave dangers. We possess the capacity to significantly shape the future for the better,'* he remarked. He further recognized the indispensable role of partnerships and collaborations in fostering entrepreneurial success. 'Entrepreneurs cannot thrive in isolation. While we, as a university, can equip them with the necessary business acumen, it is imperative to collaborate with institutions such as Standard Chartered to provide crucial funding and mentorship support for their ventures.

Makabelo Malumane, Head of Transaction Banking in Kenya and East Africa, Standard Chartered, expressed the program's commitment to fostering sustainable business practices among women-led startups leveraging technology, stating, "When women succeed, so do our economies. We cannot build sustainable economies without women. At Standard Chartered, we recognise we cannot empower them on our own and partnerships with like-minded and value-based institutions such as Ibiz Africa (Strathmore University) are why, today, we are continuing to build on our success and reaching more women with our 7th cohort. What stands out most is the impact and ripple effect the programme has on society. I am delighted to see the businesses that have grown and employed others and expanded the ecosystem of tech and entrepreneurship. The success stories we have seen come out of the programme mirror the potential we see across the entire economy."

Integrating ESG principles can yield benefits across all business scales, including improved resource utilization and heightened employee productivity. Startups can shape their organizational culture and attract funding by incorporating ESG principles into their strategies. Women entrepreneurs embracing ESG strategies stand to gain reduced operational costs, increased revenues, and enhanced access to talent and funding.

Since its inception in 2017, the program has trained more than 64 women-led businesses leveraging on technology by offering mentorship, advisory, coaching, networking opportunities, access to seed capital, and investor forums that help mold their businesses to international standards. With 32 startups benefiting from seed funding over KES 41 million with over 2,000 applications from the six cohorts, Women in Tech's impact on fostering innovation and sustainability in Kenya's business landscape is undeniable.

Notes to Editors:

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@iBizAfrica is the longest serving business incubator in Kenya at Strathmore University, a leading private University in Kenya. The incubator since 2012 provides a nurturing environment that builds on the potential of the youth to develop innovative solutions and businesses that work for the common good in society. @iBizAfrica over the years has provided over 1600 startup companies with training, advisory, mentorship, coaching, networking opportunities, and access to seed capital and investors. We prepare startups to be investor-ready and launch into the market through our custom incubation and acceleration programs.

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