



# Current interest rates 'still too high for women entrepreneurs'

Many business women are still unable to access credit

BY NATION REPORTER

Current interest rates by banks remain a major challenge to women entrepreneurs and should be reduced further, the Federation of Women Entrepreneurs Association has said.

"Some banks have reduced them in recent times at the instigation of the Central Bank of Kenya, but they are still too high for women entrepreneurs," the association

chairperson, Felicity Biriri, said during celebrations to mark this year's 'Month of the Women Entrepreneurship (Mowe)' in a Nairobi hotel.

Noting that 40 to 50 per cent of women entrepreneurs are in informal businesses, Ms Biriri called on CBK to pressure banks to reduce their interest rates further.

The CBK has been pushing banks to lower their costs of lending by instituting various fiscal measures, such as reducing

its benchmark Central Bank Rate (CBR) to 6 per cent, to stimulate lending to the private sector.

Ms Gloria Ndekei of the International Labour Organisation (ILO) said the organisation is working with the government, the private sector and financial institutions to empower women financially.

"We are also training them on how to manage their wealth at the grass-root level," said Ms Ndekei, who is the national

coordinator of the International Labour Organisation sponsored Women Entrepreneurship Development and Gender Equality (WEGDE) Programme.

She added that they have developed the 'Hot Tables' business concept in the country, which is modelled on South Africa's women in finance concept. Under the concept, women entrepreneurs engage policy makers on women issues to create an enabling business climate for them.