



## **PostBank Completes Ugx. 6 billion Disbursement of the First Tranche of the GROW Loan to 353 Women Entrepreneurs**

**Kampala, 03<sup>rd</sup> October 2024;** PostBank Uganda driven by its purpose of Fostering Prosperity for Ugandans has completed Ushs 6 billion disbursement of the first tranche of the GROW loan to 353 women entrepreneurs, a project funded by the World Bank and implemented by the Ministry of Gender, Labour and Social Development in partnership with Private Sector Foundation Uganda (PSFU).

GROW Loan is a government-backed initiative aimed at fostering entrepreneurship among women by providing affordable loans and business development support, focusing on boosting financial inclusion and promoting economic growth in Uganda.

The GROW project aims to support women in transitioning from micro and small to medium sized and large enterprises.

PostBank, the only government bank among the banks implementing the GROW project has efficiently disbursed all the funds that it had been allocated to women entrepreneurs across various sectors, including agriculture, trade and commerce, business services, and construction.

“We thank the Government for championing such a great initiative that not only drives financial inclusion but encourages women entrepreneurs to participate in social economic activities that align with the governments National Development Plan III agenda (NDP III), with the aim of increasing the average household incomes and improve the quality of life of Ugandans,” revealed Ibrahim Kato, PostBank Uganda’s Chief Retail Officer.

“Through the PostBank’s Smart Woman Account, we have been able to disburse the first tranche of Ushs. 6 billion and we believe this will go a long way in growing women’s businesses and contribute to sustained economic development,” Kato added.

The GROW Loan product is exclusive to women-led businesses and is being disbursed through a PostBank Account to provide affordable banking solutions.

“As a bank with a purpose of driving financial inclusion to enable our people to Grow and Prosper, we welcome projects like the GROW Loan which is designed enable women entrepreneurs to take charge of their financial future.

We have applied for and we are awaiting the disbursement of the second tranche to PostBank, so that we can continue to support the government to grow women led businesses in Uganda,” Kato concluded.

In addition to the GROW Loan, PostBank has been pivotal in supporting Government to implement projects that are designed to foster prosperity for Ugandans. Some of the projects include disbursement of the Parish Development Model money through the Wendi Mobile Wallet by PostBank, payment of COVID 19 funds to households and support of the Landslide victims in Bududa among others.



**PostBank**

### **About PostBank Uganda**

PostBank Uganda (PBU) is purposed to foster prosperity for Ugandans and has since its establishment extended tailored financial services to enable them to Grow and Prosper by facilitating their participation in social economic activities that improve their livelihoods.

The bank is a limited liability company that was incorporated under the Companies Act in 1998 and is owned by the Government of Uganda with 100% shareholding. PostBank Uganda, a fully-fledged commercial bank, boasts of a wide branch network of 58 branches countrywide, and over 3,000 Agents. These are complemented by PostMobile - \*263#, PostApp, PostOnline and smart ATMs

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