

## CARGILL

### **Empowering women in cocoa-growing communities by providing access to finance - Village Savings and Loan Associations**

Women play a pivotal role in families and villages across West Africa. They usually run the home, buy or grow food, and pay school fees for their children. However, there is a rural income gap between women and men.

To become income generators in their own right, women very often need affordable credit. If times are hard, borrowing from a spouse or family members is usually not an option.

“I had seen my wife borrow from money lenders to expand her business but it rather put pressure on the whole family and the business because the payment terms were not convenient and the interest rate was high. I am happy to say that the CARE-Cargill VSLA is different; the interest rate is as low as 5% and the payment terms very convenient and flexible. My wife’s business is booming and she has become my financial backbone.” Aline Sip Hoho, Ghana.

CARE-Cargill support for Village Savings and Loan Associations (VSLA) in Ghana and Côte d’Ivoire means women can access affordable finance. This unique approach is managed and governed by local communities and interest rates are very competitive.

### **How VSLAs work**

VSLAs are generally run over three or 12 months, typically with 30 to 40 women involved. They are a good way to save money as well as to borrow it.

VSLAs hold weekly meetings at which each member makes a fixed deposit. At the end of the project the net amount saved, after any debts, is paid back to the women at the agreed savings rate.

To date, over 2,000 women have benefited from access to finance through our VSLAs.

“Although in our culture it is not always common for women to speak out, with the inception of the VSLA and sensitizations on gender equality, women are now holding leadership positions and are able to contribute to decision-making in the community.”

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