

ACBN Microloan Program Gets \$250,000 boost from Inspirit Foundation

Afro Caribbean Business Network Foundation Canada is pleased to officially announce a \$250,000 investment by Inspirit Foundation to the ACBN Microloan program.

BRAMPTON, ONTARIO, CANADA,
February 2, 2022 /EINPresswire.com/ --

The Afro Caribbean Business Network Foundation Canada (ACBN) is pleased to officially announce a \$250,000 investment by Inspirit Foundation to the ACBN [Microloan](#) program. The Microloan program will be making its mark across Southern Ontario and it is a result of the continuous drive to extend the reach and impact for Black entrepreneurs.

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We are so excited about this \$250,000 investment as we know in these uncertain times financial support is critical to move businesses from hardship to sustainability and then to growth.”

Ryan Knight

Thank you to Alterna Savings and Credit Union Limited (Alterna) and their Community Impact program led by Susan Henry for their ongoing sponsorship of ABCN. This relationship had a significant impact on the creation of ABCN's Microloan program, and our partnership will help us both to continue addressing challenges facing the Black business community.

Read: ACBN MicroLoan Fund Launch Announcement
<https://acbnCanada.com/acbn-microloan-fund-launch-announcement/>

Thanks to this community investment, ACBN can extend support to more entrepreneurs. Born out of this exciting partnership between Inspirit and ACBN, microloans will range from \$2,500 to \$25,000. However, there will be a distinct focus on dispersing funds between the amount of \$2,500 and \$10,000 to help Black business owners bring in supplemental capital. In addition to ACBN's wraparound capacity-building supports, these microloans will help amplify and accelerate the growth of many local Black businesses.

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ACBN Alterna Savings and Inspirit logo

is critical to move businesses from hardship to sustainability and then to growth. Entrepreneurs need options when looking for capital, and thanks to Alterna and Inspirit we have been able to create this additional option for capital they can tap into.” Ryan Knight, Co-Executive Director ACBN

“Alterna has been a leader in the Microfinance space for over 20 years, and we recognize the continuing need for additional support for underserved entrepreneurs. We are delighted to contribute our expertise to help ACBN develop their Micro Loan Program, and we look forward to working with them as they continue to build this support for the community.” Susan Henry, Director of Microfinance and Economic Inclusion, Alterna Savings

“At Inspirit, we are committed to leveraging our investment capital towards our mission of inclusion and pluralism,” said Jory Cohen, Director of Finance and Impact Investment for Inspirit Foundation. “The ACBN Microloan program helps fill an identified need for Black businesses and we are thrilled to provide institutional support.”

Inspirit Foundation’s support for the ACBN Microloan program represents a true investment in our community and is a strong expression of collective responsibility, financial empowerment, and commitment to community growth. Institutional dollars combined with grassroots expertise will create the change that we need.

Source:

Ryan Knight & Nicola Harris
Co-Executive Directors
Afro Caribbean Business Network Foundation Canada
info@acbnCanada.com

Ryan Knight
Afro Caribbean Business Network Foundation
+1 6472253309

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