

## Press release

For immediate release

# Jury Crowns Winners of Competition for Fintech Startups Capable of Spreading Access to Finance across MENA

**Amman, Jordan, 7 May 2017** – Ghana-based AgroCenta has become the winner of the first Fincluders Startup Challenge Amman competition for innovative fintech startups with products that can expand financial inclusion in the Middle East and North Africa (MENA).



Organized by the Technical Assistance Facility of the MENA impact investor SANAD Fund for MSMEs and Oasis500, the competition attracted around 50 entrants from 18 countries. AgroCenta, which provides an online trade hub connecting farmers and buyers, real-time payments with mobile money technologies, and an on-demand logistics service, ultimately won over the competition’s jury of industry experts, who awarded first place and the corresponding cash prize of USD 20,000 to this promising fintech.



AgroCenta CEO and Co-Founder Francis Obirikorang said: “The Fincluders Startup Challenge has been an eye opener for us, helping startups accelerate by giving them the opportunity to network and meet potential investors and partners.”

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Second place and a cash award of USD 10,000 went to liwwa, the first marketplace lender to SMEs in Jordan, which makes it a business truly aligned with the mission of the SANAD Fund.

Third place and its cash award of USD 5,000 went to United Arab Emirates-based Democrance, a micro-insurance provider for low-income populations. The cash award was sponsored by Zain, the leading mobile and data services operator in MENA. Honorable mention went to Ghanaian fintech BenBen for its innovative solution to provide fast, easy access to blockchain-secured land transactions.

The Amman event followed the highly successful first installment of The Fincluders Startup Challenge held in Berlin last year. To be fully anchored in MENA, SANAD entered into a strategic partnership with Jordan-based Oasis500, the leading regional seed investment company and business accelerator in the tech sector.

Estimates say some 2 billion adults in the world remain outside the formal finance system and lack services as basic as a bank account, and MENA officials have been drawing attention to the issue with a range of national and international events. The Fincluders event in Amman closely followed the Arab Day of Financial Inclusion in late April, a day designated by the Council of Arab Central Bank Governors to increase focus on expanding access to finance in the Arab region. Since its inception, SANAD and its technical assistance facility have helped spread financial inclusion in MENA through investments of nearly USD 300 million and a wide-ranging program of training seminars and workshops for local financial institutions and businesses.

The SANAD Technical Assistance Facility provided finalists flights to Jordan and accommodations for the competition. The first day featured mentoring sessions conducted by fintech industry experts; on the second day, the finalists presented their products and services to a hand-picked jury of top finance industry managers and an audience of investors, regulators, and development finance specialists in a format similar to the television shows *Dragon's Den* in the United Kingdom and *Shark Tank* in the United States.

SANAD Board Chair Dr. Daniela Beckmann said, "We are both elated and humbled by the interest in the Fincluders Startup Challenge here in Amman. The finalists proved their skills and determination during the

pitching round of the competition, and we are confident these fledgling businesses can contribute to spreading access to finance in the region, which is also a main goal of our fund.”

SANAD Technical Assistance Facility Committee Chair Ines Ebrecht said, “The Fincluders Startup Challenge highlights our technical assistance activities. Sponsoring training and mentoring for our partners is part of our core mission, and we also work to increase access to much-needed capital for companies in their infancy. We want startups to be well-capitalized during the critical phases of their product and business development.”

### **About SANAD**

Established in 2011, the SANAD Fund for MSME finances micro, small and medium enterprises and low-income households in the Middle East and North Africa via qualified local lenders. SANAD thereby fosters economic development and job creation – including youth employment – agriculture, affordable housing, and innovations in finance and financial technologies. SANAD strives to meet these goals by providing debt and equity financing to its local partners. The SANAD Technical Assistance Facility multiplies the fund’s development impact and outreach through capacity-building at partner institutions, developing financial infrastructures according to the principles of responsible finance and conducting much required R&D. SANAD’s investors include the KfW Development Bank, which initiated the fund; the German Federal Ministry for Economic Cooperation and Development (BMZ); the European Union; Switzerland’s State Secretariat for Economic Affairs (SECO); OeEB, the Development Bank of Austria; Germany’s GLS Bank; and the Dutch development bank FMO. A public-private partnership, the fund is advised by Finance in Motion GmbH, Frankfurt am Main, Germany. For more information, please visit: [www.sanad.lu](http://www.sanad.lu).

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