

Entrepreneurs in Africa Win \$400,000 to Fight Poverty

Inaugural FINCA Ventures Prize Competition Supports Women and African Entrepreneurs

WASHINGTON, DC, UNITED STATES, April 4, 2024 /EINPresswire.com/ -- Twelve entrepreneurs won a total of \$400,000 in grant funds during a new competition that supports FINCA's multi-dimensional approach to [ending poverty](#). These changemakers work across sub-Saharan Africa, improving value-add for local farmers, addressing market gaps in health care, combatting sexual exploitation of female fish traders, and more.



FINCA Ventures Prize Contest Finalists (left to right) Adeola Alli, Ashley Speyer, Koffi Nomedji, Angela Odero, Moka Lantum, Sona Shah, Ashley King-Bischof, Natalie Casey, Ida Mehezaa Solitoke, Renee Ngamau, Folake Owodunni, Neo Hutiri, Nicolas Folliot, and Naom Monari.

In kicking off the FINCA Ventures Prize Competition, FINCA President and CEO Andrée Simon recalled that FINCA was launched 40 years ago around the then-radical idea that giving small loans to people in poverty had the power to transform their lives. Since then, FINCA has provided financial access to tens of millions of people worldwide.

“But we know we need to do more,” Simon said. “So we made the choice to invest in social entrepreneurs with bold visions, disruptive business models and new products or technologies seeking to create meaningful impact for poor and low-income people.” Simon also expressed pride that the majority of finalists in the FINCA Ventures Prize were start-ups founded or cofounded by women.

On March 28, 2024, the 12 finalists competed in four categories, delivering rapid-fire pitch presentations before a panel of investors and an audience that included the United Republic of Tanzania's Ambassador to the U.S., H.E. Dr. Elsie Sia Kanza, Togo's Ambassador to the U.S., Monsieur Frédéric Edem Hegbe, and Andrew Buop, education attaché from the Embassy of the Republic of Kenya.

The first-place winners in their categories were: Angela Odero, founder of Rio Fish; Ashley



We made the choice to invest in social entrepreneurs with bold visions, disruptive business models & new products or technologies seeking to create meaningful impact for poor & low-income people.”

*FINCA President and CEO
Andrée Simon*

Speyer, U.S. Partner of Kazi Yetu; Naom Monari, founder of Bena Care; and Sona Shah, cofounder of Neopenda. Each secured \$70,000 for their organization’s work. Second- and third-place winners won \$20,000 and \$10,000 respectively.

“We are trying to change the way that products are made and traded between Africa and the rest of the world, and this [grant] support in a women-run business is so impactful for us,” said Speyer, whose female-led agribusiness sources teas, herbs, and spices from farms around Tanzania, and processes, blends, and packs the teas into finished goods in an all-women factory in Dar es Salaam.

Odero agreed.

“FINCA is a one-of-a-kind organization because it really focuses on women entrepreneurs, she said. “For me as a woman of color, raising financing has been my biggest problem.”

During the event, Simon and Greta Bull, Director of Women’s Economic Empowerment at the Bill & Melinda Gates Foundation, talked about the need to support women entrepreneurs.

“We know that about 2-3% of venture funding worldwide goes to women. It cannot be the case that women only have 2-3% of the good ideas,” Bull told the audience during a live virtual interview. “If we want to build economic growth in the markets that we care about, we won’t get there if half the population is sitting on the bench,” she continued. “We need to find better ways to get capital to women so they can invest in their good ideas. But we also need to find ways to buy women time so that they can actually realize those good ideas.”

Bull’s advice to women entrepreneurs: be persistent and confident and support each other.

“Keep at it. Find those like-minded funders, and know that you’re not alone,” she said.

Bene Care will invest their grant to purchase durable medical equipment that will reduce health care costs for 300 families a year. Rio Fish will use its award to subsidize the cost of sensors that help women fish farmers plan for climate events and boost yield. Kazi Yetu plans to expand US sales and take steps to access new markets. Neopenda intends to hire additional staff to increase its impact.

Second-place winners include Baobaby, CheckUps, Sprout, and Technovera/Pelebox. Third-place awards went to Emergency Response Africa, Koolbox, OneHealth, and Sommalife. The FINCA

Ventures Prize Competition was made possible by support from a generous donor.

About FINCA International

For 40 years, FINCA International has been in the vanguard of the fight to end global poverty. Our approach is rooted in the belief that the most impactful and sustainable solutions are those that unleash the wisdom, talent, and work ethic of people with lived experience. Our objective is to give the world's most vulnerable and disadvantaged people access to the knowledge, resources, and opportunities they need to break the cycle of poverty in their lives. For more information, visit www.FINCA.org or follow us on Twitter @FINCA.

About FINCA Ventures

FINCA Ventures is the [impact investing](#) arm of FINCA International and supports early-stage companies operating within agriculture, [financial inclusion](#), health and education within sub-Saharan Africa. FINCA Ventures invests in companies whose products and services support smallholder farmers, families on the margins, and microbusinesses to build more resilient and prosperous communities.

FINCA Ventures Prize Winners

Category: Agriculture (African Founder)

1st Place - Rio Fish

Location: Kenya

2nd Place - Baobaby

Location: Togo

3rd Place - Sommalife

Location: Ghana, Burkina Faso

Category: Agriculture (American Founder)

1st Place - Kazi Yetu

Location: Operates in Tanzania with a global sales and distribution center in Germany

2nd Place - Sprout

Location: Kenya

3rd Place - Koolboks

Location: Nigeria, Kenya, Uganda with headquarters in France

Category: Health (African Founder)

1st Place - Bena Care

Location: Kenya

2nd Place - Technovera / Pelebox

Location: South Africa, Botswana, and Namibia

3rd Place - Emergency Response Africa

Location: Nigeria

Category: Health (American Founder)

1st Place - Neopenda

Location: Kenya, Uganda, Ghana

2nd Place - CheckUps

Location: Kenya and South Sudan

3rd Place - OneHealth

Location: Nigeria

Michael Halpern

FINCA International

+1 202-378-8618

media@finca.org

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Instagram](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/701182360>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.