

Fincluders Bootcamp 2017 – EFSE and SANAD supporting fintech innovation for financial inclusion

Luxembourg, 24 October 2017 — October 23rd marked the start of the [Fincluders Bootcamp 2017](#), a two week investment readiness and coaching program held in Luxembourg and Frankfurt am Main, aimed at nurturing innovative young financial technology companies with ideas for increasing financial inclusion in many countries worldwide, for farmers in Kenya to merchants in Jordan.

Fincluders Bootcamp, a unique investment readiness program

Financial technology is highly relevant to advance financial inclusion and provide access to responsible finance. The Fincluders Startup Competitions held in Berlin, Germany and Amman, Jordan by the leading micro and small enterprise funds [EFSE](#) and [SANAD](#) are testimony to the range and maturity of concepts and ideas that are evolving globally to close significant finance gaps. Building on this success, the EFSE and SANAD, through their Technical Assistance Facilities, have invited those promising fintechs who are developing inclusive financial services to underserved groups across the target countries of the two funds to the Fincluders Bootcamp 2017. The Fincluders Bootcamp 2017 is a unique investment readiness program designed for such young fintechs and is held in partnership with Finance in Motion, [Village Capital](#) and the [Luxembourg House of Financial Technology](#) (LHoFT).

The bootcamp will provide 12 selected startups with intensive mentoring, coaching and peer to peer learning. It will take place in Luxembourg and Frankfurt am Main, Germany. The bootcamp will also offer targeted networking and exposure visits that support the startups in their development. As fintechs are part of a dynamic financial sector and often cooperating with traditional banks and microfinance institutions, the bootcamp will provide a good platform for partnering financial institutions of EFSE and SANAD to meet and exchange with fintechs to discuss potential for cooperation in the EFSE and SANAD countries to advance financial inclusion.

Elvira Lefting, Managing Director at Finance in Motion commented: “EFSE and SANAD have been at the forefront of embracing financial technology as an important conduit to provide affordable and accessible finance to micro and small enterprises. It has been rewarding to see that there is a long list of strong fintechs dedicated to enabling financial inclusion. As Advisor to the EFSE and SANAD we aim with this Fincluders Bootcamp to give the necessary push and support for promising initiatives to develop into scalable and sustainable businesses to advance financial inclusion. Thanks go out to LHoFT and Village Capital for designing a strong Bootcamp.”

Nasir Zubairi, CEO of the LHoFT added: “The Fincluders Financial Inclusion Bootcamp kicks off today in Luxembourg. Luxembourg is the microfinance centre for Europe and it makes to capitalise on this by

having 12 really incredible startups from all over the world spend the week in the Grand Duchy learning as well as discussing the latest challenges of Financial Inclusion and networking with the Luxembourg finance community, before moving on to Frankfurt and Techquartier for another week of enlightening experience. We are really excited to be working with Finance and Motion, the EFSE and Sanad Fund and Village Capital to execute this epic programme and are excited by the potential impact. We very much appreciate the support we have received within Luxembourg from the ADA, the Ministry of Finance and others to make this a reality.”

Ben Younkman of Village Capital New Initiatives added: “Village Capital is excited to work with FIM and LHoFT as we expand our work across Europe. Access to financial services is a basic human need, and the entrepreneurs in the Fincluders boot camp have identified truly innovative models to expand financial inclusion across Eastern Europe and the Middle East. We’re excited to bring our insights from working with over 700 startups to the challenges the Fincluders participants face, and help them scale their ventures and their impact.”

The 12 qualified startups:

Tarfin: Turkey

Provides underbanked farmers with competitive point-of-sale financing for farm inputs.

Quotanda: Spain/Mexico

Lending-as-a-service platform for schools, providing access to student finance options.

Agrocenta: Ghana

Online trade hub connecting farmers and buyers and on-demand logistics service.

Moneyfellows: Egypt

Lending and saving with friends and family through the use of social reputation.

POSRocket: Jordan

Affordable cloud point-of-sale platform for small business owners.

Seso: South Africa

Blockchain technology to provide digital land registries and land transactions.

FarmDrive Kenya

Credit-scoring for smallholder farmers, based on a range of data including agricultural.

OptioAI: Georgia

Chatbot giving personal finance advice for millennials, improving spending decisions.

Circle.Money: Croatia

Multilateral compensations platform settling claims of SMEs.

Kredico: Turkey



Individual and business credit scoring using multiple data sources.

PayMob: Egypt

Financial infrastructure and mobile money solutions for merchants and consumers.

KiraPlus: Turkey

Payments platform facilitating property rent management.

About EFSE Development Facility

The Development Facility of the European Fund for Southeast Europe (EFSE DF) was created in 2006 to support the fund's development finance mandate. It deploys effective, targeted and innovative technical assistance to maximise the impact and extent of the Fund's development finance mandate in target countries. The services of the facility encompass capacity building and training, financial sector support and applied research with the aim to strengthen the internal capacities and operations of the fund's partner lending institutions.

The facility operates independently from the fund in a fiduciary arrangement under Luxembourg law. The Development Facility Committee, comprising members nominated by KfW Development Bank, the Swiss Agency for Development and Cooperation, the development bank of Austria OeEB, and the Dutch development bank FMO, is responsible for assessing and approving all project proposals and providing strategic guidance to the facility.

The facility is the initiator of the Fincluders start up competition and bootcamp. The EFSE DF co-sponsors the Fincluders Bootcamp (see www.efse.lu).

About SANAD Technical Assistance Facility

The Technical Assistance Facility (TAF) supports SANAD's mission by providing partner institutions with the hands-on support they need to optimize product offerings, tap new customer segments, adapt to alternative lending technologies, and develop new initiatives.

SANAD's Technical Assistance Facility (TAF) is structured independently from the Fund as a Fiduciary Arrangement under Luxembourg law. Oversight and final project approval rests with the Technical Assistance Facility Committee, which represents the TAF donors.

Initial funding for the TAF was assured by the German Federal Ministry for Economic Cooperation and Development (BMZ) and the European Union and has seen additional donations from Switzerland's State Secretariat for Economic Affairs (SECO), the Austrian Development Bank (OeEB) and the Dutch Development Bank (FMO).

The facility co-sponsors the Fincluders Bootcamp (for more details see www.sanad.lu).

About Finance in Motion



One of the world's leading impact investment advisors, Finance in Motion focuses exclusively on for-profit funds promoting sustainable economic, social and environmental progress in low- and medium-income countries. With more than EUR 1.8 billion in assets under management, the company leverages development aid through public-private partnerships. In line with the goals of its funds, Finance in Motion promotes long-term relationships and helps partners develop their business. Backed by 15 local offices spread through the more than 20 countries it serves, Finance in Motion advises the following development finance vehicles: the European Fund for Southeast Europe (EFSE), which finances micro-, small and medium enterprises (MSME finance); the Green for Growth Fund (GGF), which targets reduction of energy use and CO2 emissions; the SANAD Fund for MSME in the Middle East and North Africa; and the eco.business Fund, whose goal is the preservation of biodiversity and the sustainable use of natural resources. For more information, please visit www.finance-in-motion.com

About the LHoFT Foundation

The LHoFT Foundation (Luxembourg House of Financial Technology) is a public/private sector initiative that drives Fintech innovation in Luxembourg. The LHoFT co-sponsors the Fincluders Bootcamp and this forum (see www.lhoft.com).

About Village Capital

Village Capital is a venture capital firm that finds, trains, and invests in early-stage ventures solving major global problems in agriculture, education, energy, financial inclusion, and health. The firm implements the Fincluders Bootcamp on behalf of the EFSE DF, the Sanad TAF and the LHoFT (see www.vilcap.com).

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