

Moldovan startups win prizes and acclaim at Demo Day

EFSE and ATIC promote innovative tech solutions in Moldova by fostering promising entrepreneurs at new “Startup Academy”

Chisinau, 13 December 2018 – Seventeen startups took the stage in Chisinau, Moldova, yesterday to showcase the innovative tech products and services they had developed to address societal challenges. This Demo Day, attended by over 100 representatives from finance, industry, donors and the interested public, was the result of three months of intensive business training at the new “Startup Academy” to promote tech-oriented entrepreneurs – an initiative conducted by the Association of ICT Companies in Moldova (ATIC) at their local startup hub, Tekwill, and enabled by the EFSE Entrepreneurship Academy, UN Women, USAID, and the Government of Sweden.

At the event, three of the most promising startups were specially recognized for their achievements and were awarded placement in the Startup Academy Bootcamp as well as membership in the Tekwill Residence Program and passes to ATIC’s Techvillage.



The Startup Academy was launched in September 2018 to accelerate Moldova’s startup scene and spark the appetite of local youth for entrepreneurship, with special emphasis on technology and women in tech. The Demo Day on 12 December was the culminating event in the Startup Academy’s pilot program: a set of ten training modules aimed at growing the businesses of aspiring tech entrepreneurs, connecting them to the community of IT professionals, and providing them with mentorship and access to finance. Through the program, participants practiced skills ranging from business model validation and market analysis to prototyping and financial management. Finally, the

top 17 participating startups were selected to pitch based on their potential to generate the most social and developmental impact.

Markus Aschendorf, Chair of the EFSE Development Facility which runs the EFSE Entrepreneurship Academy, stated: “It was very exciting to see the impressive ideas presented by the next generation of Moldovan tech innovators, and also very satisfying to see the direct impact mentoring and training can have in turning good ideas into successful enterprises. Initiatives like these contribute to nurturing the ecosystem for entrepreneurship and MSE development in the region, an objective very much at the heart of the EFSE Development Facility’s mission. I would like to extend my special thanks to the Association of ICT Companies in Moldova for providing their valuable expertise and to our partners in this program, UN Women, USAID and the Government of Sweden.”

Ana Chirita, Executive Director of ATIC, commented on the project: “One of Tekwill’s main missions is to foster the local entrepreneurial ecosystem by supporting local startups and by encouraging the adventurous spirit among young entrepreneurs. The Startup Academy is the probably the most ambitious project powered by Tekwill so far, and that is one of many reasons we are so proud of its successful completion. We wish the best of luck to the beneficiaries of this program in their difficult but fulfilling journey towards entrepreneurial success. Tekwill will always have its doors wide open for them.”

New fintech company Volt Finance received the highest acclaim from the jury members and was named the winner of the Demo Day. Volt Finance CTO Victor Ceban said: “Completing the Startup Academy Moldova was a challenging, thrilling, and enlightening experience. The program is top quality, and I’ve learned a lot about the path of converting an idea to a sustainable business. I would like to express my thanks to the organisers and mentors for making this program happen and for all the support we received.”

About the 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 EFSE Entrepreneurship Academy is an arm of the EFSE DF that specifically focuses providing entrepreneurs with the resources, training, opportunities for financial backing, and other means necessary to turn good ideas into successful enterprises.

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 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.

For more information about the European Fund for Southeast Europe, please visit: www.efse.lu
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About ATIC

The Moldovan Association of Information and Communications Technology Companies, ATIC, promotes the development of the ICT sector in the Republic of Moldova through viable partnerships between the private companies, similar organizations, state institutions, international organizations in order to enhance the competitiveness and development of the sector and company capacities, enlarge the market, attract investments in the country and participate in the decision making and regulatory process on the national and international level.

ATIC promotes Moldova's competitiveness and reliability as a destination for value-added IT and BPO for international clients. In addition, the Association works closely with the Moldovan government, local colleges and universities, and non-governmental organisations to ensure ICT's contribution to the national economy continues to increase and promote ICT as a tool for strengthening competitiveness in other sectors. ATIC is growing and includes the leading companies from the software development and services, hardware and communications subsectors. The Association is ready to serve as a one-stop source of information about the industry in Moldova and to help connect interested business partners to local ICT companies.

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