

UK to partner with Kenyan Fintech companies to increase financial inclusion

The Lord Mayor of the City of London Peter Estlin, announced £10 million of UK Aid support towards the [Catalyst Fund](#) during a visit to Nairobi. His visit comes ahead of the first UK-Africa Investment Summit next year, which will bring together businesses, governments and international institutions to encourage investment in a range of sectors, including fintech.

The Catalyst Fund supports business development and investor opportunities for early stage fintech companies in emerging markets. With support from the UK Department for International Development, the Catalyst Fund will help connect a further 30 local fintech companies with international investors and mentors, including Kenyan fintech companies.

Speaking today, during the launch at the Nairobi Garage, the Lord Mayor said:

Today's announcement highlights the mutual benefits of closer financial co-operation to both the UK and Kenya. By forging partnerships across Africa, the UK's financial services sector can turbocharge national economies and empower individuals financially, creating thousands of jobs and enriching lives across the continent.

The British High Commissioner to Kenya Jane Marriott said:

Kenya's FinTech sector is strong, diverse and growing quickly. The innovators we met today show the future of Kenya's economic growth and I am proud that the UK is able to support their work, helping create growth, jobs and the achievement of the Global Goals in partnership between our two countries.

Amolo Ng'weno, CEO of BFA Global who manages the Catalyst Fund, said:

In Kenya, access to digital financial services is no longer the major issue – today we need to work toward ordinary citizens improving their financial health, gaining new access to opportunity and accessing basic services. At BFA, we see a significant opportunity for inclusive fintech startups to play this role. However, in order to succeed, they require early stage capital, partnerships which can enable pathways for scale, and access to a high potential talent pool. Our mission at the Catalyst Fund is to accelerate these startups and strengthen the inclusive fintech

ecosystem, and we look forward to working toward this goal with the support of UK Aid.

The Lord Mayor who is in Nairobi for a two-day visit had an opportunity to meet with four fintech innovators that recently graduated from the Catalyst Fund portfolio. Among them;

- Daniel Yu, Sokowatch
- Ed Magera, Chipper Cash
- Ted Pantone, Turaco
- Fausto Marcigot, Paygo Energy

The Lord Mayor also announced through the City of London Corporation that five startups under the Catalyst Fund will be selected to attend the Innovate Finance Global Summit, taking place during UK Fintech week in 2020, helping to strengthen the links between UK and African fintech sectors.

Notes to editors

- The UK is one of Kenya's largest bilateral donors. Through UK aid, we are helping those living in poverty in Kenya to build institutions, create jobs, reduce the risk of poverty among marginalized people, increase climate resilience, and solve social challenges through the private sector.
- The [City of London Corporation](#) is the governing body of the Square Mile dedicated to a vibrant and thriving City, supporting a diverse and sustainable London within a globally-successful UK.
- DFID is supporting the scale-up of the Catalyst Fund. Catalyst Fund has to date accelerated 25 startups across 13 markets. DFID funding will help accelerate another 30 companies.
- The Africa Investment Summit taking place next year in London, is an opportunity for the Kenyan Government and Kenyan businesses to showcase the breadth and quality of investment opportunities here to businesses, governments and international institutions
- Last month, the UK's International Development Secretary announced a new UK aid package to help mobilise £500 million in private sector investment and create 50,000 jobs across sub-Saharan Africa. The support will help small financial services businesses and entrepreneurs to grow, creating jobs and boosting economic growth.
- Early this month, Kenya launched its first green bond, with support from the UK. The bond raised the equivalent of £35 million, (KSh 4.3 billion) to finance new, affordable and environmentally-friendly housing for

5,000 Kenyan students