



Competition launched to develop innovative solutions for payment and financial services in the Democratic Republic of the Congo

Local companies and entrepreneurs encouraged to apply

Kinshasa, 20 February 2019: Today, Financial Sector Deepening Africa (FSD Africa), the Banque Centrale du Congo and Elan RDC launch *DRC – Innovation for Financial Services 2019*. This is a competition for local businesses and entrepreneurs that aims to encourage the development of innovative, relevant and value-adding financial services and payment solutions in the Democratic Republic of the Congo (DRC).

The *DRC - Innovation & Financial Services 2019* competition is divided into two categories. The first, 'Financial innovation for economic and social development', is aimed at candidates that wish to propose innovation payment solutions or financial services, responding to real issues encountered in DRC. The second, 'Financial innovation for solidarity', is aimed at candidates focusing on financial solutions which benefit displaced people, families and the communities that host them.

In June, three finalists will be chosen from each category by a panel of independent judges. Each finalist will have access to seed capital of US\$13,000 in addition to technical support from local and international experts, including FSD Africa and the Banque Centrale du Congo.

In November, finalists will present proposals to a panel of judges who will select a winner from each category. The two winners will then have access to FSD Africa's investment process with the possibility of raising up to US\$130,000 in grants and technical assistance to roll out and scale up their initial product or solution's piloting or testing. Proposals will be judged based on feasibility, likely demand and the potential impact of the proposed solution.

This initiative – which is funded by UK aid - aims to foster the brightest and best financial sector ideas in the DRC that are not only commercially viable, but which can provide tangible benefit to the most under-supported people and businesses in the country.

Joe Huxley, Director Strategy & Advocacy, FSD Africa commented: "Financial inclusion rates in the DRC remain low. With only seven per cent of Congolese working in the formal sector, many people have limited to no access to basic financial services like bank accounts, savings and loans. We have launched this competition to help change this narrative. We hope to energise local businesses and entrepreneurs in the country to come up with the solutions they need. We've seen technology drive financial inclusion in other parts of the continent, now is the time to invest in local solutions which can be game changers in DRC."

To be eligible to apply, applicants need to be registered in the DRC and have local ownership of at least 50 per cent.

Applicants can download the guidelines and application form for the *DRC - Innovation & Financial Services 2019* here: <http://www.fsdafrica.org/news/drcinnovation2019/>

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About FSD Africa

Financial Sector Deepening Africa (FSD Africa) is a non-profit company which aims to increase prosperity, create jobs and reduce poverty by bringing about a transformation in financial markets in sub-Saharan Africa and in the economies they serve. It provides know-how and capital to champions of change whose ideas, influence and actions will make finance more useful to African businesses and households. It is funded by UK aid from the UK Government.