**BFA Global and FSD Africa create pioneering $3.3m fintech venture launcher for climate resilience in Africa**

**NAIROBI, Kenya, April 22, 2022 –** Today BFA Global and FSD Africa announce the creation of a first-of-its-kind venture launcher, TECA (Triggering Exponential Climate Action). The launcher will create fintech startups with solutions that enable climate resilience in the most vulnerable communities around the world, with an initial focus on Africa. With FSD Africa’s $3.3m investment over 4 years, TECA will support pioneering entrepreneurs from idea stage to launch, expanding the pipeline of investable opportunities in the fintech for climate resilience space. FSD Africa’s support will also accelerate the ecosystem around the ventures by engaging with multiple stakeholders to unlock capital, attract talent and create proof points to spur more innovation for climate resilience.

Juliet Munro, Director, Digital Economy at FSD Africa said: “At FSD Africa, we believe that a strong, fair and accessible financial system is crucial to a sustainable future for Africa’s people and its environment. In particular we believe that finance can play a major role in tackling climate-vulnerability and that by harnessing the power of fintech innovation we can help address market barriers to building out much needed climate resilience solutions. The challenge for Africa is that this innovation is stifled by a weak ecosystem, reflected in low early-stage investment. Our partnership with BFA Global on TECA aims to address this by originating, investing in and growing a pipeline of climate resilience ventures, while helping to influence and expand the pool of investment into this space.”

According to the IPCC Sixth Assessment Report released earlier this year, up to 3.6 billion people live in contexts that are highly vulnerable to climate change, with some of the largest impacts observed in areas and communities across Africa. However, solutions require significant further development, and are largely not yet accessible, affordable, or available to the populations most at risk.

David del Ser, Chairman and Chief Innovation Officer at BFA Global, said: “TECA will help to create pipeline at the nexus of fintech and climate resilience by backing entrepreneurs with bold ideas that build the resilience of vulnerable communities and natural ecosystems. We are looking for top talent that can push the boundaries in solving these large systemic challenges. By helping to launch new ventures responding to these emerging issues, our vision is to help create an ecosystem abundant with innovative solutions fortifying the climate resilience of vulnerable populations and the planet.”

TECA’s mission is to launch 100 ventures by 2026, including at least 60 in Africa. These ventures will help build the climate resilience of vulnerable communities and create investment opportunities for other players in the ecosystem. The first cohort of TECA entrepreneurs will focus on the Blue Economy in East Africa, specifically activities generating livelihoods and ecosystem services from bodies of water such as oceans, lakes and rivers. Applications for potential founders are now open.

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**About BFA Global**

BFA Global applies financial and digital innovation, venture building, and investment expertise – relying on rigorous insights from field research, a deep network of partners and practical implementation experience across emerging markets – to improve the resilience and wellbeing of underserved people. We leverage global expertise and local knowledge to craft and scale solutions, and catalyze innovation ecosystems, partnering with leading public, private and philanthropic organizations, for a more inclusive and sustainable planet. Founded in 2006, BFA Global is headquartered in Nairobi and Boston, with a presence in Medellín, New Delhi, Mexico City, Johannesburg, Lagos, Accra, Madrid, London and Paris. Flagship projects include Catalyst Fund and FinnSalud.

**About FSD Africa**

FSD Africa is a specialist development agency working to help make finance work for Africa’s future. Based in Nairobi, FSD Africa’s team of financial sector experts work alongside governments, business leaders, regulators, and policy makers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government.