

PRESS RELEASE

AfricaTech Awards to spotlight the next generation of African innovators

AfricaTech Awards opens call for applications to recognize cutting-edge solutions in the climate tech, health tech, and fintech sectors.

Paris, March 7th, 2022 – Viva Technology and the International Finance Corporation (IFC) today announced a call for applications for the first edition of the AfricaTech Awards, a pan-African initiative developed to recognize and support the most innovative and impactful tech start-ups across the continent.

Entrepreneurship has been a key driver of economic growth in Africa, promoting competitiveness and fostering job creation, particularly among young people. According to reports from Briter Bridges*, investment in African tech start-ups reached \$4.9 billion in 2021, marking a significant increase from the \$2.4 billion invested in 2020. Despite growing interest from investors, this is still a fraction compared to the funding that start-ups received in other parts of the world – for instance, in 2021, over \$100 billion was invested in European start-ups and about \$330 billion in start-ups in North America**. Moreover, a lack of infrastructure and inadequate regulations often present additional challenges to the scale-up of start-ups across Africa.

*“Africa is buzzing with innovative tech solutions that can help address climate change, promote food security, and expand financial inclusion,” said **Makhtar Diop**, IFC’s Managing Director. “Yet over 80% of African start-ups report difficulties in accessing funding. Initiatives like the AfricaTech Awards, which bring together entrepreneurs, governments, and investors, are key to attracting the resources and support that tech start-ups need to scale their innovations across the continent and beyond.”*

The AfricaTech Awards will recognize African start-ups that are driving innovation and development impact in three main sectors – **climate tech, health tech, and fintech**. Participating startups will have until March 25, 2022 to submit their applications. In May, with support from Viva Technology and IFC, a panel of industry experts from our knowledge partner Deloitte will pre-select the top 45 applicants. The final winners in each category will be announced during the 2022 edition of Viva Technology, taking place on June 15–18 in Paris and online.

Each of the three category winners will benefit from increased visibility and access to the networks provided by Viva Technology and IFC, including select one-on-one meetings with leaders and top executives in the tech industry.

For **Viva Technology Co-Presidents Maurice Lévy and Pierre Louette and Managing Director Julie Ranty**: “We have been impressed by the quality of African innovations during our various on-site roadshows and in our meetings with the 1000+ African startups that have already taken part in VivaTech. With the AfricaTech Awards, our objective is to boost visibility for African innovation ecosystems and to create opportunities for African entrepreneurs within global markets.”

To find more information about the challenge and apply, visit <https://challenges.vivatechnology.com/en/challenges/africatech-awards>

* Source: *Briter Bridges Africa Investment Report 2021 and 2020*

** Source: *Crunchbase*

About Viva Technology

VivaTech is the biggest startup and tech event in Europe and is recognized worldwide as a powerful catalyst for business transformation, startup growth and innovation for the common good. Since 2017 VivaTech has brought together in Paris the world's top business leaders, startups, investors, researchers and thinkers for a unique experience combining inspiration, networking and a showcase for innovation. Starting with the 2021 edition VivaTech is now enriched with a digital platform that connects a global community of innovators. The sixth edition of VivaTech is taking place June 15-18, 2022. More information available at <https://vivatechnology.com/media> and @VivaTech

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About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2021, IFC committed a record \$31.5 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of the COVID-19 pandemic. For more information, visit www.ifc.org.

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