

The Arab Financial Inclusion Innovation Prize (AFIIP) Announces the 2021 AFIIP Winners!

The Arab Financial Inclusion Innovation Prize (AFIIP, www.afiip.org), which equips promising innovators with the funding and support they need to realize their potential to further financial inclusion in the Arab world, has announced its 2021 winners. AFIIP has become one of the Arab world's lead scouts for innovations in the field of financial inclusion. This year, AFIIP 2021 received over 120 applications from increasingly innovative solutions across the region; not only from countries with established innovation eco-systems, such as Egypt, Morocco and Jordan, but also from countries such as Somalia, Yemen and Iraq.

This year, in preparation for COP 26 and to bring the environment to the forefront of the entrepreneurial discussion, AFIIP also launched a green prize to provide additional resources to financial innovations that can generate green outcomes.

A panel of ten judges with extensive and varied experiences in innovation, financial services and sustainable development evaluated the proposals based on the AFIIP criteria of impact, innovation, implementation, marketability and team. The winners will now receive grant funding and technical assistance to help scale their innovations.

Who are the main prize winners, making financial services more accessible?

First prize: Stryve, Egypt

Stryve provides unbanked SMEs in Egypt with digital banking products, with a focus on invoice financing. Stryve plans to use their innovative model to bring a buy-now-pay-later solution to small businesses, through strong partnerships with both suppliers and buyers. In such a way, Stryve will address the country's sizeable SME finance gap and improve the efficiency of B2B purchases.

Second prize: Ahmini, Tunisia

Ahmini is tackling the critical issue of social protection and insurance by acting as an intermediary for rural women in Tunisia to seamlessly and remotely onboard them onto the national social security system (CNSS). In addition to the onboarding process, Ahmini links women to mobile payment providers and allows them to break up their premiums into instalments. 80% of rural women in Tunisia lack access to health insurance and the CNSS, drastically reducing their ability to recover from unanticipated shocks. Ahmini's offering addresses this shortfall, which is a barrier to economic stability not just in Tunisia but across the Arab world and beyond.

Third prize: Syndo, Egypt

Syndo is a crowdfunding platform that provides SMEs in Egypt with access to finance through a peer-to-peer solution. It allows SMEs to get loans while allowing individuals to invest their money in an alternative way. If successfully implemented, the solution will empower savers in the Egyptian market to get directly engaged in SME financing. SMEs can also use the platform to market their services and products.

Who are the green prize winners, innovating finance and generating green outcomes?

Winer: Mozare3 (<https://www.mozare3.net/>):

Mozare3 is a solution that digitises the agricultural value chain in Egypt, working with smallholder farmers to provide access to finance, access to market and technical assistance, three of the main challenges that smallholder farmers face. Along the way, they encourage sustainable and carbon-efficient farming practices.

Winner: Plastic e-wallet (<http://verynile.org/>):

Plastic E-wallet is building trust in financial services through cleaning up the Nile. The Plastic E-wallet team work directly with unbanked fishermen, providing them with income based on the amount of plastic they remove from the Nile. Their solution customizes already existing cashless payment systems to the fishermen's context, thereby providing a cashless payment system to previously unbanked informal micro-entrepreneurs.

A special mention should also be made to the AFIIIP 2021 finalists, all of whom have impactful solutions:

- Tanda, Jordan
- Finllect, UAE
- Digital Dinar, Tunisia
- PowerCARD Microfinance, Morocco
- Fundbot SAS, Lebanon
- Kashat, Egypt
- ZainCash, Iraq
- Clickfunding, Egypt
- Hagbad Mobile Application, Somalia
- EyePay Network, Jordan
- ONE Cash, Yemen
- Wesharish, Tunisia
- Attadamoune Microfinance
- Verofax

AFIIP is enabled by SANAD Technical Assistance Facility, FSD Africa funded by UK Aid from the UK government and Spectrum Digital Holdings.

Read more about AFIIP's work over the last three years on www.afiiip.org