PRESS RELEASE

Ecobank Group announces 2020 Winners of Fintech Challenge

- Nokwary, Ukheshe and Growth Factor wowed the jury to claim the three prizes on offer on the day
- All 10 finalists were officially inducted into the Ecobank Fintech Fellowship programme to explore commercial partnerships with the pan-African banking giant.

Lomé-Togo, 24 August 2020 – Ecobank Group today announced the winners of its Ecobank Fintech Challenge after an exciting virtual event streamed live from Accra Ghana.

Nokwary Technologies, edged out the rest of the finalists to emerge winner of the competition. The first and second runner up spots were taken by Ukheshe Payment and Solutions Growth Factor Technologies respectively. The 1st to 3rd place winners will receive cash prizes worth US$10,0000, $7,000 and US$5,000 respectively.

Nokwary, from Ghana, is a fintech that uses AI to promote financial inclusion. Its AI Powered banking solution offers an opportunity for users to carry out transactions in a language to which they are familiar to using popular social media channels like Whatsapp.

South Africa based Ukheshe, which came in second, provides a bridge between the card and the cash economy. It has created the world’s first card acceptance platform that allows unbanked merchants/traders to accept and make digital payments.

In third place, Growth Factor is a fintech company that provides trade financing solutions designed for Micro-Small/Medium Entities (MSMEs) in order to encourage financial inclusion and growth. Its Nvoicia solution solves cash flow issues caused by delayed payments for SMEs, by enabling them to get paid in 24hrs when dealing with credit clients.

Ade Ayeyemi, Ecobank Group CEO congratulated the winners for their innovation and welcomed all the 2020 fellows: “The quality of the products and pitches we saw in the final this year were amazing. Clearly it is evident that Banking in Africa is moving onto a new dimension with these Fintechs leading the way. That is why we are so proud to have had them in this year’s competition and are excited to engage further with them over the next year. It is our expectation that we will build a few lasting partnerships which will help improve the lives of Africans all over the continent.”
Dennis Asamoah Owusu, CEO and Cofounder of Nokwary Technologies commented on his victory: “I was beyond excited. Our company is rather young and to be recognized like this on such a stage was really exciting as well as a validation for our focus on creating inclusive technology right from the start. It is also very encouraging to note that a major bank like Ecobank places such a premium on inclusion and is willing to back and promote innovative and cutting-edge technologies towards that purpose. We are looking to work together with Ecobank to bring an AI-first digital banking platform over WhatsApp, as well as other innovative solutions to Ecobank’s customers.”

This year’s Finalists made it through an extremely competitive pool of over 600 applicants across Africa, Europe, North America and Asia. All ten (10) finalists have officially been inducted into the Ecobank Fintech Fellowship, a one-year program which will give them the opportunity to explore opportunities for commercial partnerships with the Ecobank Group, and to possibly launch and scale products across Ecobank’s 33 country markets in the continent.

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About Ecobank Transnational Incorporated (‘ETI’ or ‘The Group’)

Ecobank Transnational Incorporated (‘ETI’) is the parent company of the Ecobank Group, the leading independent pan-African banking group. The Ecobank Group employs over 14,800 people and serves more than 23 million customers in the consumer, commercial and corporate banking sectors across 33 African countries. The Group has a banking license in France and representative offices in Addis Ababa, Ethiopia; Johannesburg, South Africa; Beijing, China; London, the UK and Dubai, the United Arab Emirates. The Group offers a full suite of banking products, services and solutions including bank and deposit accounts, loans, cash management, advisory, trade, securities, wealth and asset management. ETI is listed on the Nigerian Stock Exchanges in Lagos, the Ghana Stock Exchange in Accra, and the Bourse Régionale des Valeurs Mobilières in Abidjan. For further information please visit www.ecobank.com