

World Bank support for Africa's entrepreneurs

Global support for Africa's top digital entrepreneurs is coming from the World Bank and African investment group in a programme which will see 20 selected startups attract early stage capital between \$250,000 and \$1.5 million.



© Christos Georgiou via [123RF](#)

The World Bank Group launched [XL Africa](#), a five-month business acceleration program designed to support the 20 most promising digital startups from Sub-Saharan Africa. Startups will receive mentoring from global and local experts, learn through a tailor-made curriculum, increase their regional visibility, and get access to potential corporate partners and investors.

With support from prominent African investment groups, XL Africa will help the 20 selected start-ups attract early stage capital between \$250,000 and \$1.5 million.

“Digital start-ups are important drivers of innovation in Africa,” says Makhtar Diop, vice president for the Africa Region at World Bank. “To scale and spread new technologies and services beyond borders, they need an integrated ecosystem that provides access to regional markets and global finance. Pan-African initiatives like XL Africa play a critical role by linking local start-ups with corporations and investors across the continent.”

The program comes at a time of increasing interest in the African digital sector. According to a recent report by *Disrupt Africa*, in 2016, the number of tech start-ups that secured funding increased by 16.8% compared to 2015.

“XL Africa aims to put a spotlight on the continent’s growing digital economy by scouting for and supporting the most innovative tech start-ups,” said Klaus Tilmes, director of the trade and competitiveness global practice at the World Bank Group. “The success of these ventures will create a demonstration effect that can attract much-needed growth investment to the sector and catalyze scaling of transnational businesses in the region.”

Residency

The program’s flagship activity includes a two-week residency in Cape Town, South Africa, where the ventures will have the opportunity to interact with and learn from their mentors, peers, and local partners. The Cape Town residency will conclude with the Venture Showcase, a regional event in which the entrepreneurs will present their business models to a select audience of corporations and investors.

“The program’s unique combination of targeted mentorship and access to investors represents a vital resource for digital ventures ready to grow,” said Lexi Novitske, principal investment officer for Singularity Investments, a venture group based

Lagos, Nigeria. “By connecting innovative business ideas with the knowledge and resources available in the ecosystem, XL Africa will create a pipeline of investment-ready companies, unlocking better investment opportunities for regional and global investors.”

The program will collaborate with prominent African investment groups, including the African Business Angel Network (ABAN); AngelHub Ventures; Goodwell Investments; Knife Capital; Nest Africa; Silvertree Capital; Singularity Investments South African Business Angel Network (SABAN); TLcom Capital; Zephyr Acorn; 4Di Capital; and corporate partners, such as Orange; .Eco; Ringier; and Thomson Reuters.

Interested companies can apply online on the XL Africa website www.XL-Africa.com by Monday, June 12, 2017. XL Africa is funded by the governments of Finland, Norway, and Sweden, and administered by the World Bank Group with implementation support from IMC Worldwide, VC4A, and Koltai & Co.

For more, visit: <https://www.bizcommunity.com>