LIBREVILLE, January 13 (Infosplusgabon) - Twenty-five youth-led agriculture sector companies from 14 African countries have advanced to the finalist round of the African Development Bank Group’s 2022 AgriPitch Competition.

The Bank, in collaboration with the implementing lead Private Equity Support and partner organizations Eldohub and the Private Finance Advisory Network, announced the 25 finalists for the Competition that will award $140,000 in grants and business skills training.

The 25 finalists include 17 women-owned or led small and medium enterprises. Thirteen are from Francophone countries, while the other 12 are from Anglophone countries.

The AgriPitch Competition targets African youth aged 18 to 35 years working in the agricultural value chain. The 25 finalists will receive training to build business skill capacity with the requisite tools and knowledge to bolster their investor readiness, financial management, and help them pitch bankable business proposals.

"These young agripreneurs show great potential and are a testament to the level of innovation that exists across Africa. The Bank’s support, through the AgriPitch Competition, will boost the bankability of these projects and provide a tangible step towards enhancing agribusiness and food security on the continent," said Edson Mpyisi, the Bank’s Chief Financial Economist and ENABLE Youth Coordinator.

The Competition received over 1,000 applications from African “agripreneurs,” including around 250 entries from women-owned or led small and medium enterprises.

"It’s reassuring to see and evaluate hundreds of great potential investment opportunities from across the region," said Diana Gichaga, Managing Partner at Private Equity Support. "It reaffirms the crucial role that the agricultural sector plays in the African economy and the

continued efforts to bring these initiatives to the fore through platforms such as the AgriPitch Competition,” she added.

The AgriPitch Competition is a central and recurring activity of the African Development Bank’s ENABLE Youth Program, sponsored by the Youth Entrepreneurship and Innovation Trust Fund of the Bank. The 2022 edition will award three start-up categories: Early start-ups (0-3 years of operation), Mature start-ups (3 or more years in operation) and Women-empowered businesses (firms with at least 51% share of women ownership or founded by a woman). The finalists will pitch their business plans to potential investors in the AgriPitch deal room and be eligible for one-on-one mentorship as well as access to post-competition digital expertise.

The African Development Bank Group is Africa's premier development finance institution. It comprises three separate entities: the African Development Bank (AfDB), the African Development Fund (ADF) and the Nigeria Trust Fund (NTF). AfDB operates in 41 African countries with an external office in Japan, the Bank contributes to the economic development and social progress of its 54 regional member states. SOURCE : African Development Bank Group (AfDB).

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