

Safaricom Foundation launches a start-up fund

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Safaricom Foundation has launched a start-up fund to raise seed capital for young entrepreneurs, the chairman Joseph Ogotu said yesterday.



He said they have put in Sh14m in the pilot phase to be rolled out in Nairobi, Mombasa, Nakuru, Homabay, Busia and Kajiado counties.

"We will do the pilot for one year then we will increase the funding," he said at the launch in Nairobi.

He said they have partnered with Junior Achievement Kenya and Hand in Hand East Africa to disburse the credit and offer business training to those financed.

"These two partners already have infrastructure on the ground and have experience in training young people on how to access credit and how to use it to make profit," he said.

Ogotu said the foundation is scouting for increased partnership with innovation hubs to boost the training and funding capacities for entrepreneurship.

"We are in discussions with the other hubs because the foundation does not have the capacity to do the training. For instance we are looking at how we can work with i-Lab and i-Hub in order to nurture more business ideas," he said.