
Press Release

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For Immediate Release

Roscas Building Financial Inclusion Platform in Mozambique

Renew Capital invests in Roscas to expand their work providing financial products to underserved communities

MAPUTO, MOZAMBIQUE, April 15, 2024 — Financial inclusion remains a paramount global challenge. However, a Mozambican fintech startup, Roscas, is addressing the problem by introducing digital solutions that empower individuals and communities across the country. Roscas aims to digitize traditional savings groups by integrating digital tools and financial products tailored to the informal sector's needs.

With an estimated 85% of individuals engaged in informal sectors in sub-Saharan Africa, the demand for accessible financial security products like insurance and pensions has reached critical levels. Roscas bridges this gap, empowering individuals historically excluded from formal financial systems to access welfare products, such as insurance, capitalized savings and loans.

"At Roscas we are fueled by our vision to dismantle barriers not only to financial but also to economic inclusion, by equipping underserved communities with tools to shape their financial destinies," said José Samo Gudo, CEO and co-founder at Roscas. "The investment from Renew Capital Angels marks an exciting milestone in our journey, propelling us toward our vision of nurturing economic resilience and empowerment in Mozambique and sub-Saharan Africa."

With a robust multichannel strategy embracing platforms such as WhatsApp, USSD, and mobile applications, Roscas aims to ensure its suite of financial products reaches its target audience with unparalleled ease.

"Renew Capital is happy to announce our first investment in Mozambique. The decision to invest in Roscas underscores the increasing acknowledgment of the role innovative financial technology solutions play in fostering economic growth. We are delighted to support the team in achieving their goal, enhancing their services, and broadening their impact," says Licinio Chissano, investment and project manager at Renew Capital.

About Renew Capital

Renew Capital is an Africa-focused impact investment firm that backs innovative companies with high-growth potential. Renew Capital manages investments made on behalf of the Renew Capital Angels, a global network of angel investors, foundations and family offices who seek financial returns and sustainable social impact. For more information on Renew Capital visit www.renewcapital.com

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