

Vua Solutions

According to the Food and Agricultural Organisation, artisanal fisheries along the Kenyan coast significantly contribute to food security and the livelihoods of coastal communities. However, like most fishermen in Africa, fishermen in Kenya face different challenges. One of these challenges is irregular income resulting from the seasonality of the fishing cycle. A 2022 report by the Food and Agricultural Organisation revealed that small-scale fishers reported that their annual incomes were insufficient to cater to their household needs. In addition, fishermen lack access to formal financial instruments to cater to their financial needs, with less than 10% of small-scale fishers accessing loans from formal financial service providers. Fishermen are further affected by climate change, which has resulted in dwindling fish supplies and reduced fish quality.

Vua Solutions enables fishermen in Kiwayu island to save for medical emergencies and household expenses, especially during the low season. During the high season, fishermen save a portion of their income through the Vua platform and later receive this money as a stipend during the low season, making them more resilient when faced with emergencies. One fisherman was able to pay for his sick child's medical expenses during the low season after saving money through Vua's solution. Whereas Vua has not fully initiated a loan product for the fishermen because they are yet to establish partnerships to handle the credit facility, the company issued a loan to one fisherman to purchase two sustainable fishing reels, which he otherwise would not be able to afford due to the high cost of purchase. Additionally, they train fishermen in good hygiene standards to ensure that their fish is safe to eat.

Vua Solutions received a \$55k investment which included both venture-building support and seed capital from Triggering Exponential Climate Action (TECA) as part of its inaugural cohort, the Diani Blue Wave. An initiative established by FSD Africa in partnership with BFA Global, TECA aims to launch and support pioneering entrepreneurs to develop climate-tech ventures to broaden the range of investable opportunities that promote climate resilience in vulnerable communities.

The venture-building support helped Vua to refine and implement their business idea, an aspect that would have taken them longer to do without this support. Facilitated by the seed capital, the company conducted a successful pilot project in Kiwayu island through which they onboarded 38 fishermen to their platform, enabling them to save and cater for emergencies.

Vua recognises that they have not only benefited from TECA's monetary support, but also from the connections made to other opportunities that have led to additional funding. Through exposure from the TECA programme, Vua established a partnership with the Climate Collective and received funding, which they are using to develop an AI model that can help fishermen get answers to financial literacy questions. Founders have also benefited from connections to other TECA founders with whom they continue to share experiences and explore possible partnerships.

Owing to a strong team that understands the challenges faced by fishermen and a good working relationship between the company's co-founders, Vua Solutions is steadily growing and innovating to improve fishermen's livelihoods on Kiwayu island. FSD Africa continues to

support initiatives such as TECA to incubate and accelerate climate-resilient solutions that will reduce vulnerabilities against climate change.

Quote: *“The TECA experience was great and very helpful, not only the monetary support but also the hand holding and other opportunities that have opened doors for us.”*