Early Warning System

EIB-20150726

AFIG FUND II

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Quick Facts

Financial Institutions	European Investment Bank (EIB)
Status	Active
Bank Risk Rating	U
Voting Date	2016-07-28
Borrower	PRIVATE ENTITY(IES)
Sectors	Finance
Investment Amount (USD)	$ 20.00 million
Project Cost (USD)	$ 300.00 million

Project Description

The operation consists of a commitment to a private equity fund targeting SMEs and small midcap companies in West and Central Africa.

OBJECTIVES
The proposed operation concerns a participation in AFIG Fund II, a growth equity fund managed by Dakar-based Advanced Finance and Investment Group (AFIG Funds). The Fund has a target size of USD 300m. The Fund aims to make a limited number of (mainly minority) equity and near-equity investments in Sub-Saharan Africa. Although all sectors could be considered, agribusiness, manufacturing, energy, healthcare, as well as financial and industry services are likely to be prioritised. Investments will typically range between USD 10-20m in companies offering "transformational growth" potential, i.e. the ability to benefit from a capital injection to develop and create value within a few years, as the result of operational improvements and/or business expansion. Since inception in 2008, AFIG Funds has emerged as a leading equity investment firm in West and Central Africa and developed strong expertise investing in the under-served "middle market" of SMEs and small midcaps. AFIG Fund II will be the successor fund to Atlantic Coast Regional Fund (ACRF), a USD 122.1m vintage 2008 fund in which the EIB committed USD 24.4m and which is now fully committed.

Investment Description

- European Investment Bank (EIB)

Contact Information

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form, via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces

Bank Documents

- Project Information