Early Warning System

EIB-20150796

BOOST AFRICA

Early Warning System
BOOST AFRICA

EIB-20150796

Quick Facts

Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2016-11-15
Borrower	SPECIAL PURPOSE ENTITY(IES)/FUND
Sectors	Finance
Investment Amount (USD)	$ 60.14 million
Project Cost (USD)	$ 240.57 million

Project Description

Creating a thematic facility for the promotion of entrepreneurship and innovation under the ACP Impact Financing Envelope in order to extend its investment scope to funds covering all the stages of the venture capital cycle (from seed and early stage to growth capital). The idea is for the EIB to co-invest with AfDB in order to support the earliest and riskiest stages of the entrepreneurial value chain in a sustainable way through a blending mechanism with the European Commission. Among other things, the operation directly addresses some of the causes of the current migration crisis (creation of quality jobs for youth) in a medium to long-term perspective.

OBJECTIVES

Boost Africa stems from the belief that entrepreneurship and innovation can play a significant role in accelerating living standards and social progress in Africa, not only by developing solutions to fundamental livelihood, education, energy, and social needs, but also by creating quality jobs for young people. The initiative will thus, in the medium to long term, contribute to addressing the root causes of the current migration crisis. Supporting startups also means sustaining the democratisation of the economy, in a context characterised by an unequal distribution of wealth and high barriers for newcomers to start a business.

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