Early Warning System

EIB-20160915

PARTECH AFRICA FUND

Quick Facts

Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	PARTECH PARTNERS
Sectors	Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 11.97 million
Project Cost (USD)	$ 119.72 million

Project Description

This project involves an equity participation of up to EUR 10m in Partech Africa Fund, a EUR 100m target venture capital fund focusing on small and medium-sized enterprises (SMEs) with high growth potential (start-ups) and active in the digital and technology sectors. The fund will mainly focus on Sub-Saharan Africa.

According to the bank documents, the proposed operation concerns a participation in Partech Africa Fund, a closed-end venture capital fund with a target size of EUR 100m. The fund will be set up to make privately negotiated equity and equity-related investments to support local start-ups (SMEs) with a main focus on Sub-Saharan Africa. The fund will focus on the digital and technology sectors (high-tech companies).

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