Early Warning System

EIB-20170035

GEMINI FUND

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Quick Facts

Countries	Liberia, Sierra Leone
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	Gemini Capital Partners
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 11.25 million
Project Cost (USD)	$ 56.26 million

Project Description

According to bank documents, the proposed operation consists of an equity participation of up to USD 10m in a USD 50m target venture capital fund managed by Gemini Capital Partners. The Fund will invest in Liberia and Sierra Leone.

Gemini Fund L.P., a closed-end venture capital fund with a target size of USD 50m. The fund will be set up to make privately-negotiated equity investments to support local start-ups (small and medium-sized enterprises - SMEs) in Sierra Leone and Liberia. The Fund will pursue a multi-sector strategy, investing in and developing companies that address existing and yet unmet demands for products and services in both countries.

Investment Description

- European Investment Bank (EIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Gemini Capital Partners (Financial Intermediary)

Contact Information

Contact information not provided at the time of disclosure

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