Early Warning System

EIB-20180028

VEROD CAPITAL GROWTH FUND III

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Quick Facts

Countries	Gambia, Ghana, Liberia, Nigeria, Sierra Leone
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2018-08-28
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 14.00 million
Project Cost (USD)	$ 150.00 million

Project Description

According to EIB website, the operation consists of an equity participation in a closed-end private equity fund targeting investments in Small and Medium-sized Enterprises (SMEs) active in Anglophone West Africa, i.e. Nigeria, Ghana, Liberia, Sierra Leone and Gambia. The Fund is to be managed by Verod Capital Management and will have a generalist investment approach (i.e. sector agnostic).

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.

- Verod Capital Management Limited (Financial Intermediary)

Private Actors Description

Verod Capital Management Limited is a private equity firm specializing in providing equity and equity-linked capital in growth capital and buyout transactions. The firm prefers to invest in financial services, business services, education, healthcare, agri-business, consumer products, manufacturing, services, civil engineering, media and technology, real estate, and energy sectors.

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

Bank Documents

- Project Information

Other Related Projects

- EIB-20170546 ACP&OCT; GLOBAL AUTHORISATION VIII