Early Warning System

EIB-20180577

TITAN VC FUND

Quick Facts

Countries	Algeria, Morocco, Tunisia
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	ACCEPTABLE CORPORATE(S)
Sectors	Communications, Technical Cooperation
Investment Type(s)	Loan
Investment Amount (USD)	$ 13.96 million
Project Cost (USD)	$ 75.62 million

Project Description

The project consists of an equity participation in Titan VC Fund, a USD 65m fund targeting small and medium-sized technology enterprises (SMEs), more specifically in the big data, artifically intelligence (AI), machine learning sectors in Tunisia, Algeria and Morocco.

The fund aims at generating financial returns on investments for its investors through a minority participation in companies led by young and local entrepreneurs. The fund manager will seek to create value through a hands-on management approach, driving the growth and profitability of investee companies and enhancing enterprise skills, governance as well as environmental and social standards.

Investment Description

- European Investment Bank (EIB)

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