Early Warning System

EIB-20180892

JANNGO CAPITAL STARTUP FUND

Quick Facts

Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	PRIVATE ENTITY(IES)
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 13.57 million
Project Cost (USD)	$ 56.54 million

Project Description

The proposed operation concerns a participation in the Janngo Capital Startup Fund, a closed-end venture capital fund with a target size of EUR 50m. The fund will be set up to support new startups in the digital and technology sectors (high-tech companies), with a main focus on Sub-Saharan Africa. The fund's strategy is to generate returns through an active hands-on approach of the Janngo team in the portfolio companies. The Janngo team will seek to create value through an active management approach leveraging their entrepreneurial background to drive the growth and profitability of portfolio companies while building capacity in terms of business management, corporate governance as well as environmental and social standards.

The proposed operation consists of an equity participation of up to EUR 12.5m in a venture capital fund targeting African technology startups. The Fund will have a focus on West Africa.

Investment Description

- European Investment Bank (EIB)

Contact Information

No contact information 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