Early Warning System

EIB-20190104

UHURU WEST AFRICA GROWTH FUND I

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Quick Facts

Countries	Ghana, Ivory Coast, Nigeria
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2019-10-15
Borrower	UHURU CAPITAL LTD
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.00 million
Project Cost (USD)	$ 200.00 million

Project Description

The proposed operation aims to invest in small and medium-sized enterprises (SMEs) in both Francophone and Anglophone Western Africa. The Fund targets to raise USD 200m, and plans to hold a first close in Q4 2019. By contributing to private sector development and improving access to finance for SMEs, the proposed operation is in line with the priorities of the Cotonou Agreement, the EU Agenda for Change (the basis for EU's development policy) and the Joint EU-Africa Strategy.

The Fund is expected to contribute to several Sustainable Development Goals ("SDGs"), including SDG 9 (industry, innovation and infrastructure) and SDG 8 (decent work and economic growth). It should contribute indirectly to ending poverty (SDG 1), and investee companies, by providing goods and services to local populations, may contribute to sector-specific SDGs such as SDG 3 (good health and well-being) and SDG 4 (quality education).

Investment Description

- European Investment Bank (EIB)

Contact Information

No project information available 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