Early Warning System

EIB-20200617

ATLANTICA VENTURE CAPITAL FUND

Quick Facts

Countries	Ivory Coast, Kenya, Nigeria, Tanzania
Financial Institutions	European Investment Bank (EIB)
Status	Active
Bank Risk Rating	U
Voting Date	2020-10-21
Borrower	Atlantica Venture Capital Fund
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 12.50 million
Project Cost (USD)	$ 50.00 million

Project Description

The proposed operation consists of an equity participation of up to USD 12.5m in Atlantica Venture Capital Fund, a USD 50m target venture capital fund focusing on small and medium-sized enterprises (SMEs) with a high growth potential (start-ups) and active in the digital and technology sectors in sub-Saharan Africa.

The proposed operation consists of a participation in Atlantica Venture Capital Fund, a new closed-end venture capital fund targeting start-ups in the digital and technology sectors in six sub-Saharan African countries including, among others, Nigeria, Kenya, Tanzania and Côte d'Ivoire. The fund's strategy is to generate returns through an active hands-on approach in the FinTech, logistics, agribusiness, Internet of Things (IoT), e-commerce and cybersecurity sectors. The team will seek to create value through an active management approach leveraging their data scientist team to drive the growth and profitability of portfolio companies while building capacity in terms of management, corporate governance as well as environmental and social standards.

Investment Description

- European Investment Bank (EIB)

Contact Information

No contact information provided at the time of disclosure

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

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 Document