Early Warning System

EIB-20220721

SEEDSTARS AFRICA VENTURES 1

Quick Facts

Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	Seedstars Africa Ventures
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 20.00 million
Project Cost (USD)	$ 80.00 million

Project Description

According to the EIB, the operation consists of an equity participation of up to USD 20m into Seedstars Africa Ventures (https://seedstars-africa.vc/), a closed-ended venture capital fund focusing on Sub-Saharan Africa (primarily West and East Africa) and to a lesser extent on North Africa. The fund focuses on investments into high-growth small and medium sized enterprises (SMEs) leveraging digital technologies to deliver services across sectors.

The aim is to support the creation of jobs, digitalisation and the private sector development, by increasing access to risk capital to local high-growth SMEs.
The fund will invest into a diversified portfolio of companies, supporting the value creation of the underlying investees through a hands-on management approach, as well as enhancing the ESG standards.

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.

- Seedstars Africa Ventures (Financial Intermediary)

Private Actors Description

According to the company's website, Seedstars Africa Ventures is an early-stage venture capital fund investing in high-growth companies active across Sub-Saharan Africa.

Contact Information

No project contacts available 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