

 Early Warning System

EIB-20240849

SPEEDINVEST AFRICA FUND



## Quick Facts

Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	SPECIAL PURPOSE ENTITY(IES)/FUND
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity, Fund
Investment Amount (USD)	\$ 47.22 million
Project Cost (USD)	\$ 236.11 million



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## Project Description

According to the Bank's website, the operation consists in an equity participation in a venture capital fund, which presents a strategic opportunity to partner with Team Europe Development Finance Institutions (DFIs ) and private investors to support one of the EU's most reputable fund managers in expanding its geographic footprint to the Southern Neighbourhood and Sub-Saharan Africa.

The operation will foster private sector development and accelerate the digital transition, enhancing connectivity and unlocking new commercial opportunities both between Europe and Africa and within the African continent.

The Fund is expected to improve access to long-term finance, the business environment and the resilience of start-ups and small, medium-sized enterprises (SMEs) in Africa. It is also expected to facilitate cross-border synergies for technology development, implementation and trade within targeted regions and with Europe. The Fund will contribute to the digitalisation of businesses such as payments, lending, banking, accounting, insurance as well as fintech-enabled verticals such as marketplaces, health, education and software as a service (SaaS).



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## Investment Description

- European Investment Bank (EIB)

An equity participation in a venture capital fund.



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## Contact Information

*No 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](mailto: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](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>