Early Warning System

IDBI-13079-01

SEAF Caribbean SME Growth Fund

Early Warning System

SEAF Caribbean SME Growth Fund

IDBI-13079-01

Quick Facts

Financial Institutions	IDB Invest (IDBI)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-12-08
Borrower	Small Enterprise Assistance Funds ("SEAF")
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 10.00 million

Project Description

IDB Invest is considering a US$10 million equity investment in the SEAF Caribbean SME Growth Fund ("the Fund"), an impact investment fund providing growth capital to Small and Medium Enterprises ("SMEs") in the English-speaking countries of the Caribbean Common Market ("CARICOM").The COVID-19 crisis has further reduced much needed investment capital for the Caribbean countries, so the Fund is expected to have a significant impact in its focus region. With a target size of US$100 million, the Fund will invest in 8-12 SMEs, seeking market-based financial returns alongside measurable impact, particularly quality job growth and improved gender, governance, and environmental practices. The Fund had its first close of US$35 million in October 2019, fully funded by private sector investors.

The Fund is managed by SEAF Caribbean Management ("SEAF Caribbean"), a local subsidiary of Small Enterprise Assistance Funds ("SEAF"), a global impact investing group with a 30-year track record of supporting SMEs in emerging and transition markets.

Investment Description

- IDB Invest (IDBI)

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.

- Small Enterprise Assistance Funds (SEAF) (Financial Intermediary)

Contact Information

Client contact name: Robert Vodicka
Title: VP Business Development
Telephone: +1 (202) 737-8463
Email:
rvodicka@seaf.com

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://www.iadb.org/en/access-information/information-request

ACCOUNTABILITY MECHANISM OF IDB / IDB INVEST

The Independent Consultation and Investigation Mechanism (MICI) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an Inter-American Development Bank (IDB) or Inter-American Investment Corporation (IDB Invest)-funded project. If you submit a complaint to MICI, they may assist you in addressing the problems you raised through a dispute-resolution process with those implementing the project and/or through an investigation to assess whether the IDB or IDB Invest is following its own policies for preventing or mitigating harm to people or the environment. You can submit a complaint by sending an email to MICI@iadb.org. You can learn more about the MICI and how to file a complaint at http://www.iadb.org/en/mici/mici,1752.html (in English) or http://www.iadb.org/es/mici/mici,1752.html (Spanish).