

 Early Warning System

IFC-49066

SMEV Inside II



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-05-10
Borrower	Inside Capital Partners Ltd
Sectors	Finance
Investment Type(s)	Fund, Loan
Investment Amount (USD)	\$ 10.00 million
Project Cost (USD)	\$ 100.00 million



Project Description

According to the Bank's website, Inside Equity Fund II ("IEF II" or the "Fund"), a Mauritius limited partnership, is targeting US\$100 million to construct a portfolio of investments diversified across Eastern and Southern Africa, which collectively capture the underserved small and medium-sized enterprises ("SMEs") in those regions. IEF II's investment objective is to provide capital to SMEs mainly through equity instruments. The Fund will be supported by the Blended Finance Facility ("BFF") of the IDA19 IFC-MIGA Private Sector Window ("IDA-PSW"), created by the World Bank Group to catalyze private sector investment in IDA-PSW eligible countries ("IDA Countries").



Early Warning System Project Analysis

This project is classified as FI-2 in accordance with IFC's Policy on Environmental and Social Sustainability, based on the Fund's pipeline and business strategy. The Fund is a closed-end generalist fund targeting Eastern & Southern Africa. It will focus on sectors such as manufacturing, agribusiness, healthcare, and financial services with potential additional exposure to renewable energy, waste management, consumer goods, and leisure & tourism. The activities in these sectors typically have limited adverse environmental and social risks and impacts that are few in number, site specific, largely reversible and can be readily addressed through mitigation measures.

The main E&S risks and impacts of the Project derive from the E&S risks associated with the Fund's investment activities and its E&S capacity and systems in place to manage these risks. These risks typically include labor and working conditions, occupational health and safety, waste management, and community impacts, among others.



Investment Description

- International Finance Corporation (IFC)

The Fund has a total committed capital target size of US\$100 million, and IFC is proposing an equity investment of up to US\$10 million not to exceed 20% of total committed capital.



Private Actors Description

The Fund will be managed by Inside Capital Partners Ltd, a Mauritian limited company (“General Partner”, “GP”, or “Fund Manager”) holding a global business license and a collective investment scheme manager license issued by the financial service commission of Mauritius. The key representatives of the Fund Manager are Jerome Lagesse (Managing Partner), Basil Nundwe (Partner) and Rushil Patel (Partner).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Inside Capital Partners Ltd.	Parent Company	-



Contact Information

Inside Capital Partners Ltd

Jérôme Lagesse

Managing Partner

+230 5499 0515

jlagesse@insidecapital.net

Suite 8D1, Block 8, Cascavelle Business Park, Riviere Noire Road Cascavelle 90522, Mauritius

<https://insidecapital.net>

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ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>