Early Warning System

EIB-20240020

QUONA GLOBAL GATEWAY FUND IV

Quick Facts

Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	QUONA CAPITAL MANAGEMENT LLC
Investment Type(s)	Fund
Investment Amount (USD)	$ 50.00 million
Project Cost (USD)	$ 350.00 million

Project Description

DESCRIPTION

The operation consists in an equity participation in Quona Global Gateway Fund. Quona is a venture capital fund providing equity and quasi-equity to high-growth start-ups in the financial digital sector serving consumers and small and medium-sized enterprises (SMEs) in developing countries in Latin America, Asia and Africa.

ENVIRONMENT

For the environmental and social aspects, investee companies will be requested to comply with the EIB's guidelines, as well as with applicable national and EU legislation, as appropriate.

OBJECTIVE

The aim is to contribute to a greater financial inclusion of underserved or poorly served populations of the targeted geographies, in line with Global Gateway priorities, among others, the Global Gateway Digital investment priority.

The fund not only aims at generating financial return but also at creating impact. Over the past nine years, the fund manager has contributed to create 23,000 new jobs, while supporting female entrepreneurs and consumers, in line with the 2X Challenge.

Additionally, the operation will support a number of sustainable development goals including SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), SDG 10 (Reduce Inequalities).

PROCUREMENT

The fund will be requested to comply with the EIB's guidelines, as well as with applicable national and EU legislation, as appropriate.

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.

- QUONA GLOBAL GATEWAY FUND IV (Financial Intermediary) **is owned by** Quona Capital Management Ltd. (Subsidiary)

Private Actors Description

According to the European Investment Bank, Quona is a venture capital fund providing equity and quasi-equity to high-growth start-ups in the financial digital sector serving consumers and small and medium-sized enterprises (SMEs) in developing countries in Latin America, Asia and Africa. According to Pitchbook, Quona Global Gateway Fund IV is a later stage venture capital fund managed by Quona Capital. The fund is located in Washington DC, United States and will invest in Latin America, Asia and Africa. The fund targets financial digital sector.

Contact Information

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