Early Warning System

IFC-599421

SME V-WAVF

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Quick Facts

Countries	Liberia
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2017-07-27
Borrower	West African Venture Fund (WAVF)
Sectors	Finance
Investment Type(s)	Advisory Services
Project Cost (USD)	$ 0.83 million

Project Description

The SME Ventures WAVF advisory project ("SME V-WAVF") will deliver integrated technical assistance to the West Africa Venture Fund /Prj#28783 through the fund manager, Unique Venture Capital ("UVC"). WAVF is one of the first IFC SME Ventures funds vintage 2010. IFC and Cordaid are 74% and 25% investors in the $18.5 million fund respectively. (UVC 1%).

WAVF has invested $11.5 million in 25 SMEs across Sierra Leone and Liberia. The combined effects of Ebola and reduction in mineral mining revenues have severely depressed both economies. UVC has some experience managing a portfolio of SMEs in Nigeria; however, regarding PE and WAVF, it is a first time fund manager.

A significant impairment of 33% was recorded by the fund manager in December 2015, dropping the portfolio down to $7.7 million and IFC and Cordaid as investors are supportive of a post Ebola Business Plan to work out how the portfolio will recover from the down turn in the two economies.

The technical assistance for WAVF will therefore focus on the Post Ebola business plan and recommendations on viable exits and portfolio value creation for recovery. This includes bringing in benchmark industry expertise and seeking sale opportunities for exits.

Investment Description

- International Finance Corporation (IFC)

Contact Information

No project contacts available at the time of disclosure

ACCOUNTABILITY MECHANISM OF IFC

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/

Bank Documents

- Project Information