



The European Investment Bank announces an additional investment of €10 million in Janngo Capital Startup Fund to bolster digital innovation and boost job creation in Africa

EU-Africa Business Forum, Brussels (Belgium), February 16, 2022 - In the wake of the EU-Africa Business Forum, the European Investment Bank (EIB) has announced an additional €10 million through a first-loss equity investment in the Janngo Capital Start-up Fund as a flagship fund of the Boost Africa initiative.

This investment complements a previous €15 million commitment signed by the EIB in December 2020.

Janngo Capital Startup Fund will provide seed and growth investments to early-stage tech and tech-enabled startups that 1) enable Africans to improve their access to essential goods and services such as healthcare, education or financial services, 2) enable African SMEs to improve their access to market & capital, and 3) create sustainable jobs at scale, with a focus on women & youth.

Jointly developed by the EIB and the African Development Bank (AfDB) with financial support from the European Commission and the Organisation of African, Caribbean and Pacific States Secretariat (OACPS), Boost Africa aims at unleashing the entrepreneurial potential of African youth through investment by venture capital funds.

The initiative specifically targets 5 main objectives:

- boost entrepreneurship and innovation,
- create new and quality jobs,
- develop an efficient entrepreneurial ecosystem in Africa,
- address financing gaps at the earliest and riskiest stages of business creation
- and develop young entrepreneurs' skills and expertise.

“Boost Africa shows how Africa and the European Union can work together to build a more prosperous future, accelerate digital transformation and create sustainable growth and jobs to benefit future generations. Working with investment experts across Africa the new EU support, as part of Team Europe, will unlock Africa’s entrepreneurial potential and ensure that innovation improves lives and create opportunities.” said Jutta Urpilainen, European Commissioner for International Partnerships.

“Africa has some of the world's fastest-growing economies and a young, fast-growing population. We believe we can improve its living standards and social progress by supporting entrepreneurship and innovation. That is why we are pleased to partner again with Janngo Capital Startup Fund through our Boost Africa Initiative” said Ambroise Fayolle, European Investment Bank Vice President.

“We are proud to be the first fund in Africa to be backed by the Boost Africa initiative. We have built a strong track record in the region through our first fund with investments in 11 tech & tech-enabled startups across Africa. Our portfolio companies are 56% women-led and have already positively contributed in solving key market failures and creating jobs in healthcare, logistics, financial services, retail, food & agribusiness, mobility and the creative industry” said Fatoumata Bâ, Founder & Executive Chair of Janngo Capital.

Four years after its launch, Boost Africa has created jobs and unlocked economic growth across Africa and helped to transform access to entrepreneurial finance. The EUR 1 billion to be mobilized under the Boost Africa initiative will be further strengthened through targeted financing, technical assistance and shared best practices for tech start-up companies, nature conservation, agriculture innovation and entrepreneurs across the continent.

The new pan-African startup financing cooperation was confirmed in Brussels ahead of the EU-Africa Summit by Fatoumata Bâ and EIB Vice President Thomas Ostros.

Background information

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

Jango builds, grows and invests in pan-African digital champions with proven business models and inclusive social impact. We build digital ecosystems in high growth sectors by providing business support and digital platforms allowing Small and Medium Enterprises (SMEs) to scale and contribute to the economic empowerment of youth and women through job creation and capacity building.

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