



IFC Private Equity Fund Investment to Support Development of SMEs and Mid-Cap Companies in Francophone Africa

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Washington, D.C., July 2008—IFC, a member of the World Bank Group, has committed to invest in the Atlantic Coast Regional Fund, the first private equity fund managed by local professionals with a primary focus on Francophone Africa. This will support the growth and regional expansion of small and medium enterprises and mid-cap companies, most of which have annual revenues of around \$50-75 million.

With IFC's support of \$15 million, the Atlantic Coast Regional Fund made its first close with \$75 million. About a third of its portfolio will be invested in Francophone Africa's small and medium enterprises, and the remainder in mid-cap companies. The fund, which has its management team based in Dakar, expects to raise an additional \$75 million from several private investors in subsequent closings.

Papa Ndiaye, CEO of the Atlantic Coast Regional Fund, said, "IFC's support for this new private equity team has allowed us to reach our funding targets and will enable us to expand our reach across Francophone Africa. We are also pleased to be working with IFC to implement best practices in corporate governance and environmental standards within the fund and portfolio companies. This is particularly important because at the heart of the investment strategy of the fund is a strong value added approach, which is very helpful for SMEs."

Aida der Hovanesian, IFC Country Manager in Dakar, said, "Our support for the Atlantic Coast Regional Fund aligns with our regional strategy to develop SMEs and the local institutions that finance them. By investing in such new private equity funds, IFC can help meet the long-term financing needs of many local companies."

Haydee Celaya, IFC Director for Private Equity and Investment Funds, said, "We have invested 32 percent of our fiscal 2008 annual program for funds in Sub-Saharan Africa. Our primary focus is on new fund managers, particularly those with a mandate to invest in SMEs and mid-cap companies. We are pleased to continue this strong record of investing in the region with our support for ACRF."

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