

BLOC Smart Africa Impact fund launched with Governments of Luxembourg and Côte d'Ivoire as anchor sponsors

- **BLOC Smart Africa is a flagship program of Smart Africa and will invest in businesses with scalable technology to create growth opportunities for underserved communities in Africa.**
- **The Governments of Luxembourg and Côte d'Ivoire have subscribed €10 million into the first loss tranche of BLOC Smart Africa, aiming towards a target of \$100 million.**

Kigali, 2 February 2021 – BLOC Smart Africa (or “the Fund”), a Flagship program of the Smart Africa Alliance, a pan-African initiative to accelerate sustainable socioeconomic development, today announces its incorporation and sponsorship from the Governments of Luxembourg and Cote d'Ivoire.

The Governments of Luxembourg and Côte d'Ivoire will invest a total of €10 million into the BLOC Smart Africa Fund. Today's announcement follows the Cote d'Ivoire's previous intention to commit €5 million, announced at the United Nations High-Level Political Forum in July 2020.

BLOC Smart Africa is a blended finance technology impact fund with a fundraising target of \$100 million created and managed by Bamboo Capital Partners, the specialist impact investor in emerging and frontier markets.

Smart Africa will support fundraising efforts and collaborate closely by providing access to its technology ecosystems, including incubators and accelerators, and helping source deal flow. BLOC Smart Africa invests in businesses using scalable technology-led solutions that create growth opportunities for underserved communities in Africa.

Jean-Philippe De Schrevel, Founder and Managing Partner at Bamboo Capital Partners commented: *“We are pleased to welcome the Governments of Luxembourg and Côte d'Ivoire as the first sponsors of BLOC Smart Africa. Their sponsorship will play a crucial role in de-risking the senior tranches of the Fund and attracting institutional investors to this unique investment opportunity.*

“Technology plays a crucial and unparalleled role in scaling impact exponentially on the ground in Africa. This is something we have witnessed first-hand with the growth of mobile banking on the continent in the last decade. BLOC Smart Africa will take this a step further and invest in businesses that use new, scalable technologies to create growth opportunities for underserved communities. We believe that BLOC Smart Africa can make a significant contribution to the Sustainable Development Goals and it is our hope that institutional investors will recognise this and join us.”

Lacina Koné, Director General at Smart Africa commented: *“We have a critical funding gap across Africa. The BLOC Smart Africa fund will go a long way in bridging the financing gap between seed and growth stage for hundreds of businesses and in particular Startups in Africa, emerging and frontier markets and is the first-of-its-kind dedicated to helping achieve the SDGs. We will identify high-growth potential Startups to invest in and scale up across the continent. The partnership with the governments of Cote d’Ivoire and Luxembourg go a long way towards transforming Africa into a single digital market.”*

BLOC Smart Africa is part of SDG500, the \$500 million public-private blended finance impact investing platform dedicated to helping achieve the Sustainable Development Goals. The investments from the Government of Luxembourg and Côte d’Ivoire will sponsor the first loss tranche of BLOC Smart Africa. The first loss tranche protects senior tranches of funding designed for institutional investors and provides them with a market-based risk-adjusted return that fulfils their fiduciary requirements.

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About Bamboo Capital Partners:

Bamboo Capital Partners (“Bamboo”) is an impact investing platform which provides innovative financing solutions to catalyse lasting impact. Bamboo bridges the gap between seed and growth stage funding through a full suite of finance options – from debt to equity – which it activates unilaterally or through strategic partnerships. Founded in 2007 by Jean-Philippe de Schrevel, Bamboo aims to improve the lives of the world’s most marginalized communities while delivering strong financial returns. Since its inception, Bamboo has raised over \$400m and invested in over 30 developing countries. Its investees have positively impacted over 184 million lives and supported 45,000 jobs, including 15,900 jobs for women. The firm has a team of 30 professionals active across Europe, Latin America, Africa and Asia. Bamboo also acts as the Asset Management arm of global impact firm Palladium, which operates in over 90 countries, following a strategic partnership in 2020. For more information, please visit www.bamboocp.com or follow [@bamboocp](https://twitter.com/bamboocp).

About Smart Africa:

Smart Africa is an alliance of 31 African countries, international organisations and global private sector players tasked with Africa's digital agenda. The alliance is empowered by a bold and innovative commitment by African Heads of State to accelerate sustainable socioeconomic development on the continent and usher Africa into the knowledge economy through affordable access to broadband and use of ICTs. With a vision to create a single digital market in Africa by 2030, the Smart Africa Alliance brings together Heads of State who seek to accelerate the digitalization of the continent and create a common market. Launched in 2013 by seven (7) African Heads of State, the Alliance now has 31 member countries, representing over 750 million people and over 40 Private Sector members committed to the vision and the advancement of Africa.