



Press Release

## **AfricInvest Private Credit closes € 9.3 million facility with Oikocredit to support SMEs in Africa**

13 June 2024

Strategic move and new partnership will boost economic empowerment across the continent.

**Amersfoort, the Netherlands, and Nairobi, Kenya** – Social impact investing cooperative Oikocredit has made a first-time loan of US\$ 10 million (€ 9.3 million) to AfricInvest Private Credit (APC) to augment support for small and medium enterprises (SMEs) throughout Africa.

APC is committed to providing SMEs with access to medium- to long-term credit, with particular focus on enterprises underserved by mainstream financial institutions, often because they lack adequate collateral. In addition to providing tailor-made financial solutions, APC offers capacity building initiatives to help investee companies thrive and expand sustainably. This comprehensive approach aligns seamlessly with Oikocredit's mission of fostering sustainable economic growth and development.

Oikocredit's capital infusion will enable APC to increase its lending activities to a diverse portfolio of companies across multiple African countries. This strategic deployment of resources is essential to achieve a thriving SME sector, the backbone of Africa's economy.<sup>1</sup>

Kouraiach Belhajali, CEO of APC, said: "We are proud of our new partnership with Oikocredit. This facility will support us in continuing to serve the underserved in Africa, widening APC's target market and reach. Through this capital infusion we look forward to the opportunity to increase our impact in terms of economic growth, employment and inclusion."

Lewis Nyaga, Investment Officer at Oikocredit, said: "We are extremely pleased to announce our new partnership with AfricInvest and this important debt facility designed to strengthen African SMEs. AfricInvest's extensive expertise and network, coupled with Oikocredit's dedication to impactful social investing, will help client enterprises become catalysts for positive change in their communities."

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<sup>1</sup> SMEs are "responsible for more than 80% of the continent's employment and 50% of the GDP, according to the World Economic Forum" – ForbesAfrica, June 2023, <https://www.forbesafrica.com/current-affairs/2023/06/27/the-crucial-role-of-msmes-in-the-economic-growth-and-development-of-africa/>



### **About AfricInvest Private Credit (APC)**

APC is a debt vehicle created by AfricInvest in partnership with the Dutch development bank FMO, MicroVest and Finnfund, with a debt facility extended by the US International Development Finance Corporation. Its aim is to provide innovative financial solutions and value addition to SMEs across the African continent.

APC offers SMEs tailored debt financing solutions to sustainably grow their business, bridging the SME financing gap in Africa.

For more information visit [www.africinvest.com/africinvest-private-credit](http://www.africinvest.com/africinvest-private-credit).

### **About Oikocredit**

Social impact investor and worldwide cooperative Oikocredit has nearly five decades of experience funding organisations active in financial inclusion, agriculture and renewable energy.

Oikocredit's loans, equity investments and capacity building aim to enable people on low incomes in Africa, Asia and Latin America to improve their living standards sustainably.

Oikocredit finances more than 520 partners, with total outstanding capital of € 1,136.1 million (at March 2024). For more information, visit [www.oikocredit.coop](http://www.oikocredit.coop).

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### **Note for editors**

For more information or to request an interview, please contact: Viviana Cordero, Communications Business Partner, Oikocredit International, telephone: +31 33 422 4040, email: [vcordero@oikocredit.org](mailto:vcordero@oikocredit.org).