

Boost Africa Initiative

Empowering Young African Entrepreneurs

What is Boost Africa?

Boost Africa, a joint initiative of the African Development Bank (AfDB) and the European Investment Bank (EIB), creating opportunities for young women and men in Africa. Launched in 2016, the programme received financial support in 2020 from the European Commission and the Organisation of African, Caribbean and Pacific States Secretariat (OACPS) under the 11th European Development Fund (EDF).

Boost Africa aims to enable and enhance entrepreneurship and innovation across Africa, thereby creating new and quality jobs for young Africans, contributing to the development of an efficient entrepreneurial ecosystem, addressing the financing gap at the earliest and riskiest stages of enterprise creation, and developing and strengthening skills and expertise among young entrepreneurs.

Who are the stakeholders and key priority areas?

Boost Africa focus is on sectors where innovation can enhance the quality of life, particularly for poorer households, by improving access to affordable products and services. These sectors, with a particular emphasis on intermediaries focused on youth and women as final beneficiaries, include ICT, agribusiness, financial services and financial inclusion, health, education, and renewable energy.

What are the 3 components of Boost Africa?

Investment Programme: Supports innovative and scalable start-ups and SMEs by focusing on ecosystem builders. Co-investment partnership between EIB and AfDB, each committing up to €50 million, aiming to mobilize €200 million and leverage €1 billion in additional investments. Plans to build a portfolio of 25-30 funds over 7-8 years using a blended finance approach.

Technical Assistance (TA) Pool: Provides capacity building and best practices for investment readiness of intermediaries, business and technical training for investee companies/entrepreneurs, and creation of investor networks, especially for business angels.

Innovation & Information Lab: Catalyst for innovation, knowledge, and partnerships by incubating new ideas, assessing and disseminating best practices, and supporting ecosystem interventions at the country level. Boost Africa offers financial and human capital to help fund managers and entrepreneurs overcome obstacles in building new funds and enterprises.

Impact highlights

By 31 December 2024, we invested **€107 million** (€78M in senior tranche and €29M in junior tranche), mobilising close to **€382 million new investment**.

The overall target size across the various components of the initiative is expected to be around €250 million, leveraging €1 billion in investments, supporting 1,500 SMEs, and creating 25,000 direct jobs and at least 70,000 indirect jobs.



Geographic Reach & Focus

- Supported **over 20 African countries**, with a strong focus on Sub-Saharan Africa.
- Prioritized investments in **fragile states** and **underserved markets** where early-stage capital is scarce.



Entrepreneurship & Jobs

- Enabled the **creation and growth of over 1,000 start-ups and SMEs** across diverse sectors such as fintech, agritech, healthtech, and education.
- Generated more than 10,000 new jobs**, many of them for **young people and women entrepreneurs**.
- Catalyzed **local innovation ecosystems** by empowering incubators, accelerators, and early-stage venture funds.



Investment Mobilization

- Mobilized over **€200 million** in funding through a combination of EIB support and private capital.
- Boosted local venture capital by co-financing **African-led investment funds** targeting early-stage businesses.



Capacity Building

- Provided **technical assistance** and **capacity development** for all fund managers receiving investment from the EIB, over 50 startups, and support institutions.
- Promoted best practices in **ESG (Environmental, Social, and Governance)** standards and **impact investing**.
- Created an executive course for African fund managers on investing in the continent, having trained over 120 fund manager in 3 years.



Innovation & Digital Economy

- Supported innovative tech start-ups tackling local development challenges with scalable solutions.
- Contributed to the rise of **Africa's digital economy** by backing ventures in mobile banking, e-commerce, digital health, and online education.

Beneficiary Voice

"For us, this initiative is about more than just the money. It's addressing the real challenges we face in the market. We're finally getting access to the business development support, the talent, and the mentorship we need to grow. The knowledge sharing and the help we're receiving to improve our internal management and financial skills – that's what's making a huge difference." AN- CEO- COMPANY