

 Early Warning System

AFDB-P-MZ-FD0-006

Mozambique - Coral North FLNG Project Finance



Quick Facts

Countries	Mozambique
Specific Location	Cabo Delgado
Financial Institutions	African Development Bank (AFDB)
Status	Approved
Bank Risk Rating	A
Voting Date	2026-01-14
Borrower	CORAL NORTH FLNG S.A.
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 150.30 million
Loan Amount (USD)	\$ 150.30 million



Project Description

According to the AfDB, the Coral North Floating Liquefied Natural Gas (FLNG) Project is a non-sovereign energy project in Mozambique involving the development, construction and operation of a 3.55 million metric tonnes per annum (MTPA) floating liquefied natural gas facility, located approximately 55 kilometres offshore from Cabo Delgado. It is the second FLNG development in the area and builds on the Coral South FLNG project, which has been operational since June 2022.

The facility will comprise a turret and mooring system, LNG processing and liquefaction facilities, and an offloading system for LNG carriers. Coral North will have a 25-year design life, with first LNG cargo expected by the third quarter of 2028.

The project will be owned, operated and maintained by Coral North FLNG S.A., a Mozambican special-purpose entity. It is being developed by the Area 4 Joint Venture, with equity provided by Eni, CNPC, Kogas, Mozambique's ENH and ADNOC. The financing structure will combine sponsor equity with debt from export credit agencies, development finance institutions and commercial banks. The document does not specify the total project cost or the individual amounts to be provided by these other financiers.

The African Development Bank will provide a senior loan of USD 150 million from its own balance sheet. The project will be implemented under a lump-sum EPCIC contract, drawing on the design, procurement, construction and operating experience of Coral South FLNG. The project shares the same location and feedstock as Coral South, and its revenues will be supported by a Liquefaction Services Agreement backed by long-term Sales and Purchase Agreements.



Investment Description

- African Development Bank (AFDB)



Private Actors Description

According to Eni SpA, the project will be implemented by the Joint Venture formed by Eni (50%), CNPC (20%), Kogas (10%), ENH (10%) and ADNOC's subsidiary XRG (10%).

As stated by Bloomberg, Eni SpA explores for and produces hydrocarbons in Italy, Africa, the North Sea, the Gulf of Mexico, Kazakhstan, and Australia. The Company both produces natural gas and imports it for sale in Italy and elsewhere in Europe. Eni transports natural gas in pipelines. The Company generates and trades electricity, refines oil, and operates gasoline service stations.

Korea Gas Corporation manufactures, wholesales, and distributes liquefied natural gas (LNG) and liquefied petroleum gas (LPG) throughout South Korea. The Company also constructs and operates LNG receiving terminals and supplying networks for domestic distribution. Korea Gas invests in LNG suppliers in Oman and Qatar.

Abu Dhabi National Oil Company produces oil and gas within the energy sector. The Company focuses on oil and gas production, decarbonization and sustainability initiatives, and invests in clean energy solutions. Abu Dhabi National Oil Co serves global energy consumers and partners across the United Arab Emirates, Middle East, and North Africa.

As reported by Devex, ENH, National Hydrocarbon Company is the Mozambican state entity responsible for researching, prospecting, producing and marketing petroleum products and represents the state in petroleum operations.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Abu Dhabi National Oil Company	Client	Energy	contracts with	Eni SpA	Client	Energy
China National Petroleum Corporation	Client	Energy	contracts with	Eni SpA	Client	Energy
Empresa Nacional de Hidrocarbonetos de Mocambique	Client	Energy	contracts with	Eni SpA	Client	Energy
KOGAS (Korea Gas Corporation)	Client	Energy	contracts with	Eni SpA	Client	Energy



Contact Information

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ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.afdb.org/en/disclosure-and-access-to-information/request-for-documents>. Under the AfDB's Disclosure and Access to Information policy, if you feel the Bank has omitted to publish information or your request for information is unreasonably denied, you can file an appeal at <https://www.afdb.org/en/disclosure-and-access-to-information/appeals-process>.

ACCOUNTABILITY MECHANISM OF AfDB

The Independent Review Mechanism (IRM), which is administered by the Compliance Review and Mediation Unit (CRMU), is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an African Development Bank (AfDB)-financed project. If you submit a complaint to the IRM, it may assist you by either seeking to address your problems by facilitating a dispute resolution dialogue between you and those implementing the project and/or investigating whether the AfDB complied with its policies to prevent environmental and social harms. You can submit a complaint electronically by emailing crmuintfo@afdb.org, b.kargougou@afdb.org, b.fall@afdb.org, and/or s.toure@afdb.org. You can learn more about the IRM and how to file a complaint at: <https://www.afdb.org/en/independent-review-mechanism/>



Bank Documents

- [ENVIRONMENTAL IMPACT STUDY FINAL REPORT VOLUME II – IMPACT ASSESSMENT AND MITIGATION MEASURES](#)
- [ENVIRONMENTAL IMPACT STUDY FINAL REPORT VOLUME III – ENVIRONMENTAL MANAGEMENT PLAN](#)
- [ENVIRONMENTAL IMPACT STUDY FINAL REPORT VOLUME III – ENVIRONMENTAL MANAGEMENT PLAN](#)
- [ENVIRONMENTAL IMPACT STUDY FINAL REPORT VOLUME IV – ANNEXES](#)
- [ENVIRONMENTAL IMPACT STUDY FINAL REPORT VOLUME V – PUBLIC PARTICIPATION PROCESS REPORT](#)
- [NOTE DE SYNTHÈSE DU PROJET](#)
- [PROJECT SUMMARY NOTE](#)

Corporate Documents

- [ENI Spa - Sustainability Policy](#)

Media

- [Eni announces Final Investment Decision for Mozambique’s Coral North project \(Company's PR, Oct2025\)](#)