Early Warning System

IFC-36699

Africa Oil

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Quick Facts

Countries	Kenya
Specific Location	South Lokichar Basin
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	A
Voting Date	2015-07-09
Borrower	Africa Oil Corp
Sectors	Energy, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 50.00 million
Project Cost (USD)	$ 410.00 million

Project Description

This project finances oil and gas exploration in order to improve the understanding of the reservoir characteristics in the South Lokichar Basin.

Investment Description

- International Finance Corporation (IFC)

This project involves an equity investment in Africa Oil Corps to fund its oil and gas exploration and appraisal activities. Africa Oil is incorporated in Canada and is an East Africa-focused oil and gas exploration and development company that is publicly listed on the Toronto and Nasdaq Stockholm Stock Exchanges. Africa Oil has a diversified shareholder base with only a single investor holding more than 10%. Helios Investment Partners LLP, a private equity fund, has recently become the largest shareholder following the closing of their investment in May 2015, with a 12.4% equity interest in Africa Oil. It is incorporated in the United Kingdom.

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/