Early Warning System

IFC-40141

GTST Sahara

Early Warning System
GTST Sahara

IFC-40141

Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2018-02-28
Borrower	SAHARA GROUP
Sectors	Finance, Industry and Trade
Ring Fence	No Restrictions
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 100.00 million
Project Cost (USD)	$ 300.00 million

Project Description

The project consists of an investment of up to US$100 million by IFC to be part of a revolving uncommitted trade finance facility of US$300 million, arranged by Société Générale, Paris for Sahara Energy Resources Limited (“SERIOM”) and Sahara DMCC (“DMCC”), both subsidiaries of Sahara Group.

Investment Description

- International Finance Corporation (IFC)

The total amount of the Facility is estimated at US$300 million, with a proposed IFC investment of up to US$100 million through an unfunded guarantee to be issued by IFC in favor of Société Générale.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Société Générale S.A. (Financial Intermediary)

Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

Private Actors Description

About Société Générale Société Générale is amongst the 20 largest banks worldwide, and the second largest in France by market capitalization. It operates across three core business units: (i) French retail banking, which consists of three complementary brands: Société Générale, a leading national bank; Credit du Nord, a group of regional banks; and Boursorama, France’s leading online bank; (ii) international retail banking and financial services, and; (iii) global banking and investor solutions. About Sahara Sahara is a privately owned power, energy, gas and infrastructure conglomerate established in 1996 with operating companies active in the downstream, midstream, upstream, infrastructure and power sectors. The group has over 20 operating subsidiaries mainly across West Africa. SERIOM, a company incorporated in the Isle of Man, is primarily focused on the sourcing, supply and trading of refined petroleum products. It operates as a wholly owned subsidiary of Sahara. DMCC, a company incorporated in the United Arab Emirates, is focused on business development in the East Africa region.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Sahara Group Limited	Parent Company	-

Contact Information

Société Générale Cecile Briand / Hugo Letreguilly Director - Energy +33142135433 / +33157296999 cecile.briand@sgcib.com / hugo.letreguilly@sgcib.com 92987 Paris La Défense cedex 7, Paris (France) www.sgcib.com Company: SERIOM and DMCC Point of Contact: Mr Ade Odunsi Title: Director Telephone Number: +41 (0)22 716 51 31 Email: Tradefinance@sahara-group.com Mailing Address: 13-15 Cours de Rive 1204 1201, Geneva (Switzerland) Website: www.sahara-group.com

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/