Early Warning System

IFC-41069

GTST Mauritania 2018

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Quick Facts

Countries	Mauritania
Specific Location	Nouakchott and Nouadhibou, Mauritania.
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2018-05-15
Borrower	Addax Energy S.A.
Sectors	Energy
Ring Fence	No Restrictions
Investment Type(s)	Loan
Investment Amount (USD)	$ 40.00 million
Project Cost (USD)	$ 255.00 million

Project Description

The project consists of an investment of up to USD 40 million by IFC to be part of a revolving structured commodity trade finance facility, arranged by Societe Generale Corporate & Investment Banking for Addax Energy S.A. to finance imports of petroleum products in Mauritania for the period 2018-2020.

Investment Description

- International Finance Corporation (IFC)

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.

- ADDAX ENERGY SA (Financial Intermediary) **is owned by** Addax and Oryx Group (Parent Company)

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

Addax Energy SA is the trading arm of Oryx Energies SA. Oryx is a Swiss company, majority-owned by private investment group, The Addax and Oryx Group Plc. Oryx has a presence in over 20 sub-Saharan countries and it sources, supplies, stores and distributes the oil and gas products needed by consumers, businesses and maritime operations across sub-Saharan Africa for over 30 years.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Addax Energy S.A.	Client	-
-	-	-	-	Oryx Energies S.A.	Parent Company	-
-	-	-	-	The Addax and Oryx Group Plc	Investor	-

Contact Information

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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/

Bank Documents

- Environmental & Social Review Summary