

 Early Warning System

IFC-43339

Zener SA, Togo



## Quick Facts

|                         |   |
|-------------------------|---|
| Countries               | Togo                                    |
| Financial Institutions  | International Finance Corporation (IFC) |
| Status                  | Approved                                |
| Bank Risk Rating        | B                                       |
| Voting Date             | 2022-06-21                              |
| Borrower                | ZENER SA                                |
| Sectors                 | Energy, Industry and Trade              |
| Investment Type(s)      | Loan                                    |
| Investment Amount (USD) | \$ 8.66 million                         |
| Project Cost (USD)      | \$ 25.59 million                        |



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## Project Description

According to the Bank's website, Zener SA is a full-service, integrated energy provider operating in Togo, across the LPG full value chain with the only seaborne LPG import facility for end-user distribution to industrial, commercial, and residential (urban and rural) markets, as well as export. The proposed investment is up to EUR 7 million (m) IFC A loan and mobilization of up to EUR 14m in Parallel loans, to finance (i) Zener's LPG terminal capacity expansion and (ii) support the establishment of five gasoline retail stations for the distribution of white products, solar kits, and LPG bottles exchange.

The Project will be sited next to the existing operation of Zener in the industrial zone in Lome, while the filling stations will be across Togo at Agoè Deux lions (in lome) and Nyékonakpoè, Kpalimé/ Kpéta, Tsévié/Kpali, and Atakpamé/Avétè.

This is a Category B project according to IFC's Policy on Environment and Social Sustainability (2012). Based on the information reviewed by IFC, the proposed project will have limited adverse environmental and social (E&S) impacts that are few, site-specific, largely reversible, and readily addressed through existing mitigation measures and good international industry practices (GIIP).



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## Investment Description

- International Finance Corporation (IFC)

Total Project cost is estimated at EUR 24m, to be financed with EUR 21m debt. The IFC A loan is proposed for EUR 7m with up to 9-years tenor (including 3 years grace period).



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## Private Actor Relationship

Zener was founded by Mr. Jonas A. Daou, a Togolese who owns 69.79% and the balance is owned by other Togolese individuals who are minority shareholders. An affiliate entity, Power and Gas Storage SA, Togo (PGS) will implement the expansion of the LPG terminal. The ultimate beneficiary of PGS is Mr. Jonas Daou, through another affiliate, called Oseor Sarl SA, Togo. All the entities are registered in Togo.

## Private Actors Description

Established in 2007, Zener (or the “company,” <https://zener.tg/>) holds a significant market share in the Togolese Liquefied Petroleum Gas (LPG) storage and distribution market. Until April 2021, the company was known as Sodigaz, which continues to be the gas brand managed exclusively by Zener in the Togo market.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-----------------|----------------------|------------------------|
| -               | -                    | -                      | -        | Zener SA        | Client               | -                      |



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## Contact Information

Zener SA  
Mr. Jonas A. Daou  
President/Chief Executive Officer  
+228 22 27 2000  
jonas@zener.tg  
Lome (TOGO) Zone industrielle de Lome, route d'Aneho, 08 BP 8535  
<https://www.zener.tg/>

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## Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)
- [QRA report\\_Zener Togo](#)