Early Warning System

IFC-47491

Eni Biofuel KEN

Early Warning System
Eni Biofuel KEN

IFC-47491

Quick Facts

Countries	Kenya
Specific Location	Makueni, Kwale, Nakuru
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-04-10
Borrower	ENI KENYA BV
Sectors	Agriculture and Forestry, Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 210.00 million
Loan Amount (USD)	$ 210.00 million
Project Cost (USD)	$ 213.00 million

Project Description

According to the IFC, as part of the corporate zero net emissions strategy launched in 2020, Eni S.p.A. (Eni) is targeting net zero carbon emissions by 2050. This target will be achieved through a variety of fully decarbonized products, combining environmental and financial sustainability with a strong focus on technological leadership built on years of research and innovation.

As part of this strategy, through its affiliate Eni Kenya B.V., Eni has initiated a biofuel project in Kenya. The Project involves contractual engagement of third-party farmers and aggregators to supply oil seeds (feedstock) into Eni-owned agri-processing plants, where these seeds will be processed to produce vegetable oils for export to Eni bio-refineries in Italy and further refined into different bio-energy products (biofuels).

Eni will develop and oversee supply chains for the agri-hubs, including ~200,000 ha of oilseeds production, and reaching over 200,000 smallholder farmers through contracted aggregators. The biofuels will be International Sustainability and Carbon Certification (ISCC) certified as advanced biofuels, being produced from “low indirect land-use change” feedstocks that do not compete with food production because these non-edible oilseeds, like castor and croton, are grown on degraded lands not suitable for food production and/or are grown in rotation/inter-cropping with food crops.

Eni Kenya B.V.’s first and second agri-processing plants have been built respectively in the Kenyan counties of Makueni and Kwale while the third one is planned to be built in the county of Nakuru. The location of the fourth agri-processing plant is yet to be confirmed.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, Eni Kenya B.V. is wholly owned by Eni International B.V., which in turn is wholly owned by Eni. Eni, formed as a result of the transformation of Ente Nazionale Idrocarburi, a public agency, pursuant to Law No. 136 of February 10, 1953, is an integrated energy company with operations in 62 Countries and a workforce of 32,188 (11,310 abroad) as of December 31st, 2022. Eni operates in oil, natural gas, and energy in general, with a particular focus on renewable energies, and is active in the development of circular economy projects, forest conservation and CO2 capture and storage. In June 2020, the Board redefined the Company's organisational structure, launching a new arrangement consistent with the corporate mission and the new long-term strategy, aimed at transforming the company into a leader in the production and sale of decarbonised energy products.

Eni is subject to the control of Italy's Ministry of the Economy and Finance, through stakes held directly in the Company (with 4.667%) and indirectly (27.731%) through Cassa Depositi e Prestiti S.p.A. (CDP S.p.A.), a company controlled by the Ministry. The balance of the shares (with 67.602%) is held by institutional investors, retail, and treasury shares. Eni is a company that issues shares listed on Euronext Milan operated by Borsa Italiana S.p.A. and securities traded on the New York Stock Exchange (NYSE) in the United States.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Eni SpA	Parent Company	Energy	owns	Eni International BV	Parent Company	Energy

Contact Information

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433
Telephone: +1 202-473-3800
Fax: +1 202-974-4384

Client - Eni Kenya B.V.:

Andrea Saccarello - Project Manager
Phone: +254 709 993 290
Email: andrea.saccarello@eni.com
Address: Eaton Place, 5th Flr, Gigiri, U.N. Crescent, Off Limuru Road, PO Box 2913-00621, Nairobi, Kenya
Website: https://www.eni.com/en-IT/eni-worldwide/africa/kenya.html

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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 and Social Review Summary

Media

- Eni launches the first production of vegetable oil for biorefining in Kenya