Early Warning System

IFC-48045

GTST Addax WAF and Mauritania 2023

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Quick Facts

Countries	Benin, Burkina Faso, Gambia, Ivory Coast, Mali, Mauritania, Senegal, Sierra Leone
Specific Location	Bargny, Dakar, Nouadhibou, Noukchott
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-10-05
Borrower	Addax Energy S.A.
Sectors	Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 80.00 million
Project Cost (USD)	$ 640.00 million

Project Description

As stated on the project disclosure page, the project consists of a funded participation by IFC in two syndicated borrowing base commodity-backed trade finance facilities for up to USD 40 million each, arranged by Société Générale Corporate & Investment Banking for Addax Energy S.A. to finance imports of petroleum products in Mauritania and West African countries.

IFC has previously financed Addax's imports of energy products into Mauritania since 2020 and into West African countries such as Benin, Burkina Faso, Côte d’Ivoire, Mali, Senegal, and Sierra Leone starting in 2021.

Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the total amount of the Mauritania Facility is estimated at USD305 million, with a proposed IFC investment as a direct lender of up to USD40 million.
The total amount of the West Africa Facility is around USD335 million, with an IFC investment as a direct lender of up to USD 40 million.

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 Actors Description

As stated by the IFC, Addax Energy S.A. 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 15 sub-Saharan countries and it sources, supplies, stores and distributes petroleum products needed by consumers, businesses and maritime operations across sub-Saharan Africa for over 30 years.

As stated on the company's website, since 1967, Société Générale Corporate & Investment Banking has been committed to supporting corporates, financial institutions and investors. We deliver worldwide expertise in investment banking, global finance and global markets.

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

Contact Information

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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

Other Related Projects

- IFC-44969 GTST AESA WAF20
- IFC-44257 RSE COVID GTST Mauritania