Early Warning System

IFC-48432

Gozem

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Quick Facts

Countries	Benin, Cameroon, Congo, Republic of, Togo
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-05-29
Borrower	GOZEM PTE. LTD.
Sectors	Industry and Trade, Infrastructure, Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 24.49 million
Project Cost (USD)	$ 36.70 million

Project Description

According to bank provided information, IFC is considering a debt investment of up to EUR21 million in Gozem Financing Group Ltd (Gozem Financing, GF, or the Borrower). The loan proceeds will be used to support the fleet expansion of Gozem Financing in Benin, Cameroon, Republic of Congo, and Togo (together the Target Markets) from 2026 to 2028 (the Project).

The Project follows the IFC Upstream project (#45714) which provided a loan of EUR1.9 million to Gozem Pte Ltd (Gozem) in May 2022 to co-develop its vehicles financing business in Togo and Benin (the CnC project). IFC also co-developed with Gozem on other aspects including E&S and corporate governance. The Upstream project was previously disclosed with more information can be found here https://disclosures.ifc.org/project-detail/SII/45714/gozem-vehicle-financing-platform.

Gozem Pte Ltd (Gozem, “the Sponsor” or “the Group”) is a technology-driven company operating in West and Central Africa, offering a "SuperApp" ecosystem that integrates various services accessible to drivers and customers from ride-hailing, delivery, to vehicle financing and mobile money. Gozem currently operates in Benin, Cameroon, Gabon, Republic of Congo, and Togo. The SuperApp platform allows three types of vehicles to operate, cars, tricycles and motorbikes. Vehicle owners can subscribe to the platform, where Gozem facilitates the connection and interaction between drivers and riders for a commission. As of December 2025, around one million trips were carried out on a monthly basis via the Gozem ride hailing and delivery platform.IFC is considering a debt investment in Gozem’s vehicle financing platform (“Gozem Financing” or “GF”) to support its fleet expansion (the “Project”) in Benin, Cameroon, Republic of Congo and Togo (together the “Target Markets”). GF offers sales solutions with installment payment plans for four types of equipment – phones (used for the SuperApp), motorbikes, tricycles, cars, - as well as providing accessories and services such as helmets, jackets, insurance, and maintenance. Gozem Financing focuses on empowering drivers through access to affordable vehicle financing options via the Drive-to-Buy (DTB) model offered to drivers who wish to own a vehicle and operate on the platform. The DTB contracts typically last between 12 to 52 months, depending on the type of vehicle. GF drivers are expected to work a specified number of hours per day and a minimum number of trips on the platform to generate revenue to cover vehicle installments and related payments. Drivers use the revenue to top up their digital wallet on the SuperApp and GF deducts the daily installments/payments from the digital wallet. Before onboarding a GF driver, Gozem ensures that minimum driving competency is met through a physical driving test and provides protective gear as needed to these drivers.

Gozem procures vehicles from local and international vehicle distributors and Original Equipment Manufacturers. Maintenance is carried out by these distributors/suppliers for the duration of the contracts. In cases where such services are not provided by suppliers, such as for motorbikes, Gozem has contracts with vehicle maintenance workshops (1-2 per country). Minor oil changes are performed by Gozem at its own premises. For its day-to-day operations, Gozem operates through offices located in the capitals of the operating countries. These offices also serve as driver training centers and support service hubs. The offices are leased, and no expansion is planned for any of these locations.The proposed IFC investment comprises

1. An IFC A loan of up to €8 million on its own account;
2. A subordinated loan of up to €8 million from IFC as implementing entity of the IDA21 Private Sector Window (PSW) Blended Finance Facility (BFF) and IFC’s Concessional Capital Window for IDA21 (“CCW-IDA21”);
3. Mobilization of the remaining debt financing need of €5m, collectively (“The Project”). The loan proceeds will be used for GF’s expansion in Target Markets from 2026 to 2028. The target markets are Benin, Cameroon, Togo, and Republic of Congo. The Project follows the IFC Upstream engagement (45714) which invested €1.9m senior corporate loan in Gozem in May 2021 to co-develop its vehicles financing business.

Investment Description

- International Finance Corporation (IFC)

The proposed IFC investment is up to EUR[21] million, consisting of (1) an IFC A loan of EUR[8] million; (2) a subordinated concessional loan of EUR[8] million from IFC C Loan; (3) a senior loan of EUR[5] million from a parallel lender; and (4) client risk management products (i.e. interest rate swaps).

The Project's total cost during deployment period is estimated at EUR36.7 million. The majority of the financing is used for vehicle deployment.

Private Actors Description

The Sponsor

Gozem is a technology-driven platform operating in West and Central Africa, offering a SuperApp ecosystem that integrates various accessible services to drivers and customers from ride-hailing, delivery, to vehicle financing and mobile money. Since the initial launch in Togo in 2018, Gozem has expanded to Benin, Cameroon, Gabon, Republic of Congo (altogether Existing Markets), with potential plans to enter new markets.

Gozem is financed by private investors, foundations, and venture capital funds. Gozem is owned by its co-founders Gregory Costamagna and Raphael Dana (together 33% through Reengine Ventures), and key investors including MSC (17%) and Al Mada Ventures (9%). The rest of the investors each hold less than 3% of Gozem's total shares.

The Borrower

Gozem Financing is the vehicle financing platform wholly owned by Gozem. GF focuses since 2022 on empowering drivers by providing access to affordable vehicle financing that they would hardly have access to through local banks or informal lending. GF offers financing solutions through installment plans for motorbikes, tricycles, cars, and smart phones (for the SuperApp)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	GOZEM PTE. LTD.	Client	-

Contact Information

For Inquiries About the Project, Contact

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Local Access of Project Documentation

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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 & Social Review Summary