

 Early Warning System

IFC-48559

Mohinani Group



Quick Facts

Countries	Ghana, Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2023-12-21
Borrower	Eastern Focus Investments Limited
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 30.00 million
Project Cost (USD)	\$ 55.00 million



Project Description

According to the Bank's website, IFC is considering a total funding package of US \$55.0 million for Eastern Focus Investments Limited (the "company"), Conifer Holdings Limited, Polytanks Ghana Limited and Sonnex Packaging Nigeria Limited (as "co-borrowers"). The company and co-borrowers are part of the Mohinani Group. The Project is expected to be supported by the IDA20 Private Sector Window Blended Finance Facility ("IDA PSW BFF"), as described in the Blended Finance section below. The funds will be used to help the company (i) develop two plants (one in Ghana and another in Nigeria), each with capacity of 15,000 tons per annum (tpa), to recycle polyethylene terephthalate (PET) from plastic waste into recycled pellets (rPET), and (ii) working capital support for the Company in the chemicals and polymers trading and distribution business.

The proceeds will be utilized for Polytanks Ghana Limited in Ghana and in Sonnex Packaging Limited in Nigeria. Working capital facilities will be utilized by Eastern Focus Investments Limited in the chemicals and polymers trading and distribution business.



Investment Description

- International Finance Corporation (IFC)

The Project is expected to cost US\$55.0 million, comprising of (i) up to US \$30.0 million IFC A Loan and (ii) up to a US \$25.0 million B2/MCPP Trust Loan, mobilized under the IFC's Managed Co-Lending Portfolio Program (the MCPP); together the IFC Loan. Additional support will be provided by the IDA20 PSW; the latter will provide a first loss guarantee of a portion of the IFC loan.



Private Actor Relationship

The Group holds its business through two separate holding companies – Eastern Focus Investments Limited (EFI) which owns all the Group’s manufacturing and chemicals trading subsidiaries in Africa and International business (UAE and Hong Kong); and Conifer Investments which owns all the Group’s consumer and electronics trading business in Africa. Poly tanks Ghana Limited is a 100% wholly owned subsidiary of Eastern Focus Investments Limited and Sonnex Packaging Nigeria is a 100% wholly owned subsidiary of Conifer Holdings Limited.

Private Actors Description

Mohinani Group was founded in Ghana in 1966 by the late Ramchand Mohinani and has 3 major business lines: (i) manufacturing of plastics and packaging; (ii) trading and distribution of chemicals and polymers; and (iii) general goods trading and distribution of electronics, tires, motor bikes. The group is run by three brothers; Ashok Mohinani, Anil Mohinani and Sunil Mohinani.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Conifer Holdings Limited	Client	-
-	-	-	-	Eastern Focus Investments Limited	Client	-
-	-	-	-	Mohinani Group	Parent Company	-
-	-	-	-	Polytanks Ghana Limited	Client	-
-	-	-	-	Sonnex Packaging Nigeria Limited	Client	-



Contact Information

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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 \(ESRS\)](#)