



IFC-49808

Sahara LPG



Quick Facts

Countries	Ghana, Kenya, Nigeria, Tanzania
Specific Location	Tema (Ghana); Apapa (Nigeria); Dar es Salaam (Tanzania); Changamwe, Mombasa (Kenya)
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-02-15
Borrower	Sahara Energy Resource Limited
Sectors	Construction, Energy, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 100.00 million
Loan Amount (USD)	\$ 100.00 million
Project Cost (USD)	\$ 218.00 million



Project Description

According to the IFC, the proposed investment consists of a Senior Secured A-Loan of up to US\$100 million to Sahara Energy Resource Limited (“SERIOM”) hereafter referred to as “the Company” or “the Group”. SERIOM specializes in sourcing and trading crude oil, refined petroleum products, Liquefied Petroleum Gas (“LPG”) and LNG across West, East and Central Africa and in global markets. The financing will support the US\$218 million phased development of four greenfield LPG storage terminals (the “Project”) in industrial zones across Sub-Saharan Africa, expected commissioning between 2026 – 2028 namely:

- Tema, Ghana: 6,000 MT capacity.
- Apapa, Nigeria: 15,000 MT capacity.
- Mombasa, Kenya: 30,000 MT capacity.
- Dar es Salaam, Tanzania: 6,000 MT capacity.

Each terminal will be structured through a dedicated Special Purpose Vehicle (SPV), which will serve as the Co-borrower. SERIOM will contribute US\$68 million in equity to complete the project funding. The entire financing will be fully backed by SERIOM, which will act as the primary Borrower. The SPVs for the project are yet to be finalized.

In parallel, IFC proposes to risk participate with Société Générale (“SG”) for up to US\$55 million (from IFC’s own account) in two SG-arranged trade finance (“TF”) facilities totaling US\$400 million. These facilities will underwrite SERIOM’s procurement, shipping, storage, and distribution of LPG, LNG, and fuel products across West and East Africa. IFC’s risk participation will be reviewed and committed on an annual basis.

Each terminal is designed as a standalone spherical LPG storage facility, with exception of the facility in Kenya which will be mounded. The Nigeria site was previously a dumpsite, with resettlement of informal settlers completed by the Lagos State Government, while the Ghana site was purchased from a private individual. In Kenya, the site for the location of the facility is on land owned by Kenya Petroleum Refinery Limited, a subsidiary of Kenya Pipeline Corporation Company (KPC) at Changamwe, Mombasa. KPC is a state-owned corporation responsible for managing petroleum products storage, offtake and delivery to the consumers by its pipeline system and oil depot network. The Tanzania site was purchased by SERIOM’s subsidiary, Sahara Tanzania Limited (STL). All four sites are located in industrial zones designated for oil and gas installations, minimizing broader community and biodiversity impacts.



Investment Description

- International Finance Corporation (IFC)

As stated by the IFC -

LPG Infrastructure Investment: IFC will provide up to US\$150 million including US\$100 million IFC A-Loan and up to US\$50 million in mobilization to support Sahara's LPG infrastructure expansion across Ghana, Nigeria, Kenya, and Tanzania. The overall capital cost of the multi-country program is estimated at US\$218–347 million, covering the development of four new LPG storage terminals through country-level SPVs.

Trade Finance Participation: In addition, IFC will participate with up to US\$105 million in multiple trade finance facilities arranged by commercial banks to support Sahara's procurement, shipments, storage, and distribution of oil and gas products (LPG, LNG and other refined petroleum products) across Sub-Saharan Africa, and the Company's general working capital needs.



Private Actors Description

As stated by the IFC, Sahara Group is a leading African energy and infrastructure conglomerate headquartered in Lagos, Nigeria. Since its founding in 1996, the Group has grown into a vertically integrated platform operating across the upstream, midstream, downstream, and power sectors, with a presence in more than a dozen African and international markets.

Sahara Energy Resource Limited is the Group's principal trading arm and the counterparty for IFC's investment. The Company's operations span LPG vessels, storage facilities under development, gasoline blending assets, and a broad trading footprint across Africa. For the LPG terminals, Sahara will use dedicated SPVs in each of the four project countries.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Société Générale S.A.	Contractor	Finance	contracts with	Sahara Group Limited	Client	Energy



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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 and Social Review Summary