

 Early Warning System

IFC-51497

Acelen SAF



Quick Facts

Countries	Brazil
Specific Location	Mataripe, municipality of São Francisco do Conde, State of Bahia
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Voting Date	2026-02-27
Borrower	Acelen Energia Renovavel S.A.
Sectors	Agriculture and Forestry, Energy, Industry and Trade, Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 250.00 million
Loan Amount (USD)	\$ 250.00 million
Project Cost (USD)	\$ 850.00 million



Project Description

As stated on the project disclosure page, the IFC is considering an loan of up to US\$250mn to Acelen Industrial S.A (Acelen Industrial or the Company), a subsidiary of Acelen Energia Renovável S.A. (Acelen Renewables - <https://www.acelenrenovaveis.com.br>), to partially finance the development of a 20,000 barrels per day (20 kbpd) greenfield biorefinery in a brownfield industrial area in Mataripe, São Francisco do Conde, Bahia, Brazil (the Project).

The biorefinery will produce Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD) using – Hydroprocessed Esters and Fatty Acids (HEFA) technology, with vegetable oils and used cooking oil (UCO) as feedstock. The production process will involve raw materials pretreatment to remove impurities, hydro-processing to convert fatty acids into hydrocarbons, selective cracking and isomerization to refine the hydrocarbons, and fractionation to recover and separate the desired products. Construction is expected to begin in 1Q 2026, and commercial operations are planned for 2Q 2029.

The biorefinery will be built on a 59-hectare site previously owned by Mataripe Refinery (RefMat) and will use the maritime terminal Almirante Alves Câmara (TEMADRE), located 11km from the site, for receiving raw materials and shipping final products. Acelen Industrial will use one existing berth (Pier 3) for loading/unloading operations. No relevant changes or modifications to the Pier 3 area are expected other than investments aimed at adapting infrastructure for the Project, such as installing loading and unloading arms. Approximately 65 vessels will be used each year to transport raw materials and finished products, resulting in less than 2.5% increase in the maritime traffic of the Baía de Todos os Santos.

The TEMADRE terminal will be connected to the biorefinery via two new pipelines of 11 km long and 18 inches in diameter (Pipelines), that will be constructed within an existing right-of-way operated by Transpetro, Brazil's primary pipelines operator. The project will include additional associated infrastructure such as an 11 km long distribution line (D-line) that will be designed and operated by Companhia de Eletricidade do Estado da Bahia (Coelba), a gas pipeline operated by Companhia de Gás da Bahia (Bahiagás) and a water tie-in operated by Empresa Baiana de Águas e Saneamento S.A. (Embasa), all public utilities responsible for providing essential services in the State of Bahia (together with Pipeline, the Associated Facilities).

Construction will follow an Engineering, Procurement, and Construction Management (EPCM) approach where an EPCM manager will oversee and coordinate the interfaces among the different technology and EPC packages. At the peak of construction around 3,600 contracted workers will be hired for construction activities, with the majority being hired locally whenever possible, and with accommodation provided off-site in nearby hotels and rental properties for workers coming from other regions. During operations and maintenance (O&M), Acelen Industrial will have a headcount of around 220 direct workers.

The Project's area of influence is predominantly industrial, located within the Mataripe Refinery complex in the Macrozona Industrial of São Francisco do Conde, characterized by consolidated activities of exploration, transformation, storage, and transportation of chemical products. The southern part of the Project land was used to dispose of construction and industrial waste. The nearest neighboring community is Socorro, a rural community located approximately 2 km away, while the broader area is characterized by a mix of urban and rural settings in the municipalities of São Francisco do Conde and Candeias, with varying access to public services such as education, health, sanitation, and transportation. The area designated for the implementation of the Project's Associated Facilities partially overlaps the Environmental Protection Area (APA) of the Baía de Todos os Santos (Pipeline) and Joanes-Ipitanga (APA) (D-line).



Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the proposed IFC investment consists of (i) an IFC A loan for IFC's own account of up to US\$250 million, and (ii) Parallel Loans and B loans totaling up to US\$600 million.



Private Actors Description

As stated by the IFC, the project's sponsor is Acelen Energia Renovavel S.A., established in 2023 by Mubadala Capital, the investment arm of Abu Dhabi's sovereign wealth fund (SWF) Mubadala Investment Company, to expand its presence in Brazil's biofuels sector and support the global energy transition.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Mubadala Investment Co PJSC	Parent Company	Finance	owns	Acelen Energia Renovavel SA	Client	Energy



Contact Information

Client - Acelen Energia Renovavel S.A.:

Marcelo França Nogueira - Chief Financial Officer

Phone: +55 (11) 5225-8900

Email: mnogueira@acelen.com

Address: Avenida das Nacoes Unidas, 14171 - Floor 26 /Conj 2604 - Tower C

Website: <https://www.acelen.com.br/>

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433

Telephone: +1 202-473-3800

Fax: +1 202-974-4384

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](#)
- [Volume 1 - Caract do Emp - EIA ACELEN - FINAL_rev01](#)
- [Volume 2 - Tomo 1 - EIA ACELEN - Diag Fisico FINAL](#)
- [Volume 2 - Tomo 2 - EIA ACELEN - Diag Biotico FINAL](#)
- [Volume 2 - Tomo 3 - EIA ACELEN - Diag Socio FINAL](#)
- [Volume 3 - EIA ACELEN - Anexos FINAL](#)
- [Volume 3 - EIA ACELEN - Avaliacao de Impacto FINAL_comp](#)
- [Volume 4 - RIMA Acelen 27 de Set](#)



Other Related Projects

- IDBI-15772-01 Acelen: Brazil's SAF Breakthrough for Greener Aviation