

## IFC Funds Addax Energy S.A. to Secure Mauritania's Oil Imports During COVID-19 Disruptions

In Dakar  
Henri Mensah  
Phone: +221 78 639 8673  
E-Mail: [lmensah@ifc.org](mailto:lmensah@ifc.org)

Nouakchott, Mauritania, July 6, 2020— IFC, a member of the World Bank Group, today announced that it is providing \$35 million as part of a \$200 million credit facility arranged by Societe Generale to enable Addax Energy S.A. to deliver critical energy imports to Mauritania, supporting jobs and economic activity in key sectors.

The facility will help Mauritania secure vital petroleum product imports for the next six months to keep its economy moving amid supply chain challenges caused by the COVID-19 pandemic. Mauritania, a country in the Sahel region, relies heavily on imported petroleum.

IFC's investment is part of its global COVID-19 fast-track financing support package, designed to help client companies—and the thousands of smaller businesses they support—weather COVID-19-related disruptions. The financing underscores the World Bank Group's strategy to expand support for the Sahel region, which has been hit hard by COVID-19 disruptions and faces security challenges.

Stephen Paris, Addax Energy S.A. CFO said, "Addax Energy SA, has been, for more than 30 years, one of the longest-established and a reliable supplier of petroleum products and energy in Africa. We are extremely proud to have been selected for the third time in a row as the key supplier of petroleum products to Mauritania. We are also greatly appreciative of our partnering banks, and IFC's renewed trust and support especially in these times of oil market volatility and Covid-19 pandemic challenges."

Aliou Maiga, IFC Director for West and Central Africa, said, "The facility is critical for Mauritania's economy and will help mitigate some of COVID-19's negative economic impacts by safeguarding the continuous flow of energy in the country and avoiding a major disruption in the supply chain. Supporting the private sector during these difficult times will help ensure economic stability and preserve jobs."

Addax Energy S.A., an IFC client since 2018 and one of Africa's largest independent suppliers of oil and gas products, in April 2020 won the tender to supply Mauritania with petroleum products for six months.

The credit facility will finance the purchase, transportation, storage, and sales of petroleum products, ensuring a steady energy supply for Mauritania's transport, agriculture, fisheries, mining, and other critical sectors, helping businesses across the economy maintain operations and jobs.

The pandemic's economic and social impacts are expected to be substantial in Mauritania, with the IMF predicting the country will fall into recession in 2020. COVID-19 has contracted Mauritania's exports, threatening jobs and investment. Supply chain disruptions are expected, making it crucial to ensure the continued supply of goods, especially imported refined oil products, on which Mauritania depends.

The investment in Addax Energy S.A. announced today builds upon a \$255 million, two-year credit facility committed in May 2018 by IFC, Societe Generale, and three other financial institutions.

**About IFC**  
IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2019, we invested more than \$19 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org).

**About Addax Energy S.A.**  
Addax Energy S.A. is the trading arm of Oryx Energies S.A., which is one of Africa's largest and longest-established independent providers of oil and gas products and services. Oryx Energies S.A. is a Swiss group of companies, majority-owned by private investment group The Addax and Oryx Group Plc. Oryx Energies S.A. was formed by the merger of AOG's trading and downstream activities. Oryx Energies S.A. has a presence in over 17 sub-Saharan countries and it sources, supplies, stores and distributes the oil and gas products needed by consumers, businesses and maritime operations across sub-Saharan Africa for over 30 years.

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