



## **IFC finances Delonex Energy to support oil & gas exploration**

**Washington, DC, November 21, 2013** - IFC, a member of the World Bank Group, is providing Delonex Energy \$60 million in equity finance to fund the company's oil and gas exploration in East and Central Africa. The identification and development of local sources of energy has the potential to support more competitive downstream industries and offset the high cost of imported fuels in the region.

IFC's investment is part of a \$600 million equity line to be provided by the company's investors led by Warburg Pincus, a global private equity firm focused on growth investing.

IFC's investment will be used to fund start-up costs, exploration, appraisal, acquisition and early development of oil and gas assets. IFC will also work closely with Delonex to implement best in class environment and social management practices in its exploration and development work.

Rahul Dhir, Chief Executive Officer of Delonex Energy, said: "I am pleased that IFC is joining our investor group, led by Warburg Pincus. Their experience supporting energy companies across the world as well as their expertise in emerging markets will be invaluable to us as we build our business in Africa."

"The East and Central Africa region remains underexplored for hydrocarbons. IFC's support to Delonex follows our strategy to help Africa harness its natural resources for long term economic growth", said Lance Crist, IFC Global Head of Oil and Gas. "Delonex has an experienced management team with a successful track record that we hope can be a showcase for responsible exploration in the region."

Last year, IFC committed a record \$5.3 billion to new investments in Sub-Saharan Africa with a focus on infrastructure, entrepreneurs, farmers and the health sector

### **About IFC**

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in more than 100 countries, we use our capital, expertise, and influence to help eliminate extreme poverty and promote shared prosperity. In FY13, our investments climbed to an all-time high of nearly \$25 billion, leveraging the power of the private sector to create jobs and tackle the world's most pressing development challenges. For more information, visit [www.ifc.org](http://www.ifc.org)

## **About Delonex Energy**

Delonex Energy is a leading oil and gas exploration company focused on Sub Saharan Africa. The Company's vision is to unlock hydrocarbon potential of the countries we operate in and to create value for host governments. The Company is led by CEO Rahul Dhir, Executive Director David Ginger, CFO Ajay Gupta and a highly experienced team with a proven track record in exploration, development and production across the globe. Delonex Energy was established in 2013 with investment of up to \$600m led by Warburg Pincus, a global private equity firm, and the IFC, a member of the World Bank Group. The Company is committed to the highest standards of Health, Safety, Environmental, Social and Corporate Governance, and has a strong focus on promoting community development to create sustainable value. Delonex Energy is headquartered in London, with subsidiaries in UK, India and Kenya.

### **Enquiries:**

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