

Jolaks Manufacturing Company Ltd

Company snapshot

Founded: 2019

Jolaks Manufacturing Company Ltd is a leading palm oil refinery turning crude palm oil into refined, bleached and deodorised (RBD) palm olein for domestic consumption and regional markets. Jolaks uses the byproducts palm fatty acid distillate (PFAD) and stearin to produce soap for local use and export to neighbouring countries.

The company is committed to sustainable industrial practices and holds ISO certifications supporting production efficiency, quality assurance and environmental management.

The role of Invest Salone

- Positioned Jolaks as an investable opportunity through development finance institution (DFI) engagement
- Provided market intelligence and investor confidence-building
- Delivered legal and financial due diligence support
- Enabled a landmark US\$20 million DFI investment supporting industrial scale-up



Support overview

Between 2021 and 2024, Jolaks received targeted ecosystem support and investor facilitation.

2021: Initial engagement and market orientation

- Invest Salone facilitates an Africa Resilience Investment Accelerator (ARIA) country visit with multiple DFI delegations.
- Jolaks is presented as an investment opportunity to DFIs, including Proparco, as the company seeks capital to address capacity constraints and scale operations.
- Jolaks was operating at less than 50% of installed production capacity, limiting growth and market reach.

2022–2023: Investor engagement and confidence building

- Proparco deepens engagement with Jolaks to explore a potential investment.
- Invest Salone provides contextual insights on Sierra Leone's economy, regulatory environment and investment landscape.
- Support helps mitigate first-time market entry risk, as Proparco had not previously invested in Sierra Leone.

February 2024: Investment enablement

- Invest Salone delivers targeted legal and financial due diligence support, enabling Proparco's US\$20 million investment into Jolaks.
- The investment positions Jolaks to increase capacity utilisation and strengthen its role as a key industrial player in the manufacturing sector.

2024: Catalysing scale and industrial growth

- The Jolaks–Proparco investment demonstrates how coordinated ecosystem support can unlock large-scale DFI capital in frontier markets.
- The investment contributes to increased local production, job creation and improved industrial resilience in Sierra Leone.

Transformation at a glance

BEFORE structured investor engagement and capital mobilisation

- 30% capacity utilisation
- Constrained production volumes
- Challenges to meet regional demand
- Capital constraints restricting scale and efficiency improvements

AFTER Proparco's investment

- Significantly improved capacity utilisation to 50%
- Expanded production of RBD palm olein and soap
- Continuous domestic supply and stronger export capability
- Enhanced role in national industrial development

Detailed impact metrics

	BEFORE PROPARGO INVESTMENT	AFTER PROPARGO INVESTMENT
No. of jobs	300+	400+
% women workforce	20%	36%
Women in management	Limited	28%
Key management hires	0	1 Environment and Social Manager (female)
Youth employment (age 18-29)	50%	75%
Source of raw material	65% locally procured	80% locally procured
Production capacity utilisation	30%	50%
Energy efficiency	Diesel powered	Transition to solar, in the procurement process
Community and ESG initiatives	Limited	Formal ESG initiatives implemented
Sales/distribution reach	100 agents	200+ agents (over 50% female)
Profit margin improvement	10% net profit margin	15% net profit margin
Revenue growth year-on-year	10%	30%
Geographic market expansion	Sierra Leone and Liberia	Sierra Leone, Liberia, Guinea, Ghana, India and Senegal



Investment mobilised:
US\$20 million
(Proparco)



Number of jobs:
Increased 33%



Capacity utilisation:
Increased 67%



Revenue growth
year-on-year:
Increased 200%



Export markets:
Expanded
from 2 to 6