

Public Information Summary

Host Country(ies)	Rwanda, with planned expansion into Kenya
Name of Borrowers	Ampersand Rwanda Ltd., Ampersand E- Mobility Ltd.
Project Description	Direct loan to the Borrowers, which assemble and sell electric motorcycles and assemble associated batteries, which are then rented batteries to drivers through its network of charging stations, replacing petrol-fueled motorbikes, greatly reducing carbon emissions and increasing take-home pay for motorcycle taxi drivers.
Proposed DFC Loan	Up to \$9.0 million facility with tenor of up to 7 years and grace period of up to 2 years.
All-Source Funding Total	\$13.0 million
Policy Review	
U.S. Economic Impact	This Project is not expected to have any negative U.S. effects.
Developmental Objectives	The Project is expected to have a highly developmental impact in Rwanda through the provision of innovative transportation technology that is expected to reduce air pollution and improve the livelihoods of motorcycle taxi drivers. The poverty rate in Kigali is estimated at 14.8 percent compared to a national poverty rate of 39.1 percent, and the city’s air quality is challenged by rising rates of vehicle ownership. ¹ To address the air quality issue, the Rwandan government released a strategy in April 2021 that includes incentives for electric vehicle ownership and business development. ² Ampersand appears uniquely positioned to capitalize on this strategy with its vision to reduce carbon emissions and improve quality of life through a network of 75,000 electric taxi drivers over the next five years.
Environment and Social Assessment	<p>Screening: Loans to small transportation companies are Category B projects under DFC’s environmental guidelines because they are site specific and readily mitigated using good international practices. Environmental and social issues associated with the Project include safe working conditions, labor management, waste management, and the need for a robust environmental and social management system to manage potential environmental and social risks from the operation of the Project.</p> <p>Applicable Standards: Under DFC’s ESPP, the Borrower is required to comply with applicable local and national laws and regulations related to environmental and social performance. DFC’s environmental</p>

¹ https://www.eci-africa.org/wp-content/uploads/2019/05/Final-Kigali_AO-policy-situational-assessment_ECI_31.12.2018rev.pdf

² <https://www.newtimes.co.rw/news/rwanda-unveils-new-incentives-drive-electric-vehicle-uptake>

due diligence indicates the Project will have impacts which must be managed in a manner consistent with the following International Finance Corporation's (IFC) 2012 Performance Standards (PS). For Category B projects, applicable provisions include:

- P.S. 1: Assessment and Management of Environmental and Social Risks and Impacts
- P.S. 2: Labor and Working Conditions
- P.S. 3: Resource Efficiency and Pollution Prevention; and
- P.S. 4: Community Health, Safety, and Security.

The Project will be required to meet applicable provisions of the IFC Environmental Health and Safety (EHS) General Guidelines (2007).

Key Environmental and Social Issues and Mitigation: The Project will need to enhance its ESMS framework and encompassing policies and procedures to address E&S risks of its existing facilities/offices and future expansion plans. The Project will be required to develop and implement formalized ESMS plans and policies commensurate to the limited risks and impacts associated with its operations, including waste management and managing grievances.

The Project has human resources policies and procedures that will need to be updated to include a formalized employee grievance mechanism, a statement affirming the Project's commitment to workers' freedom of association, and a system for managing risks to supply chain workers.