

<b>Host Country(ies)</b>	Egypt and Pakistan
<b>Name(s) of Borrower(s)/Guaranteed Party(ies)</b>	Trella Holding B.V. (“Borrower”), Netherlands Almavest Ltd. (“Guaranteed Party”), United States of America
<b>Project Description</b>	A 70% loan guaranty to support a loan from the Guaranteed Party to the Borrower, the proceeds of which will support the operation of the subsidiaries of the Borrower in Egypt and Pakistan.
<b>Proposed DFC Loan/Guaranty</b>	\$4.2 million
<b>All-Source Funding Total</b>	\$6 million
<b>Policy Review</b>	
<b>Developmental Objectives</b>	This Project is expected to have a highly developmental impact by supporting the development and expansion of an innovative digital logistics company with operations in Egypt and Pakistan. The Project provides a trucking platform that connects shippers with trucks, driving efficiency in a highly inefficient logistics industry. For shippers, the platform serves as a reliable option with transparent and fair pricing to move and track shipments in real-time, while truck carriers can improve load utilization and efficiency by using the Project platform. This increased efficiency is also expected to result in more profitable routing for truckers and decreased GHG emissions through higher backhaul rates. The Project will support SME truckers in lower-middle income countries Egypt and Pakistan, where SMEs provide the bulk of employment but face operational challenges. The project will also benefit from technical assistance provided by both USAID/Pakistan and USAID/Egypt.

<p><b>Environment and Social Assessment</b></p>	<p>The Project has been reviewed against the DFC’s 2020 Environmental and Social Policies and Procedures manual (“ESPP”) and has been determined to be categorically eligible. DFC investment guaranties for supporting direct investments into technological start-ups are screened as a Category C for environmental and social assessment. This investment is expected to result in minimal adverse environmental and social impacts.</p> <p>The primary environmental and social issues identified in this transaction relate to the need for an Environmental and Social Policy (“ESP”) that meets the 2012 IFC Performance Standards. Under the DFC’s ESPP, the Guaranteed Party is required to comply with applicable local and national laws and regulations related to environmental and social performance and applicable provisions of the 2012 International Finance Corporation’s Performance Standard (“PS”) 1 and 2. A desk-review based due diligence assessment indicates that because the Project will use DFC support to guaranty a direct investment into a technological start-up logistics platform, significant adverse impacts concerning community health and safety, biodiversity, land acquisition and resettlement, indigenous people, and cultural heritage are not anticipated; therefore, PS 3, 4, 5, 6, 7, and 8 are not triggered at this time.</p> <p>The Guaranteed Party has developed an environmental and social impact strategy with identified U.N. SDG goals but lacks specific components of a formal ESP as described in IFC PS 1, paragraph 6 and what is expected under the DFC’s ESPP. The Guaranteed Party acknowledges this and is currently in the process of developing a formal ESP, which it will provide to DFC for review and acceptance when completed. The Guaranteed Party will also be obligated to provide updated work grievance mechanisms and non-discrimination policies that align with applicable IFC Performance Standards and the DFC’s ESPP.</p>
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