

 Early Warning System

IDBI-12401-01
Cabify - Maxi Mobility



Quick Facts

Financial Institutions	IDB Invest (IDBI)
Status	Proposed
Bank Risk Rating	B
Voting Date	2018-11-09
Borrower	Maxi Mobility Inc.
Sectors	Communications
Investment Type(s)	Loan
Investment Amount (USD)	\$ 70.00 million
Project Cost (USD)	\$ 70.00 million



Project Description

According to the bank, this project is one of IDB Invest's initial incursions into supporting a cutting-edge, digitally-enabled business model which is disrupting the urban transport sector. The proposed financing consists of (i) an A Loan of up to US\$40 million and (ii) a B-Loan of approximately US\$30 million to support Maxi Mobility's growth plan in Latin America and the Caribbean (LAC). The financing will be used for new customer and driver acquisition, platform improvements and partly to refinance existing venture debt (\$20 million) as well as for developing new initiatives in adjacent business lines and increase its investment in Glovo Latin America (courier/logistics services).

Maxi Mobility is a ride hailing company with headquarters in Spain and with operations in LAC (Mexico, Chile, Peru, Brazil, Panama, Ecuador, Argentina, Dominican Republic, and Uruguay), Spain and Portugal. Maxi Mobility provides vehicles for hire via its smartphone mobile apps Cabify and EasyTaxi which operate as the contact point between passengers and private drivers.



People Affected By This Project

1.Scope of Environmental Review

Maxi Mobilty (or the "Company") comprises Cabify and Easy Taxi, two companies that provide mobility solutions in 13 countries, 130 cities, to 2.2 million users, through a platform that engages 170,000 drivers.

This review is based on information provided by the Company and interviews with senior executives that took place between the months of July and September of 2018.

2.Environmental and Social Categorization and Rationale

This Project is a Category B project according to IDB Invest's Sustainability Policy because its environmental and social risks can be mitigated via measures that are readily available and feasible to implement in the context of the operation.

The IFC performance standards (PS) likely applicable to this Project, include:

3.Environmental and Social Context

Maxi Mobility operates in 13 countries, 11 of which are in Latin America: Argentina, Bolivia, Brazil, Chile, Dominican Republic, Ecuador, Mexico, Panama, Peru and Uruguay. Maxi Mobility provides a mobility-as-a-service platform to connect drivers and users. Including Spain and Portugal, the company connects 2.2 million users with 170,000 drivers, providing mobility solutions in a safe, reliable and efficient alternative to private vehicle ownership.

4.Environmental Risks and Impacts and Proposed Mitigation and Compensation Measures

4.1 Assessment and Management of Environmental and Social Risks and Impacts

- a. E&S Assessment and Management System. Maxi Mobility will develop an Environmental, Social and Health and Safety (ESHS) Management Plan, which must contemplate independent and third party workers that provide serviced through the platform. This obligation is contained in the Environmental and Social Action Plan (ESAP) developed for this transaction.
- b. Policy. Maxi Mobility has certain policies in place that conform part of its management system, such as: Equality, Diversity and respect Policy or its Code of Ethics and Conduct applicable to its employees. The Environmental and Social, Health and Safety Policy will be developed and included in the ESHS Management Plan.
- c. Identification of Risks and Impacts. The main environmental, social, health and safety ("ESHS") negative impacts and risks initially identified for the Projects include: (i) occupational health and safety and social protection of independent drivers providing mobility services; (ii) atmospheric emissions and energy use by vehicles providing services through the platform and; (iii) passenger safety related to the platform users.
- d. Management Programs. Some specific management programs are also part of the ESAP, such as: drivers procedures, stakeholder interaction plan, health and safety management plan, or traffic safety plan, among others.
- e. Organizational Capacity and Competency. Maxi Mobility will establish an ESHS team responsible of implementing the provisions contained in the ESAP and the management programs derived from its implementations.
- f. Emergency Preparedness and Response. The Traffic Safety Plan includes provision for training drivers in emergency response and first aid.
- g. Monitoring and Review. Follow-up will be carried out by the Company, regarding ESHS implementation as well as accidents and incidents, and interaction with the community regarding environmental, social or safety issues. Maxi Mobility will report results periodically to IDB Invest.
- h. Stakeholder Engagement. Maxi Mobility will develop a stakeholder interaction and communication procedure involving



Investment Description

- IDB Invest (IDBI)



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Maxi Mobility, Inc.	Client	-



Contact Information

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For project inquiries, including environmental and social questions related to an IDB Invest transaction please contact the client (see **Investment Summary** tab), or IDB Invest using the email divulgacionpublica@iadb.org

As a last resort, affected communities have access to the IDB Invest Independent Consultation and Investigation Mechanism by writing to mecanismo@iadb.org or MICI@iadb.org, or calling +1(202) 623-3952.



Bank Documents

- [Cabify Environmental and Social Action Plan \(ENG\).pdf](#) [Original Source]

Campaign Documents

- [Company Overview of Maxi Mobility, Inc.](#)