Early Warning System

IDBI-13553-01

Movida

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Quick Facts

Countries	Brazil
Specific Location	UNINFORMED
Financial Institutions	IDB Invest (IDBI)
Status	Approved
Bank Risk Rating	B
Voting Date	2021-11-23
Borrower	Brazilian Company
Sectors	Climate and Environment, Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 20.00 million
Loan Amount (USD)	$ 20.00 million
Project Cost (USD)	$ 200.00 million

Project Description

Movida Participacoes S.A. ("Movida", the "Company" or the "Client") is one of the largest car rental companies in Brazil. Founded in 2006 and headquartered in Sao Paulo, the Company is part of the Simpar Group ("SIMPAR" or "the Group") that consolidates the activities of six companies in the logistics sector in Brazil. Movida operates under two major business units: (i) Rent a car ("RAC"); and (ii) Third Party Fleet Management ("GTF"). Movida is present in all Brazilian states, has 264 operational branches and operates a total fleet of +158,000 cars.

The proposed operation aims at supporting Movida in its continuous efforts to reduce Greenhouse Gas ("GHG") emissions in its operations. Transaction objectives include: (i) increase the number of electric cars in its RAC and GTF fleet, (ii) increase the number of hybrid and flex-fuel cars in its RAC and GTF fleet, (iii) innovation projects to optimize its operational process and integrating systems through the inclusion of technologies and programs to reduce the overall carbon footprint of its operations; and (iv) support investments in solar panel energy generation at its operational branches.

Investment Description

- IDB Invest (IDBI)

Contact Information

TEAM LEADER: Parodi, Juan

Project contacts not available at the time of disclosure.

ACCOUNTABILITY MECHANISM OF IADB/IDB Invest

The Independent Consultation and Investigation Mechanism (MICI) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an Inter-American Development Bank (IDB) or Inter-American Investment Corporation (IDB Invest)-funded project. If you submit a complaint to MICI, they may assist you in addressing the problems you raised through a dispute-resolution process with those implementing the project and/or through an investigation to assess whether the IDB or IIC is following its own policies for preventing or mitigating harm to people or the environment. You can submit a complaint by sending an email to MICI@iadb.org. You can learn more about the MICI and how to file a complaint at http://www.iadb.org/en/mici/mici,1752.html (in English) or http://www.iadb.org/es/mici/mici,1752.html (Spanish).

Bank Documents

- MOVIDA - ENVIRONMENTAL AND SOCIAL REVIEW SUMMARY (ESRS) [Original Source]
- MOVIDA ENVIRONMENTAL AND SOCIAL ACTION PLAN (ESAP) [Original Source]