

Early Warning System

IFC-44246

Bolt Technology

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Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2020-12-18
Borrower	BOLT TECHNOLOGY OU
Sectors	Infrastructure
Investment Type(s)	Equity

Project Description

According to the bank website, "Bolt was launched in Estonia in 2013 and is a leading global mobility platform, operating in over 200 cities across more than 40 countries, with a focus on Africa and Central and Eastern Europe (“CEE”). The Company’s three core offerings include: (i) Ride-hailing: on-demand ride booking of cars, motorcycles, and tuktuks; (ii) E-mobility rentals: dockless electric scooter rentals and e-bikes; and (iii) Delivery: on-demand food, grocery, and business deliveries. The Company has more than 50 million customers and 1.5 million drivers globally. As of 2019, some of the platform’s largest markets by number of rides include: South Africa, Nigeria, Poland, Kenya, and Azerbaijan. IFC is considering a EUR 20 million investment in Bolt in the form of a convertible note. The proceeds of the financing are expected to help support the Company as it: (i) expands further into Tier 2 and 3 cities in Africa and CEE; (ii) grows its food delivery product, and (iii) introduces financial service products in Africa and CEE."

Investment Description

- International Finance Corporation (IFC)

Contact Information

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The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org