

INFORMATION SUMMARY FOR THE PUBLIC

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| Host Country: | Kenya |
| Name of Borrower: | Mobius Motors Kenya Limited |
| Project Description: | <p>The project involves the expansion of production of Mobius vehicles during 2016-2017. Currently, Mobius is the only company developing and producing cars in Kenya. Mobius' vehicles emphasize three important qualities for the African market: durability, affordability and functionality.</p> <p>Africa's poorest consumers, 550 million people, have limited transportation options. The extremely low coverage of appropriate transportation services means millions of people struggle every day to gain access to healthcare, education, employment and markets. This is compounded by the underinvestment in roads and public transit. Many entrepreneurs could help fill this gap, but need vehicles more appropriately designed for the environment. The lowest income consumers cannot afford to buy a car, but do need access to relevant transport to move around effectively. Mobius contributes to the evolution of vehicle options in Africa, addressing the needs of millions of the most disadvantaged who remain cut-off from accessible, affordable transportation.</p> <p>In order to serve the basic transportation needs of the African market, Mobius has reimagined the car by excluding costly technologies such as air-conditioning and interior fixtures while maximizing durability for inadequate roads, with substantial suspension and handling. The result is a vehicle with the performance of an off-road car, priced similarly to second-hand, foreign imports. Mobius vehicles empower entrepreneurial buyers to run many types of businesses: from public transport, to mobile medical care, mail delivery to goods delivery. These businesses will help change the capacity and utility of Africa's transport network by connecting end-users to hospitals, schools and markets in urban settings as well as the most rural areas.</p> |
| Proposed OPIC Loan: | \$5,000,000; 9-year loan including a 3-year interest-only grace period. |
| Total Project Costs: | \$11,000,000 |
| U.S. Sponsors: | Pan African Investment Company (New York) |
| Foreign Sponsor: | Mr. Joel Jackson (U.K.) |