



# Indonesia: Administration of Equity Investment for Financial Wellness Holdings Pte. Ltd.

Project Name	Administration of Equity Investment for Financial Wellness Holdings Pte. Ltd.		
Project Number	55159-001		
Borrower/Company	Financial Wellness Holdings Pte Ltd		
Country	Indonesia		
Location	Nation-wide		
Approval Number			
Type of ADB Assistance / Amount	ADB Ventures Investment Fund 1	USD 0.00	Proposed
Strategic Agendas	Environmentally sustainable growth Inclusive economic growth		
Drivers of Change	Gender Equity and Mainstreaming Partnerships Private sector development		
Sector / Subsector	Finance - Finance sector development		
Gender Equity and Mainstreaming	Gender equity		
Responsible ADB Department	Private Sector Operations Department		
Responsible ADB Division	Office of the Director General, PSOD		
Responsible ADB Officer	Mellor, Dominic P.		
Project Sponsor(s)			
Description	<p>The transaction involves the administration by the Asian Development Bank (ADB) of an equity investment of up to \$3,000,000, with an initial investment of up to \$750,000 in a nonoperating holding company called Financial Wellness Holdings Pte. Ltd. (Wagely) in Singapore to expand its operations in Indonesia (conducted through its operating Indonesian subsidiary, PT Gaji Pintar Indonesia), to be provided by the ADB Ventures Investment Fund 1 under the ADB Ventures Financing Partnership Facility. The balance of the approved equity amount may be invested in subsequent fundraising rounds that Wagely is expected to undertake. Consistent with the establishment arrangements for the fund, ADB will not invest its own capital alongside the fund.</p> <p>Wagely is a financial technology (fintech) company with primary operations in Indonesia that partners with employers to deliver financial wellness to employees by helping them overcome financial shortfalls between paychecks. Earned wage access enables employees to access their earned but unpaid wages, allowing them to be financially resilient when faced with income shocks. Wagely will also offer financial literacy training to raise awareness around financial risk management and ways to deal with shocks, including climate-related shocks. Wagely's mission to increase the financial inclusion of low-and-middle-income workers in Indonesia aligns with ADB's operational priorities of achieving greater financial inclusion and building climate and disaster resilience in Asia and the Pacific.</p>		
Objectives and Scope			
Linkage to Country/Regional Strategy			
Safeguard Categories			
Environment	C		
Involuntary Resettlement	C		
Indigenous Peoples	C		
Summary of Environmental and Social Aspects			
Environmental Aspects			
Involuntary Resettlement			
Indigenous Peoples			
Stakeholder Communication, Participation, and Consultation			
Timetable for assistance design, processing and implementation			
Concept Clearance	31 Mar 2021		
Due Diligence			
Credit Committee Meeting	29 Apr 2021 to 29 Apr 2021		
Approval	14 May 2021		
Last PDS Update	18 May 2021		

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Project Page	<a href="https://www.adb.org/projects/55159-001/main">https://www.adb.org/projects/55159-001/main</a>
Request for Information	<a href="http://www.adb.org/forms/request-information-form?subject=55159-001">http://www.adb.org/forms/request-information-form?subject=55159-001</a>
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