



Project Number: 55159-001
May 2021

Administration of Equity Investment Financial Wellness Holdings Pte. Ltd. (Indonesia)

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Asian Development Bank

CURRENCY EQUIVALENTS
(as of 8 April 2021)

Currency unit – rupiah (Rp)

Rp1.00 = \$0.000069
\$1.00 = Rp14,560

ABBREVIATIONS

ADB	–	Asian Development Bank
COVID-19	–	coronavirus disease
fintech	–	financial technology
OJK	–	Otoritas Jasa Keuangan (Financial Services Authority)
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NOTE

In this report, “\$” refers to United States dollars

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^a Outposted to the Thailand Resident Mission.

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PROJECT AT A GLANCE¹

1. Basic Data		Project Number: 55159-001
Project Name	Administration of Equity Investment for Financial Wellness Holdings Pte. Ltd.	Department/Division PSOD/OPSD
Country Investee	Indonesia Financial Wellness Holdings Pte Ltd	
Portfolio at a Glance	https://www.adb.org/Documents/LinkedDocs/?id=55159-001-PortAtaGlance	
2. Sector	Subsector(s)	ADB Financing (\$ million)
✓ Finance	Inclusive Finance	3.00
	Total	3.00
3. Operational Priorities	Climate Change Information	
✓ Addressing remaining poverty and reducing inequalities	GHG reductions (tons per annum)	0.000
✓ Accelerating progress in gender equality	Climate Change impact on the Project	Low
✓ Tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability	ADB Financing	
	Adaptation (\$ million)	0.00
	Mitigation (\$ million)	0.00
	Cofinancing	
	Adaptation (\$ million)	0.45
	Mitigation (\$ million)	0.00
Sustainable Development Goals	Gender Equity and Mainstreaming	
SDG 1.2	Gender Equity (GEN)	✓
SDG 8.10		
SDG 13.a	Poverty Targeting	
	Geographic Targeting	✓
4. Nonsovereign Operation Risk Rating - NA		
5. Safeguard Categorization Environment: C Involuntary Resettlement: C Indigenous Peoples: C		
6. Financing		
Modality and Sources		Amount (\$ million)
ADB		0.00
Nonsovereign Direct Investment: ADB Ventures Investment Fund 1		0.00
Cofinancing		3.00
ADB Ventures Investment Fund 1 (Full ADB Administration)		3.00
Others^a		0.00
Total		3.00
Currency of Financing: US Dollar		

^a Derived by deducting ADB financing and Cofinancing from Total Project Cost.

¹ Footnote d in appendix 1 (Design and Monitoring Framework) for explanation of climate change co-financing calculation.

I. INTRODUCTION

1. 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 non-operating 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 1¹ 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.²

2. 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.³ 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.⁴

II. THE INVESTMENT

A. Project Identification and Description

3. **High financial exclusion and climate vulnerability.** More than 50% of Indonesians are excluded from the formal financial system and only 18% of Indonesian women have borrowed from a financial institution or used a credit card.⁵ This number includes many of the 140 million low- and middle-income workers (72% of the Indonesian workforce) who live from paycheck to paycheck⁶ and are highly vulnerable to shocks, including climate-related shocks.⁷ Indonesia, particularly the island of Java, is prone to a high frequency of floods every year.⁸ These risks are expected to increase further because of climate change.⁹ Further, despite the expansion of Indonesia's social protection program, a significant portion of the population still suffer from limited coverage, poor targeting, inadequate benefits, and a lack of integration with social security and social insurance schemes. Many Indonesians therefore are not covered by any social protection

¹ Financing partner: Clean Technology Fund, Nordic Development Fund, and the governments of Finland and the Republic of Korea. As provided in para. 52 of ADB. 2015. [Enhancing Operational Efficiency of the Asian Development Bank](#). Manila, the President is "authorized to approve the establishment of trust funds and PPFs (financing partnership facility), or participation in GFIs (global funding initiative); acceptance of contributions from any financing partner; and administration of cofinancing for any operation."

² ADB. 2020. [Establishment of the ADB Ventures Financing Partnership Facility](#). Manila.

³ Earned wage access is a fintech service that allows users to receive on demand a portion of their wages for the time they have already worked but not yet been paid by their employer.

⁴ ADB. 2018. [Strategy 2030: Achieving a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific](#). Manila.

⁵ A. Demirguc-Kunt et al. 2018. [Global Findex Database 2017](#). Washington, DC: World Bank.

⁶ Euromonitor. 2019. [Income and Expenditure: Indonesia](#). London.

⁷ T. Fujii. 2016. [Climate Change and Vulnerability to Poverty: An Empirical Investigation in Rural Indonesia](#). ADBI Working Paper Series. No. 622. Tokyo: Asian Development Bank Institute.

⁸ Floodlist. [Indonesia](#).

⁹ G. Cahya. 2020. [Climate Change Cause of Greater Jakarta Floods, BMKG Says](#). *The Jakarta Post*. 26 February.

program and do not have access to financial services, such as savings, credit, and insurance that can help households manage income fluctuations and protect against these climate shocks.¹⁰

4. **Low financial literacy rates heighten risks.** A survey in 2019 found the financial literacy rate in Indonesia to be only 38%.¹¹ Another survey in 2017 found that financial literacy rates are higher among men (33% compared with 25% among women).¹² Lack of financial experience and without access to formal credit providers, many Indonesians opt to take out loans from fast-cash lenders—leaving them vulnerable to unreasonably high interest rates (1% per day) and predatory collection practices that are detrimental to their long-term financial health. Low levels of financial literacy make it difficult for the financially excluded to cope with income shocks, including climate-related shocks. Financial literacy, together with increased awareness and knowledge of climate risk and resilience solutions, can play a critical role in influencing household decisions on investing in resilient assets and livelihoods, and improved preparedness planning.¹³

5. **Fintech industry in Indonesia.** Indonesia’s large and digitally savvy population, many of whom are financially underserved, has accelerated the growth of the fintech industry. The emerging fintech industry has fostered innovations with the objective of increasing financial inclusion, but it has also made financial products and services that have heightened risks to consumers.¹⁴ For example, the market has a high number of peer-to-peer and payday loan products, often charging high interest rates, that pose risks to consumers with low levels of financial literacy. The Financial Services Authority (OJK) of Indonesia is closely scrutinizing fintech lenders and promoting increased digital financial literacy, particularly for women, to mitigate consumer risks.¹⁵

6. **Business strategy and rationale.** Wagely is a first mover in the \$2.1 billion earned wage access market in Indonesia. Its mission is to provide a sustainable solution for all employees by breaking the cycle of debt caused by overdraft fees, high-interest credit, and payday loans; and to play a leading role in building financial wellness for low- and middle-income workers in Indonesia. **CONFIDENTIAL INFORMATION DELETED.** Through partnerships with employers, Wagely is designing a holistic platform that will help employees to overcome financial shortfalls between paychecks through on-demand access to earned wages, while offering financial literacy education to promote healthy financial planning habits. Overtime increased financial literacy levels will enable employees to access a broader range of financial product offerings, including saving and insurance, that will reduce their vulnerabilities to economic and climate shocks. Increased financial wellness of employees will also generate financial benefits for Wagely’s partner employers through increased productivity, reduced turnover costs, and higher retention of workers. Wagely’s solution can be implemented by employers in 48 hours and allows employees to access earned wages within 24 hours of applying. Recognizing a gender gap, Wagely will introduce tailored financial products for women that will be promoted through women-focused marketing campaigns.

B. Ownership and Management

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¹⁰ ADB. 2020. *Asian Development Outlook 2020 Update: Wellness in Worrying Times*. Manila.

¹¹ Financial Services Authority Indonesia. 2018. *National Financial Literacy and Inclusion Survey*. Jakarta.

¹² A. Sawitri. 2017. *Women Have Lower Level of Financial Literacy Than Men: OJK*. *Tempo*. 21 April.

¹³ A. Haworth et al. 2016. *Climate Resilience and Financial Services*. Working Paper. London: BRACED.

¹⁴ E. Duflos. 2016. *Emerging Opportunities for Digital Finance in Indonesia*. Blog. 17 October. Consultative Group to Assist the Poor.

¹⁵ Government of Indonesia. 2020. *National Women’s Financial Inclusion Strategy*. Jakarta.

7. **Management.** The management team consists of founders and other experienced and well-qualified professionals; has a record of entrepreneurial success; and is well-connected in prime market segments for financial services, including fintech and e-commerce. Tobias Fischer has more than 10 years of experience in financial services and alternative credit, including 6 years in Southeast Asia. Sasanadi Ruka has over 15 years of software development experience in various technology and financial service companies in Indonesia. Kevin Hausburg co-founded a digital marketing and design agency serving enterprise clients in over 10 countries.

CONFIDENTIAL INFORMATION DELETED

III. THE ADB ASSISTANCE

A. The Assistance

8. ADB will administer the provision of assistance by the fund of up to \$3,000,000, with an initial investment of up to \$750,000 through an equity investment in Financial Wellness Holdings Pte. Ltd.

9. **CONFIDENTIAL INFORMATION DELETED.** The balance of the approved equity amount may be invested in subsequent fundraising rounds. ADB is expected to provide support to help strengthen governance, improve environmental and social sustainability, incorporate measures to support gender equality in Wagely's business activities to narrow gender disparities, achieve greater financial inclusion, strengthen awareness on climate and disaster risk, building climate and disaster resilience and help in building financial literacy modules. This investment is complimentary to ADB's sovereign operations and ADB aims to leverage its networks to help Wagely connect with regulators and new customers, and gain traction in other Southeast Asian markets.¹⁶ In line with the ADB Ventures Financing Partnership Facility, the share purchase price will be based on a valuation approved by the fund investment committee.

B. Implementation Arrangements

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10. **Use of proceeds.** Wagely will use the investment proceeds to finance its business growth in Indonesia by expanding its products suite and team to improve both engineering and sales capabilities, including hiring for senior management to accelerate growth.

C. Value Added by ADB Assistance

11. **Development of fintech industry in Indonesia.** The investment will demonstrate ADB's support of innovative financial technologies that strengthen financial inclusion in Indonesia. Earned wage access will provide a default pathway for emergency funding and help low- and middle-income people break out of the cycle induced by predatory lending. This is crucial as the expected increase in climate and disaster risk has a disproportionate impact on low- and middle-income people. Hence, financial literacy and climate awareness training will help vulnerable populations to become financially resilient by providing them opportunities to save and insure.

¹⁶ ADB. 2020. [Indonesia: Promoting Innovative Financial Inclusion Program \(52218-001\)](#). Manila.

12. **Resource mobilization.** ADB's shareholding is anticipated to have a significant signaling effect and is likely to increase market confidence in Wagely achieving its business goals. This will help Wagely in critical areas, such as launching new products and attracting future debt and equity. ADB's investment will also help catalyze more impact venture investments in Indonesia.

13. **Progress to market-leading standards.** As the first and only development finance institution shareholder, ADB will help develop and support Wagely's adherence to high corporate governance and integrity standards, as well as its adoption of market-leading social and environmental standards, with potential demonstration effects in the Indonesian fintech segment. ADB will also add value to Wagely by helping to link climate change awareness to financial literacy training.

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IV. DEVELOPMENT IMPACT AND STRATEGIC ALIGNMENT

A. Development Impact, Outcome, and Outputs

14. The investment is aligned with the Government of Indonesia's commitment to increase financial inclusion¹⁷ and achieve Sustainable Development Goals 1, 8 and 13.¹⁸ The investment's expected outcome is increased financial inclusion and reduced climate vulnerabilities, among others, for low- and middle-income workers, particularly for women due to increased availability of earned wage access. The expected outputs of the investment are (i) the expansion of Wagely's business in a gender inclusive manner, (ii) increased availability of women-focused financial products and marketing, (iii) enhanced gender equality in decision-making, (iv) enhanced gender equality in staffing, and (v) enhanced gender equality in the workplace.

B. Alignment with ADB Strategy and Operations

15. **Consistency with ADB strategy and country strategy.** The investment is compliant with the fund's objectives, as set out in the relevant contractual documents.¹⁹ In addition, the investment will contribute to the following Strategy 2030 operational priorities and their operational plans: (i) addressing remaining poverty and reducing inequalities (OP1); (ii) accelerating progress in gender equality (OP2); and (iii) tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability (OP3).²⁰ The investment is also aligned with the objective of the ADB country partnership strategy and country operations business plan in Indonesia of addressing climate change, increasing climate resilience, and gender equality.²¹

¹⁷ Government of Indonesia. 2020. *National Medium-Term Development Plan (RPJMN), 2020–2024*. Jakarta; and Government of Indonesia. 2005. *National Long-Term Development Plan (RPJPN), 2005–2025*. Jakarta.

¹⁸ The ADB Ventures Investment Fund 1 will contribute to multiple SDGs by applying climate (80% of investments) and gender (75% of investments) impact investment lens, primary targeting ADB's developing member countries (DMCs) in Southeast Asia and South Asia.

¹⁹ All ADB Ventures Investment Fund 1 participants agreed to participate in the fund in accordance with the provisions set out in the Fund Common Terms and the Participation Agreement signed with each participant.

²⁰ ADB. *Strategy 2030: Operational Plans*.

²¹ ADB. 2020. *Country Partnership Strategy, Indonesia, 2020–2024 – Emerging Stronger*. Manila; ADB. 2020. *Country Operations Business Plan, Indonesia, 2021–2023*. Manila.

V. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

16. ADB has categorized the investment in compliance with ADB's Safeguard Policy Statement (2009) as follows: environment (*category C*), involuntary resettlement (*category C*), and indigenous peoples (*category C*).²²

17. ADB has undertaken due diligence and reviewed the potential environmental and social impacts of the investment. Wagely's business operations and plan for using ADB proceeds are likely to have minimal adverse effects to the environment and will not trigger involuntary resettlement or indigenous people's safeguards.

18. As a digital business, Wagely's operations and activities are expected to consume electricity and generate minimal waste. Energy consumption and waste generation could be managed through standard regulations and resource conservation measures. Wagely's current policies and procedures may be strengthened to ensure that the company's current and future environmental and social impacts are managed, with a view to minimizing any potential harm. The investment is expected to increase economic opportunities in Indonesia by creating 50 new jobs in technical and nontechnical roles. Wagely commits to adhere to applicable labor laws and internationally recognized core labor standards. Wagely will report to ADB annually on such compliance.²³

19. **Gender equity as a theme.** Following ADB's Policy on Gender and Development (1998), Wagely has incorporated measures to promote gender equality and/or women's empowerment in its business activities. Key features of the gender action plan are as follows: (i) increase the proportion of women using Wagely's services, (ii) introduce a financial product that addresses women's needs, (iii) develop and implement a women-focused marketing campaign, (iv) increase the number of female board members or senior advisors, (v) increase the number of female employees, (vi) increase the proportion of women in management, (vii) increase the proportion of women in technical roles, (viii) adopt an anti-sexual harassment policy, (ix) annually train staff on Wagely's anti-sexual harassment policy, and (x) train women on climate change awareness, savings and insurance. Wagely will submit periodic reports on implementation of gender measures to ADB.

B. Anticorruption Policy

20. Wagely was advised of ADB's policy of implementing best international practice relating to combating corruption, money laundering, and the financing of terrorism. ADB will ensure that the investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism; and remedies for ADB in the event of noncompliance.

C. Assurances

21. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),²⁴ ADB will proceed with the assistance upon establishing that the Government of Indonesia has no

²² ADB. [Safeguard Categories](#).

²³ Summary Poverty Reduction and Social Strategy (accessible from the list of linked documents in Appendix 2).

²⁴ ADB. 1966. [Agreement Establishing the Asian Development Bank](#). Manila.

objection to the assistance to Wagely. ADB will enter into suitable investment documentation, in form and substance satisfactory to ADB.

VI. THE PRESIDENT'S DECISION

22. The President, acting under the authority delegated by the Board, has approved the administration of an equity investment of up to \$3,000,000, with an initial investment of up to \$750,000, in Wagely in Singapore, to be provided by the ADB Ventures Investment Fund 1 under the ADB Ventures Financing Partnership Facility, and hereby reports this action to the Board.

DESIGN AND MONITORING FRAMEWORK
ADB VENTURES INVESTMENT: FINANCIAL WELLNESS HOLDINGS PTE LTD (WAGELY)

Impact the Project is Aligned with The Government of Indonesia's commitment to increase financial inclusion and achieve SDGs 1, 8 and 13 (National Medium-Term Development Plan [RPJMN]), 2020–2024 ^a			
Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms	Risks and Critical Assumptions
<p>Outcome</p> <p>Increased financial inclusion and reduced climate vulnerabilities, among others, for low- and middle-income workers, particularly for women due to increased availability of earned wage access</p>	<p>By 2025 and 2037^b</p> <p>a. CONFIDENTIAL INFORMATION DELETED</p> <p>b. CONFIDENTIAL INFORMATION DELETED</p> <p>c. CONFIDENTIAL INFORMATION DELETED</p> <p>d. CONFIDENTIAL INFORMATION DELETED</p> <p>e. Jobs increased to at least 66 of which 22 are held by women by 2025, and 116 of which 44 are held by women by 2037 (2020 baseline: 16 of which 4 are women) (OP 1.2, OP 2.1)</p>	<p>a.-e. Wagely's annual development effectiveness report</p>	<p>R: Dramatic unexpected economic slowdown</p>
<p>Outputs</p> <p>1. Business of Wagely expanded in a gender inclusive manner</p> <p>2. Availability of women-focused financial products and women-focused marketing increased</p> <p>3. Gender equality in decision-making enhanced</p>	<p>1a. CONFIDENTIAL INFORMATION DELETED</p> <p>1b. CONFIDENTIAL INFORMATION DELETED</p> <p>2a. CONFIDENTIAL INFORMATION DELETED</p> <p>2b. CONFIDENTIAL INFORMATION DELETED</p> <p>3a. CONFIDENTIAL INFORMATION DELETED</p> <p>3b. CONFIDENTIAL INFORMATION DELETED</p>	<p>1.–5. Wagely's annual development effectiveness report</p>	<p>R: COVID-19 related delays in decision-making by customers</p>

Results Chain	Performance Indicators	Data Sources and Reporting Mechanisms	Risks and Critical Assumptions
4. Gender equality in staffing enhanced	4. CONFIDENTIAL INFORMATION DELETED		
5. Gender equality in the workplace enhanced	5a. CONFIDENTIAL INFORMATION DELETED 5b. CONFIDENTIAL INFORMATION DELETED		
Key Activities with Milestones <ol style="list-style-type: none"> 1. Business of Wagely expanded <ol style="list-style-type: none"> 1.1 CONFIDENTIAL INFORMATION DELETED 1.2 CONFIDENTIAL INFORMATION DELETED 2. Availability of women-focused financial products and women-focused marketing increased <ol style="list-style-type: none"> 2.1 CONFIDENTIAL INFORMATION DELETED 2.2 CONFIDENTIAL INFORMATION DELETED 3. Gender equality in decision-making enhanced <ol style="list-style-type: none"> 3.1 Recruitment of women for advisory and management roles completed by Q3 2023 4. Gender equality in staffing enhanced <ol style="list-style-type: none"> 4.1 Recruitment of women for technical roles completed by Q1 2023 5. Gender equality in the workplace enhanced <ol style="list-style-type: none"> 5.1 Anti-sexual harassment policy is designed by Q1 2022 5.2 Training module for anti-sexual harassment policy will be implemented by Q4 2022 			
Inputs ADB: \$3 million (equity)			

ADB = Asian Development Bank; ADB Ventures = ADB Ventures Financing Partnership Facility; COVID-19 = coronavirus disease; OP = operational priority; Q = quarter; R = risk; SDG = Sustainable Development Goal.

^a Government of Indonesia. 2020. *National Medium-Term Development Plan (RPJMN), 2020–2024*. Jakarta; and Government of Indonesia. 2005. *National Long-Term Development Plan (RPJPN), 2005–2025*. Jakarta.

^b The ADB Ventures Investment Fund 1 has a 17-year fund life (up to 2037) and will make 15–36 investments. ADB expects some investments to result in full or partial loss, consistent with the market dynamics of early-stage companies. ADB is therefore taking a portfolio approach by investing in high-risk investments that can generate significant development outcomes. The outcome indicators of each investment are meant to be ambitious to be consistent with the portfolio strategy and fund-level outcome targets.

Contribution to Strategy 2030 Operational Priorities

In addition to the OP indicators tagged in the DMF, this project will contribute results for:

OP 3.2.3 Financial preparedness instruments provided (number)

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/RRPs/?id=55159-001-4>

1. Country Economic Indicators
2. **CONFIDENTIAL INFORMATION DELETED**
3. **CONFIDENTIAL INFORMATION DELETED**