Early Warning System

IFC-33018

PT Ciputra Residence

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Quick Facts

Countries	Indonesia
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2013-07-19
Borrower	PT CIPUTRA RESIDENCE
Sectors	Construction, Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 25.19 million
Project Cost (USD)	$ 33.00 million

Project Description

Ten small-scale residential and commercial building developments of less than 150 hectares each in Java, Sumatra, and Kalimantan are expected to be supported through the PCG (the three integrated township projects and ten small-scale projects, together with the “Project”). Ciputra Residence uses local small to medium-size construction contractors, building up to 1,200 houses and shophouses per year.
The Company has two ongoing projects at advanced stages of development located in Jakarta (CitraGarden City) and Tangerang (CitraRaya). The PCG will support the development of a limited number of small scale residential and commercial properties within these developments.

CitraGrand City Palembang: located close to Sultan Mahmud Badaruddin II International Airport, the development is planned to provide residential accommodation for up to 5,000 families on a land area of up to 156 hectares. Construction commenced in 2007 with approximately ten percent of the area having been developed, providing houses to approximately 250 families.

CitraRaya City Jambi: a joint operation development of a self-contained area with residential areas, infrastructure, a retail commercial district, and recreational areas, located 12 km from the city center of Jambi and 18 km from the Sultan Thaha Airport. It is envisaged that the development will occur over a 30-year period covering a total area of 600 hectares and provide accommodation for up to 15,500 households. Initial construction commenced in late 2012.

CitraGrand City Pekanbaru: located 10 km north of Pekanbaru's city center, central Sumatra, covering an area of 403 hectares. The Company estimates approximately 100-150 houses to be built per year for a total of up to 1,050 homes in 7 years.

Investment Description

- International Finance Corporation (IFC)

CR targets to raise up to IDR500bn (US$ 33 million) in a bond issuance and IFC proposes to provide credit enhancement through a partial credit guarantee with an expected amount of up to IDR100bn (US$ 6.6 million).

Private Actors Description

PT Ciputra Development Tbk is one of the largest property developers in Indonesia and is a publicly listed company on the Indonesia Stock Exchange. The company was incorporated in 1981 as a family owned business and was listed in 1994. The current shareholding structure is 61% held by the public and 39% held by Dr. Ir. Ciputra and family.

PT Ciputra Residence is headquartered in Greater Jakarta and has property development projects in Java and Sumatra. The proceeds from the bond issuance are expected to finance new and existing projects in Java, Kalimantan and Sumatra.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	PT Ciputra Development Tbk	Client	-

Contact Information

1/The Project Contact

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2/ The IFC Contact

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3/ The Project Documentation

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ACCOUNTABILITY MECHANISM OF IFC

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/

Corporate Documents

- PS1_33018 [Original Source]
- PS2_33018 [Original Source]
- PS3_33018 [Original Source]
- PT.Ciputra Development TBK

Media

- Ciputra Development Tbk PT (CTRA.JK)