Early Warning System

IFC-35833

Blue Bird IPO

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Quick Facts

Countries	Indonesia
Financial Institutions	International Finance Corporation (IFC)
Status	Completed
Bank Risk Rating	B
Borrower	BLUE BIRD, PT TBK
Sectors	Transport
Investment Type(s)	Equity
Investment Amount (USD)	$ 19.70 million
Project Cost (USD)	$ 20.50 million

Project Description

Blue Bird is a leading passenger transportation company in Indonesia with the largest fleet of modern passenger vehicles and operating four business lines: (a) regular taxi services; (b) executive taxi services; (c) limousine & car rental services; and, (d) charter bus services. Blue Bird was incorporated in 2001. It currently has a fleet of more than 30,000 vehicles serving more than 8.5 million passengers per month across Indonesia.Blue Bird operates in 17 locations throughout Indonesia serving many of the busiest residential, business and tourist areas in the country. The company plans to expand its operations in existing locations and potentially new geographic areas, depending on Blue Bird's assessment of the business opportunity.IFC is considering an equity investment in the form of common shares as part of Blue Bird's IPO. The proceeds of the investment should help support the company's capital expenditure program for the next few years including the expansion of the taxi fleet and some initiatives to improve efficiency ("Project").

Investment Description

- International Finance Corporation (IFC)

IFC is considering an equity investment of up to IDR 240 billion (approximately US$20.5 million) in the form of common shares as part of Blue Bird’s initial public offering (IPO). The proceeds of the investment should help support the Company’s capital expenditure program for the next few years including the expansion of the taxi fleet and some initiatives to improve efficiency.

Contact Information

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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/