Early Warning System

IFC-37139

SIS school

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Quick Facts

Countries	Indonesia
Specific Location	Greater Jakarta, Medan, Palembang, Cilegon, Semarang, Makassar, Pontianak, Solo, Surabaya, Malang
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-08-24
Borrower	SOUTHGATE VENTURES PTE LTD
Sectors	Education and Health
Investment Type(s)	Loan
Investment Amount (USD)	$ 20.00 million
Loan Amount (USD)	$ 20.00 million
Project Cost (USD)	$ 38.00 million

Project Description

According to IFC website, SIS Group of Schools is a private K-12 education institution in Indonesia with 8 campuses located in several cities in Indonesia, including Jakarta, Medan, Semarang, Cilegon and Palembang. SIS is planning to refurbish some of its existing campus buildings, to build up its corporate capabilities and to further expand its operations to other cities in Indonesia and other ASEAN countries should such opportunities arise. The following areas to which the project is set to have development impact:

1. Increase availability and quality of K-12 education in Indonesia
2. Improve quality of local teachers in Indonesia
3. Employment generation

Investment Description

- International Finance Corporation (IFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- The Abraaj Group (Financial Intermediary)

Private Actors Description

The project main sponsor is Abraaj, a private equity fund manager investing in growth markets across Asia, Africa, Latin America, Turkey and the Middle East. Founded in 2002, Abraaj currently manages c. US$ 9.5 billion across regional, sector and country-specific Funds. It has realized approximately US$ 5.4 billion from over 80 full and partial exits, and Funds managed by Abraaj have made over 140 investments across various sectors including consumer, energy, financials, healthcare and utilities.

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/