Early Warning System

IFC-37897

Sinovation Fund III

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Quick Facts

Countries	China
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Borrower	SINOVATION FUND III LP
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 25.00 million
Project Cost (USD)	$ 25.00 million

Project Description

Sinovation Fund III L.P. is a venture capital fund that is broadly focused on the full gamut of early stage TMT companies in China. The fund is headed by Dr. Kai-Fu Lee, who was the founding President of Google China from 2005 to 2009.

The Fund has a target size of USD 250 million. IFC will be investing in Sinovation III along with other established institutional investors.

Investment Description

- International Finance Corporation (IFC)

The project sponsor is Sinovation III L.P. The Fund is headed by Dr. Kai-Fu Lee. An alumni of Columbia University (BS. Computer Science) and Carnegie Mellon University (Ph.D. Computer Science), Mr. Lee has worked at Apple Computer (1990 – 1996), Silicon Graphics (1996 – 1998), Microsoft (1998 – 2005), and Google (2005 – 2009) in both U.S. and China. At Microsoft, he established the Microsoft Research division in Beijing. At Google, he was the founding President of Google China, and established Google in the Chinese market and oversaw its growth.

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.

- Sinovation Fund III L.P. (Financial Intermediary)

Private Actors Description

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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/