Early Warning System

IFC-40848

BOP BSS Micro Loan

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Quick Facts

Countries	Indonesia
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	BANK SAHABAT SAMPOERNA, PT
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 40.00 million
Loan Amount (USD)	$ 40.00 million

Project Description

According to the bank's website, the project "consists of a 3-year secured senior loan facility/social bond for up to US$40 million in IDR equivalent; provided for PT Bank Sahabat Sampoerna (“BSS”, or the “Bank”) – under the “Base of the Pyramid Program” (“BOP Program”), part of Fast Track COVID-19 Facility. The BOP Program is designed to support lending to micro, small and medium enterprises (“MSMEs”) by financial institutions in emerging markets in response to the COVID-19 pandemic.The proceeds from the proposed secured senior loan facility/ social bond will be utilized by BSS to support lending to MSMEs, which are underserved and significantly impacted by COVID-19 pandemic. BSS is a private bank sponsored by the PT Sampoerna Strategic Group (“SSG”, the “Group”, or the “Sponsor”) which is a large conglomerate established by Sampoerna family in Indonesia. The Bank is controlled by SSG through PT Sampoerna Investama, which currently holds 64.24% stake in the Bank. The Bank has exhibited a strong and proven track record in the MSMEs segment, which constitutes more than 70% of the Bank’s loan portfolio through a network of 21 branches. To boost its business, BSS also developed a loan acquisition scheme whereby it partnered with its affiliated cooperative partner, Koperasi Simpan Pinjam Sahabat Mitra Sejati since 2011."

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.

- PT Bank Sahabat Sampoerna (Financial Intermediary)

Private Actors Description

According to the IFC, BANK SAHABAT SAMPOERNA, PT (BSS) is controlled by SSG through PT Sampoerna Investama, which currently holds 64.24 % stake in the Bank, with the remaining 35.76% stake held by other institutional and individual investors. SSG is amongst the most highly reputable business groups in Indonesia and is presently involved in five industry sectors -- agriculture, finance, property, telecommunications and timber. The group is owned by Sampoerna family with total estimated net worth of US$1.8 billion by 2021

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC/MIGA

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