

Early Warning System

IFC-42548

Indonesia Express Logistics

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Quick Facts

Countries	Indonesia
Specific Location	PT Adi Sarana Armada Tbk, headquartered in Jakarta, Indonesia with nationwide operation
Financial Institutions	International Finance Corporation (IFC)
Status	Hold
Bank Risk Rating	B
Voting Date	2020-03-25
Borrower	PT ADI SARANA ARMADA TBK
Sectors	Infrastructure
Investment Type(s)	Equity, Loan
Investment Amount (USD)	$ 65.00 million
Loan Amount (USD)	$ 65.00 million
Project Cost (USD)	$ 65.00 million

Project Description

According to the bank document, "the proposed investment is a convertible loan of up to US$70 million equivalent (for 15-20% fully converted equity interest) to PT Adi Sarana Armada (ASSA or Group), a transportation and logistics services provider in Indonesia, to support e-commerce logistics scale-up for the E-logistics division PT Tri Adi Bersama (Anteraja) (the “Project”)".

Investment Description

- International Finance Corporation (IFC)

The IFC investment of up to IDR 450 billion (~US$31.4 million) will provide growth capital for the scale-up of ASSA’s express logistics subsidiary and overall expansion of ASSA’s logistics business.

Private Actors Description

PT Adi Sarana Armada (ASSA) is a transportation and logistics service provider in Indonesia, listed on the Indonesia Stock Exchange. ASSA provides transportation solutions that include longer-term corporate car rentals and vehicle disposal (through the largest vehicle auction platform in Indonesia), as well as services for fleet management, logistics, and driver management. ASSA is a majority-owned subsidiary of the Triputra Group, a local business conglomerate.

ASSA has multiple legal subsidiaries structured around the particular business licenses required for different aspects of its operations:
1) PT Duta Mitra Solusindo is the company that manages drivers for the car rental services;
2) PT Adi Sarana Logistik (ASL) is the non-active logistics company, with fleet logistic services managed through ASSA;
3) PT Adi Sarana Lelang (AS Lelang) is a non-operational car auction company established to manage the auction business through the joint venture with Japanese investors (Sumitomo and Mitsui) of PT Japanese Bike Auction Indonesia (JBAI);
4) PT Adi Sarana Properti (ASP) is a non-active entity created to manage the property portfolio of the car auction and e-commerce businesses;
5) PT Tri Adi Bersama (TAB) is the entity created to manage the e-commerce division, entitled Anteraja;
6) PT Adi Sarana Investindo (ASI) is a boutique investment company and non-active at the time of this appraisal;
7) ASSA Employee Cooperative is an entity established to support employees with small loans and other support and is non-active at the time of this appraisal.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	ASSA Employee Cooperative	Subsidiary	-
-	-	-	-	PT ADI SARANA ARMADA TBK	Client	-
-	-	-	-	PT Adi Sarana Investindo	Subsidiary	-
-	-	-	-	PT Adi Sarana Lelang	Subsidiary	-
-	-	-	-	PT Adi Sarana Logistik	Subsidiary	-
-	-	-	-	PT Adi Sarana Properti	Subsidiary	-
-	-	-	-	PT Duta Mitra Solusindo	Subsidiary	-
-	-	-	-	PT Tri Adi Bersama	Subsidiary	-
-	-	-	-	Triputra Group	Parent Company	-

Contact Information

The Project Contact

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IFC Contact

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Local Access for Project Documentation

Not Applicable

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

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