Early Warning System

IFC-43799

Farpoint Indo

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Quick Facts

Countries	Indonesia
Specific Location	The Project is located across four sites in Greater Jakarta and Java area.
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2021-03-15
Borrower	PT FARPOINT REALTY INDONESIA
Sectors	Construction, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million
Loan Amount (USD)	$ 50.00 million
Project Cost (USD)	$ 364.00 million

Project Description

According to the bank document, "the proposed investment is a loan for Indonesian Rupiah equivalent of up to US$50 million to Farpoint to support the development of affordable housing projects (a total of around 7,000-8,000 landed houses).

Proceeds of the IFC loan will be used by Farpoint’s subsidiary, Investasi Semesta Indonesia to develop four affordable housing projects viz.: Samanea Hill project (25ha) currently under development and three potential future developments in Parung Panjang (12ha), Batu Malang (20ha), and Cikeas (40ha) or other suitable land sites (the “project”).

These housing units are expected to be located in the Greater Jakarta and Java area".

Investment Description

- International Finance Corporation (IFC)

The total cost of the Project is estimated not to exceed approximately US$364 million and will be funded by a senior loan of up to US$50 million from IFC’s own account.

Private Actors Description

Established in 1953, PT Gunung Sewu Kencana (GSK) is an Indonesian diversified business conglomerate and operations in the food, insurance, property, manufacturing and other emerging businesses.

PT Farpoint Realty Indonesia (FRI) is the property arm of GSK, established in 2006 to focus on development and management of residential, commercial, hospitality and retail properties in Jakarta and across Indonesia. The IFC loan will be used by FRI and its subsidiary PT Investasi Semesta Indonesia (ISI) which develops FRI's affordable housing sub-projects.

Both FRI (Borrower 1) and ISI (Borrower 2) are 100% owned by GSK (Sponsor)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	PT Farpoint Realty Indonesia (FRI)	Client	-
-	-	-	-	PT Gunung Sewu Kencana	Parent Company	-
-	-	-	-	PT Investasi Semesta Indonesia (ISI)	Subsidiary	-

Contact Information

1/ Project Contact

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2/ IFC Contact

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3/ Local Access for Project Documentation

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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