Early Warning System

# IFC-43894

## ASEAN Frontier Markets Fund

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### Quick Facts

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| **Countries** | Cambodia |
| **Specific Location** | Cambodia and Laos |
| **Financial Institutions** | International Finance Corporation (IFC) |
| **Status** | Active |
| **Bank Risk Rating** | B |
| **Voting Date** | 2022-03-31 |
| **Borrower** | Emerging Markets Investment Advisers (EMIA) |
| **Sectors** | Finance |
| **Investment Type(s)** | Equity |
| **Investment Amount (USD)** | $ 250.00 million |
| **Project Cost (USD)** | $ 55.00 million |

## Project Description

According to the bank's website, "the Fund will also seek a limited number of opportunities in other ASEAN-based companies which will typically have a strategic interest in, or growth plans to, Cambodia and Laos. The Fund will target growth-oriented sectors, including consumer, financial services, healthcare, and education. The fund will be supported by the IDA19PSW Blended Finance Facility, created by the World Bank Group to catalyze private sector investments in IDA countries with a focus on fragile and conflict-affected states."

## People Affected By This Project

Expected development impact includes i) access to equity capital for fund investees, namely SMEs; and ii) deepening the PE landscape in the region, particularly in Cambodia and Laos.

## Investment Description

- International Finance Corporation (IFC)

According to the IFC, IFC's proposed investment is US$5m through the SME Ventures Program, and US$5m through IDA19 PSW Blended Finance Facility, for a total investment amount of US$10m.

## 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.

- ASEAN Frontier Markets Fund L.P. (Financial Intermediary) **is owned by** Emerging Markets Investment Advisers (EMIA) (Parent Company)

### Private Actors Description

According to Pitchbook, ASEAN Frontier Markets Fund (AFMF or the “Fund”) is a buyout fund managed by Emerging Markets Investment Advisers. The fund is located in Phnom Penh, Cambodia and invests in ASEAN-based companies and plans to grow in Laos and Cambodia. The fund seeks ESG investments.

According to the IFC, the Fund will be managed by Emerging Markets Investment Advisers (the “Fund Manager” or “EMIA”), a fund manager focused primarily on Cambodia and Laos. EMIA, led by Joshua Morris and Trent Eddy, currently manages two funds:  Cambodia-Laos Development Fund (CLDF) and Cambodia-Laos-Myanmar Development Fund (CLMDF II).

## 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

**Campaign Documents**

- Pitchbook: ASEAN Frontier Markets Fund