Early Warning System

IFC-47575

Amartha ABS

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Quick Facts

Countries	Indonesia
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2023-05-19
Borrower	PT Amartha Nusantara Raya
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 175.00 million

Project Description

As stated by the IFC, the proposed investment is in a senior tranche of asset backed securities in a Special Purpose Vehicle to be set up for pooling loan receivables which are originated by a peer-to-peer lending platform owned by PT Amartha Nusantara Raya. It is comprised of i) an IFC A loan of up to US$25 million and ii) mobilization of up to US$150 million, to improve access to finance for microentrepreneurs, especially women entrepreneurs with up to 100% of the loan proceeds to be used for on-lending to women borrowers.

Early Warning System Project Analysis

The project is categorized as FI-3 by the IFC.

Investment Description

- International Finance Corporation (IFC)

The proposed senior secured loan facility consists of IFC's own account investment of up to US$25 million and mobilization of up to US$150 million.

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 Amartha Nusantara Raya (Financial Intermediary)

Private Actors Description

From the IFC's website:

As of 31 December 2022, the main shareholders of ANR include: i) PT Amartha Starling Ventura holding 36% on a fully diluted basis (which is 99% owned by Amartha’s founder, Andi Taufan Garuda Putra); and ii) reputed venture capital funds including SBI, Beenext, Line Ventures, and Mandiri Capital Indonesia with 34% stake on a fully diluted basis.

Women’s World Banking and PT Metra Digital Investama (a venture capital unit of PT Telkom Indonesia) have convertible notes which will be converted into a 10% equity stake in March 2023.

Amartha is Indonesia’s pioneer and largest micro-financing lending platform and is headquartered in Indonesia. As of September 2022, ANR had 4,800+ field agents and 600+ client operational hubs across Java, Sumatra, and Sulawesi serving about 1.2 million borrowers.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Beenext	Investor	Finance
-	-	-	-	Mandiri Capital Indonesia	Investor	Finance
-	-	-	-	Women's World Banking (WWB) Capital Partners	Investor	Finance

Contact Information

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Financial Intermediary - PT Amartha Nusantara Raya:

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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