

 Early Warning System

IFC-47627

GoTo EN



Quick Facts

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|--------------------------------|---|
| Countries | Indonesia, Singapore, Vietnam |
| Financial Institutions | International Finance Corporation (IFC) |
| Status | Active |
| Bank Risk Rating | B |
| Voting Date | 2023-03-31 |
| Borrower | PT GoTo Gojek Tokopedia Tbk |
| Sectors | Finance, Industry and Trade |
| Investment Type(s) | Equity |
| Investment Amount (USD) | \$ 125.00 million |
| Project Cost (USD) | \$ 150.00 million |



Project Description

As stated by the IFC, the Project consists of an up to US\$150 million equity linked notes issuance whose proceeds will support PT GoTo Gojek Tokopedia Tbk (GoTo or Company) of which it is proposed that IFC invests up to US\$125 million as an anchor investor. The proceeds will be utilized to strengthen and grow the Company's offering across its three business segments including e-commerce, on-demand services (transport and food delivery) and financial solutions, and further promote the unique integrated technology solutions business model of GoTo.

The company has fulfilment and FMCG distribution warehouses in Bekasi, Cawang, and Pulo Gadung.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

As stated by the IFC, PT GoTo Gojek Tokopedia Tbk (GoTo) is a tech-enabled digital platform offering e-commerce, mobility, and financial services, operating in three southeast Asian countries, including Indonesia, Singapore, and Vietnam.

GoTo is a digital ecosystem, with the operations divided into three main categories: i) On-demand Services, such as Gojek motorbike ride-hail services; ii) E-commerce through Tokopedia; iii) GoTo Financial, a Financial Technology Service. GoTo has 69 subsidiaries and 25 associate companies (both Indonesian and offshore) with ~2.6 million ride-hail drivers/partners and operates five fulfillment warehouses in Indonesia, eight Fast-Moving Consumer Goods distribution hubs, and 66 offices across Southeast Asia.

GoTo's subsidiary, PT Swift Logistics Solutions, operates the warehouses and eight food distribution hubs with support from TitipAja (part of PT Adi Sarana Armada, an existing IFC client #42548 <https://disclosures.ifc.org/project-detail/ESRS/42548/indonesia-express-logistics>). GoTo joint ventures (JV) include Electrum, for developing 2-wheel electric vehicle manufacturing, and distribution, with battery charging infrastructure.

GoTo is a listed company with a diversified shareholding. GoTo's senior management and founders has majority voting control: (i) Andre Soelistyo (Co-Founder); (ii) Kevin Bryan Aluwi (Co-Founder of Gojek); (iii) William Tanuwijaya (Commissioner / Co-Founder of Tokopedia); and (iv) Melissa Siska Juminto - (President, e-Commerce), who are all Series B shareholders. Under GoTo's dual-class voting structure, the holders of Series A shares and Series B shares have the same rights with the exception being that of voting rights (each Series A and B shares having 1 and 30 votes respectively).



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-----------------------------|----------------------|------------------------|
| - | - | - | - | PT GoTo Gojek Tokopedia Tbk | Client | Industry and Trade |



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ACCESS TO INFORMATION

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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>



Bank Documents

- [Environmental and Social Review Summary](#)