

 Early Warning System

IFC-47974

NWP Indonesia



Quick Facts

Countries	Indonesia
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-06-28
Borrower	PT NIRVANA WASTU PRATAMA
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 53.00 million
Project Cost (USD)	\$ 106.00 million



Project Description

According to the Bank's website, the proposed investment is an up to IDR 851 billion (US\$53 million equivalent) sustainability-linked loan (SLL) facility to various subsidiaries of PT Nirvana Wastu Pratama (NWP or the Company) with a maturity of up to 11 years. The loan will be used for the refinancing of NWP's retail mall and hotel property assets in Indonesia. NWP is a rapidly expanding consumer real estate platform focused on retail and logistics properties in Indonesia. It currently has 53 properties – 36 in operation and 17 under development – with a combined gross floor area (GFA) of 1.24 million square meters (sqm) upon completion. NWP is backed by strong institutional investors, led by Warburg Pincus (majority ownership of 54%), a leading global private equity firm with a proven track record of investing in Asia real estate across multiple asset classes.



Early Warning System Project Analysis

This is a Category B Project according to IFC's Policy on Environmental and Social Sustainability (2012) as the project is expected to have limited number of specific environmental and social impacts which are manageable with implementation of good international industry practices (GIIP), standards, procedures, guidelines and design criteria.



Investment Description

- International Finance Corporation (IFC)

The Project cost is estimated at US\$106 million which will be funded by (i) the proposed IFC A Loan of up to US\$53 million, and (ii) financing from other financial institution.



Private Actors Description

NWP was established in 2015 as a joint venture between Warburg Pincus (through its affiliate, Adventure Holdings BV) and PT City Retail Developments Tbk, a publicly listed company on the Indonesian Stock Exchange. In 2019, NWP raised an additional US\$200 million equity from Warburg Pincus, Korean Teacher's Credit Union (KTCU), and CITIC, of which the transaction formed the current ownership structure with Warburg Pincus becoming the largest controlling shareholder with a 53.78% stake in the Company. Currently, the Company's shareholding is as follow: (i) Warburg Pincus – 53.78%, (ii) PT City Retail Developments Tbk – 32.48%, (iii) KTCU – 10.30%, and (iv) CITIC – 3.44%.

Warburg Pincus is a leading global private equity firm with a proven track record of investing in Asia real estate across multiple asset classes. Today, Warburg Pincus is a globally integrated private partnership focused solely on private equity with more than US\$84 billion in assets under management (AUM) and US\$62 billion in total assets. Warburg Pincus' Asia real estate AUM stands at approximately US\$7 billion.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	PT Nirvana Wastu Pratama	Client	-



Contact Information

PT Nirvana Wastu Pratama

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Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)