

 Early Warning System

IFC-47974

NWP Indonesia



## Quick Facts

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



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## 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.



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## 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.



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## 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.



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## 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.



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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	-

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## Contact Information

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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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>





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**Bank Documents**

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