

 Early Warning System

IFC-49792

Etana Equity



Quick Facts

Countries	Indonesia
Specific Location	Jakarta
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-07-03
Borrower	PT Etana Biotechnologies Indonesia
Sectors	Education and Health, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 30.00 million
Project Cost (USD)	\$ 60.00 million



Project Description

According to the Bank's website, the Project will support the Company's expansion plans to increase local production capacity of vaccines and biological drugs.

Etana production facility is located in Kawasan Industry Pulogadung, Cakung, East Jakarta. The Company currently has more than forty registered products and plans to roll out multiple products and scale up its operations. The company's expansion plan prioritizes fully utilizing the existing drug substance production facility by installing additional production and quality control equipment and building a new warehouse. Subsequently, the Company will build another Drug Substance production facility on the existing site. At the time of IFC appraisal, the establishment of additional drug substance facilities is still at concept stage, with construction works expected to commence in 2026.



Early Warning System Project Analysis

The investment is a Category B project. Based on information reviewed by IFC, the proposed project will have limited adverse E&S impacts that are few, site-specific, largely reversible and readily addressed through existing mitigation measures and good international industry practices (GIIP).

Key E&S risks and issues include: i) the company's management and monitoring systems to assess and manage E&S risks and impacts from its operations ii) fair, safe and healthy labour working conditions including workers engaged by third parties and occupational health and safety (OHS); iii) waste water, and solid waste including hazardous waste management; and iv) chemical management, life and fire security(LFS) and emergency response plan(EPR).



Investment Description

- International Finance Corporation (IFC)

The Project is estimated to cost up to US\$60 million, including IFC's equity investment of up to US\$30 million and mobilization of up to US\$30 million from other investors.



Private Actors Description

Etana is a leading pharmaceutical company in Indonesia with vaccine and pharmaceutical products focused on the treatment and prevention of various (i) non-communicable diseases, including cancer and kidney disease, and (ii) infectious diseases. Etana was founded in 2014 by its President Director, Mr. Nathan Tirtana. The Company's senior management, led by Mr. Tirtana, collectively is the largest shareholder in the Company.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	PT Etana Biotechnologies Indonesia	Client	-



Contact Information

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Bank Documents

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