Early Warning System

IFC-40365

MBK Loan 2017

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Quick Facts

Countries	Indonesia
Financial Institutions	International Finance Corporation (IFC)
Status	Hold
Bank Risk Rating	C
Voting Date	2017-12-29
Borrower	MITRA BISNIS KELUARGA VENTURA, PT
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million

Project Description

According to the IFC website, the proposed project consists of a senior syndicated loan to PT Mitra Bisnis Keluarga Ventura, IFC's existing portfolio client and a leading microfinance institution (MFI) in Indonesia. MBK started operations in 2003 and as of September 30, 2017, operates with an asset base of around US$179 million, serving close to 1 million clients. MBK targets the bottom 25 percent of the population in Indonesia by income, with a focus on rural women not traditionally banked by commercial banks and other finance institutions. The funding shall be used to support the growth of the Company's microfinance portfolio, mainly targeting underserved rural women borrowers.

Investment Description

- International Finance Corporation (IFC)

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 Mitra Bisnis Keluarga Ventura (Financial Intermediary)

Private Actors Description

The shareholders of MBK are PT. Bina Usaha Keluarga (BUK) (99.7 percent) and Nahruddin Alie (0.3 percent), an Indonesian investor. BUK is owned by IFC (20 percent), Mr. Shafiq Dhanani (40 percent) and Ms. Elizabeth Sweeting (40 percent). Mr. Dhanani is the President Director and founder of MBK, while Ms. Sweeting is the Deputy President Director and Co-founder of MBK.

The founders have previously consulted with several international organizations and have more than 27 years of experience in Indonesia. Mr. Dhanani received his D.Phil. in Development Economics from Oxford University whereas Ms. Sweeting received her Ph.D. from the University of Sussex. Mr. Alie holds a Masters Degree in Human Settlements Development Planning from the Asian Institute of Technology. Previous positions include National Officer, UNIDO Jakarta, and Staff, Department of Industry, Jakarta.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Nahruddin Alie	Parent Company	-
-	-	-	-	PT Mitra Bisnis Keluarga Ventura - MBK Ventura	Client	-

Contact Information

PT Mitra Business Keluarga
Shafiq Dhanani
Mr.
+62 21 3972 9909
shafiq.dhanani@mbk-ventura.com
Synergy Building, Lantai 16, Unit 6-8, Jalan Jalur Sutera Barat Kav. 17, Alam Sutera, Tangerang
www.mbk-ventura.com

ACCOUNTABILITY MECHANISM OF IFC

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/