Early Warning System

IFC-34215

Lotus Creation

Quick Facts

Countries	Indonesia
Financial Institutions	International Finance Corporation (IFC)
Status	Completed
Bank Risk Rating	B
Voting Date	2014-12-16
Borrower	BANK MAYORA, PT
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 24.96 million
Project Cost (USD)	$ 24.96 million

Project Description

The proposed project is to support Bank Mayora, a small-sized SME bank with over 20 years of lending experience and with a focus in the supply chain financing area. IFC will acquire an equity stake of the Bank through newly issued common shares (the “Project”).

Through this project, IFC will partner with the Bank’s controlling shareholder to roll-out an expansion plan to: (i) continue its accelerated loan growth expansion in SME and underpenetrated other segments; (ii) expand its distribution network and develop its branchless banking business, a key initiative and an integral part of its supply-chain financing business, particularly in the Food & Beverage (F&B) and retail sectors; and (iii) expand its capital base to BUKU II bank category.

People Affected By This Project

The Project is expected to have development impact in the following areas:
- To increase access to finance to SME segment;
- To promote the best banking standard by introducing IFC''s environmental standards to the Bank and strengthening the Bank''s corporate governance system;
- To create jobs through network expansion and SME developmet.

Investment Description

- International Finance Corporation (IFC)

The Project is a minority equity investment for an up to IDR 300 billion in the form of newly issued common shares of the Bank.

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.

- Bank Mayora (Financial Intermediary)

Private Actors Description

The Bank is 100% owned by the Atmadja family (Mayora Group) who also owns PT. MAYORA Indah Tbk, one of the largest food and beverages manufacturers and distributors in Indonesia [and also IFC’s existing loan client. The Bank is wholly owned by the family through two local entities (PT Mayora Inti Utama and PT Mayora Dhana Utama). According to hibank, in 2023 PT Bank Mayora has officially announced its name change to PT Bank Hibank Indonesia

Contact Information

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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/

Campaign Documents

- News Media: PT Bank Mayora Officially Rebranding to PT Bank Hibank Indonesia