



Indonesia Infrastructure Finance Facility (P092218)

EAST ASIA AND PACIFIC | Indonesia | Finance, Competitiveness and Innovation Global Practice |
IBRD/IDA | Investment Project Financing | FY 2009 | Seq No: 26 | ARCHIVED on 26-Jun-2023 | ISR56815 |

Implementing Agencies: Asian Development Bank (ADB), International Finance Corporation, PT Indonesia Infrastructure Finance, PT Sarana Multi Infrastruktur, Republic of Indonesia

Key Dates

Key Project Dates

Bank Approval Date: 24-Jun-2009

Effectiveness Date: 25-Apr-2011

Planned Mid Term Review Date: 17-Jun-2012

Actual Mid-Term Review Date: 18-Jul-2012

Original Closing Date: 31-Dec-2013

Revised Closing Date: 31-Dec-2023

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The objective of the Project is to strengthen and further develop the institutional framework of the financial sector to facilitate financing of commercially viable infrastructure projects and thereby increase provision of private infrastructure in Indonesia.

Has the Project Development Objective been changed since Board Approval of the Project Objective?

Yes

Board Approved Revised Project Development Objective (If project is formally restructured)

To strengthen the financial capacity of IIF to increase the access to private sector financing for infrastructure in Indonesia

Components Table

Name

On-lending of Bank loan to eligible infrastructure projects:(Cost \$100.00 M)

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	□ Satisfactory	□ Satisfactory
Overall Implementation Progress (IP)	□ Satisfactory	□ Satisfactory
Overall Risk Rating	□ Substantial	□ Substantial

Implementation Status and Key Decisions

The Project Development Objective (PDO) of the IIFF is to strengthen the financial capacity of IIF to increase access to private sector financing for infrastructure in Indonesia. The IIFF Additional Financing (AF) became effective on September 26, 2017 and a total of USD162.7 or 81 percent of the AF has been disbursed to date. PDO achievement and overall implementation progress continue to be **Satisfactory**. The project continues to strengthen IIF's financial capacity to invest in commercially viable infrastructure projects; thereby increasing access to private sector financing for infrastructure in Indonesia. IIF has in effect leveraged about 22.5 times of its capital in support of total infrastructure project costs under its portfolio,



which is an exceptional achievement in comparison to the project end target of 4 times. The World Bank loan funds disbursed helped IIFF mobilize over USD11 billion in total infrastructure investment costs as at March 31st, 2023.

Risks

Systematic Operations Risk-rating Tool

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	--	☐ Moderate	☐ Moderate
Macroeconomic	--	☐ Moderate	☐ Moderate
Sector Strategies and Policies	--	☐ Moderate	☐ Moderate
Technical Design of Project or Program	--	☐ Moderate	☐ Moderate
Institutional Capacity for Implementation and Sustainability	--	☐ Moderate	☐ Moderate
Fiduciary	--	☐ Low	☐ Low
Environment and Social	--	☐ High	☐ High
Stakeholders	--	☐ Substantial	☐ Substantial
Other	--	--	--
Overall	--	☐ Substantial	☐ Substantial

Results

PDO Indicators by Objectives / Outcomes

Project Development Objective				
▶ The amount of financing from Bank funds provided by IIF to commercially viable infrastructure projects. (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	136.93	162.69	200.00
Date	28-Feb-2017	30-Sep-2022	05-May-2023	31-Dec-2023
▶ The amount of private capital supported by IIF relative to its own investment. (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	21.81	22.50	4.00



Date	28-Feb-2017	30-Sep-2022	31-Mar-2023	31-Dec-2023
Comments:				
▶ Number of infrastructure financing supported by IIF using innovative financing, such as: (i) rupiah financing; (ii) take out financing; (iii) maturity greater than 10 years. (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	72.00	71.00	3.00
Date	28-Feb-2017	30-Sep-2022	31-Mar-2023	31-Dec-2023
Comments:	Innovative financing deals include 42 Rupiah-denominated; 1 takeout financing; 26 with maturity >10 years; 1 cash deficiency support; and 1 credit enhancement.			

Intermediate Results Indicators by Components

Intermediate Results Indicators				
▶ Infrastructure sub-projects financed (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	56.00	56.00	7.00
Date	28-Feb-2017	30-Sep-2022	31-Mar-2023	31-Dec-2023
▶ Number of IIF advisory engagements (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	30.00	22.00	7.00
Date	28-Feb-2017	30-Sep-2022	30-Mar-2023	31-Dec-2023

Overall Comments

Number of advisory engagements include 15 completed and 7 ongoing.

Performance-Based Conditions

Data on Financial Performance

Disbursements (by loan)

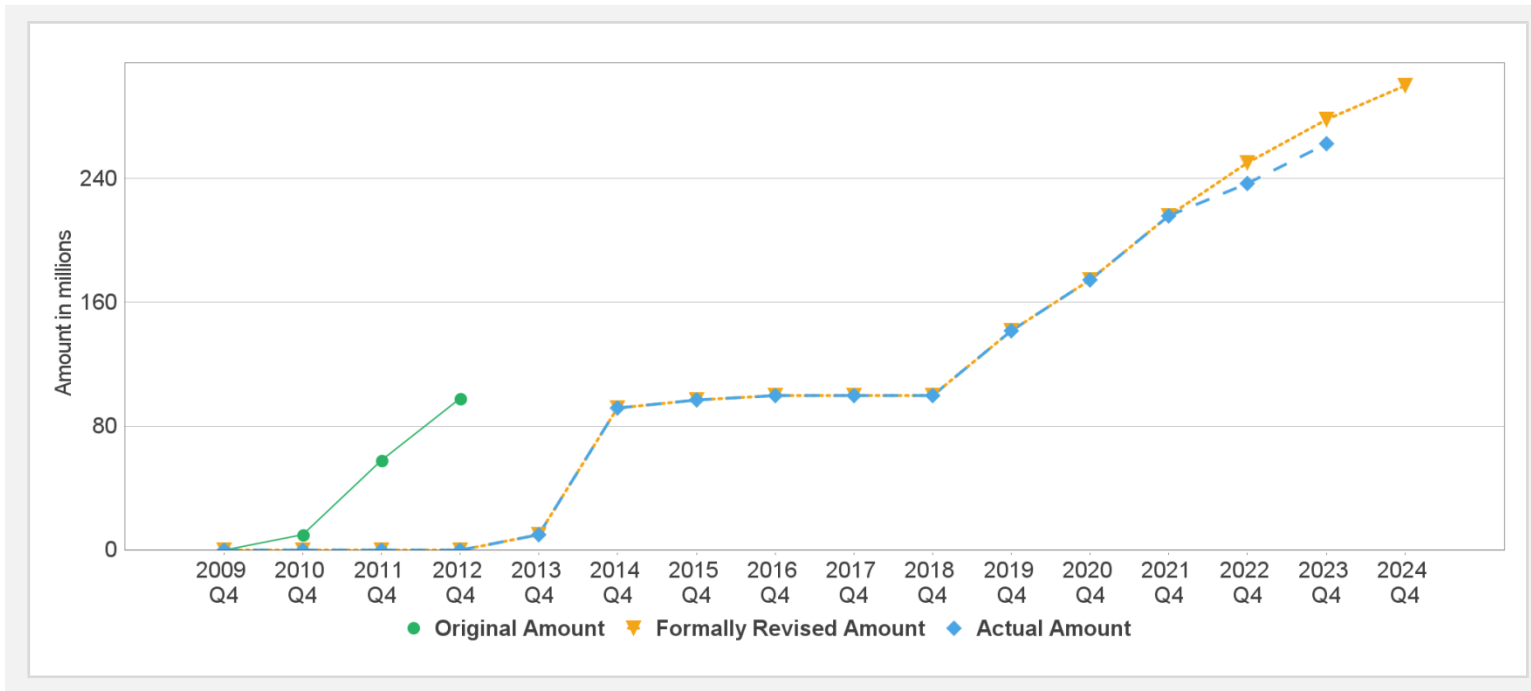


Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed		% Disbursed
P092218	IBRD-77310	Closed	USD	100.00	99.88	0.12	99.88	0.00	<div style="width: 100%; height: 10px; background-color: green;"></div>	100%
P092218	IBRD-87150	Effective	USD	200.00	200.00	0.00	162.69	37.31	<div style="width: 81%; height: 10px; background-color: green;"></div>	81%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P092218	IBRD-77310	Closed	24-Jun-2009	15-Jan-2010	25-Apr-2011	31-Dec-2013	31-Mar-2017
P092218	IBRD-87150	Effective	24-Mar-2017	29-May-2017	26-Sep-2017	28-Feb-2022	31-Dec-2023

Cumulative Disbursements



Restructuring History

Level Approved on 22-Oct-2013 ,Level 2 Approved on 30-Nov-2015 ,Level 2 Approved on 23-Nov-2016 ,Level 2 Approved on 12-Oct-2021

Related Project(s)

P154779-Indonesia Infrastructure Finance Facility - Additional Financing