

 Early Warning System

IFC-41035

DARP SPV Altus Regional Facility



Quick Facts

Countries	Indonesia, Philippines, Thailand, Vietnam
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	FI
Voting Date	2018-08-10
Borrower	DARP SPV Altus Regional Facility
Sectors	Finance
Ring Fence	No Restrictions
Investment Type(s)	Loan
Investment Amount (USD)	\$ 65.00 million
Project Cost (USD)	\$ 272.50 million



Project Description

The proposed project is for IFC to set up with Altus Capital Partners Pte. Ltd. (Altus, the general partner) and another strategic investor – the DARP SPV Altus Regional Facility (AltusRF or the Fund), to invest in distressed assets (DAs) in Philippines, Thailand, Indonesia, and Vietnam.

The total capitalization of the AltusRF is envisioned to be up to US\$272.5 million. The proposed investment is up to US\$65 million comprised of US\$15 million from IFC, US\$25 million from the IFC Emerging Asia Fund (IFC EAF)), and US\$25 million from the IFC Financial Institutions Growth Fund (FIG Fund).

The rest of the capital will be raised by Altus's founders Pavan C. Gidwani and Benjamin C. Sevilla and a potential strategic equity investor (The Project). The Project represents IFC's continuous effort in strengthening key Southeast Asia countries' financial system.

Altus is headquartered in Manila, Philippines, with offices in Bangkok, Thailand, and Hong Kong, Special Administrative Region of China. The IFC investment will be used for investing in distressed assets projects in the Philippines, Thailand, Indonesia, and Vietnam.



Investment Description

- International Finance Corporation (IFC)

The Proposed investment is an up to US\$65 million equity investment into AltusRF comprised of US\$15 million from IFC, US\$25 million from IFC EAF, and US\$25 million from IFC FIG Fund. AltusRF will set as a limited partnership in Cayman Islands. The total capitalization of the Fund is envisioned to be up to US\$272.5 million.

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.

- [DARP Altus Regional Facility](#) (Financial Intermediary) **is owned by** [Altus Capital Partners](#) (Parent Company)



Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

Private Actors Description

Through its wholly-owned Cayman entity, Altus Capital Partners Pte. Ltd. is the general partner for AltusRF. Established in 2005, Altus is a specialist investment manager focuses on managing and investing in special situation across Southeast Asia, covering non-performing assets portfolio, distressed real estate assets and corporate restructuring. It is 76.5% owned by Pavan C. Gidwani, 8.5% owned by Benjamin C. Sevilla, and 15% owned by IFC. Altus is an existing client of IFC since 2012.

The firm and its investments are managed by ALTUS Capital Partners Pte Ltd, owned by the firm's partners and the International Finance Corporation, the private sector investment arm of the World Bank.

<http://www.altus.capital/>



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Altus Capital Partners Pte. Ltd	Parent Company	-



Contact Information

1/ The Project Contact

Altus Capital Partners Pte. Ltd.

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2/ The IFC Contact

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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/>