

Amartha and Norfund, Norwegian Development Fund, Start Partnership to Provide Capital Digitizing Rural Economies

Jakarta, June 2021 - [Amartha](#), Indonesia's major peer-to-peer fintech company that focuses on women empowerment, starts collaboration with [Norfund](#) by providing capital to digitize micro-economies across Indonesia. This collaboration was marked by the signing of agreement between Ambassador Vegard Kaale and Andi Taufan Garuda Putra, Founder & CEO Amartha at The Norwegian Embassy, Jakarta, Indonesia on 4 Jun 2021.

Norfund is the Norwegian investment fund for developing countries, owned by the Norwegian Government, and with a mission to create jobs and improve public welfare by investing in businesses that promote sustainable development. With USD 7.5 million funding from Norfund, Amartha will distribute working capital loans to empower women micro entrepreneurs in rural areas and promote environmentally sustainable business practices, such as minimizing use of plastics, and renewable energy adoption, such as: affordable solar panels. Since 2018, Amartha has taken baby steps to play a more active role in promoting ESG (Environmental, Social, and Corporate Governance) compliant business practices by publishing annual impact and sustainability reports. In 2019, Amartha completed GIIRS Impact Rating from B-Corp with Platinum result, achieving the highest standard of market best practices. In 2020, Amartha launched Plastic Waste Womenpreneur (PWW) program by providing loans to women entrepreneurs who are involved in reducing plastic waste in rural areas as part of Amartha's participation in the Financing Taskforce of NPAP (National Plastic Action Partnership), a global alliance that aims to reduce marine plastic waste. Amartha is committed to do even more in the future.

Ms Fay Chetnakarnkul, investment director in Norfund and Head of Asia regional office explained, "Norfund cooperates with and invests in financial institutions to strengthen their ability to supply capital and financial services to micro-businesses and unbanked people. We highly appreciate the partnership with Amartha and the work they do to empower female micro entrepreneurs in Indonesia."

Ambassador Vegard Kale added, "Despite the extensive economic growth Indonesia is experiencing, financial exclusion is still a major problem for the poorer groups – especially for female micropreneurs. Norfund is the Norwegian Government's most important tool for strengthening the private sector in developing countries, and for reducing poverty. This investment marks Norfund's first investment in financial institutions in Indonesia and I hope it will contribute to further growth and success for Amartha."

Andi Taufan Garuda Putra, Founder & CEO Amartha, said "Amartha is very humbled and honored to be Norfund's first fintech investment in the South East Asia region. Getting support from Norfund means an incredible recognition that our business is recovering well and growing sustainably even during the hardest period, the ongoing pandemic. With Norway's leadership in the field of sustainability and renewable energy, Amartha hopes to learn from the best and incorporate the best practices of end-to-end green / sustainable financing, especially in rural



regions across Indonesia. Collaboration with Norfund will not only drive economic growth, it will also enhance the wellbeing of our planet earth.”

Amartha has been disbursing more than USD 250mio and empowering 678,502 women across more than 18,900 villages in Jawa, Sumatra, and Sulawesi. During the pandemic, Amartha has continued to improve and become stronger. Total loan outstanding and distribution of business capital have surpassed the level before covid breakout, this marks 100% recovery milestone.

As a technology company, Amartha is committed to digitizing rural economies by launching additional financial services and products beyond lending, such as savings, microinsurance and group buying - aimed at instilling the culture of financial planning, protection, and lowering expenses to get them closer to prosperity. With this approach, Amartha wants to be the digital financial platform of choice for unbankable villagers, to make its Prosperity for Everyone vision a reality.

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About Amartha

Founded in 2010 as a microfinance, Amartha pivoted into a peer-to-peer lending platform in 2016 and is now one of the biggest P2P lenders in Indonesia. Amartha's vision is to bring prosperity for everyone, especially the underserved segment. Amartha provides access to women micro-entrepreneurs in rural areas who need working capital and connect them with lenders interested in making profitable and impactful investments through amartha.com.

About Norfund

Norfund is the Norwegian Investment Fund for developing countries. Our mission is to create jobs and to improve lives by investing in businesses that drive sustainable development. Norfund is owned and funded by the Norwegian Government and is the Government's most important tool for strengthening the private sector in developing countries, and for reducing poverty.

