



FAST Report

Project Number: 52120-001
April 2018

Equity Investment and Administration of Equity Investment PT Medikaloka Hermina Maternity and Child Care Hospital Project (Indonesia)

This is an abbreviated version of the document approved by ADB's Board of Directors that excludes information that is subject to exceptions to disclosure set forth in ADB's Public Communications Policy 2011.

Asian Development Bank

CURRENCY EQUIVALENTS

(as of 16 April 2018)

Currency unit	–	rupiah (Rp)
Rp1.00	=	\$0.000073
\$1.00	=	Rp13,780

ABBREVIATIONS

ADB	–	Asian Development Bank
FAST	–	Faster Approach to Small Nonsovereign Transactions
IPO	–	initial public offering
JKN	–	Jaminan Kesehatan Nasional

NOTES

In this report, “\$” refers to United States dollars.

Vice-President	Diwakar Gupta, Private Sector and Cofinancing Operations
Director General	Michael Barrow, Private Sector Operations Department (PSOD)
Director	Kenji Yuhaku, Senior Advisor, PSOD
Team leader	Aniruddha Patil, Principal Investment Specialist, PSOD
Team members	Elizabeth Alpe, Transaction Support Specialist (Integrity) PSOD Pierre Bailet, Senior Counsel, Office of the General Counsel (OGC) Ian Bryson, Safeguards Specialist, PSOD Ka Seen Gabrielle Chan, Safeguards Specialist, PSOD Julian Chenoweth, Senior Counsel, OGC Jerome Cruz, Senior Operations Assistant, PSOD Manfred Kiefer, Senior Economist, PSOD Farshed Mahmud, Investment Specialist, PSOD Arlene Porras, Senior Safeguards Officer, PSOD Susann Roth, Senior Social Development Specialist (Social Protection), Sustainable Development and Climate Change Department Raneliza Samiano, Safeguards Officer, PSOD Cheryll Tienzo, Project Analyst, PSOD Kervin Torchiva, Senior Investment Officer Criselda Uy, Senior Operations Assistant, PSOD

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Confidential information deleted.

I. INTRODUCTION

1. This is an eligible transaction under the Faster Approach to Small Nonsovereign Transactions (FAST) framework.¹ The transaction involves (i) an equity investment of up to \$10,000,000 in rupiah equivalent and (ii) the administration of an equity investment of up to \$10,000,000 in rupiah equivalent, to be provided by the Leading Asia's Private Infrastructure Fund in PT Medikaloka Hermina (Hermina) for the Maternity and Child Care Hospital Project in Indonesia.²

2. The equity investment will help Hermina expand its operations from the current 28 hospitals with 2,780 beds to 40 hospitals with 4,000 beds during 2018–2020. The project, through its partnership with the Jaminan Kesehatan Nasional (JKN), the universal health insurance program of the Government of Indonesia, will improve access to high-quality, affordable maternity and child health care services and general hospital services in Indonesia.

II. THE PROJECT

A. Project Identification and Description

3. **Project identification.** Indonesia's health care system is considerably underserved. Indonesia's total health care spending in 2016 as a percentage of gross domestic product was 3.1%, compared with 5.5% for Malaysia and 6.8% for Thailand.³ Health care penetration levels are among the lowest in the region with only 1.3 hospitals beds per 1,000 population and only 0.5 doctors per 1,000 population (footnote 3). Indonesia's population of 260 million is the fourth largest in the world and is expected to grow 1.3% per year during 2016–2021.⁴ The significant imbalance in the demand for and supply of health care services is reflected in poor health outcomes, especially in maternal and infant health. Indonesia's infant mortality rate of 23 per 1,000 live births in 2015 was second only to India among large developing countries. Indonesia's maternal mortality ratio was 126 per 100,000 live births in 2015.⁵ The United Nations sustainable development goals target a reduction in global infant mortality rate to less than 12 per 1,000 live births and a reduction in global maternal mortality ratio to less than 70 per 100,000 live births by 2030.⁶

4. Hermina approached the Asian Development Bank (ADB) in March 2018 to seek ADB's participation as an anchor investor in Hermina's planned initial public offering (IPO) on the Indonesia Stock Exchange.⁷ The proceeds from the IPO will help the company expand its operations. Based on discussions with Hermina, ADB determined that the project possessed sound fundamentals such as the company's vast experience in maternity and pediatric health care, its focus on operational efficiency, and the strong reputation of the Hermina brand. Moreover, the company's early adoption of JKN is contributing to more equitable provision of health care services in Indonesia. A successful IPO will help demonstrate the commercial viability

¹ Asian Development Bank (ADB). 2015. *Faster Approach to Small Nonsovereign Transactions*. Manila.

² Financing partner: Japan International Cooperation Agency.

³ Frost & Sullivan. 2018. *Independent Market Research on Healthcare Services Market in Indonesia*. Kuala Lumpur.

⁴ World Bank. 2017. [Databank—Health Nutrition and Population Statistics](#) (accessed 10 April 2018).

⁵ World Health Organization. 2017. [World Health Statistics data visualization dashboard](#) (accessed 10 April 2018).

⁶ United Nations. 2015. [Goal 3: Ensure healthy lives and promote well-being for all at all ages - Targets](#). (accessed 10 April 2018).

⁷ An initial public offering is the process through which a privately held company issues shares to the public for the first time.

of a low-cost, affordable health care model targeted at the current and emerging middle-income segments of the population.⁸

5. **Project design.** Hermina opened its first hospital as a maternity hospital in 1985. Since then it has developed a chain of general multispecialty hospitals while maintaining a primary focus on obstetrics, gynecology, and pediatric health care services. In addition to women's and children's health care services, Hermina hospitals provide general health care, diagnostic and emergency services, laboratory and pharmacy services, radiology and imaging services, and fertility treatment. Hermina is the second-largest private hospital group in Indonesia by number of hospitals and beds as of 31 December 2017 (footnote 3). It operates 28 hospitals with an operational bed capacity of 2,780 beds; 14 of the hospitals are in Greater Jakarta, with the rest in West Java, Central Java, East Java, Sumatra, Sulawesi, and Kalimantan. Hermina's strategic focus is serving the current and emerging middle-income segments of the population; these accounted for 86 million people (34% of the population) in 2012 and are expected to grow to 118 million (44% of the population) by 2020.⁹ Hermina's business strategy has three key elements: a doctor partnership model, phased hospital expansion, and early adoption of JKN.

6. **Doctor partnership model.** Hermina opens new hospitals in partnership with a core group of local specialist doctors that already have local patient relationships and familiarity with the local community and licensing process, allowing the hospital to become operational and reach its breakeven point expeditiously. The doctors, who are required to practice at the new hospitals are given the opportunity to invest in these hospitals through the acquisition of minority equity stakes. Hermina retains a majority stake in the hospitals and maintains operational control over them. Once a hospital achieves profitability, doctors are eligible to receive dividend payments based on their equity ownership in that hospital. This model helps Hermina attract reputable and qualified doctors for the opening of new hospitals. It also creates a strong alignment of interests between Hermina and the doctors, who have incentives to ensure efficient start-up, value important long-term objectives such as maintaining operational excellence, and pursue a path to profitability for the hospital. In addition, specialist doctors can retain 95% of their consultation, surgical and procedural fees. This fee retention percentage is among the highest in Indonesia's health care industry.

7. **Phased capacity expansion.** Hermina adopts an incremental approach to hospital expansion. It typically launches 50-bed hospitals and does not increase the number of beds until the hospital reaches certain occupancy benchmarks. Hospitals are typically constructed with the ability to add up to two floors, thus enabling capacity expansion. This phased expansion approach along with the equity contribution received from the doctor partnership model, reduces Hermina's initial capital expenditure as it develops hospitals. The capital expenditure is further minimized by constructing new hospitals with simple, standard, and cost-efficient designs; and by purchasing equipment efficiently. To ensure new hospitals are launched rapidly and operated efficiently, about 30% of all staff (excluding specialist doctors) at the new hospitals are transferred from existing hospitals. This core staff group is familiar with Hermina's policies and procedures and helps integrate new staff to Hermina's operational approach.

8. **Adoption of Jaminan Kesehatan Nasional.** The Government of Indonesia launched JKN in 2014, with enrollment compulsory for all residents of Indonesia. All JKN members can

⁸ The middle-income segment includes those with a monthly household income of at least Rp2 million but less than Rp3 million; the emerging middle-income segment includes those with a monthly household income of at least Rp1.5 million but less than Rp2 million. (V. Rastogi et al. 2013. *Asia's Next Big Opportunity: Indonesia's Rising Middle-Class and Affluent Consumers*. Singapore: The Boston Consulting Group, Inc.)

⁹ ADB. [Basic Statistics, Asia and the Pacific](#) (accessed 10 April 2018).

access a wide range of health services provided by public facilities, as well as private facilities that have opted to join the JKN scheme as providers. As of March 2018, 72% of the population of Indonesia has JKN coverage; the government is aiming for 100% coverage by 2019. Hermina was one of the first private operators to register under JKN and today all Hermina hospitals accept JKN patients. JKN increases access to and improves the affordability of health care services and thereby opens new market segments for Hermina. As an early JKN adopter, Hermina has gained valuable experience in optimizing operational aspects of its business—such as patient traffic management, efficient hospital design, administrative efficiency, and familiarity with the reimbursement process—enabling it to serve JKN patients efficiently. Hermina has a dedicated team focusing on JKN-related activities, including monitoring JKN progress, maintaining regulatory relationships, and managing JKN receivables. Early adoption has positioned Hermina well for long-term growth given the expectation that all Indonesians will be covered by JKN by 2019.

9. Confidential information deleted.

10. Confidential information deleted.

11. Integrity due diligence was conducted.¹⁰ No significant or potentially significant integrity risks were identified. ADB's review of the entity does not give ADB cause to believe that such entity was established or is being used for money laundering, or terrorism financing. Enhanced tax integrity due diligence was conducted.¹¹ ADB's review does not give ADB cause to believe that the transaction is being used for cross-border tax evasion.

B. Development Impact, Outcome, and Outputs

12. **Impacts.** The project is aligned with the following impacts: (i) access to and quality of health care services for women, infants, and children improved;¹² and (ii) private sector partnership formed to achieve universal health coverage for all Indonesians by 2019.¹³

13. **Outcome.** The project will lead to increased provision of high-quality, affordable maternity and child health care services and general hospital services in Indonesia. The outcome will be measured through the number of women and children receiving treatment at Hermina hospitals as well as the proportion of patients treated under the JKN program.

14. **Outputs.** The project will expand medical facilities for women and children in Indonesia through the development of 12 new hospitals and 1,220 additional hospital beds. The project will increase the use of electronic health and medical records to support quality care management. The project will also generate 4,281 jobs during 2018–2020.

¹⁰ ADB. 2003. *Enhancing the Asian Development Bank's Role in Combating Money Laundering and the Financing of Terrorism*. Manila. Further information is provided in the integrity and tax due diligence disclosure in Client Information (accessible from the list of linked documents in Appendix 2).

¹¹ ADB. 2015. *Anticorruption Policy: Enhancing the Role of the Asian Development Bank in relation to Tax Integrity*. Manila. Further information is provided in the integrity and tax due diligence disclosure in Client Information (accessible from the list of linked documents in Appendix 2).

¹² Government of Indonesia, Ministry of Health. 2015. *Strategic Planning Ministry of Health 2015-2019 Decree of the Minister of Health of the Republic of Indonesia Number HK.02.02/MENKES/52/2015*. Jakarta.

¹³ National Team for the Acceleration of Poverty Reduction. 2015. *The Road to National Health Insurance (JKN)*. Jakarta.

C. Alignment with ADB Strategy and Operations

15. **Consistency with ADB strategy and country strategy.** The project, through its support for inclusive economic growth, supports strategic priority 1 of ADB's Midterm Review of Strategy 2020.¹⁴ It has a strong focus on providing health services to the poor and supports the commitment to increase ADB's health care portfolio in line with strategic priority 1. It aligns with ADB's country partnership strategy, 2016–2019 for Indonesia, which supports expansion of the universal health coverage program by strengthening local service delivery.¹⁵ The project also catalyzes and enhances the effectiveness of private investment.

16. **Consistency with sector strategy and relevant ADB operations.** The project is in line with ADB's operational plan for health and supports health sector development through nonsovereign investments.¹⁶ The operational plan also aims to strengthen gender outcomes in health sector projects by focusing on improving women's access to health services.

D. Project Cost and Financing Plan

17. Confidential information deleted.

18. Confidential information deleted.

19. Confidential information deleted.

E. Implementation Arrangements

20. Table 4 summarizes the implementation arrangements.¹⁷

Table 4: Summary of Implementation Arrangements

Aspects	Arrangements
Regulatory framework	In September 2014, the Ministry of Health issued regulation 56/2014 concerning hospital licenses and classifications. The regulation requires all hospitals to possess various licenses or approvals to carry out its operations, including general corporate licenses and hospital operational licenses. Under Ministry of Health regulation 34/2017, all hospitals are required to carry out accreditation within 2 years after commencing operations and at least once every 3 years thereafter.
Management	Following Indonesian law, the company has a board of directors to manages day-to-day operations and a board of commissioners to supervise the management.
Implementation period	May 2018–December 2020
Operations arrangements	
Revenue structure	Confidential information deleted.
Major cost structure	Confidential information deleted.

¹⁴ ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and Pacific*. Manila.

¹⁵ ADB. 2016. *Country Partnership Strategy: Indonesia, 2016–2019—Towards a Higher, More Inclusive and Sustainable Growth Path*. Manila.

¹⁶ ADB. 2015. *Health in Asia and the Pacific: A Focused Approach to Address the Health Needs of ADB Developing Member Countries—Operational Plan for Health, 2015-2020*. Manila.

¹⁷ Details of Implementation Arrangements (accessible from the list of linked documents in Appendix 2).

Aspects	Arrangements
Operation and maintenance	Confidential information deleted.
Performance monitoring	Development effectiveness indicators, including output and outcome indicators, will be reported by PT Medikaloka Hermina.

JKN = Jaminan Kesehatan Nasional.

Note: Percentages may not total 100% because of rounding.

Source: PT Medikaloka Hermina.

F. Projected Financial and Economic Performance

21. Confidential information deleted.

III. THE ADB ASSISTANCE

A. The Assistance

22. ADB will subscribe to common equity shares in Hermina as one of the anchor investors for Hermina's IPO, which is expected to be completed in May 2018. ADB will invest up to \$10,000,000 (or its equivalent in rupiah) from its ordinary capital resources and up to \$10,000,000 (or its equivalent in rupiah) funded by Leading Asia's Private Infrastructure Fund (footnote 2).

B. Value Added by ADB Assistance

23. ADB adds significant value as an anchor investor, particularly in the book-building process leading up to the IPO. ADB's participation in the IPO will play an important role, both by providing direct financing and in attracting third-party investors and establishing confidence in Hermina's future access to capital markets. Its presence as an equity investor will also ensure that Hermina will adopt and implement ADB's environmental and social safeguards standards.

24. Indonesia's plans to achieve universal health coverage for all its residents by 2019 requires a substantial expansion of hospital infrastructure. Partnership with the private sector is key to expanding health coverage and delivering health care services efficiently under JKN. A successful IPO for Hermina will demonstrate the viability of a business model that focuses JKN adoption and will encourage other private hospital service providers to partner with JKN and contribute to the overall improvement of health care services in the country.

C. Risks

25. **Increasing reliance on Jaminan Kesehatan Nasional.** As an early adopter, Hermina will have a growing proportion of revenue come through JKN.¹⁸ JKN remains a relatively new scheme, with systems that are evolving and uncertainty regarding long-term funding. The increasing reliance on JKN exposes Hermina to the following risks:

- (i) **Long-term sustainability.** Confidential information deleted.
- (ii) **Increased working capital.** Confidential information deleted.
- (iii) **Risk of lower margins.** Confidential information deleted.

¹⁸ JKN's contribution to Hermina's gross revenue increased from 13.1% in 2015 to 34.4% in 2017.

26. **Shortage of qualified specialist doctors.** Given the length of their training period—up to 15 years for some medical specialties—specialist doctors are a limited resource in Indonesia. Moreover, Indonesian law does not permit employment of foreign-trained doctors. As a result, the market for doctors is highly competitive. Hermina’s doctor partnership strategy helps attract and retain reputable specialist doctors and address the shortage of specialist doctors.

27. Confidential information deleted.

28. **Execution risk.** Hermina’s expansion plans require it to open four new hospitals each year during 2018–2020 and to increase its total bed capacity to 4,000 beds by 2020. New hospital projects may have long gestation periods and entail risks such as shortage of materials and/or skilled labor, unforeseen engineering challenges, and weather interruptions, which could result in delays or cost overruns. Difficulties in obtaining the requisite licenses, permits, allocations, or authorizations from regulatory authorities could also delay the expansion. Expansion within existing facilities carries the risk of disrupting existing hospital operations.

29. Confidential information deleted.

30. **Outbreak of infectious disease.** The outbreak of infectious diseases such as severe acute respiratory syndrome, Ebola or avian influenza, may lead the government to impose additional regulatory requirements, such as quarantine, affecting normal operations of Hermina’s hospitals. Such restrictions along with additional procedures that would need to be put in place to prevent cross infection among patients is likely to have an adverse impact on the number of patients that Hermina is able to treat for non-critical illnesses.

31. Confidential information deleted.

IV. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

32. ADB has categorized the investment in compliance with ADB’s Safeguard Policy Statement (2009) as follows: environment (category B), involuntary resettlement (category C), and indigenous peoples (category C).¹⁹

33. ADB has undertaken due diligence and reviewed the potential environmental and social impacts of the project and the measures to avoid, minimize, mitigate, and compensate for the adverse impacts in the safeguard reports and plans. The environmental and social measures and the institutional capacity and commitment of Hermina to manage the project’s social and environmental impacts are deemed adequate.

34. Following ADB Safeguard Policy Statement requirements, an external third party conducted a corporate audit and site visits to three hospitals. The corporate audit assessed that company operations complied with the statutory requirements. The current environmental and social systems, processes, and practices of the company were also commensurate with the risks and impacts associated with its business and operation, primarily in relation to hazardous waste management, wastewater discharge, and occupational health and safety. The corporate audit and site visits suggest that although Hermina has policies and procedures in place at the corporate and hospital level regarding the environment, health, and safety; human resources; and

¹⁹ ADB. [Safeguard Categories](#).

social and/or corporate social responsibility, there is a need to (i) develop a corporate-level environment, social, health, and safety policy to address ADB Safeguard Policy Statement requirements; (ii) develop a formal process to screen, categorize, plan, and review hospital projects following the Safeguard Policy Statement; (iii) better define and document responsibilities for environment, health, and safety management at the corporate and hospital level; (iv) identify and provide enhanced environment, social, health, and safety training to general and specific staff; (v) develop formats and procedures for environment and social monitoring and reporting to ADB; and (vi) develop corporate procedures for grievance redress and review, public consultation, and disclosure of information. These and other audit findings and recommendations have been documented and agreed in a corrective action plan for the project. In line with this requirement, Hermina will develop and implement an environmental and social management system meeting ADB requirements. The company will also report on an annual basis to ADB on ongoing compliance with ADB's Safeguard Policy Statement requirements.

35. **Gender equity.** In accordance with ADB's Policy on Gender and Development (1998), Hermina has incorporated measures to promote gender equality and women's empowerment in its business activities. The project is classified *gender equity as a theme* because it will directly improve access of women to quality health care.²⁰ In addition, women already account for 77% of the company's medical staff. Hermina has also provided senior management opportunities for women employees. Currently 19 of Hermina's 28 hospitals are headed by women hospital directors. Hermina has agreed a gender action plan to continue to promote gender equity and women's empowerment across its operations. Key features of the gender action plan are as follows: (i) additional medical facilities for women and children are operational, (ii) women employed as medical staff, (iii) awareness towards women's health issues increased, and (iv) organization and management adapted to deliver gender action plan. Hermina will submit periodic reports on implementation of gender measures to ADB.

36. Hermina will comply with national labor laws and, pursuant to ADB's Social Protection Strategy (2001), will take measures to comply with the internationally recognized core labor standards.²¹ The client will report regularly to ADB on (i) its compliance with such laws and (ii) the measures taken. Information disclosure and consultation with affected people will be conducted in accordance with ADB requirements.²²

B. Anticorruption Policy

37. Hermina was advised of ADB's policy of implementing best international practice relating to combating corruption, money laundering, and the financing of terrorism. ADB will ensure that the investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism, and remedies for ADB in the event of noncompliance.

C. Investment Limitations

38. The proposed equity investment is within the medium-term, country, industry, group, and single exposure limits for nonsovereign investments.

²⁰ Gender Action Plan (accessible from the list of linked documents in Appendix 2).

²¹ ADB. 2003. *Social Protection*. Manila (adopted in 2001).

²² Summary Poverty Reduction and Social Strategy; Safeguards and Social Dimensions Summary (accessible from the list of linked documents in Appendix 2).

D. Assurances

39. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),²³ ADB will proceed with the assistance upon establishing that the Government of Indonesia has no objection to the assistance to PT Medikaloka Hermina. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB.

V. THE PRESIDENT'S DECISION

40. The President, acting under the authority delegated by the Board, has approved (i) the equity investment of up to \$10,000,000 in rupiah equivalent from ADB's ordinary capital resources in PT Medikaloka Hermina for the Maternity and Child Care Hospital Project in Indonesia; and (ii) the administration by ADB of the equity investment of up to \$10,000,000 in rupiah equivalent in PT Medikaloka Hermina for the Maternity and Child Care Hospital Project in Indonesia, to be provided by the Leading Asia's Private Infrastructure Fund, and hereby reports this action to the Board.

24 April 2018

²³ ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

DESIGN AND MONITORING FRAMEWORK

Impacts the Project is Aligned with			
Improving access to and quality of health care services for women, infants, and children (Strategic Planning Ministry of Health, 2015–2019) ^a			
Universal health coverage for all Indonesians achieved by 2019 with private sector support (The Road to National Health Insurance) ^b			
Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting Mechanisms	Risks
Outcome	By 2021		
Provision of high-quality, affordable maternal and child health care services and general hospital services in Indonesia increased	<p>a. Annual number of inpatients served increased to 382,000 (2017 baseline: 243,000)</p> <p>b. Annual number of outpatients served increased to 6.9 million (2017 baseline: 4.5 million)</p> <p>c. Annual number of female patients receiving antenatal care increased to 975,000 (2017 baseline: 637,500)</p> <p>d. Annual number of children receiving pediatric care increased to 1,412,000 (2017 baseline: 923,000)</p> <p>e. Percentage of outpatients referred from the JKN program increased to 65% (2017 baseline: 58%)</p> <p>f. Percentage of inpatients under the JKN program increased to 70% (2017 baseline: 44%)</p>	a–f. Hermina's annual reports	<p>Insufficient demand for maternal and child health care services</p> <p>Reimbursements under JKN are insufficient for cost recovery</p>
Outputs	By 2020		
1. Operational medical treatment facilities increased	<p>1a. Number of operational hospitals increased to 40 by 2020 (2017 baseline: 28)^c</p> <p>1b. Total operational bed capacity increased to 4,000 beds by 2020 (2017 baseline: 2,780)</p>	1–3. Hermina's annual reports	<p>Construction delays resulting from majeure events</p> <p>Cost overruns</p>
2. Use of electronic health and medical records increased	2. Number of hospitals adopting electronic health and medical records (allowing to collect and analyze among others, sex disaggregated data) increased to 40 by 2020 (2017 baseline: 0)		

3. Local employment generated	3a. Number of people employed by Hermina increased to 15,000 (2017 baseline: 10,719) 3b. Number of women employed as medical staff by Hermina increased to 8,740 (2017 baseline: 7,000)		
<p>Key Activities with Milestones</p> <p>Output 1: Operational medical treatment facilities increased 1.1 Finance agreements executed by ADB by May 2018 1.2 Hospitals start operations by 2020</p> <p>Output 2: Use of electronic health and medical records increased 2.1 Electronic record management system piloted by December 2018</p> <p>Output 3: Local employment generated 3.1 Partnership programs with local universities executed by March 2019 3.2 Management and employee stock option plan finalized by May 2019</p>			
<p>Inputs</p> <p>Equity ADB: \$10 million Leading Asia's Private Infrastructure Fund: \$10 million Other investors: \$180 million</p>			
<p>Assumptions for Partner Financing</p> <p>Not Applicable</p>			

ADB = Asian Development Bank, JKN = Jaminan Kesehatan Nasional.

^a Government of Indonesia, Ministry of Health. 2015. [Strategic Planning Ministry of Health, 2015–2019: Decree of the Minister of Health of the Republic of Indonesia Number HK.02.02/MENKES/52/2015](#). Jakarta.

^b Government of Indonesia, National Team for the Acceleration of Poverty Reduction. 2015. [The Road to National Health Insurance \(JKN\)](#). Jakarta.

^c All new hospitals will initially be Type C hospitals as per hospital classification under regulation 56/2014 of the Ministry of Health. Regulation 56/2014 stipulates that all Type C hospitals have obstetrics and gynecology, pediatric, general surgery and internal medicine specialties.

Source: Asian Development Bank.

LIST OF LINKED DOCUMENTS

1. Sector Overview
2. Client Information
3. Details of Implementation Arrangements
4. Contribution to the ADB Results Framework
5. Financial Analysis
6. Economic Analysis
7. Country Economic Indicators
8. Summary Poverty Reduction and Social Strategy
9. Safeguards and Social Dimensions Summary
10. Findings of the Corporate Safeguards Audit: Environmental and Social Management System Arrangement
11. Gender Action Plan