PT Bank Jabar Banten

PEFINDO affirmed its “idA+” ratings for PT Bank Jabar Banten (BPJB or the Bank), the Bank's Bonds IV/2004, Bonds V/2006 and its proposed Bond VI/2009 of IDR2.0tn due in 2014. Outlook for those ratings remain “Stable”. The ratings reflect the Bank's sustained market position, superior asset quality, improving profitability as well as strong and proven support from the shareholders. However, those strengths are constrained by the increasing business risk due to the present unfavorable economic condition and tight competition in the banking industry. Established on May 20, 1961, the Bank is now the largest regional development bank (Bank Pembangunan Daerah or BPD) in the country. The Bank’s operations are supported by 1,785 employees in BPJB’s 180 offices, which are mostly located in West Java and Banten areas. As of FY08, the Bank was owned by West Java Regional Governments (81.5%) and Banten Regional Governments (18.5%).