**Perum Jaminan Kredit Indonesia (Jamkrindo)**

**Press Release**

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**Jamarindo rated “**a**AA+” with stable outlook**

PEFINDO has assigned its “**a**AA+” financial strength rating to Perum Jaminan Kredit Indonesia (Jamkrindo). The outlook for the rating is “**stable**”.

A guarantee company rated **a**AA differs from the highest rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors.

The plus (+) sign in a particular rating indicates that it is relatively strong within the respective rating category.

The rating reflects Jamkrindo’s important role to the Indonesian government, its very strong business position in the credit guarantee business, and its very strong capitalization profile. However, these strengths are partly offset by its moderate operating performance.

The rating may be raised if there is further evidence of stronger support from the government. It should also be accompanied by successful execution in Jamkrindo’s commercial segment and improvement in its profitability indicators on a sustainable basis. The rating could be under pressure if there is a substantial decline in its business position, or if PEFINDO is of the view that there is a material decline in government support, including disruption in the government’s credit program.

Jamkrindo was established in 1970 as Lembaga Jaminan Kredit Koperasi (LJKK). It is 100% owned by the Indonesian government. It provides credit guarantee services to cooperatives, and micro, small and medium enterprises (SMES) through various guarantee products. Jamkrindo has been assigned as a guarantor of the Kredit Usaha Rakyat (KUR) government loan program since 2007. In addition to its head office in Jakarta, it has 55 branch offices, 14 unit offices located in major cities in Indonesia, and 898 permanent employees.

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