

Presentation Book

Investor Relation Unit ★ Republic of Indonesia

“Strengthening Synergy and Policy Coordination to Maintain Stability and Revive Economic Growth Amidst Heightened Global Uncertainty”



September 2024



About Investor Relations Unit of the Republic of Indonesia



Investor Relations Unit (IRU) of the Republic of Indonesia has been established through a collaborative effort between the Coordinating Ministry of Economic Affairs, the Ministry of Finance and Bank Indonesia since 2005. The primary objective of IRU is to actively communicate Indonesian economic policies and to address the concerns of investors, particularly those in financial markets.

As an important part of its communication strategy, IRU maintains a website hosted under Bank Indonesia website, which is administered by the International Department of Bank Indonesia. However, day-to-day activities of IRU are supported by all relevant government agencies, among others: Bank Indonesia, Ministry of Finance, Coordinating Ministry for Economic Affairs, Ministry of Investment, Financial Services Authority, Ministry of State-Owned Enterprises, and The Committee for Acceleration of Priority Infrastructure Delivery.

IRU also actively engages with investors by organizing a monthly Investor Conference Call. Additionally, it promptly addresses inquiries through email and telephone channels. Furthermore, IRU may also facilitates direct visit of banks/financial institutions to Bank Indonesia and other relevant government offices. This multifaceted approach underscores the commitment of the IRU to foster transparent communication and address the needs of the investors.

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This Presentation Book is also available for download at: <https://www.bi.go.id/en/iru/presentation/default.aspx>

Green Policy

“Indonesia's Climate Resilience: Strong Commitment, Bright Future”





Inclusive Growth, Sustainable Future: Indonesia's Commitment to Green and Sustainable Finance

Amid unprecedented global challenges, Indonesia remains resolute in its efforts to promote inclusive and resilient economic growth. Classical risks such as inflation, trade tensions, social unrest, and geopolitical conflicts persist, alongside emerging challenges such as high debt levels, sluggish growth, evolving technology, and urgent climate concerns, shaping an uncertain decade ahead. Indonesia pledges to expand and fortify initiatives for a sustainable, inclusive economy and to bolster financial frameworks supporting long-term economic health. The government will enhance policy coordination across sectors to foster a stable, inclusive, and environmentally conscious financial system. Addressing climate change and environmental preservation requires collaborative efforts, leveraging the potential of all stakeholders to maximize impact.

Indonesia Commitment Towards Climate Change Agenda

Paris Agreement and Enhanced Nationally Determined Contribution (NDC) 2030

Target:
31.89% with current financial capacity
43.2% with International Support

Mention on:

- First NDC (2016)
- Updated NDC (2021)
- Enhanced NDC (2022)

Emission Reduction Targets based on Sector according to NDC (M Ton CO2e)

Indonesia Emission Reduction Target	Forestry	Energy and transportation	Waste	Agriculture	IPPU
31.89%	500	358	40	10	7
43.2%	729	446	43.5	12	9

Policy Strengthening and Implementation

Carbon Pricing	Carbon trading	Climate Change Financing	Technology Development and Transfer	Capacity Building
	Carbon Tax (Tarif minimum: Rp30/Kg CO2e)			

1 Economic Resilience **2 Social Resilience** **3 Environment Resilience**

ADAPTATION

Long-Term Strategy for Low Carbon and Climate Resilience 2050

Mandate from:

- Paris Agreement Article. 4.19
- Dec.1/CP.21 Para 35

LCCP Scenario:

- Emission Peak on 5 sector on 2030 = 540 M ton CO2e
- Net-Sink FOLU in 2030
- Net Zero Emission in 2060

Climate Change Mitigation Financing Needs

Reference	Scope	Cost/Impact estimation
Second Biennial Update Report, KLHK (2021)	Climate Change Mitigation Cost to achieve NDC	Accumulative Mitigation Cost until 2030= USD 281 Billion
Roadmap NDC Mitigation Indonesia, KLHK (2020)	Climate Change Mitigation Cost to achieve NDC(using the mitigation action cost approach)	Accumulative Mitigation Cost until 2030 = USD 263.5 Billion (USD 23.96 Billion/year)

• The current financing capacity to achieve the NDC target is still insufficient.

ETM To Address The Energy Transition Challenges



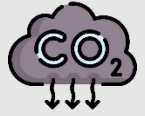
ETM Main Objectives:



Optimizing energy mix progression based on National Energy Policy



Accelerate early retirement of Coal-Fired Power Plant (CFPP)



Enhancing emission reduction in electricity subsector to achieve NDC and NZE targets



Boost renewable energy power generation investment

ETM Aligned with Electricity Power Generation Roadmap to Support Net Zero Emission by 2060 or Sooner

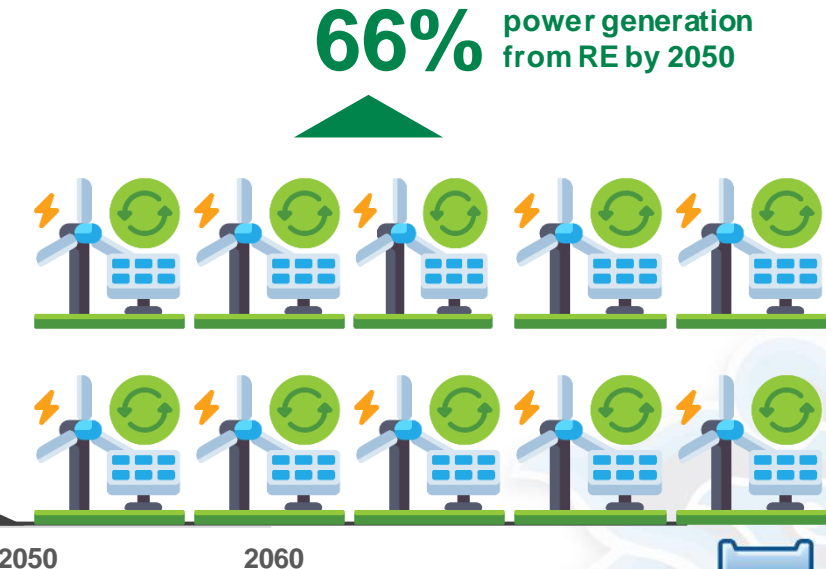
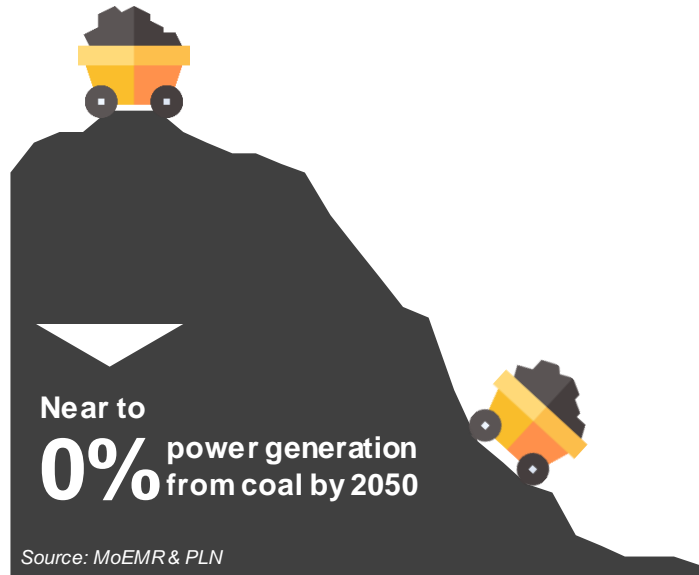


Photo: Grand Launching ETM Country Platform, Bali (2022)

INDONESIA
Energy
Transition
Mechanism

JETP Works to Enhance Indonesia's Green Economy

by Constructing Eco-friendly Infrastructure and Refining Financial Support for Sustainable projects



Photo: G20 Leaders Summit, Bali (2022)

Just Energy Transition Partnership

On November 15 2022, President Joko Widodo and leaders of International Partners Group (IPG) of like-minded countries, co-led by the United States and Japan, and including Canada, Denmark, EU, France, Germany, Italy, Norway, and UK, **launched a Just and Energy Transition Partnership (JETP)** developed with Indonesia during its G20 Presidency. The landmark partnership supports an ambitious and just power sector transition in Indonesia, consistent with keeping 1.5 °C global warming limit within reach.

A just and affordable transition is our principle to balancing the recovery and transition agenda.

JETP Main Objectives:



Capping power sector emissions at **290 megatons of CO2e** in 2030, down from baseline value of 357 megatons of CO2e.



Accelerate the deployment of **renewable energy power plant** to reach 34% of all power generation by 2030



Support **early retirement** and restrict the development of CFPPs

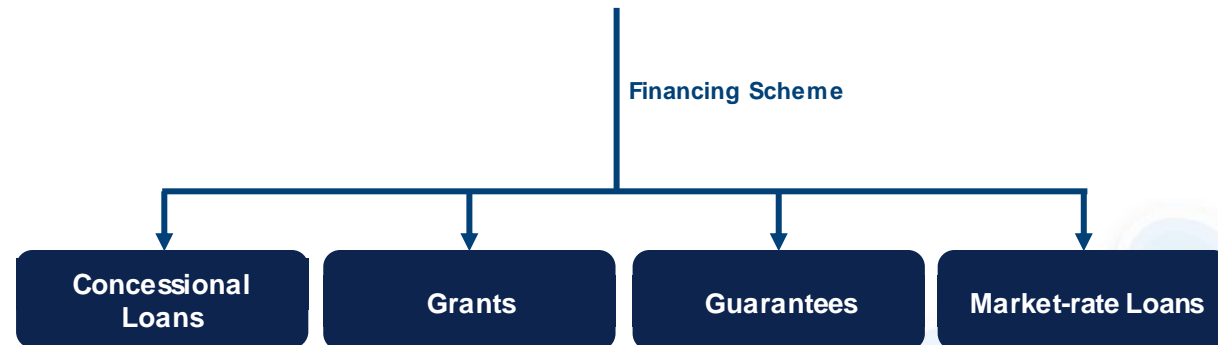


Supporting **affected communities** to adapt with the transition

USD 20 B = IDR 330 T

50% Public: G7 countries, Norway, and Denmark

50% Private: Glasgow Financial Alliance for Net Zero (GFANZ) consist of Bank of America, HSBC, Citibank, Standard Chartered, MUFG, and Macquarie



Carbon Market Has Been Officially Established

- ❑ As a form of support in achieving Indonesia's NDC, the Indonesia Stock Exchange (IDX) has developed an "IDXCCarbon" which accommodates the needs of carbon trading in Indonesia.
- ❑ **The President of the Republic of Indonesia launched the Indonesian Carbon Exchange (IDXCCarbon) on 26th September 2023**

Value Propositions

Price Transparency

Trusted and Credible trading by Prioritizing information disclosure that is publicly accessed

Efficiency

Fast completion carbon unit trading transactions at affordable fees

Market Liquidity

High market liquidity to get the best price

Accessibility

Trading infrastructure that is easily accessible to service users through innovative products and services

Allowance Market

Offset Market

Trading Methods



Auction

The government or Emission Mitigation Project Owner can sell carbon units through an auction mechanism on the Carbon Exchange. Prospective carbon unit buyers submit purchase requests at the desired volume and price.



Regular Trading

The trading is conducted by a continuous auction mechanism which all parties can submit their buy and sell offers in real time.



Negotiated Trading

Facilitate the completion of the previously agreed trades through the IDXCCarbon system transparently and securely.



Marketplace

Emission Mitigation Project Owners can sell their carbon units at a predetermined price.



Carbon Market Exchange



Carbon Market Exchange Commencement



“The inauguration of the carbon market exchange marks a significant milestone in Indonesia's commitment to addressing climate change and promoting sustainable environmental practices. I am optimistic that Indonesia will be the world's carbon center and remain consistent in building and maintaining the country's carbon ecosystem.”
President of the Republic of Indonesia, Joko Widodo.



The potential for Carbon Exchange trading is expected to continue to expand as more industries set net zero emission commitments.

OJK is committed to continue to encourage the financial services sector to take part in carbon exchange trading and other sustainable financing schemes.



Indonesia Carbon Exchange Development



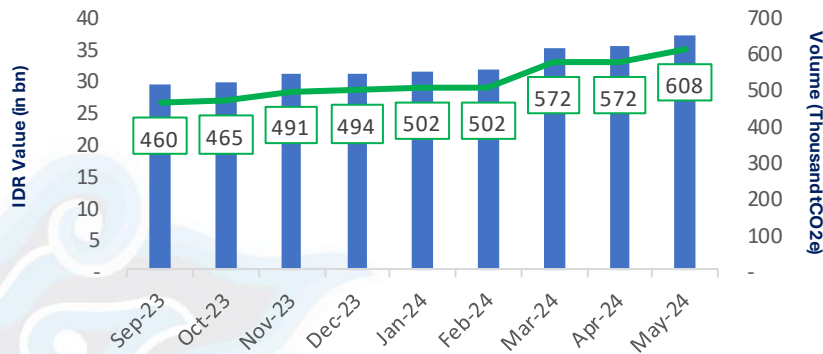
IDR36.77Billion
total transaction value



608,427tCO₂e
total transaction volume



62 registered users
of the carbon exchange



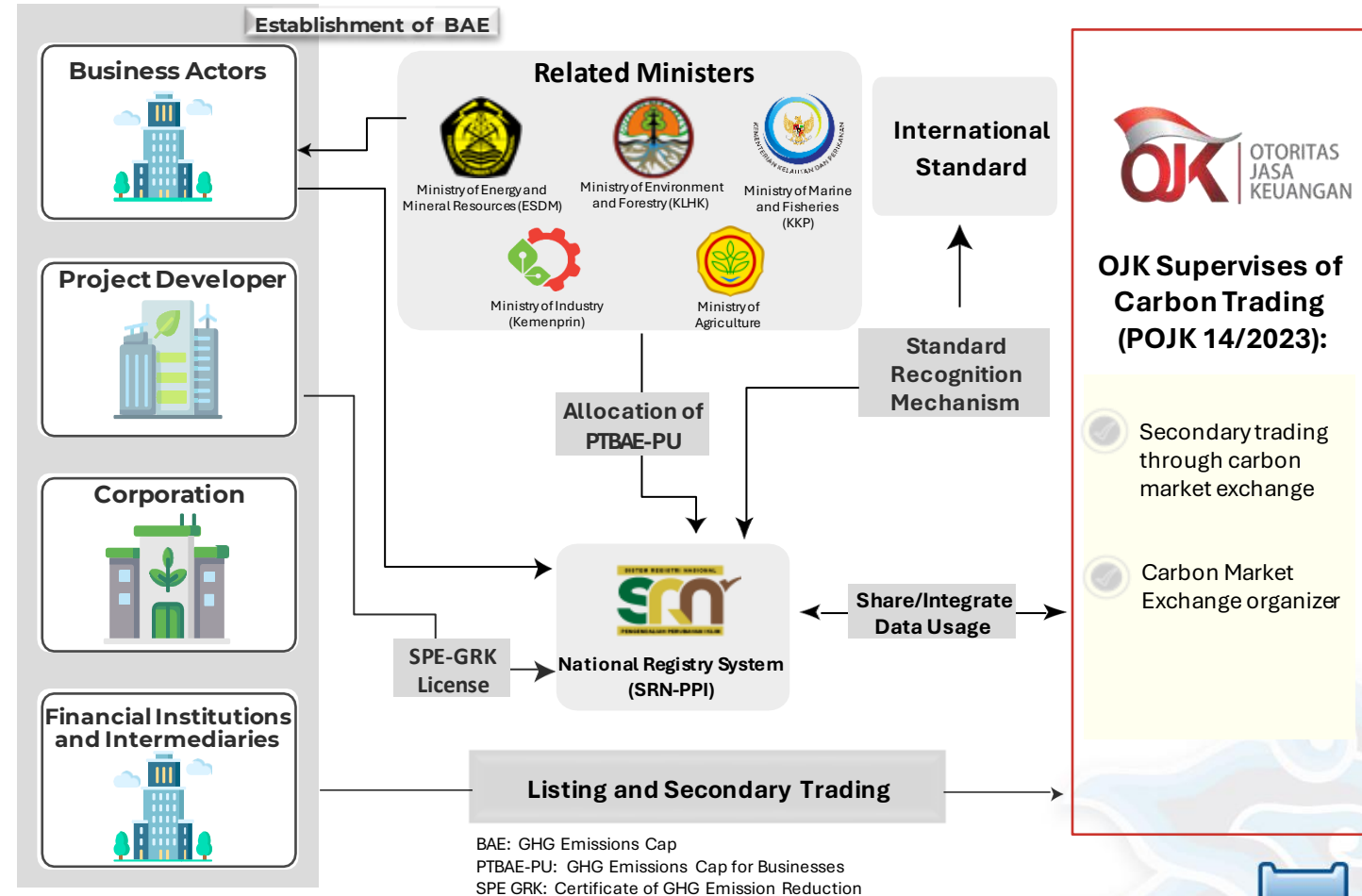
■ Accumulated Value (IDR bil) — Accumulated Vol. (tCO₂e) (RHS)

Carbon Trading Ecosystem

Individuals/ Legal Entity

Primary Market

Secondary Market





OJK Strategic Direction for Developing Sustainable Finance



Develop the Indonesia Taxonomy for Sustainable Finance (TKBI) as a guidance to classify economic activities for all stakeholders that prioritizes carbon emission reduction to support economic, environmental, and social aspects.



Revise POJK No 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies through the alignment with international standards, including ISSB IFRS standards.



Develop a Financial Services Industry reporting system that covers sustainable financing in accordance with the Indonesia Sustainable Finance Taxonomy.

Sustainable Finance Policy Initiatives in Several Sectors



Develop Climate Risk Management & Scenario Analysis (CRMS) for banking and risk-based supervision guidelines for supervisors in order to implement climate-related financial risk management.



Develop financial instruments and financing schemes for innovative and viable sustainable projects.



Develop a carbon exchange ecosystem.



Develop sustainability insurance: parametric insurance, electric vehicle insurance, and preparing Energy Saving Insurance (ESI) studies.



Increase awareness and capacity building for all stakeholders.

The adoption and implementation of Sustainable Finance in the financial services sector has been rapid with the issuance of roadmaps in various financial sectors.



2023-2027
Roadmap of the
Indonesian
Capital Market



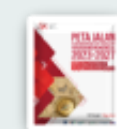
2020-2025
Roadmap for the
Development of
Indonesian
Banking



2023-2027 Roadmap for
the Development and
Strengthening of
Indonesian Islamic
Banking



2024-2027 Roadmap
for Development and
Strengthening of the
Rural Bank (BPR) and
Sharia Rural Bank
(BPRS) Industry
(RP2B)



2023-2027 Roadmap for
the Development and
Strengthening of
Indonesian Insurance
Industry



2024-2028 Roadmap
for the Development
and Strengthening of
Financing Institutions



2024-2028
Roadmap for the
Development and
Strengthening of
Venture Capital
Companies



2023-2028 Roadmap
for the Development
and Strengthening of
Fintech Peer-to-Peer
(P2P) Lending



2023-2027 Roadmap of the
Financial Services Business
Conduct Supervision,
Education, and Consumer
Protection

The planned implementation of the OJK Sustainability/Net Zero Emission Roadmap



- As Indonesia's financial services regulator, OJK presents a practical example by preparing the OJK Net Zero Emission Roadmap, which will contribute to achieving Indonesia's NZE targets.
- The NZE Roadmap serves as a guide for OJK in achieving NDC, increasing resource efficiency, and enhancing the organization's reputation and stakeholder engagement.





Climate Risk Management and Scenario Analysis (CRMS) for Banks

CRMS in a Nutshell - Guidelines

CRMS is an integrated framework covering governance, strategy, risk management, and disclosure aspects to assess the resilience of banks' business models and strategies in facing climate change across short, medium, and long terms.



The 1st Book of CRMS Guidelines covers general guidance regarding:

- a) Governance
- b) Business Strategy and Risk Management Framework
- c) Risk Design and Analysis
- d) Disclosures
- e) Implementation Planning

There are 5 Technical Guidances that complement the 1st Book to assist banks in implementing CRMS, as follows:



2nd Book
Technical
Guidance



3rd Book
Emission
Calculation



4th Book
Macroeconomic
Data



5th Book
Disaster
Data



6th Book
Reporting
Template



The Benefits of CRMS

- CRMS seeks to find the balance between transition and physical risks through appropriate strategies. Bank will be able to promptly determine the impact of any climate scenario and its transmission to their performance by considering the main drivers of climate risk, i.e., physical risks and transition risks, which are the primary triggers for changes in debtors' conditions.
- It ultimately encourages banks to determine business strategies and risk mitigation for a transition in financing allocation from carbon intensive sectors to a low carbon economy.

CRMS Development & Implementation

Developing Initial CRST Guidelines for Banking Sector 2023

Initial Bottom-Up Stress Test for 11 Banks that joined Task Force Sustainable Finance

Issuance of CMRS and Conducting Pilot CRMS 2024 for larger bank (18 banks)

The CRMS OJK guide is a living document and will continue to be refined in accordance with regulatory developments, best practices, and stakeholder demands.

<https://ojk.go.id/id/berita-dan-kegiatan/info-terkini/Pages/Climate-Risk-Management-and-Scenario-Analysis-CRMS.aspx>

Fiscal Incentives for Renewable Energy Sources and Green and Blue Economy



Tax Holiday

PMK 130/2020

100% corporate income tax reduction for up to 20 years for pioneer industries: motor vehicle manufacturing, including electric vehicles, and upstream basic metal industry, including nickel smelters for battery production.



Tax Allowance

PP 78/2019

Income tax facilities for specific industries in certain areas, including nickel mining, battery stone industry, and motor vehicle manufacturing.



Super Deduction for Vocational Education Income Tax

PMK 128/2019

Income tax facilities up to 200% for vocational activities in the industry, focusing on competencies that drive the electric vehicle ecosystem.



Super Deduction for R&D Income Tax

PMK 153/2020

Income tax facilities up to 300% for R&D activities in Indonesia, including R&D related to electric vehicles and their components.



Tax Facilities For Special Economic Zones

PP 40/2021 – PMK 33/2021

Tax incentives in Special Economic Zones include: Tax Holiday for SEZs, exemption of customs duties on capital goods imports, and exemption of VAT on imports/delivery of capital goods.



Exemption from Customs Duties

PMK 176 Th 2009 jo PMK 188 Th 2015
PMK 66 Tahun 2016
PMK 26/2022

Customs duty exemption for investment in and development of electric power generation industry. 0% import duty for incompletely knocked down (IKD) electric vehicles and 0% import duty for completely knocked down (CKD) electric vehicles under various FTA/CEPA agreements including with Korea and China.



Government-borne VAT and exemption

PP 49/2022
PMK 38/2023

VAT exemption for mining goods including nickel ore used as raw material for electric vehicle batteries, and for imported machinery and factory equipment (including motor vehicle industry). Government covers VAT for electric cars and buses, at rates of 11%/10%/5% based on domestic component value.



Luxury Goods Sales Tax 0%

PP 74/2021

0% PPNBM (Luxury Goods Sales Tax) for electric vehicles using battery electric vehicle or fuel cell electric vehicle technology.



Local Tax Incentives (PKB)

Permendagri 6 tahun 2023

Local tax incentives include a 0% reduction in vehicle registration fees (BBN-KB) and motor vehicle tax (PKB).



Subsidy for the Purchase of Electric Motorcycles

Permen Perindustrian 21/2023

Subsidy of Rp7 million for the purchase of electric motorcycles per person.

The Consequences of Funding for Climate Change Mitigation

Funding Needs for Mitigation

Forestry	Energy & Transportation	IPPU	Waste	Agriculture	TOTAL	Unit
309,01	3.500,00	0,93	185,27	7,23	4.002,44	IDR Trillion

Funding Needs for Adaptation

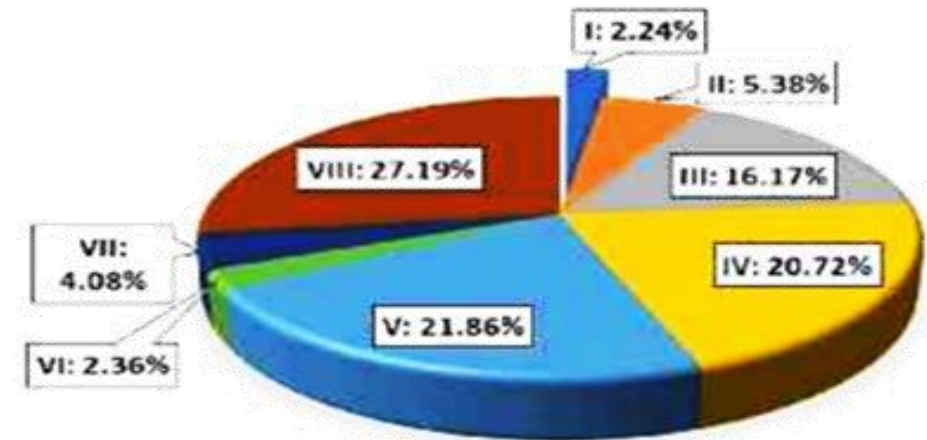
Based on Third BUR

Financial requirement to implement adaptation action is estimated at about USD 2.3 – 12.14 billion to build resiliency and adaptive capacity to reduce the risk of loss to 2.87% of GDP.

Within the Adaptation NDC Roadmap

Assuming an investment ratio of 30% of the estimated economic losses of 0.66% to 3.45% of GDP (Rp110.38 trillion to 577.01 trillion; 2020 rupiah value), the estimated cost of adaptation is around Rp33.12 trillion to Rp173.19 trillion.

Funding for roadmap governance (5% - 10%) and implementation of adaptation (90% - 95%).



- I. Policy Instrument
- II. Integration of development planning and finance
- III. Increasing climate literacy
- IV. Spatial-based approach
- V. Strengthening local capacity in best practices
- VI. Improvement of knowledge management
- VII. Stakeholder Participation
- VIII. Adaptive Technology Adaptation

Fiscal Incentives for Renewable Energy Sources and Green and Blue Economy



Tax Holiday

PMK 130/2020

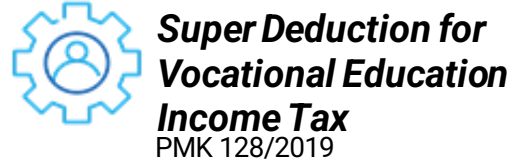
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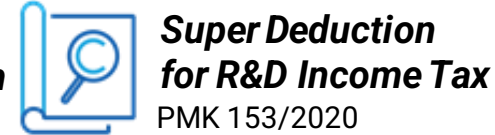
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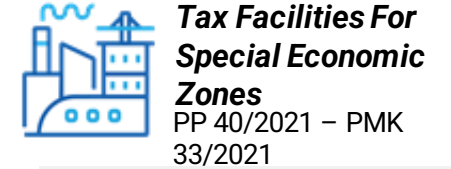
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Climate Finance Strategy

FINANCING RESOURCES

DOMESTIC

APBN

- Central Gov. Expenditure
- Provincial Gov. Expenditure (APBD dan Dana Desa)
- Other Financing (Green Sukuk, SDGs Bond, Blue Bond, Disaster Pooling Fund)

Non-APBN

- Carbon Trading
- Private Sector Investment and CSR
- Financial Sector Services (Bank and Non-Bank)
- Capital Market
- Philantropies
- SMV*

INTERNATIONAL

Bilateral

- Sovereign
- Private

Multilateral

- Green Climate Fund
- Global Environment Facility
- Adaptation Fund
- MDBs
- IFIs
- Carbon Trading

National Trust Fund



Indonesia Climate Change Trust Fund (ICCTF)

National Public Service Agency



Indonesia Environment Fund (BPDLH)

*MOF Special Mission Vehicle



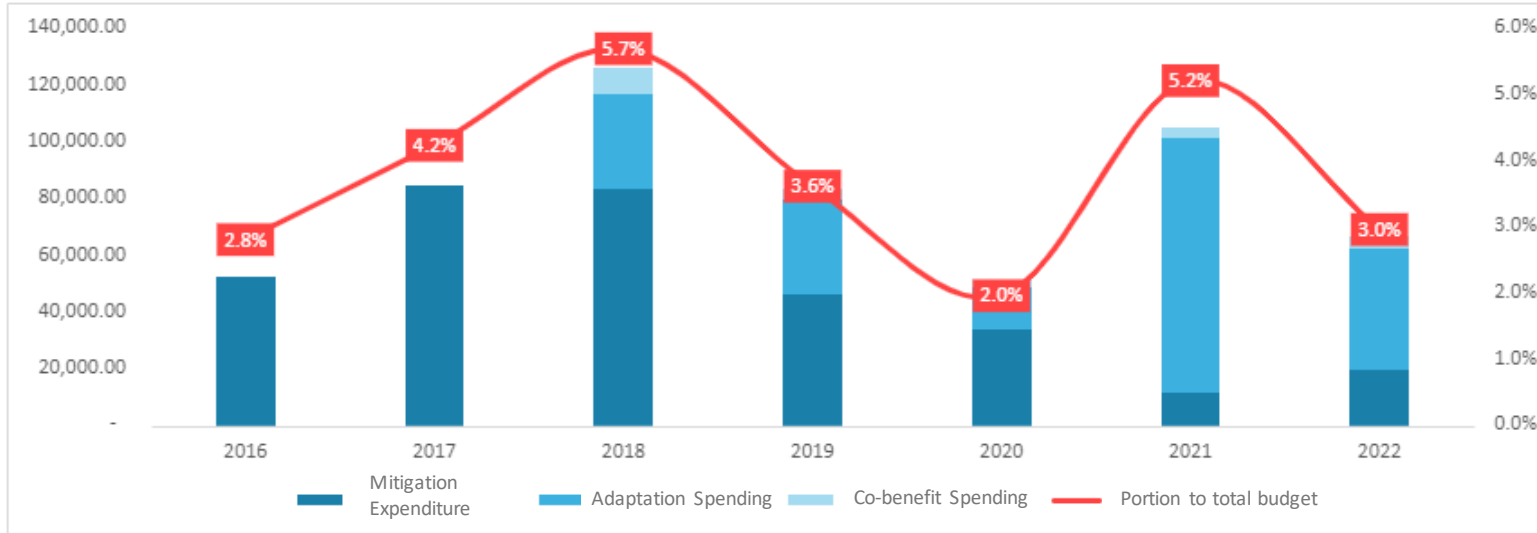
PT. SMI as Country Platform of:



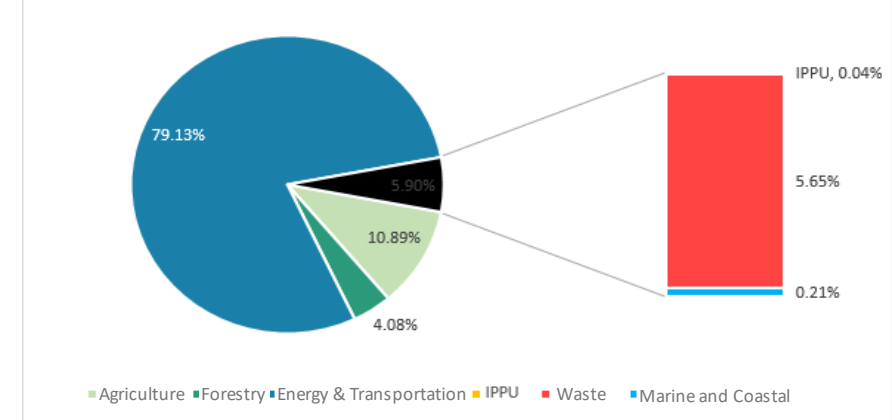
ENERGY TRANSITION MECHANISM (ETM)

Budget Allocation for Climate Change Mitigation and Adaptation

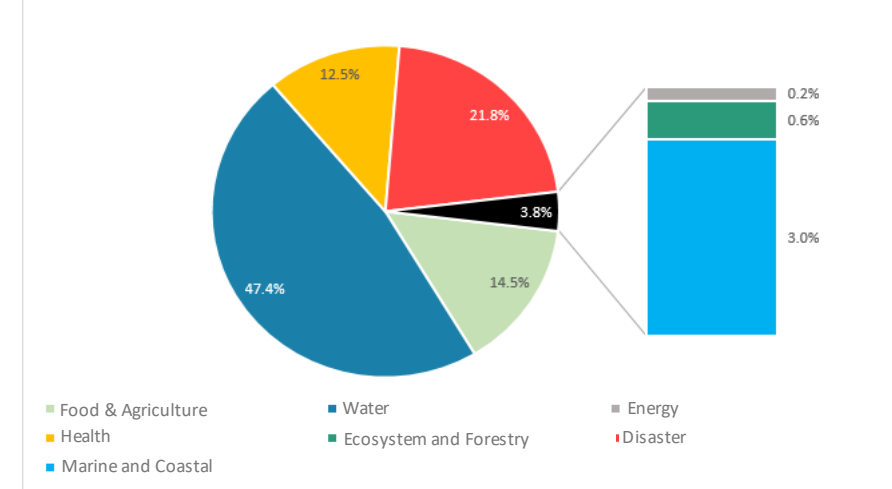
Expenditure of Ministries/Agencies on Climate Change Management (IDR Trillion)



Climate Change Mitigation Expenditure (2016-2022)



Komposisi Belanja Adaptasi (2018-2022)



- Over the past 5 years, the government has spent approximately 3.9% of its budget (Rp86.4 trillion) on climate change mitigation and adaptation. T
- he Covid-19 pandemic has led to a decrease in state spending on climate change. With economic recovery, the portion of spending has significantly increased again in 2021.
- Additionally, there has been a shift in allocation, with the largest portion originally directed towards mitigation, but now more directed towards adaptation. Adaptation spending increased by 182% in 2021 in line with climate resilience strengthening policies.
- The recorded budget expenditure for climate change so far is Rp569.5 trillion, consisting of Rp332.8 trillion for mitigation actions, Rp214.2 trillion for adaptation, and Rp22.4 trillion for co-benefit actions.
- The average state spending for adaptation is Rp42.8 trillion per year, with the majority allocated to water resilience (47.4%), followed by disaster resilience (21.8%), food and agriculture resilience (14.5%), health (12.5%), and others (marine and coastal, marine ecosystems and forestry, and energy).

Green Sukuk Issuance

Proceeds from Sovereign Green Sukuk Issuance

Total issuance of **Green Sukuk** reaches **USD 6.54 billion**

Global Green Sukuk

US\$ 5 miliar

2018: USD 1,25 billion
Yield: 3,75%
Tenor: 5 years

2019: USD 750 million
Yield: 3,90%
Tenor: 5,5 years

2020: USD 750 million
Yield: 2,30%
Tenor: 5 years

2021: USD 750 million
Yield: 3,55%
Tenor: 30 years

2022: USD 1,5 billion
Yield: 4,70%
Tenor: 10 years

Retail-Domestic Green Sukuk

Rp 21,8 triliun

2019: IDR 1,4 triliun
Yield: 6,75%
Tenor: 2 years
Investors: 7.735

2020: IDR 5,4 triliun
Yield: 5,50%
Tenor: 2 years
Investors: 16.992

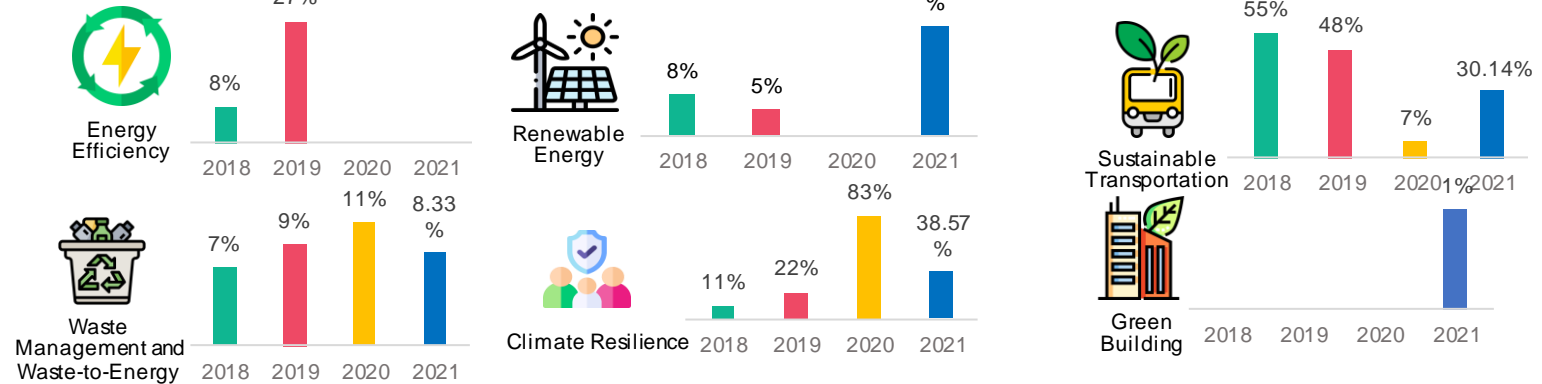
2021: IDR 5,0 triliun
Yield: 4,80%
Tenor: 2 years
Investors: 14.337

2022: IDR 10 triliun
Yield: 6,15%
Tenor: 2 years
Investors: 35.397

Green Sukuk Allocation and Impact Report **Auditors:**

- 1st Allocation and Impact Report 2019: **KPMG**
- 2nd Allocation and Impact Report 2020: **PWC**
- 3rd Allocation and Impact Report 2021: **EY**
- 4th Allocation and Impact Report 2022: **EY**

By Sector



Source: Green Sukuk Allocation and Impact Report 2022, MOF

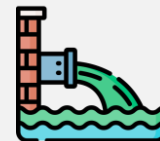
Projection of Emission Reduction from Green Sukuk Issuance



Projections of Other Social and Environmental Impacts:



The beneficiaries reached **865,357 households** from improved waste management.



The beneficiaries reached **75,780 households** from the improvement of waste disposal systems.



Increasing the availability of drinking water networks for **180,000 households** or **900,000 people**.



Reducing electricity consumption to **10,371 m2 of green building area**.



685 units of buildings for low to middle-income workers, vulnerable communities, and climate-affected students.



Benefiting **58,624 ha, 1,175 ha, and 3,650 ha** of irrigated rice fields in Central Java, DI Yogyakarta, and South Sulawesi, respectively, and increasing harvest intensity

The Green Sukuk Framework developed in 2018 has now evolved into the **SDGs Government Securities Framework**, paving the way for the issuance of **SDGs Bonds and Blue Bonds** that can be utilized for green sectors.

The issuance of the first Blue Bond

	May 2023	May 2023
Issuance date	May 2023	May 2023
Volume	JPY14.7 Bio	JPY6 Bio
Tenor	7 years	10 years
Yield	1.2%	1.43%

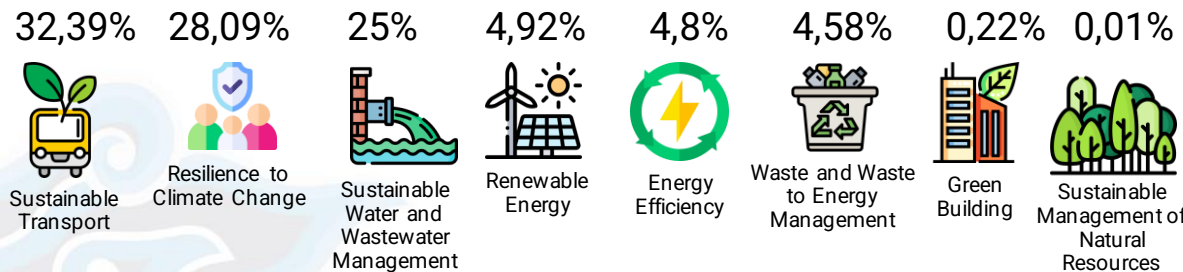
Green Sukuk, Blue Bond, and SDG Bond Issuance

Global Green Sukuk	Domestic-Retail Green Sukuk	Project-Based Green Sukuk
USD 5 billion	IDR 21,86 trillion (USD 1,49 billion)	IDR 6,73 Trillion (USD 450 million)
2018: USD 1,25 billion Yield: 3,75% Tenor: 5 years 2019: USD 750 million Yield: 3,90% Tenor: 5,5 years 2020: USD 750 million Yield: 2,30% Tenor: 5 years 2021: USD 750 million Yield: 3,55% Tenor: 30 years 2022: USD 1,5 billion Yield: 4,70% Tenor: 10 years	2019: IDR 1,4 trillion Yield: 6,75% Tenor: 2 years Investors: 7.735 2020: IDR 5,4 trillion Yield: 5,50% Tenor: 2 years Investors: 16.992 2021: IDR 5,0 trillion Yield: 4,80% Tenor: 2 years Investors: 14.337 2022: IDR 10 trillion Yield: 6,15% Tenor: 2 years Investors: 35.397	2022: IDR 6,73 trillion Yield: 6,625% Tenor: 7 years

Blue Bond
JPY 20,7 billion
2023: JPY 14,7 billion Yield: 1,2% Tenor: 7 years 2023: JPY 6 billion Yield: 1,43% Tenor: 10 years

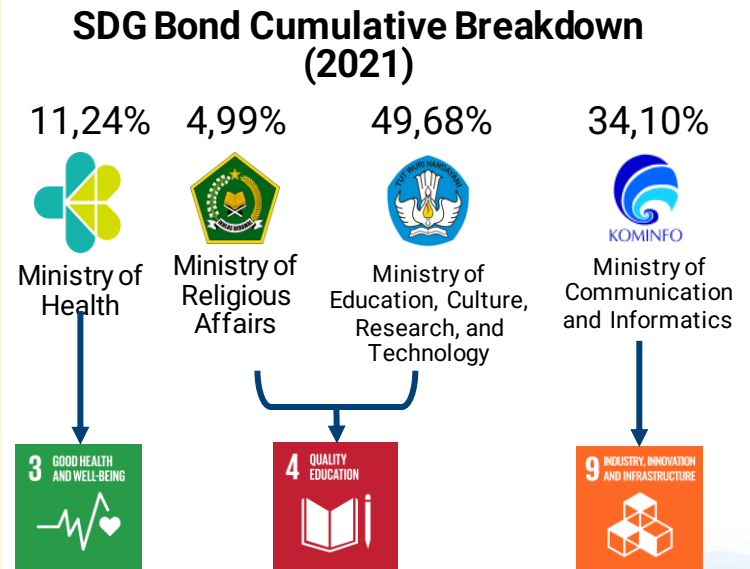
Global SDGs Bond
EUR 500 million
2021: Yield: 1,35% Tenor: 12 years

Green Sukuk Cumulative Breakdown per Sector (2018-2022)



Source: Green Sukuk Allocation and Impact Report 2023

Blue Bond Focus:
Marine and coastal development and blue carbon activities



Source: SDG Bond Allocation and Impact Report 2022

The Green Climate Fund as an Alternative Low-Cost Financing Source for the Energy Sector

- The GCF is the operational entity of the UNFCCC financial mechanism established by the Conference of Parties (COP) in 2010.
- The largest global climate financing mechanism in the world

Funding Areas of GCF:

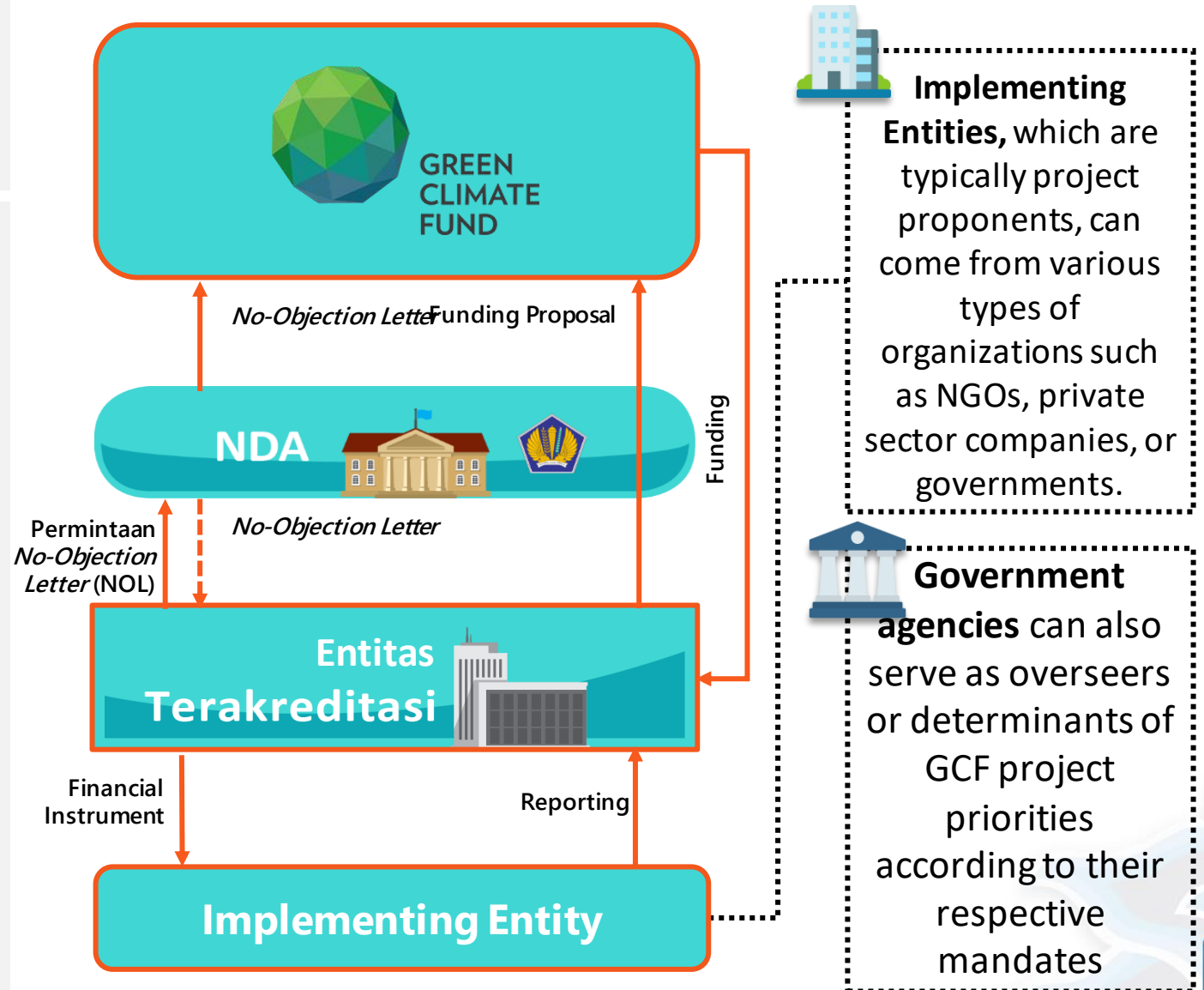
Mitigation:

- Energy and transmission
- Transportation
- Land-based sectors and forestry
- Buildings, urban areas, industry, and supporting infrastructure

Adaptation:

- Health, food, and clean water resilience
- Livelihoods of communities
- Built environment infrastructure
- Ecosystems and ecosystem services

The Architecture of the Green Climate Fund and the Role of National Actors



GCF Funding in Indonesia – Dashboard (as of March 2024)

16 projects

- 3 country-specific
- 13 multi-country

943 million*
ton CO₂eq

15.3 million*
beneficiaries

Total GCF Funding
Allocation for Indonesia

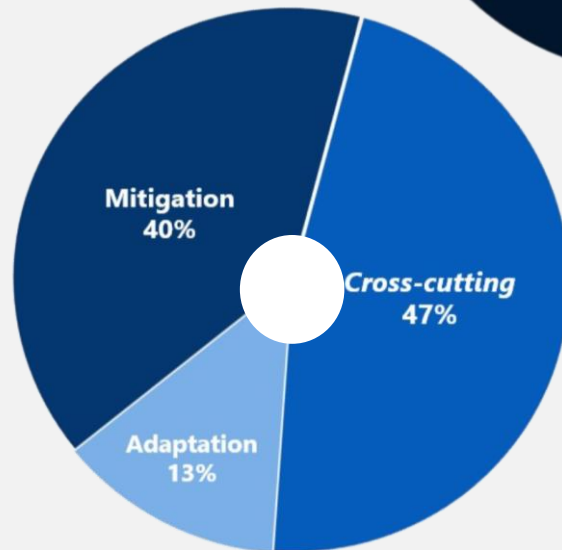
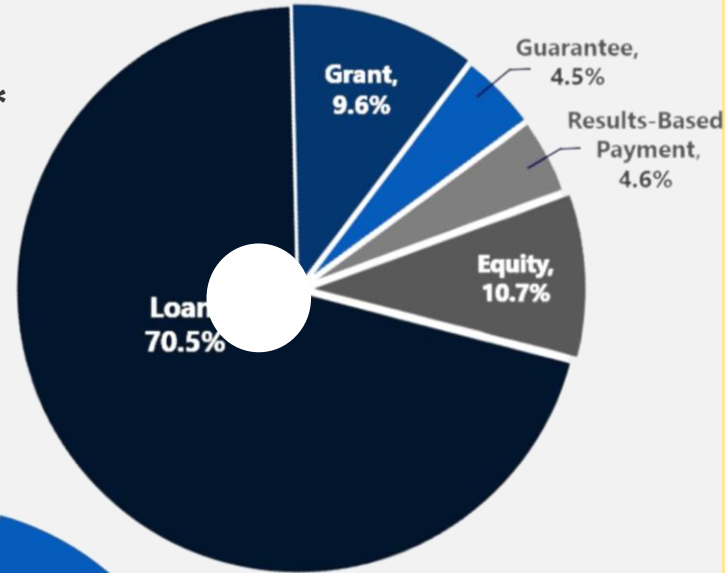
520.7 million**

Source: Web GCF

*Allocation of funding and the
impact of multi-country projects
on Indonesia based on indicative
data

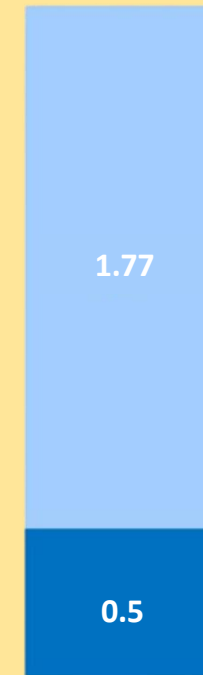
** Excluding co-financing

**GCF Funding
Instruments***
(%)



**Amount of
Funding by
Target***
(%)

Total Project Value*
(in billion USD)



■ GCF Funding ■ Co-Financing

**Total Funding by
Sector***
(in billion USD)



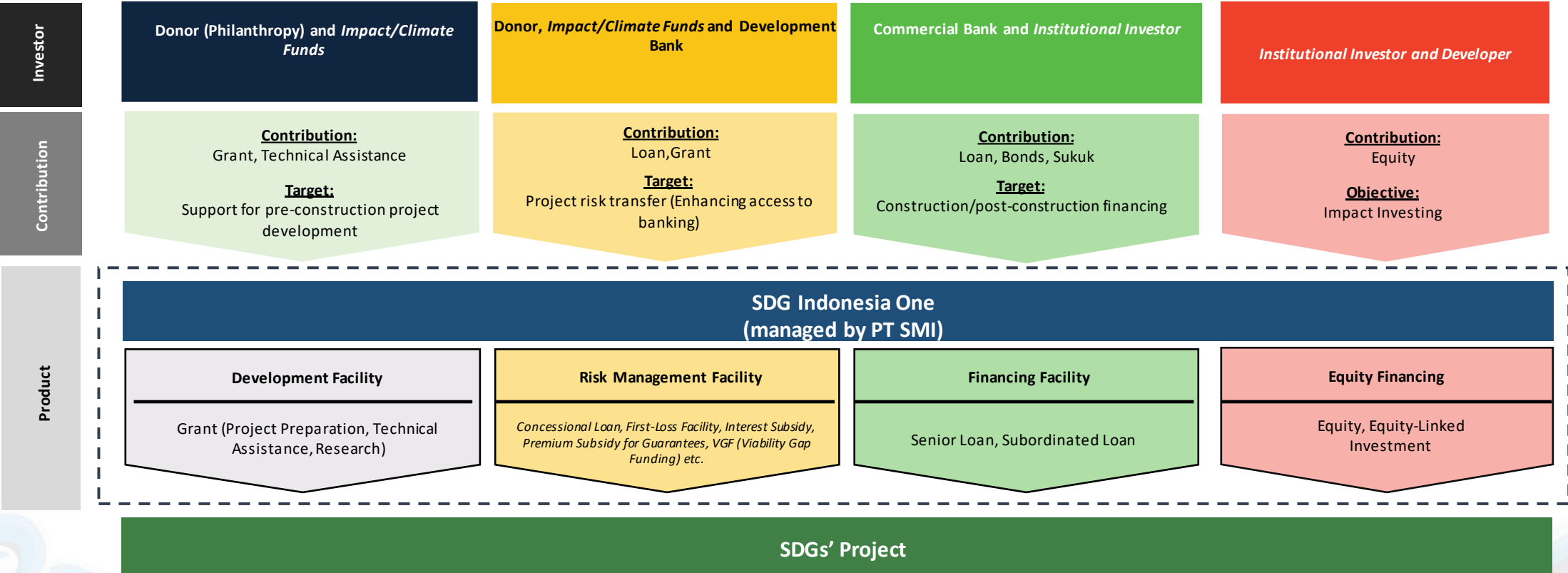
■ Public ■ Private

SDG Indonesia One

SDG Indonesia One is an innovative financing instrument that supports infrastructure development in achieving 16 out of the 17 SDG goals



SDG INDONESIA ONE FINANCING SCHEME



The Health, Education, Renewable Energy (EBT), and urban infrastructure sectors (transportation, water & waste management)*
*potentially expandable





Indicators

Project Preparation

Technical Assistance support for project preparation

Project Financing

Project Financing Through SDG Indonesia One Platform

Activities

Capacity building, sharing session, and public communication held together with SIO partners

Program Sectors



Renewable Energy



Waste Management



Health



Water

Achievement

SDG Indonesia One Support Throughout Indonesia



37
Partners

International Organizations

Multilateral Organizations

Bilateral Organizations

Development Banks

Commercial Banks

Philanthropies

Governments

Corporations



Fund Mobilization*



42.97%
Realization of Agreement



25.94%
Agreement's Realization to Commitment

\$3.13 billion
commitment

\$811 million
agreement

\$349 million
realized



Blended Finance Projects



85.32%
Project Preparation



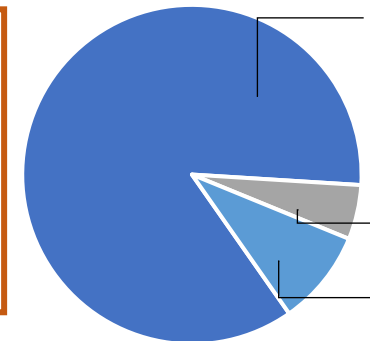
14.68%
Project Financing

94 Project preparation
22 Project financing

Σ116
Projects



Ecosystem Enabler Activities



77 capacity building, sharing session, & business matching

4 SDG centre activities

7 Synergies with other SMV/SOEs

Σ 88
Activities

*) Assumptions as of 30 April 2024: USD/IDR = 16,249

Indonesia's Green PPP Project Priority Sector



Indonesia demonstrates its commitment toward SDG through the implementation of Environment, Social, and Governance (ESG) principles throughout the process of providing government support. Integrating ESG elements in government support aims to manage environmental, social, and governance risks while optimizing the benefits of infrastructure projects.



Source: Ministry of Finance

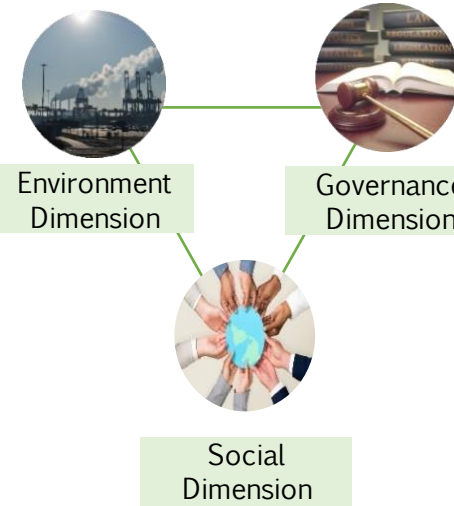
MoF launched the ESG Framework and Manual in November 2022 to be implemented to projects which involve private financing and receive government supports

Frameworks and manual are developed in collaboration with UNDP and the World Bank



- ❑ MoF initiated the incorporation of ESG principles in the Government Facilities/Support provision for infrastructure financing as an effort to support the achievement of the SDGs and climate targets, while optimizing the opportunities of green and sustainable financing.
- ❑ Environmental quality aspects of projects are considered since the beginning of PPP project cycle, notably in since preparation stage
- ❑ Since its launching in 2022, ESG policies have been implemented following the ESG roadmap set out in the ESG Framework. During 2023, there 12 PPP projects covering 6 sectors that have received PDF and have adopted ESG principles. In 2024, ESG roadmap includes developing an ESG assessment tool, reviewing our ESG framework, establishing fiscal support policies for non-PPP projects, and integrating ESG factors into government guarantees.

ESG Framework



10 ESG Standards

- 4 standards cover 11 scopes in environmental dimensions
- 4 standards cover 11 scopes in the social dimension
- 2 standards cover 6 scopes in the governance dimension

Priority Sectors 2020-2024



WATER AND SANITATION



HOUSING



URBAN TRANSPORT



HEALTH/ HOSPITAL



GAS DISTRIBUTION



WASTE MANAGEMENT

Roadmap

- 2022** Piloting on the PPP project receiving the PDF (water and housing sector)
- 2023** Implementation on the PPP project facilitated through Project Development Facility from MoF
- 2024** Implementation on the PPP project facilitated through PDF and establishing fiscal support policies for non-PPP projects, and integrating ESG factors into government guarantees.
- 2025** Implementation on non-PPP projects receiving Government Support

The detailed Framework and Manual can be accessed [here](#)

Government Support for New and Renewable Energy

PISP Fund & Government Guarantee for Electricity Projects



- To promote new and renewable energy development, the Government provides fiscal support in the form of **government guarantee for electricity projects (credit guarantee and business viability guarantee), guarantee for SOEs direct lending from international financial institutions, and Geothermal Fund Facility (PISP Fund)**.
- Several guarantees has been provided to renewable energy power plant construction and Power Purchase Agreement (PPA), i.e hydropower, geothermal, and solar PV.
- PISP funds (and its co-finance), can be used for geothermal development in the exploration stage and eligible for *Government Drilling, SOE Drilling/Public Window, and Private Drilling/Private Window*.

PISP Fund Exploration Financing Facilities (MOF Regulation 80/2022)

Objective	Unlocking geothermal market by providing support and financing for geothermal exploration
Fund Manager	PT Sarana Multi Infrastruktur (SMI)
Total Funds	IDR 3,1 Trillion (revolving fund)
Fund Distribution	Loans and data provisions
Main feature	De-risking facility for exploration stage
PISP Co-Financing	<ul style="list-style-type: none"> Geothermal Energy Upstream Development Project (GEUDP) - World Bank; CTF grant (USD49million) and GEF grant (USD6,25million). Geothermal Resource Risk Mitigation (GREM). Total USD655 million (loan, grant, and PISP co-finance)

Source: Ministry of Finance

Direct Lending with Government Guarantee (MOF Regulation 189/2015)



Started in 2015, by Presidential Decree No. 82 / 2015 on Gov't support to SOE to raise financing from MDBs with **Government Guarantee**

Gov't provides guarantee to SOEs to utilize facilities from *Development Banks* without relying on Gov't budget circle.

The purpose is to give access to **concessional loan with longer tenor** (equal to *sovereign debt*) for SOEs to develop national infrastructure project as *credit enhancement* specially for priority and strategic infrastructure projects.

Gov't guarantee provide financial benefits to SOEs, but it will be risks for Gov't when SOE's default on its liability. That is the reason for Gov't to set up the criteria and managing the risk from this guarantee scheme.

The Framework of Sovereign Green Sukuk and SDG Bond



Republic of Indonesia Green Bond/Sukuk Framework *)

An Islamic sovereign green bond that aligned with green bond principle and sharia financing rules

Used of proceeds 100% for new financing and refinancing of green projects. The green eligible sectors consist of:

- Renewable energy
- Use of clean technology for power generation
- Energy and waste management
- Sustainable natural resources management
- Sustainable agriculture
- Sustainable transportation
- Green tourism
- Green building
- Resilience to climate change for disaster risk areas

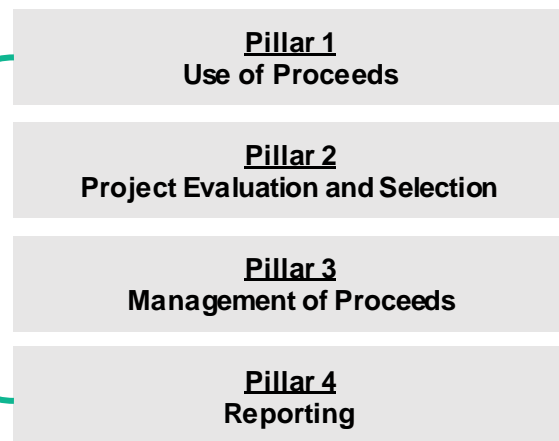
Using Climate Budget Tagging mechanism in **project evaluation and selection** process and **manage the proceeds** by ensuring the fund flows to selected green projects

Reporting the allocation and impact in reducing GHG emissions and other economic and social additional benefits.

*) Green Sukuk issued in 2018-2021 followed the RoI Green Bond and Green Sukuk Framework. Starting 2022 onwards, Green and SDGs Securities follow the SDGs Framework.

Aligned with International Standards & Principles




All Green and SDGs Securities issued under The Republic of Indonesia ("RoI") SDGs Government Securities Framework will align with international standards and principles



Republic of Indonesia SDGs Government Securities Framework

A budget financing instrument that aligned with sustainable bond principle to finance SDGs-related programs

Used of proceeds 100% for new financing and refinancing of eligible SDGs-related expenditures (green and social expenditures):

- Green Focus**  Climate mitigation and adaptation activities
- Social Focus**  Positive social outcome activities (health, education, zero-hunger, stunting, etc)
- Blue Focus**  Marine and coastal development and blue carbon activities






Using Climate Budget Tagging (Green & Blue) and Dynamic Tagging (Social) mechanism in **project evaluation and selection** process and **manage the proceeds** by ensuring the fund flows to selected SDGs projects

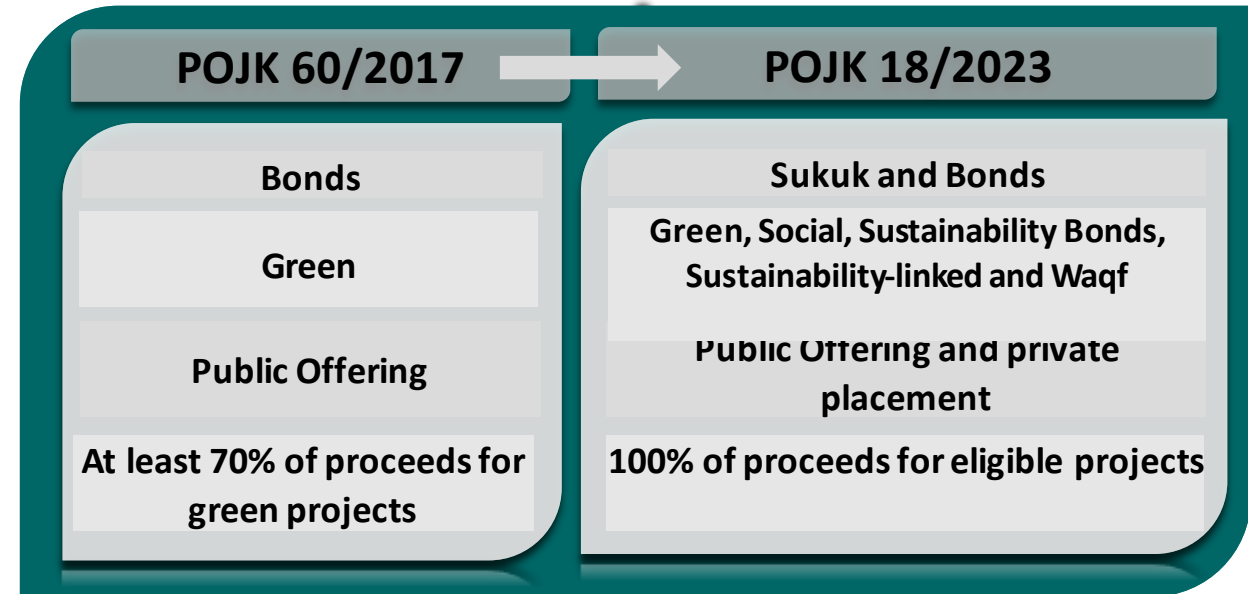
Reporting the allocation and impact in several SDGs related indicators in respective expenditure focus

Sustainability-related Debt Securities/Sukuk



The issuance of regulation on Sustainability-related Debt Securities, i.e., sustainability-related debt securities/sukuk, sukuk-linked waqf, and sustainability-linked debt securities/sukuk in October 2023 as a legal basis for innovative sustainable finance instruments.

-  **Green Bonds/Sukuk**
Bonds/Sukuk proceeds from its issuance are used to finance or refinance **green projects**
-  **Social Bonds/Sukuk**
Bonds/Sukuk proceeds from its issuance are used to finance or refinance **social projects**
-  **Sustainability Bonds/Sukuk**
Bonds/Sukuk proceeds from its issuance are used to finance or refinance **green and social projects**
-  **Sukuk-linked Waqf**
Sukuk proceeds from its issuance are used to finance or refinance activities/projects to **waqf projects**
-  **Sustainability-linked Bond/Sukuk**
Bonds/Sukuk issuance are linked to the achievement of certain key sustainability performance indicators
-  **Other Sustainability-related Bond/Sukuk**



Incentive

- 75% off** on registration fee
- 50% off** on listing fee

Indonesia Taxonomy for Sustainable Finance (TKBI)



3



Indonesia Taxonomy for Sustainable Finance is a classification of economic activities that support Indonesia's Sustainable Development Goals, encompassing **economic, environmental, and social** aspects.

Principles

Scientific and Credible

TKBI Considers national and/or international best practices.

Interoperable & Supporting National Priority

TKBI takes into account international and regional taxonomies to maintain interoperability) and to facilitate Indonesia's gradual and just transition.

Inclusive

TKBI is designed to be applicable to various user scales (Large Corporates and Micro Small Medium Enterprises).

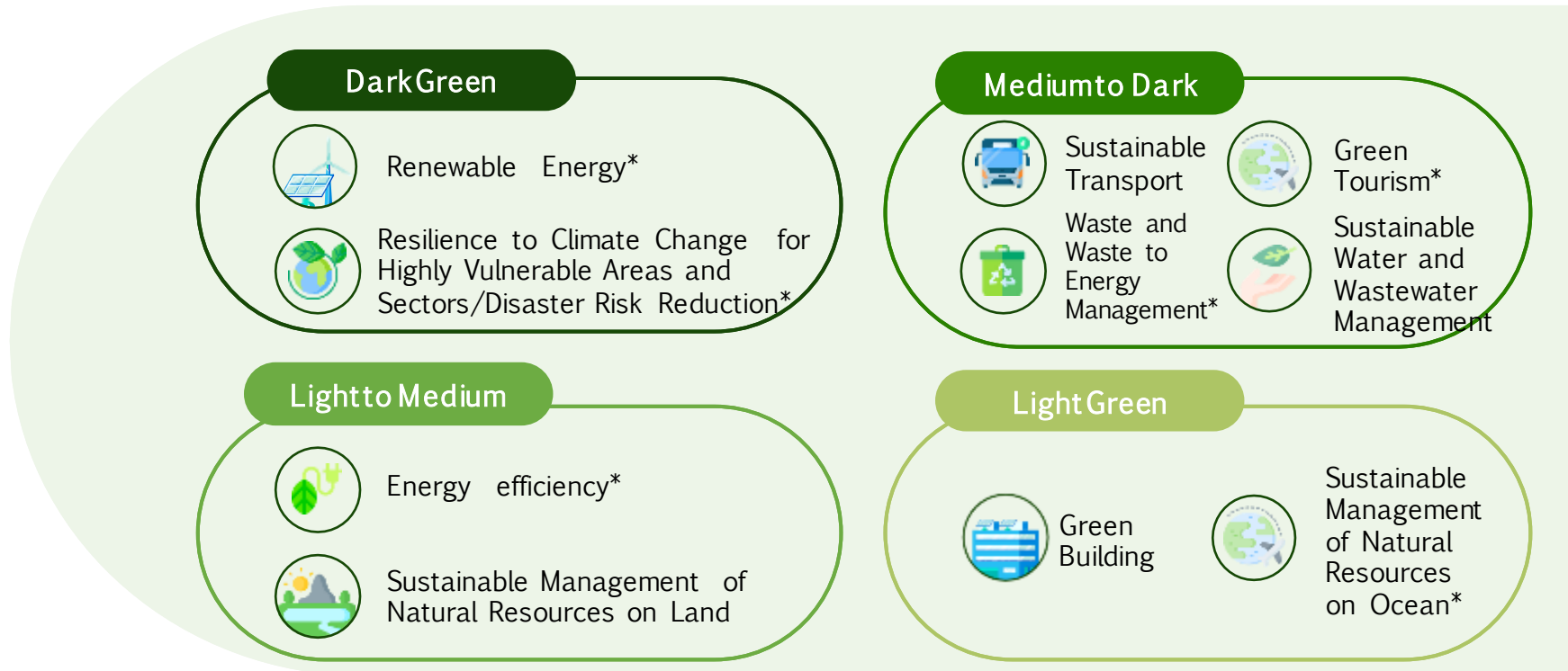


Indonesia SDG Government Securities Framework (cont)



Updated Green Bond and Sukuk Framework which the Republic of Indonesia can Finance and Refinance Selected Eligible Projects (of social (SDGs), green or blue projects)

Eligible SDGs Expenditures with Green and Blue focus



* Eligible SDGs Expenditures with Green focus can be further linked to Blue (ocean related) projects

Alignment with the RoI's 2030 SDGs Target



Indonesia SDGs Government Securities Framework (cont)



Updated Green Bond and Sukuk Framework which the Republic of Indonesia can Finance and Refinance Selected Eligible Projects (of social (SDGs), green or blue projects)

Eligible SDGs Expenditures with Social focus



Employment Generation including through the Potential Effect of SME Financing and Microfinance



Access to Essential Services



Socioeconomic Advancement and Empowerment



Food Security and Sustainable Food Systems



Affordable Basic Infrastructure

Alignment with the RoI's 2030 SDGs Target



The Framework Excluded Use of Proceeds for



New Fossil Fuel-Based Electric Power



Large Scale Hydropower Plants > 30 MW



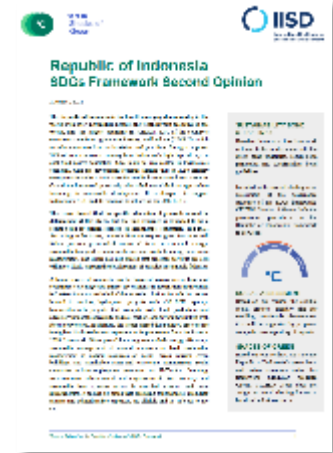
Nuclear Assets



External Review of Indonesia SDGs Government Securities Framework

Engaged with CICERO and IISD to Adhere to the Best Market Practice of External Reviews

Joint Second Party Opinion from CICERO Shades of Green¹ and IISD²



Extracts of Republic of Indonesia SDGs Framework Second Opinion



Aligned with Best Practice and to Obtain Assurance on Post-Issuance Annual Reporting

The Republic of Indonesia will engage an independent third party to provide assurance on its annual reporting on Green and SDGs Securities and the compliance of each Green and SDGs Securities issued with this Framework

Source: Joint Second Party Opinion from CICERO and IISD on the Republic of Indonesia SDGs Government Securities Framework

- Note:
1. CICERO is a global, independent, research-based second party opinion provider on green bond frameworks
 2. IISD is a Second Party Opinion provider offering practical solutions to the growing challenges and opportunities of integrating environmental and social priorities with economic development

Source: Ministry of Finance

Development Of Innovative Financing Instruments

Demonstrate RoI's major advance for sustainable finance



The Republic of Indonesia's **Green Sukuk** demonstrates the government's commitment to addressing climate change and mainstreaming innovative financing to achieve the SDGs, while also strengthening Indonesia's position in the global Shariah market.

- **Global sukuk issuance (2018-2024)** : USD 6.5 Bio
- **Retail domestic sukuk issuance (2019 – 2024)** : IDR 35.8 T
- **Wholesale domestic sukuk issuance (2022-2024)** : IDR 30.23 T



The debut “Sustainable Development Goals” (“SDG”) bonds in 2021 is an important step forward in the Republic’s commitment to the achievement of the SDGs, and a major advance for sustainable finance. In 2022, GoI also issued the SDG bonds in the domestic market.

On September 3rd 2024, the GoI has successfully issued SDG Bonds amounting to EUR 750 million (settlement).

- **Global SDG Bonds issuance (2021)** : EUR 1.25 Bio
- **Wholesale domestic SDG Bonds issuance (2022-2024)** : IDR 12.16 T



On 19 May 2023, GoI successfully issued Samurai Bond with the **debut Blue Bonds in 7-year and 10-year tenors totalling JPY 20.7 billion**.

On 17 May 2024, the Government once again succeeded in issuing **Samurai Blue Bonds amounting to JPY 25 billion** which was part of 7 years and 10 years, as well as whole of 20 years tenor.

The issuance of Blue Bonds is also in line with the Government’s financing strategy to diversify financing instruments as well as to widen the investor basis.

Navy Blue (high relevance): Waste management, Marine and coastal protection and restoration of biodiversity and ecosystems, Sustainable fisheries.

Sapphire Blue (moderate relevance); Disaster management and risk reduction, Marine renewable energy, Ecotourism.

2023 Republic of Indonesia Global Green Sukuk USD1.00 Billion



Issuer	Republic of Indonesia through Perusahaan Penerbit SBSN Indonesia III
Issuer Rating	Moody's: Baa2 (Stable) / S&P: BBB (Stable) / Fitch: BBB (Stable)
Format	144A / Reg S
Settlement Date	November 15 th , 2023
Tenor	10 Year
Maturity Date	November 15 th , 2033
Issue Size	USD1.00 billion
Profit Rate	5.60% p.a
Reoffer Price	100.00%
Use of Proceeds	In line with RoI'S SDGs Government Securities Framework
Listing	SGX-ST and Nasdaq Dubai
Joint Bookrunners	CIMB, Citigroup, Dubai Islamic Bank, Mandiri Securities and Standard Chartered Bank
Co-Managers	PT BRI Danareksa Sekuritas and PT Trimegah Sekuritas Indonesia Tbk

Source: Ministry of Finance

Transaction Highlights

- The USD1.00 billion 10-year global green sukuk issuance is part of two-tranches USD2.00 billion RoI sukuk issuance in international market at November 2023.
- The transaction received **positive response from investors** since the start of bookbuilding, generating final order book of US\$ 2.8 billion for 10-year tranche, reflecting an oversubscription of 2.8x.
- The **tightest 10-year spreads** at issuance achieved by an ASEAN sovereign in the last 2 years
- The **lowest new issue premium** achieved by the RoI in the USD markets in the last 2 years
- The successful 6th issuance of global green sukuk demonstrates the **RoI's dedication and commitment to green and sustainable finance**, as well as diversifying financing methods in the effort against climate change.

2024 Republic of Indonesia Samurai Bonds Deal Review

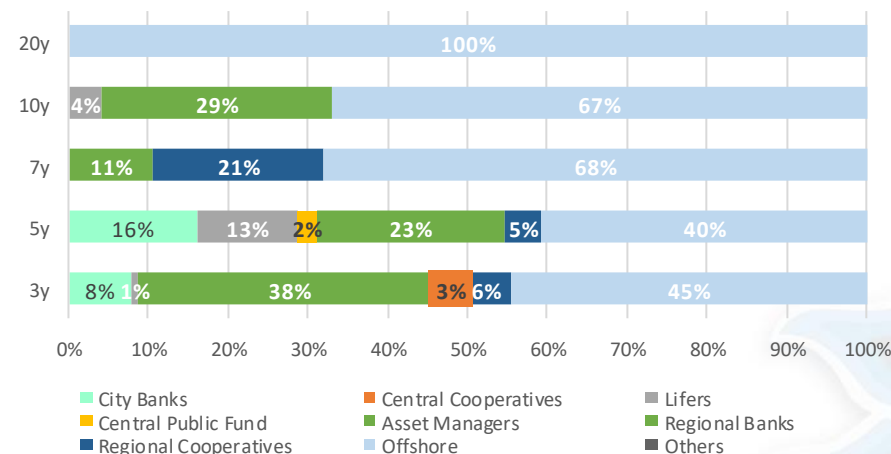


Issuer	Republic of Indonesia							
Bond Rating	Baa2 (Moody's), BBB (S&P), BBB (Fitch)							
Format	Samurai							
Pricing Date	May 17, 2024							
Settlement Date	May 27, 2024							
Total Size	JPY 200bn							
Tenor	3 years	5 years	7 years	10 years	7 years	10 years	20 years	
Maturity	May 27, 2027	May 25, 2029	May 27, 2031	May 26, 2034	May 27, 2031	May 26, 2034	May 27, 2044	
Tranche Size	JPY80.0bn	JPY88.0bn	JPY17.7bn	JPY19.3bn	JPY2.0bn	JPY6.8bn	JPY16.2bn	
Coupon (p.a.)	0.99%	1.33%	1.57%	1.91%	1.57%	1.91%	2.55%	
Reoffer Spread (bp)	MS+50	MS+70	MS+80	MS+92	MS+80	MS+92	MS+103	
JLM	Daiwa / Mizuho / Nomura / SMBC Nikko							

Deal Highlight

- On May 17, the Republic of Indonesia ("RoI") successfully priced a JPY 200bn multi-tranche Samurai Bonds transaction with blue tranches, marking the tenth consecutive year to access to the Samurai market as well as RoI's second blue bonds following the inaugural issuance last year.
- The transaction marked a number of important milestones including:
 - The largest transaction size from RoI in the JPY bond markets with well oversubscribed orderbook
 - The largest issuance size from a sovereign issuer in the history of the Samurai market
 - The largest (JPY 25bn) and longest (20yr) blue bond issuance ever in the JPY bond markets
- The RoI has successfully priced 3yr and 5yr at spreads below those of the previous year and achieved the largest issue volume in 7yr and longer tranches, and issuance of 20 year for the first time since 2021. The successful transaction underscores the robust yen bond market and the strong investor base bolstered by RoI's annual issuances.

Investor Breakdown



Source: Ministry of Finance

Blue Bond

2024 Republic of Indonesia Global Bonds SEC 15 Deal Review

Format:	SEC Registered		
Issue Ratings:	Baa2 (Moody's) / BBB (S&P) / BBB (Fitch)		
Tranche:	US\$ 10 Year	US\$ 30 Year	EUR 8 Year SDG
Issue Size:	US\$1.15bn	US\$650mm	€750mm
Settlement Date:	10 Sep 2024	10 Sep 2024	10 Sep 2024
Maturity Date:	10 Sep 2034	10 Sep 2054	10 Sep 2032
Initial Price Guidance:	5.150% area	5.500% area	MS+160 bps area
Final Price Guidance:	4.800% (#)	5.200% (#)	MS+130 bps area
Pricing:	4.800%	5.200%	MS+125 bps
Reoffer Price:	99.807	99.245	99.503
Reoffer Yield:	4.800%	5.200%	3.723%
Coupon:	4.750%	5.150%	3.650%
Denominations:	US\$200,000 / 1,000		EUR100,000/1,000
Use of Proceeds:	US\$ 10Y & 30Y: General Purpose EUR 8Y: The Republic intends to invest an amount equal to the net proceeds in projects that may qualify as Eligible SDGs Expenditures under Republic of Indonesia's ("the Republic") SDGs Government Securities Framework		
Listing:	SGX-ST and Frankfurt Stock Exchange		
Governing Law:	New York Law		

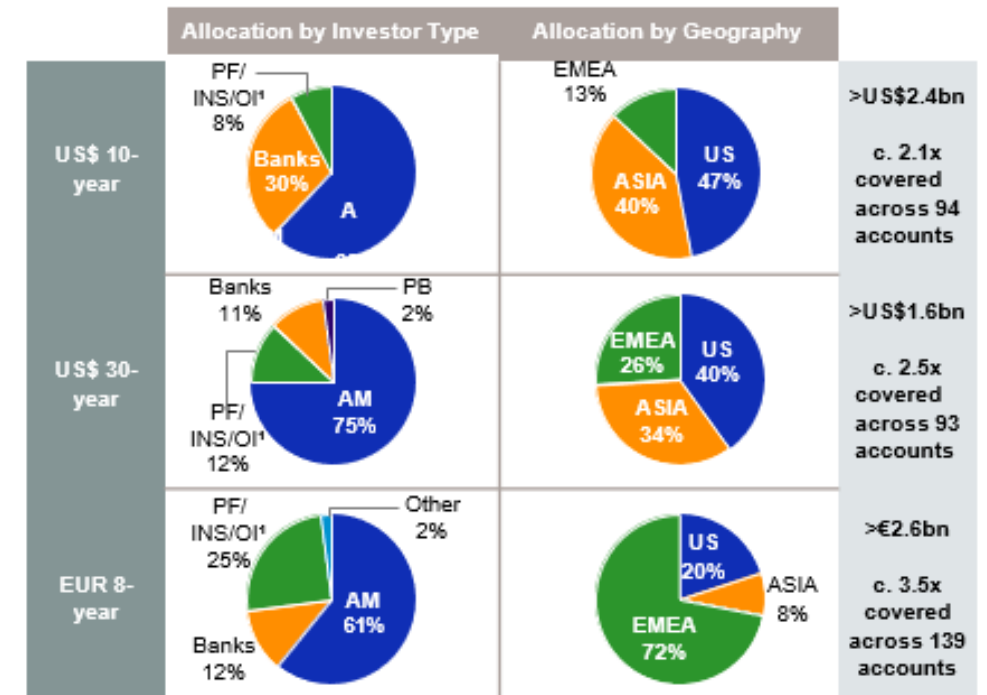
Key Transaction Highlights

The second Sustainable Development Goals ("SDG") Bond in EUR issued by the Republic, after the first one in 2021, showcasing the Republic's continuous ESG commitment

The orderbook has been well supported by global high-quality and real-money accounts, with the final orderbook size reaching over US\$4 billion for the USD tranches in aggregate and over €2.6 billion for the EUR SDG tranche

The strong momentum of the orderbook allowed final pricing to tighten 35bps/30bps/35bps from IPG for the 10-year USD/30-year USD/8-year EUR SDG bonds respectively

The offering marked the return of the Republic to the EUR market since last EUR issuance in September 2021, resetting the Republic's EUR pricing curve

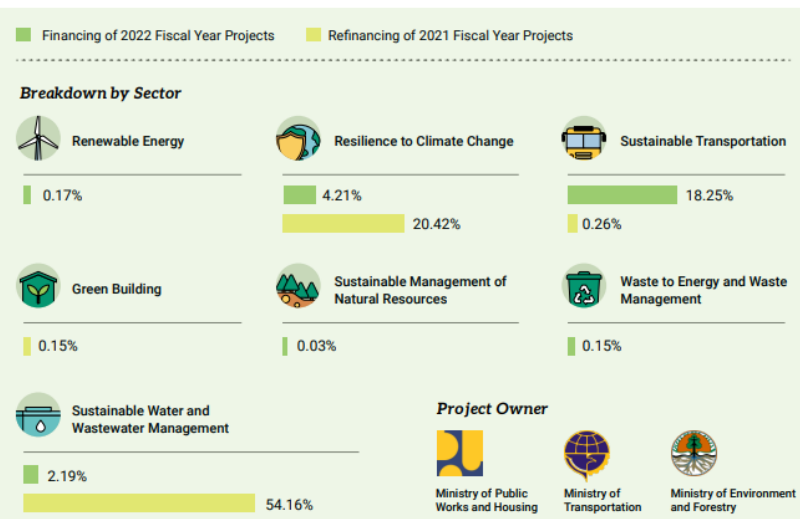


Indonesia's Green Initiatives: Financing Green Projects



Indonesia's Green Projects Financed by a Combination of Green Sukuk and Other Funding Sources

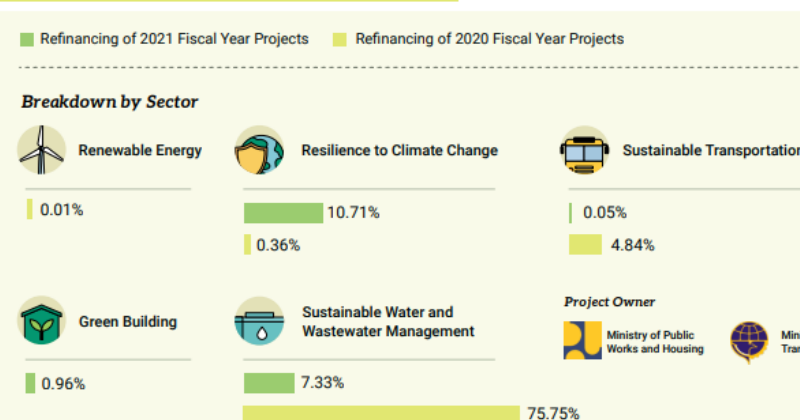
2022 GLOBAL GREEN SUKUK ISSUANCE



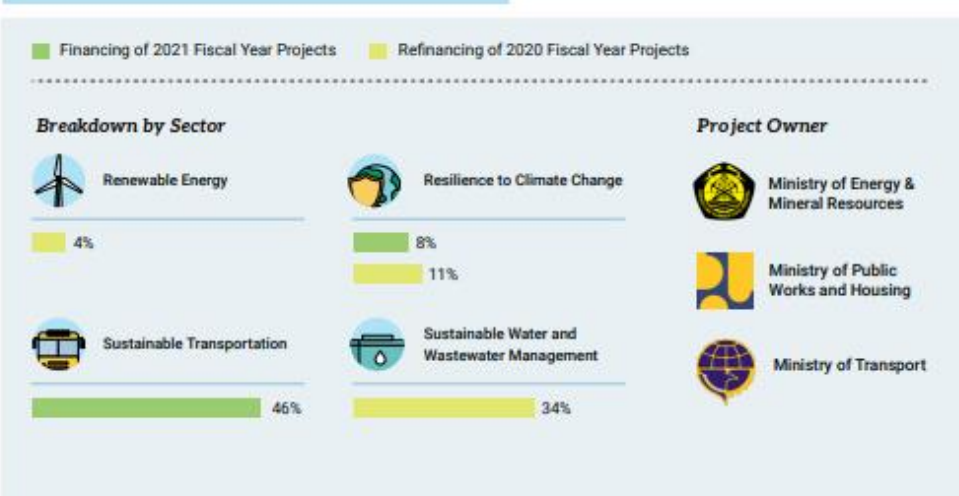
2022 RETAIL GREEN SUKUK ISSUANCE (ST-009)



2022 PROJECT BASED GREEN SUKUK ISSUANCE



2021 RETAIL GREEN SUKUK ISSUANCE (ST-008)



Note:

Information extracted from Green Sukuk Issuance Allocation and Impact Report 2023, which has obtained a limited assurance statement from EY. Projects were financed in Indonesian Rupiahs and the currency exchange rate is based on the State Budget Assumption for 2022 budget year of IDR 14,350 per USD.

Source: Ministry of Finance

Projected Environmental and Social Impact For 2022 Global Green Sukuk Issuance

The following impact data are accumulated from the projects financed by the 2022 Global Green Sukuk, 2022 Project Based Sukuk, 2022 Retail Green Sukuk, and 2021 Retail Green Sukuk.



Renewable Energy

- Contribute towards annual GHG emission reduction of **130,316.39** tonnes CO₂e from the installations of rooftop solar PV and aids to sea navigation devices.
- Provide **energy efficiency**, streamline **shipping navigation**, and improve **shipping safety**.



Resilience to Climate Change for Highly Vulnerable Areas and Sectors/Disaster Risk Reduction

- Projected to improve the service capacity discharge of raw water structures and infrastructure to achieve the national standardised target at **4.10 m³/s from the construction/rehabilitation** of 685 raw water units and **50 km groundwater irrigation network**, benefitting areas prone to flood and drought.
- **Reduce the vulnerability** of urban and coastal areas prone to floodings from the development and **rehabilitation of 233 km riverine flood control** and **98 km coastal protection structures** in the serviced provinces.



Sustainable Transport

The railway infrastructure and facility development has yet to **significantly contributed towards GHG emission reduction** due to the declining trend in public transportation use as resulted from social restriction policies as well as the shift in lifestyle and movement pattern during the COVID19 pandemic.



Green Building

Set a green building model through the construction of **university facilities and infrastructure** in accordance with the building technical standards and green building principles.



Waste to Energy and Waste Management

Improve municipal solid waste management, projected to **benefit a total of 3.7 million people**.



Sustainable Management of Natural Resources on Land

Contribute towards **ecosystem restoration** through forest and land rehabilitation in North Sulawesi Province, particularly the Likupang special economic zone



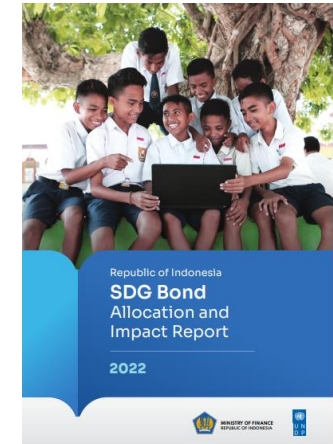
Sustainable Water and Wastewater Management

- Enhance the **service capacity of water supply for ±284,628 hectares of agricultural areas** that are prone to flood and drought through the **development/rehabilitation of 33 units of irrigation area** along with
 - Enhance the reservoir storage **1,158 km water surface/swamp/coastal pond irrigation networks**; capacity of natural and artificial water storages at ±4,482 million
 - m³ through the development and rehabilitation of 447 smaller and larger dams, 18 lakes and 119
 - rain-fed water storage (embung);
 - Enhance drinking water treatment capacity service discharged at about 150 - 1,100 litres per
 - second, and the wastewater treatment capacity through the construction/rehabilitation of the
 - water treatment plants and house connection.

The Impact of SDG Bond Issuance

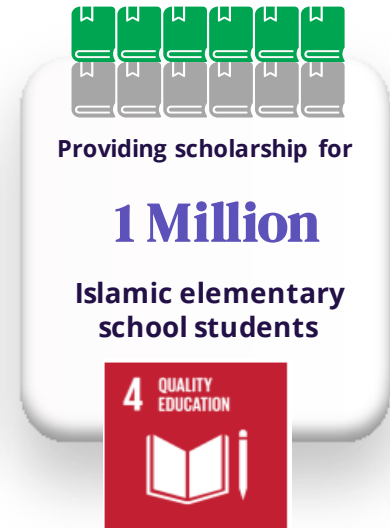
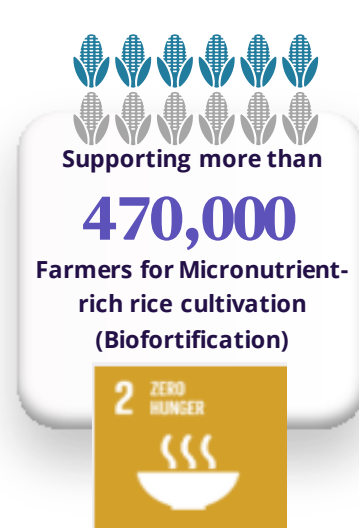


- The government has meticulously prepared an annual report detailing the allocation and impact of projects funded by the issuance of the 2021 Sustainable Development Goals (SDG) Bond.
- This report serves as a mechanism for accountability to the public, showcasing our concerted efforts to achieve the SDGs.
- It is readily accessible to the public through the Directorate General of Financing and Risk Management (DMO) website at <https://www.djppr.kemenkeu.go.id>.



2021

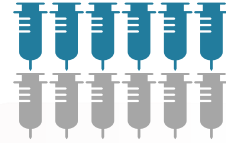
2022



The Impact of SDG Bond Issuances



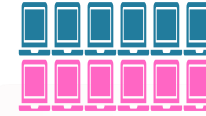
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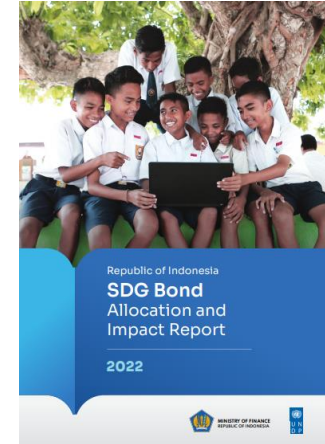
30 million babies
Completed Basic Vaccination



11,4 million
Elementary School Children's Scholarship



2.146
Borderline Frontier, Outermost, and Least Developed Regions in Indonesia

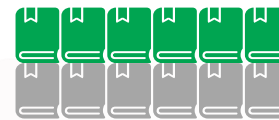


2021

2022



Supporting more than
470,000
Farmers for Micronutrient-rich rice cultivation (Biofortification)



Providing scholarship for
1 Million
Islamic elementary school students



Supporting more than
7.900
Entrepreneurial Groups



Extended access to essential basic services for
3 Million
Underprivileged families
1.600
children in need of special protection



 **Raja Ampat**

