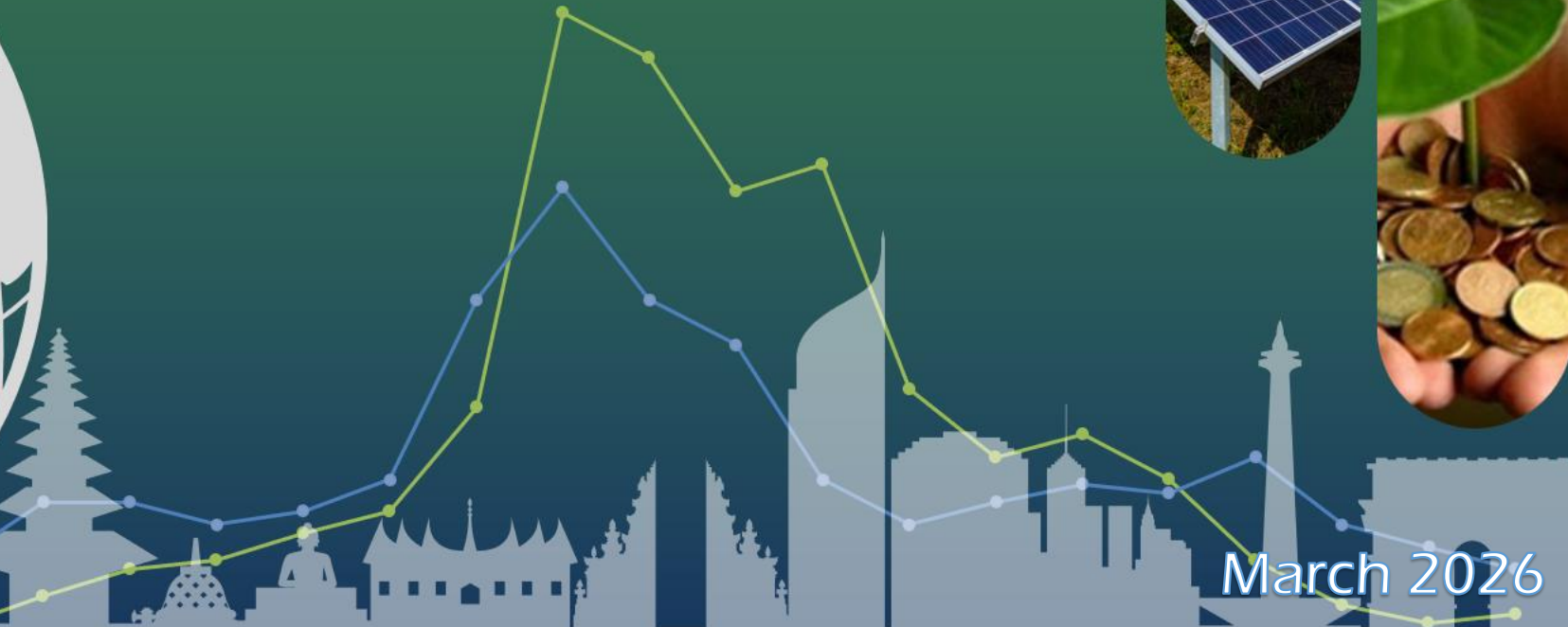


Presentation Book

# Investor Relation Unit ★ Republic of Indonesia

*“Strong and Resilient: Synergy of Higher and More Sustainable Growth”*



March 2026

# 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
<b>31.89%</b>	500	358	40	10	7
<b>43.2%</b>	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)			

**Climate Resilience**

**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

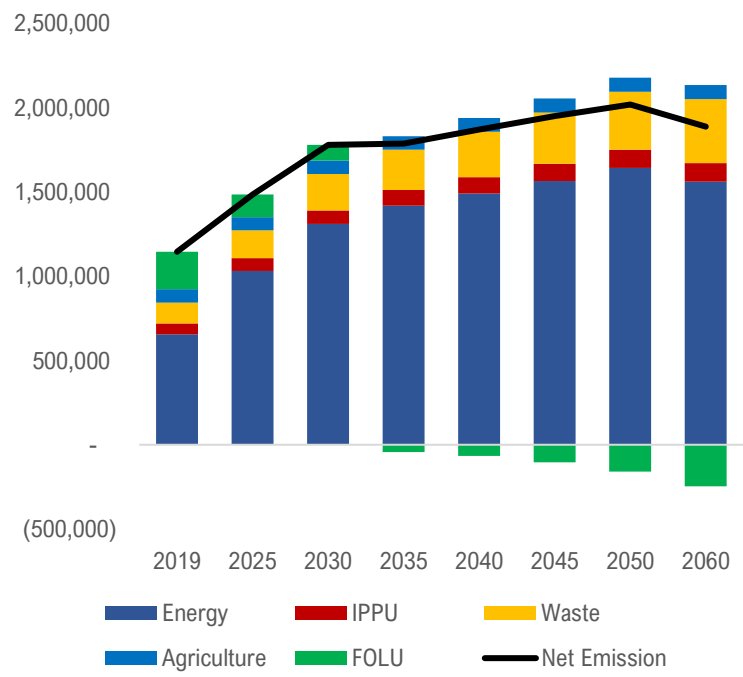
Reference	Scope	Cost/Impact estimation
Third Biennial Update Report, KLHK (2021)	Climate Change Mitigation Cost to achieve NDC	Accumulative Mitigation Cost until 2030 = USD 281 Billion
Roadmap NDC Mitigation Indonesia, KLHK (2020)	Climate Change Mitigation Cost to achieve NDC (using the mitigation action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

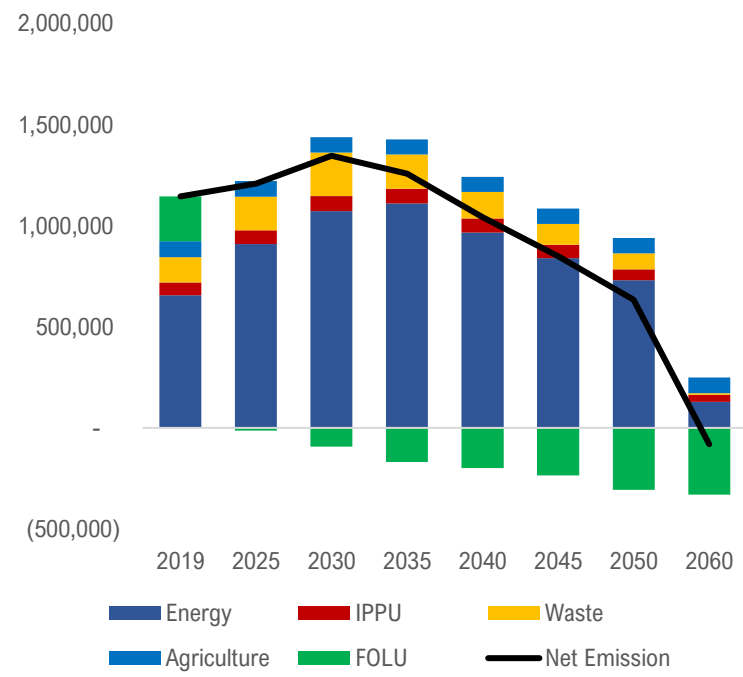
# Indonesia's NDC 3.0 dan Net Zero Emission Target



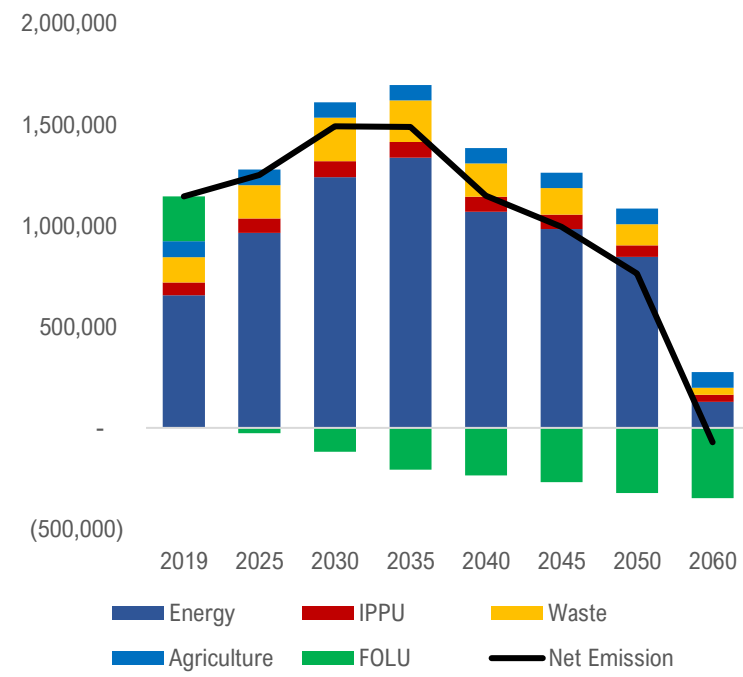
### Current Policy Scenario (CPOS)



### LCCP\_L Scenario



### LCCP\_H Scenario



Based on the CPOS, by 2030 emission levels are projected to be 55.5% higher than the reference year (2019 levels). Meanwhile, the LCCP\_L and LCCP\_H scenarios indicate that emissions will be 17.5% and 30.3% above the reference year, respectively.

Through the LCCP scenario, Indonesia projects that greenhouse gas (GHG) emissions will peak in 2030.

Under the LCCP\_L scenario, economic growth is projected to reach 6% in 2030 and 6.7% in 2035. Meanwhile, under the LCCP\_H scenario—aligned with the 8% growth target in 2029—growth is projected to reach 7% in 2030 and 8.3% in 2045.

CPOS: Current Policy Scenario  
 LCCP\_L: Low Carbon Scenario Compatible with Paris Agreement\_Lower Economic Growth  
 LCCP\_H: Low Carbon Scenario Compatible with Paris Agreement\_High Economic Growth



## Long Term Vision and Commitment

Rencana Pembangunan Jangka Menengah Nasional (RPJMN) 2020-2024

Enhanced Nationally Determined Contribution (ENDC)

Long-Term Strategy for Low Carbon and Climate Resilience (LTS-LCCR) 2050

Sustainable and Green Economy

### Visi Jangka Panjang

"A Just, Prosperous, and Developed Country in 2045"

"A Low Carbon and Climate Resilient Nation"

"Net Zero Emission by 2060 or sooner"

## Enhanced NDC Target & financial needs (Mton CO<sub>2</sub>e)

	FOLU	Energy	IPPU	Waste	Agriculture	Total	
CM 1	31,89%	500	358	7	40	10	915
CM 2	43,20%	729	446	9	43,5	12	1.239,5

In 2022, the Indonesian Government submitted its Enhanced Nationally Determined Contribution (ENDC) to the UNFCCC with a more ambitious emission reduction target by 2030. The financial requirements for the Enhanced NDC are still being estimated. The estimated financial need to achieve the previous target in Indonesia's updated NDC (29% in 2030) is around USD 281.23 billion (IDR 4,002 trillion).

## Mitigation Financing Needed

Land & Forestry	Energy & Transportation	IPPU	Waste	Agriculture	TOTAL	
309,01	3.500,00	0,93	185,27	7,23	<b>4.002,44</b>	<b>IDR Triliun</b>
21,86	245,99	0,07	12,99	0,50	<b>281,23</b>	<b>USD Milyar</b>

The financial need to implement **adaptation actions** is estimated at around **USD 2.3 – 12.14 billion** to build resilience and adaptive capacity to reduce the risk of losses of up to 2.87% of GDP.

**For Second NDC (2031 – 2035)**, Indonesia require an estimated total investment of **USD 472.6 billion** to achieve the target. This financing need, allocated across four sector categories (energy, agriculture, FOLU, and waste), is likely underestimated as it does not yet account for the industrial processes and product use (IPPU)

# 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

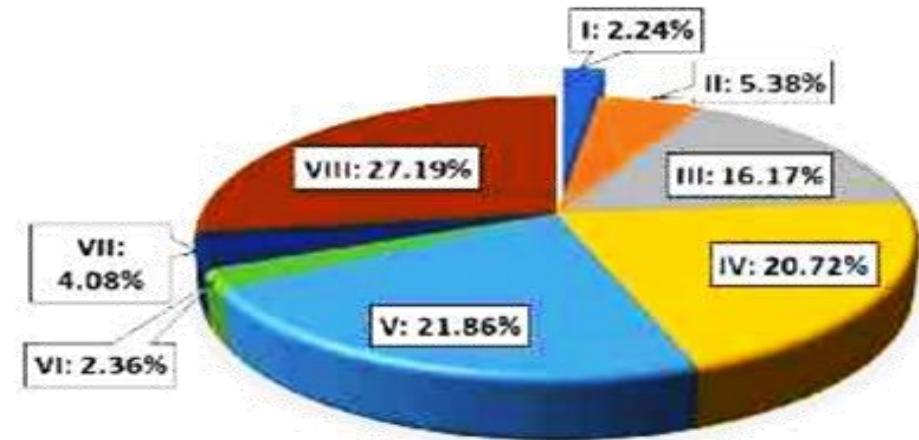
### Based on Third BUR

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 Rp577.01 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



## FINANCING RESOURCES

### DOMESTIC

### INTERNATIONAL

#### APBN

- Tax incentive
- 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\*

#### 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 (BPD LH)

#### \*MOF Special Mission Vehicle



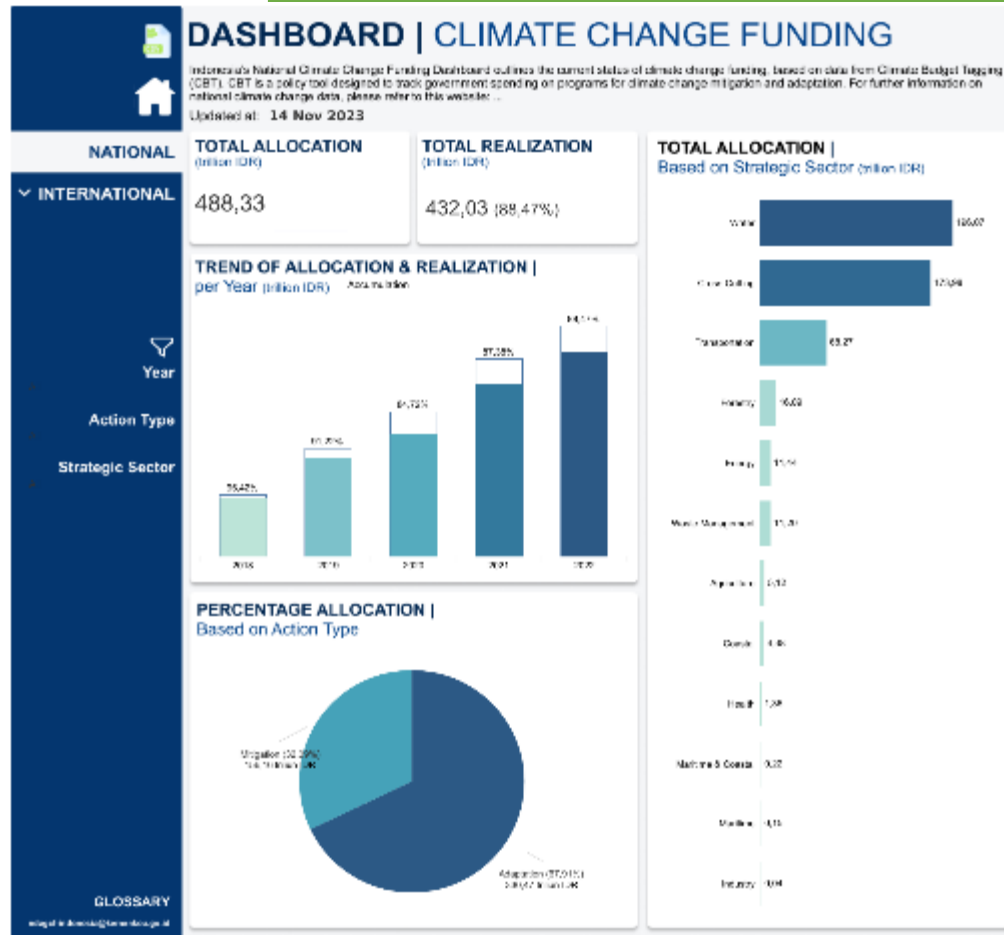
PT. SMI as Country Platform of:



ENERGY TRANSITION MECHANISM (ETM)



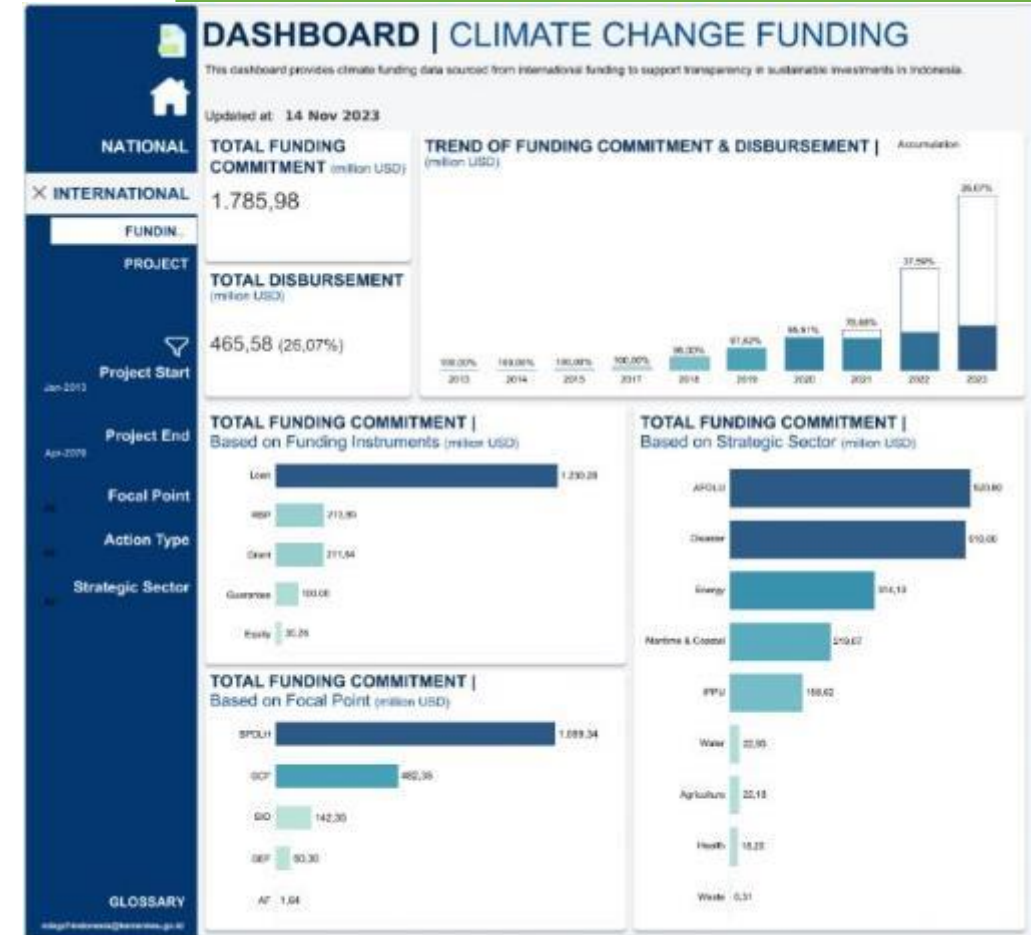
## Climate change funding from the State Budget



Showing the status of climate change funding in Indonesia, sourced from the national budget (APBN) and international funds.

This serves as a form of climate finance transparency to the public to support sustainable investment.

## Climate change funding from international resources



AKSES: <https://fiskal.kemenkeu.go.id/cffp/en/dashboard/>



## STATE REVENUE



State revenue policies are directed towards maintaining the **sustainability of natural resources and environmental management**, stimulating **investment in renewable energy and clean technology**, and ensuring a **just and affordable transition**.

- Tax facilities to stimulate renewable energy, EV, and clean technology investment (VAT cut, property tax cut, tax allowance, tax holiday, luxury tax cut for EV)
- Import duty exemption on renewable energy and/or clean technology machines and equipment.
- Non-tax revenue from forestry, fishery, and geothermal management.
- Preparation of imposing carbon tax to Coal-Fired Power Plant

## STATE EXPENDITURE



State expenditure policies also supporting a **low-carbon and climate-resilient development**, strengthening the capacity of regional expenditure through **ecological fiscal transfer**, providing fiscal buffers for **disaster financing**, and developing **green infrastructures**.

- Line Ministries mitigation and adaptation budget/spending
- Ecological Fiscal Transfer, indirect climate-related fiscal transfer such as Physical Special Allocation Fund (DAK Fisik), regional incentive fund (DID), profit sharing fund from sustainable natural resources management (DBH-DR, DBH Panas Bumi).
- Disaster Risk Financing

## BUDGET FINANCING



The financing policy is aimed to **greening the financing** through ESG framework and promote more sustainable innovative financing instruments through the implementation of **Green Bond/Sukuk Framework** and **SDG Government Securities Framework**.

- The issuance of Global Green Sukuk and Retail Green Sukuk
- The issuance of SDG Bond that consist of Social Focus, Green Focus, and Blue Focus.

# 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

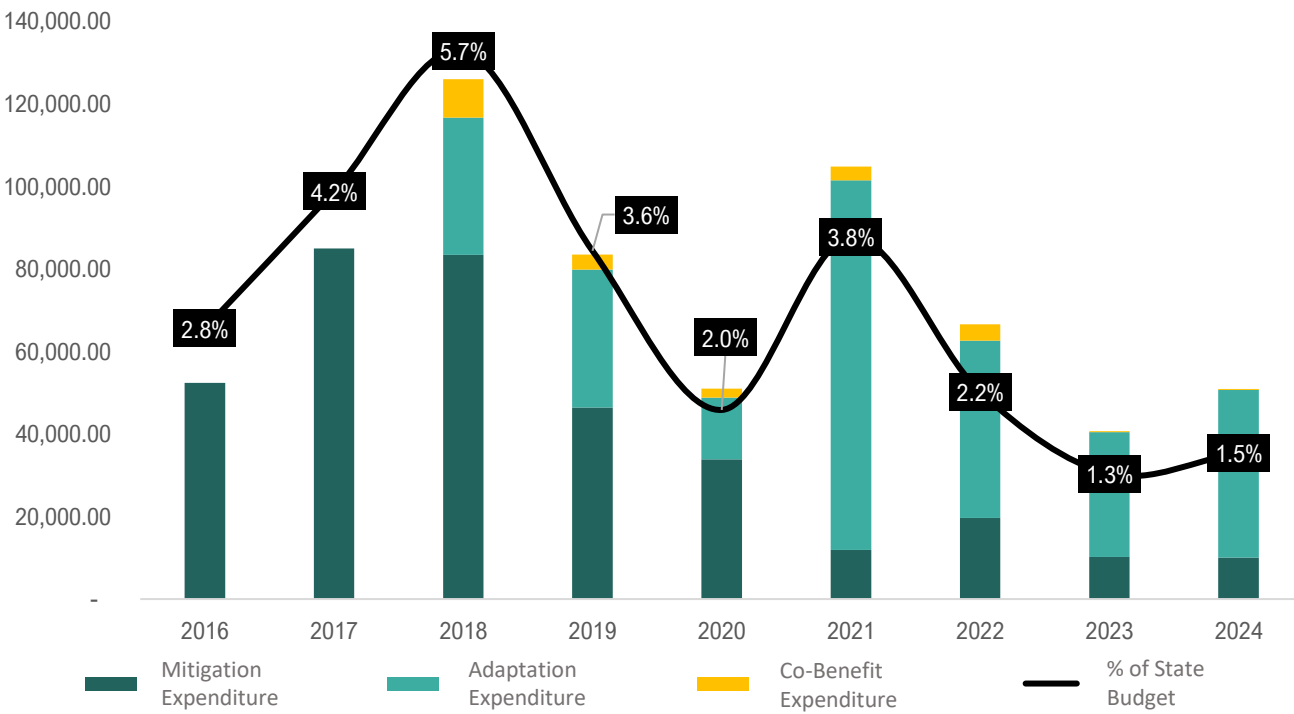
Permen Perindustrian 21/ 2023

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

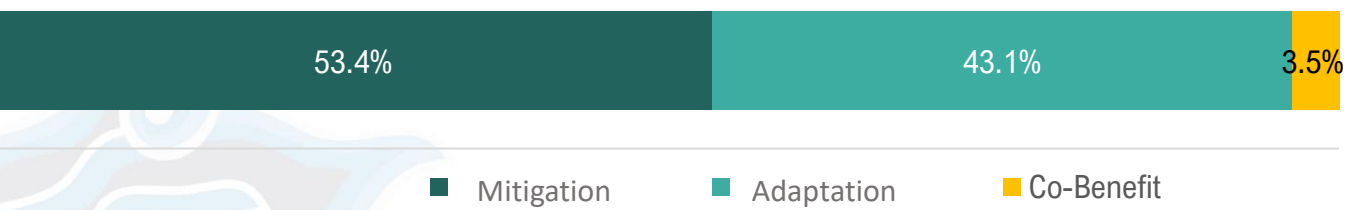
# Climate-Related Central Government Expenditure through Budget Tagging



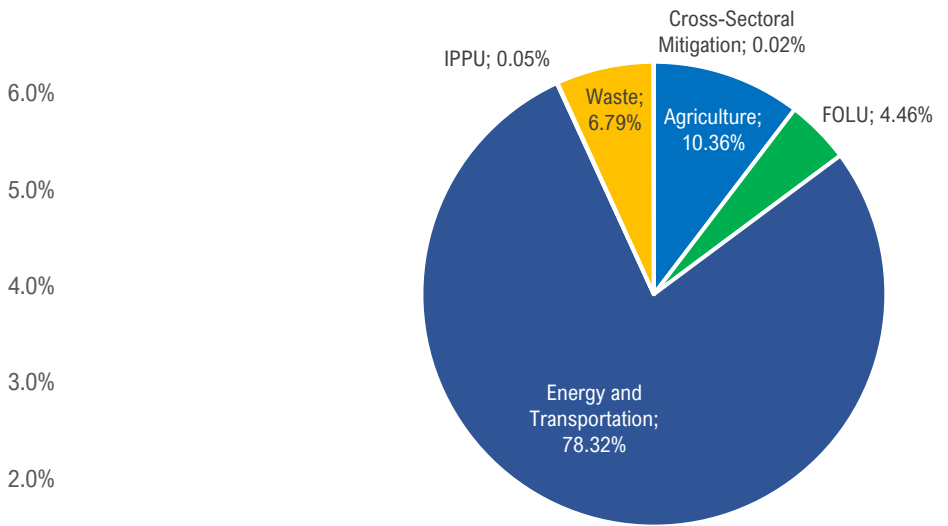
**Central Government Expenditure for Climate Action 2016–2024 (IDR Billion)**



**CUMMULATIVE ACTION PROPORTION (2016-2024)**



**MITIGATION ALLOCATION BY SECTOR (2016-2024)**



**AVERAGE ANNUAL CLIMATE EXPENDITURE IN STATE BUDGET (2018-2024)**

**IDR 73.5 Trillion (USD 4.4 billion\*)**  
**3% of State Budget**

\*1 USD = 16.859,2 IDR



**Mitigation Financing Gap**

(Only mitigation actions during 2018–2024 and compared with mitigation financing needs as outlined in the 3rd Biennial Update Report (BUR))



# Indonesia Sustainable Finance Regulatory Framework



A comprehensive regulatory framework mandates ESG integration across the financial sector to ensure consistency, accountability, and reduce systemic risk.

## Law No. 4 of 2023 on Development and Strengthening the Financial Sector (Financial Sector Omnibus Law/FSOL)

### Sustainable Finance (SF)

An ecosystem with comprehensive support, including policies, regulations, norms, standards, products, transactions, and financial services that align with economic, environmental, and social interests in financing sustainable activities and financing the transition to sustainable economic growth.

### The Sustainable Finance Implementation in the Financial Sector

Financial institutions (FIs), financial market infrastructure, payment systems, supporting institutions in the financial sector, and other financial sector institutions that conduct business activities both conventionally and in accordance with Sharia principles, are required to implement Sustainable Finance.

### Sustainable Finance Implementation (Article 222)

#### Role of Financial Sector Business Actors, Issuers and Public Companies

1. Implementing Sustainable Finance in their business activities.
2. Conducting:
  - a. business practices and investment strategies that integrate environmental, social and governance; and
  - b. products, transactions, and services development for sustainable activities and transition financing.
3. Developing capacity on Sustainable Finance.
4. Publishing the Sustainability Report as part of performance accountability for the implementation of Sustainable Finance.

#### Role of Regulators

Further provisions regarding the implementation of Sustainable Finance shall be regulated by the financial sector authority and the Ministry of Finance in accordance with their duties and authorities.



### Establishment of Sustainable Finance Committee (Article 223-224)



To develop Sustainable Finance, the Ministry of Finance, Indonesia Financial Services Authority (OJK), and Bank Indonesia conduct:

1. Coordination in developing and establishing Sustainable Finance strategies, policies, and programs;
2. Optimization of fiscal, microprudential, monetary, payment system, and macroprudential supporting policies\*;
3. Development of database and infrastructure\*\* to support the implementation of Sustainable Finance; and
4. Coordination in developing a sustainable taxonomy.

\*) Optimization of supporting policies, including:

- The Ministry of Finance is responsible for developing and establishing fiscal policy instruments to support the development of Sustainable Finance.
- OJK is responsible for supervising and enhancing the performance of the financial services sector in developing Sustainable Finance.
- Bank Indonesia is responsible for supporting the implementation of Sustainable Finance to maintain economic and financial stability from climate change threats.

\*\*) The supporting infrastructure for the Sustainable Finance implementation includes verification, certification, competency development of related professions, development of sustainability report standards, and securities rating institutions.

#### Next Step

Government Regulation on Sustainable Finance Committee and Sustainable Taxonomy



# OJK's Sustainable Finance Journey & Going Forward

A strong regulatory framework ensures ESG integration across all financial sector activities.

## 2015 - 2021

- Sustainable Finance Roadmap Phase I (2015 -2019)
- Regulation on the Implementation of Sustainable Finance for Financial Services Institutions, Issuer Companies, and Public Companies (POJK 51 of 2017)
- Regulation on Green Bonds Issuance (POJK 60 of 2017)
- Incentives for the development of Electric Vehicle (EV) Ecosystem financing
- Sustainable Finance Roadmap Phase II (2021-2025)
- Establishment of Sustainable Finance Task Force in the Financial Services Sector

## 2022-2023

- Indonesia Green Taxonomy Version 1.0
- Consultative Paper "Principles for the effective management and supervision of climate-related financial risks"
- Incentive to financing and insurance companies to support EV financing
- Regulation on Carbon Trading through the Carbon Exchange (POJK 14 of 2023)
- Regulation on Commercial Banks Governance, including climate risk (POJK 17 of 2023)
- Regulation on Sustainability Bond/Sukuk Issuance (POJK 18 of 2023)

## 2024 - 2025

- Indonesia Taxonomy for Sustainable Finance (TKBI) Version 1 – Energy Sector and pilot project
- Issuance and implementation of Climate Risk Management & Scenario Analysis (CRMS) and pilot project
- Launch of Accelerator Program for Bond and/or Sukuk based on Sustainability (EBUS)
- Recognition of Indonesia's Sustainable Finance as entering the Maturing Phase (since 2021) by SBFN, the highest among other Emerging Markets and Developing Economies (EMDEs).
- Launch of International Carbon Trading (January 2025).
- TKBI Version 2 (February 2025) Sector Coverage: Construction & Real Estate (C&RE), Transportation & Storage (T&S), and some activities in the

## 2026

- TKBI Version 3 (February 2026)  
Focus Sector Coverage: Agriculture, Forestry & Fishing (AFF); Manufacturing; Water Supply, Sewerage, Waste Management, and Remediation (WSSWMR)  
Enabling Sectors: Information & communication and Professional, scientific & technical activities.
- Banking Sustainability Maturity Assessment Report (SMART)

## Going Forward

### OJK-wide

- Updating the OJK Regulation No. 51/2017 to align with ISSB IFRS S1 and S2 (Target publication: Q3 or Q4 2026)
- Preparation of guidance for the development of a transition plan to support the adoption of IFRS S1 and S2
- Digitalization of sustainability reporting systems and centralized database (TKBI, GHG emissions, SR)
- Development of Sustainable Finance Information Hub (SFIH) with additional tools/features, including the Taxonomy Navigator, CRMS Scope 1-3 emission calculation tools, Climate Scenario, and Projected Climate Data
- Active participation of OJK in the Sustainable Finance Committee establishment
- OJK's active involvement in the ASEAN Taxonomy Board to develop the ASEAN Taxonomy for Sustainable Finance Version 4
- SF workshops, seminars, and capacity building

### Banking

- Issuance of CRMS version 2 guidance and pilot project
- Industry Wide Stress Test (IWST)
- Banking Maturity Level Assessment of Sustainable Finance Implementation
- Issuance of carbon emissions reporting for banks

### PMDK / Capital Market

- Development of Sustainable Capital Market Roadmap
- Accelerator Program for Thematic Bonds and Sukuk Issuance
- Expanding Incentives for Sustainability-Based Bonds and Sukuk
- Development of carbon exchange ecosystem and supervision

### PPDP / Insurance, Pension Fund, Guarantee

- Development of a Sustainable Roadmap in the PPDP sector
- The Implementation Guidelines of Sustainable Finance in the PPDP sector
- Feasibility Study on CRMS Implementation for PPDP

### PVML / Financing, Venture Capital, others

- The Implementation Guidelines of Sustainable Finance in the PVML sector
- Mapping and Developing Sustainable Finance Products

Note: PMDK: Capital Market, Financial Derivative, and Carbon Exchange; PPDP: Insurance, Guarantee Institution, and Pension Fund; PVML: Financing Institutions, Venture Capital, Microfinance, and Other Financial Institutions

# OJK's Sustainability Finance Policies Highlights – Roadmap and Regulations



*OJK has issued relevant policies and demonstrated consistent progress in building a sustainable finance ecosystem.*

## Sustainable Finance Roadmap – Phase II (2021-2025)



Focus on the establishment of a comprehensive Sustainable Finance ecosystem with seven main components (Policy, Products, Market Infrastructure, Coordination with Ministries/Institutions, Non-Governmental Support, Human Resources, Awareness)

## POJK No. 51/POJK.03/2017 on Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies

- Serves as an **umbrella policy** for the implementation of Sustainable Finance for Financial Institutions, Issuers, and Public Companies in Indonesia.
- Regulates the mandatory application of **Sustainable Finance Principles**, the submission of **Sustainable Finance Action Plans** for Financial Services Institutions, the submission of **Sustainability Reports** for Financial Services Institutions, Issuers and Public Companies, and the mandatory implementation of **Social and Environmental Responsibility (CSR)**.
- The implementation is carried out in stages.

## Indonesia Sustainable Finance Taxonomy (TKBI)



TKBI is a classification of economic activities that support Indonesia's Sustainable Development efforts and Goals, covering economic, environmental, and social aspects.

## Climate Risk and Scenario Analysis (CRMS)

- An integrated framework encompassing **governance, strategy, risk management, and disclosure aspects** to assess the resilience of banks' business models and strategies in facing climate change in the short, medium, and long term.
- It has been gradually implemented in the banking industry since 2023, with full implementation of climate risk management policies scheduled for 2026



## POJK 17/2023: Commercial Bank Governance

### Managing Climate Risk

- a. The Bank is obliged to **implement Good Governance in managing climate-related risks**
- b. In managing climate-related risks, the Bank must:
  - 1) develop and implement a **process to understand and assess the potential impact of climate-related risks** on the Bank's business and incorporate these risks into business strategy and risk management frameworks;
  - 2) **establish the roles and responsibilities of the Board of Directors, Board of Commissioners and relevant units within the Bank** in accordance with the organizational structure, coordination mechanisms for managing climate-related risks, and ensure effective oversight;
  - 3) Establish **suitable policies, procedures, and controls** to ensure effective climate risk management.
  - 4) **Consider climate-related risks** into the internal control framework through the three lines of defense to ensure that the identification, measurement, and mitigation of climate-related risks are conducted accurately, comprehensively, and effectively.

## POJK 14/2023: Carbon Trading



- On September 26, 2023, the **launch and inaugural trading of the carbon exchange** were conducted.
- **The launch of international carbon trading inauguration** was held in in January 2025

The substance of the **Carbon Exchange POJK** includes:

1. **Carbon Units traded on the Carbon Exchange** are classified as Securities and must be registered in advance with the National Registry System for Climate Change Control (SRN-PPI) and the Carbon Exchange Operator.
2. **Entities authorized to conduct business activities as a Carbon Exchange** are market organizers that have obtained a business license as a Carbon Exchange Operator from the Financial Services Authority (OJK).
3. **OJK supervises Carbon Trading through the Carbon Exchange which includes:** Carbon Exchange Organizers, market infrastructure supporting Carbon Trading, users of Carbon Exchange services, Carbon Unit transaction and transaction settlement, Carbon Trading governance, Risk management, Consumer protection, Parties, products, and/or activities related to Carbon Trading through the Carbon Exchange.

## POJK 18/2023: Issuance and Requirements for Debt Securities and Sukuk Based on Sustainability

- Replaces/revokes **POJK 60/2017** on the Issuance and Requirements for Environmental-centric Debt Securities (Green Bond) by expanding the scope of issuance to **not only Environmental EBUS, but also Social EBUS, Sustainability EBUS, Waqf Sukuk, Sustainability-Related EBUS, and other sustainability-based EBUS as determined by OJK.**
- Sustainability-linked bond and/or sustainability-linked sukuk, also known as sustainability-linked EBUS, are debt securities and/or sukuk whose issuance is linked to the achievement of certain sustainability key performance indicators.



# Update Plan of POJK 51/POJK.03/2017 (1/2) (In Progress)

Policies aim to build a holistic and coordinated sustainable finance ecosystem to strengthen market confidence and support green investments.

Jan 2023

## Law Number 4 of 2023 on the Development and Strengthening the Financial Sector

### Implementation of Sustainable Finance (Article 222)

#### PUSK, Issuers, and Public Companies

- Business Actors of Financial Services (*Pelaku Usaha Jasa Keuangan/PUSK*), issuers, and public companies shall **implement Sustainable Finance in their business activities**.
- In implementing Sustainable Finance, PUSK, issuers, and public companies shall:
  - carry out business practices and investment strategies that **integrate environmental, social, and governance (ESG) aspects**; and
  - develop products, transactions, and financing services** for sustainable activities and transition financing.
- PUSK, issuers, and public companies must **build capacity to implement Sustainable Finance**.
- PUSK, issuers, and public companies shall prepare a sustainability report as part of the accountability of their Sustainable Finance implementation performance.**

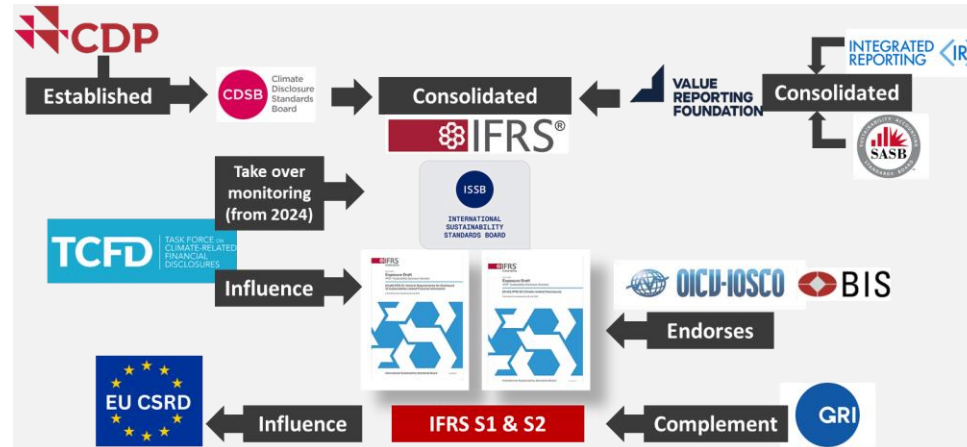
#### Regulator

Further provisions regarding the implementation of Sustainable Finance shall be regulated by the financial sector authority and ministry in accordance with their respective duties and authorities.



Jun 2023

## Development of Sustainability Standard and Framework



In June 2023, International Financial Reporting Standards (IFRS)-International Sustainability Standards Board (ISSB) issued **IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information** and **IFRS S2 Climate-related Disclosures**.

- IFRS S1** requires disclosures designed to enable entities to communicate sustainability-related risks and opportunities they face over the short, medium, and long term to investors. The focus is on general disclosure of sustainability-related financial information, as well as regulating the **conceptual foundation, core content, general requirements, judgment, uncertainty, and errors**.
- IFRS S2** requires disclosure of information regarding sustainability-related risks and opportunities that entities face over the short, medium, and long term to investors. The focus is specifically on **climate-related disclosures**.



IKATAN AKUNTAN INDONESIA  
Institute of Indonesia Chartered Accountants

Nov 2023 – saw the establishment of:

Indonesian Sustainability Standards Oversight Board (DPSK-IAI)

Indonesian Sustainability Standards Board (DSK-IAI)

December 2024 – saw the issuance of:

Sustainability Disclosure Standards Roadmap



1 July 2025

Adoption of the Sustainability Disclosure Standards by the Indonesian Institute of Accountants (IAI)



11 August 2025

The launch of Sustainability Disclosure Standards (PSPK) 1 – General Requirements for Disclosure of Sustainability-related Financial Information and PSPK 2 – Climate-related Disclosures



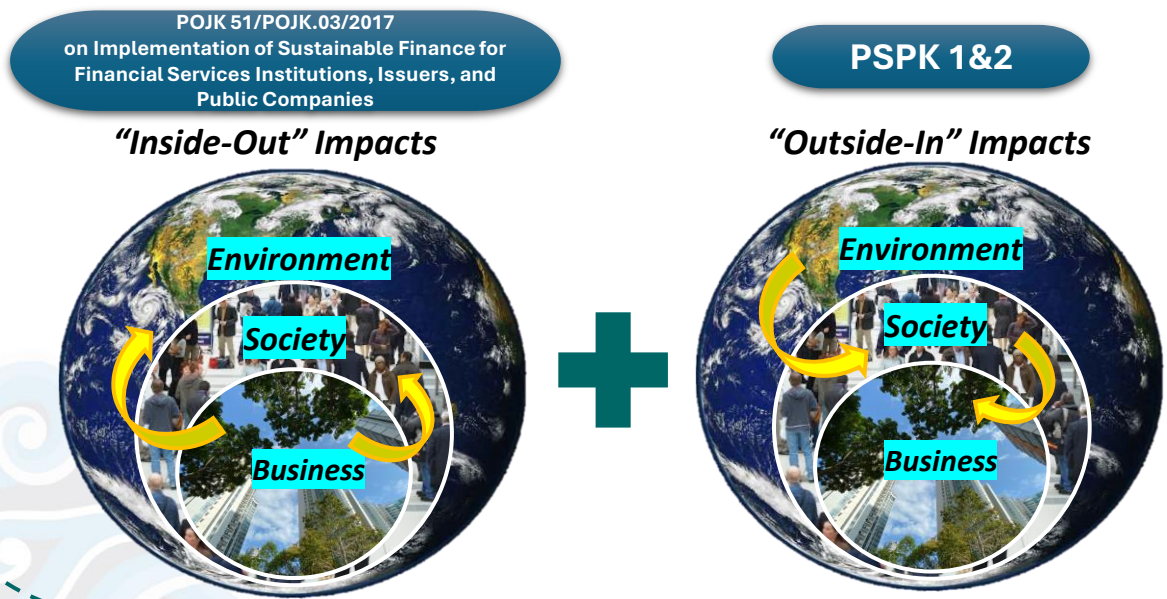


# Update Plan of POJK 51/POJK.03/2017 (2/2) (In Progress)

POJK 51/2017 provides a clear regulatory backbone for sustainable finance implementation.



## OJK Regulation on the Implementation of Sustainable Finance for PUSK, Issuers, and Public Companies



- OJK
- UU P2SK
- IFRS-SSB
- DSK IAI
- OJK

### 2017-2021

- POJK No. 51/POJK.03/2017 the Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies
- SEOJK No. 16/SEOJK.04/2017 the Form and Content of the Annual Report of Issuers or Public Companies

### January 2023

The Development and Strengthening the Financial Sector Law (P2SK Law) mandates that Financial Service Institutions and Issuers to prepare a sustainability report as part of accountability for the implementation of Sustainable Finance

### June 2023

IFRS ISSB publishes IFRS S1 (*General Requirements for Disclosure of Sustainability-related Financial Information*) dan IFRS S2 (*Climate-related Disclosures*)



### December 2024

The establishment of Sustainability disclosure roadmap



### 1 July 2025

Adoption of Sustainability Disclosure Standards PSPK 1 and PSPK 2

### 2025 - 2026

- Academic study on the revision of POJK No. 51/POJK.03/2017
- Issuance of transition policies (ISFT/TKBI, CRMS, reporting system, etc.)
- Preparation for the implementation of PSPK 1 and PSPK 2

### 2027 and onwards

Effective implementation of PSPK 1 and PSPK 2

# OJK Initiatives in Preparation the Adoption of IFRS S1&S2 and Encouragement of the Development of Sustainability Disclosure Ecosystem



New regulations expand sustainable instruments and strengthen climate risk governance, to open broader investment while improving risk management.

## 1 Developing Academic Studies on Sustainability Disclosure



### Scope of Study:

- 1. Industry Readiness Analysis**
  - Assessing the current state and conducting benchmarking
  - Mapping the maturity level of the industry
  - Mapping financial industry coverage (scope expansion)
  - Providing recommendations for improvement
- 2. Market Gap Analysis**
  - Identification of sectoral needs beyond climate/IFRS Standards (BCBS, POJK 51/2017. GRI, TCFD, SASB, etc.)
  - Identification of bridging policies (transition plans, etc.)
- 3. Analysis of the Latest Global and Regional Updates on IFRS S1 and S2 Adoption**
- 4. Designing Sustainability Disclosure Framework**
  - Review of the current gap analysis (including bridging to future standards S3 and S4)

## 2 Preparing Bridging Policies (completed and ongoing)

### Policies

- 1. TKBI Development and Implementation Pilot Project**
- 2. Climate Risk Management & Scenario Analysis (CRMS) + Pilot Project**

Covering aspects of governance, strategy, risk management, and disclosure to assess the resilience of the bank's business model and strategy in facing climate change.
- 3. Transition Plan Guidance, to help entities prepare a transition/decarbonization plan to reduce emissions and manage climate risk by understanding the components of the transition and their implications for business processes, thereby enabling them to formulate appropriate strategies. Focus on internalizing the transition process within the organization's business activities, not just for the purpose of disclosure (beyond disclosure purpose).**
- 4. Transition Finance Guidance for different sectors**
- 5. Sustainability Maturity Assessment**
- 6. Development of SF Roadmap in different sectors**

### Infrastructure and Data

- 1. Sustainability Report and Action Plan Digitalization and Reporting System**
- 2. Digitalization of green portfolio (TKBI) and GHG emissions reporting via APOLO starting in 2026**
- 3. Development of the Indonesia Policy Climate Scenario**
- 4. Enhancement of physical risk projection data until 2100**
- 5. Development of financed emissions tool**

### Human Resources

- 1. Capacity building on Sustainable Finance policies for supervisors and the financial industry**
- 2. Public dissemination of SF policies and regulations**

### Stakeholders Collaboration

Coordination and collaboration with stakeholders levels:

- 1. Sustainable Finance Committee**
- 2. Ministries/Institutions**
- 3. Financial Sector Business Actors, Issuers, and Public Companies**
- 4. Professional Associations**
- 5. Real sector industry**
- 6. International Fora/Organizations (NGFS, ATB, IFRS-ISSB, BCBS, IOSCO, SBFN, ITPN, ACMF, WCCMD, AIRM, etc.)**

Adoption of sustainability disclosure standards, Assurance/Verification Ecosystem, GHG emissions calculation methodology, development of databases, and collection of sustainability-related data

# Overview of the Indonesian Taxonomy for Sustainable Finance (TKBI)



**TKBI and CRMS serve as key foundations for classifying sustainable activities and managing climate-related risks.**



TKBI is a classification of economic activities that support Indonesia's Sustainable Development Goals, which include economic, environmental, and social aspects.

“TKBI was developed in stages, covering all sectors under Indonesia’s **Second Nationally Determined Contribution (SNDC)** and using the **ASEAN Taxonomy** as its primary framework reference. “

## BACKGROUND

In response to emerging global taxonomy standards (EU, CBI, ASEAN) and the needs for a sustainable classification system in Indonesia, OJK has developed TKBI to ensure alignment and address national priorities. TKBI aims to:

- Establish a **common language** in classifying sustainable activities
- Provide strong foundation for **developing sustainable finance policies**
- Facilitate **capital allocation and sustainable financing** toward sustainable activities
- Reduce misinterpretation and risks of **greenwashing, social washing, and impact washing**

## Governance of TKBI

- In developing the TKBI, OJK involved various **technical ministries, academics, business actors, & experts** to ensure credibility and alignment between the criteria and Indonesia’s commitment to achieving the Net Zero target and Sustainable Development Goals.
- As mandated by the Financial Sector Omnibus Law, a Government Regulation is being developed by OJK, BI, & MoF to formalize the **Sustainable Finance Committee** and strengthen long-term taxonomy governance.



## ASEAN Taxonomy for Sustainable Finance



## Indonesia Taxonomy for Sustainable Finance (TKBI)

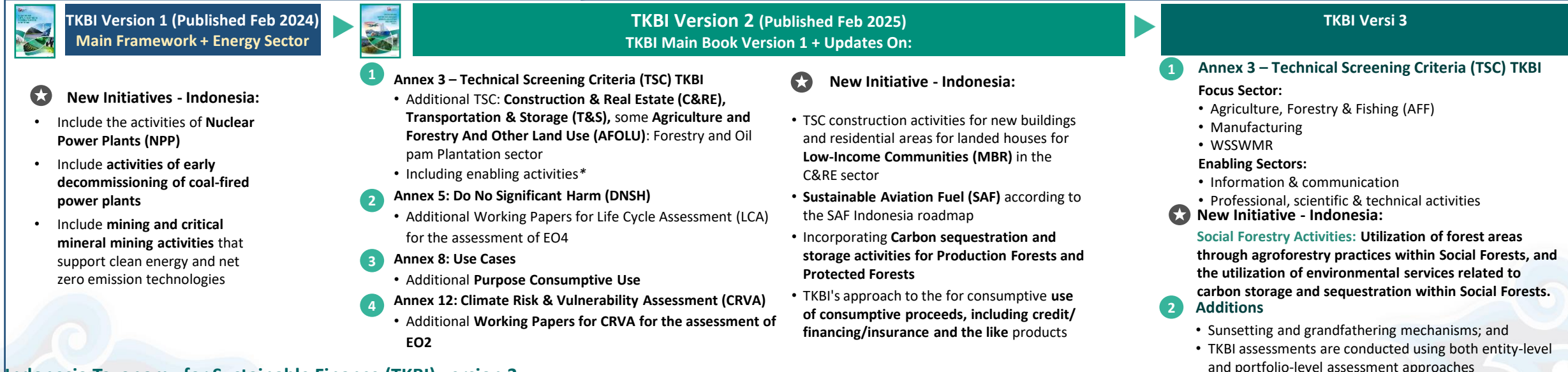
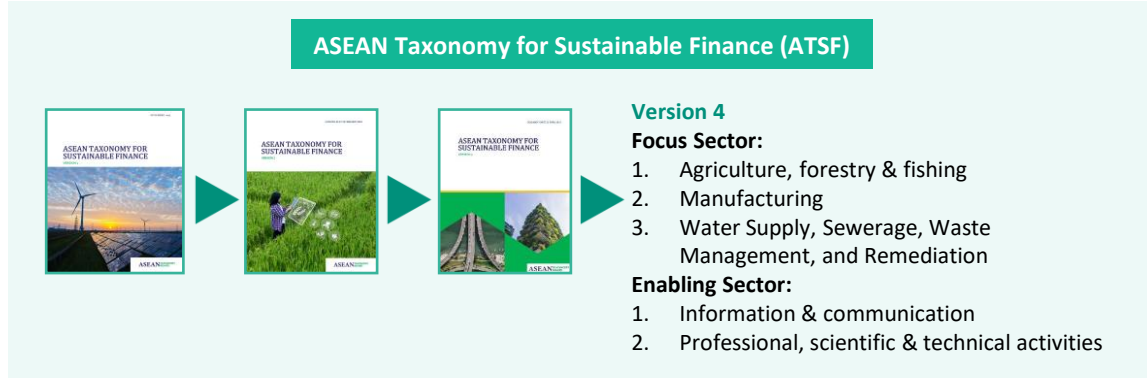




# The Concept of "Modularity" in the Development of TKBI

Regulatory updates aim to align Indonesia with global standards.

## TKBI uses the ASEAN Taxonomy for Sustainable Finance as the main reference



Indonesia Taxonomy for Sustainable Finance (TKBI) version 3

# Framework of Indonesia Taxonomy for Sustainable Finance (TKBI)



TKBI is a classification of economic activities that supports Indonesia's Sustainable Development Goals, covering economic, environmental and social aspects.



Green		Transition	
General Principles	Remarks	General Principles	Remarks
In line with the <b>commitment of keeping the global temperature rise below 1.5°C</b> as per the Paris Agreement, including considering Indonesia's net zero emission by 2060 (or earlier) and fulfilling social aspects.	Activities that meet the <b>"Green"</b> criteria in one of the EO and all essential criteria, namely: <ol style="list-style-type: none"> <li>Does not cause damage/loss (DNSH) to other EO. In cases where such damage or loss occurs, RMT are conducted to mitigate the impact and ensure no further damage/loss is caused to other EO.</li> <li>Fulfill all Social Aspects</li> </ol>	Activities that are not currently aligned with the commitment to keep the global temperature rise, and have not embarked on the Net zero emissions pathway, however: <ul style="list-style-type: none"> <li><b>Transitioning</b> toward "Green" classification within a specified timeframe;</li> <li><b>Facilitating significant emission reductions</b> in a short or medium term with specific deadlines; or</li> <li><b>Encouraging other activities</b> to be sustainable. and fulfilling the social aspects.</li> </ul>	Activities that meet the <b>"Transition"</b> criteria in one of the EO and partially fulfill the ECs, namely: <ol style="list-style-type: none"> <li>Still causing damage/loss (DNSH) to other EO, despite after conducting remediation (RMT)</li> <li>Has a future improvement plan; and</li> <li>Comply with all social aspects.</li> </ol>

\*) Using ASEAN Taxonomy for Sustainable Finance as main reference.



# Implementation of TKBI in Indonesia

*"TKBI is increasingly serving as a foundation for national policies and will continue to shape future sustainable finance regulation"*



## National Context

### Financial Sector Omnibus Law

Serves as a basis for **Gov. Regulation on Sustainable Taxonomy.**

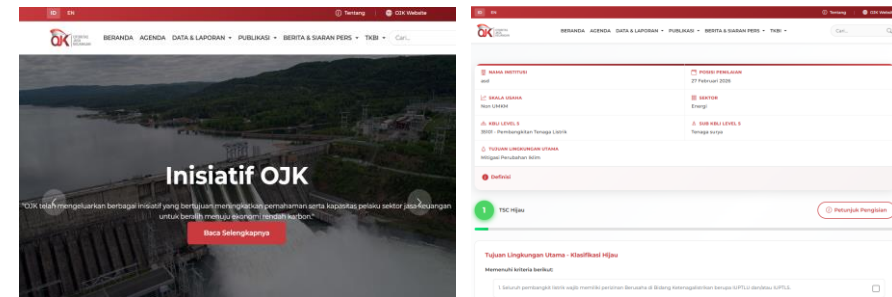
### Government Department / Institution

- **Criteria for renewable energy projects** that can be financed through the **Energy Transition Platform** as stipulated in the Minister of Finance **Regulation**
- As reference for **Climate Budget Tagging**

### Industry and Investors

- References for **sustainable issuer labeling** (e.g., IDX)
- References for **sustainable portfolios** (e.g., sustainable products in financial institutions)
- References for **indices** (e.g., KEHATI ESG Index, etc.)

- Along with the issuance of TKBI Version 3, OJK launched the Taxonomy Navigator, an online tool that enables users to **explore** and conduct **end-to-end taxonomy assessment simulations**.
- The system also provides feedback to help users identify necessary improvements to achieve the desired classification.
- Link to access the navigator: <https://keuanganberkelanjutan.ojk.go.id/>.



## Integration of TKBI into Disclosure Requirement



- **Currently, the TKBI implementation pilot project** is running on the OJK digital reporting platform for **all commercial banks in Indonesia**. Banks are required to **classify their credit portfolios** using the taxonomy and report them to OJK. The TKBI implementation will be further expanded to other financial sectors in the future.
- TKBI is also used as a standard for the OJK SF Policy References, such as sustainable portfolio calculations in **Climate Risk Management and Scenario Analysis**, as well as the use of proceeds on **Debt Securities and/or Sukuk (EBUS)** based on sustainability.
- Investment & credit portfolios classified by the TKBI will be used to calculate the **Green Asset Ratio (GAR) & Transition Asset Ratio (TAR)** of the financial institution.
- **GAR and TAR** will be one of the key elements that indicate the sustainability performance of an institution, in line with the Metrics and Targets Pillars in the IFRS S1 and S2.

# Highlights of Sectors in TKBI Version 3 (1/2)



TKBI supports portfolio classification and sustainability performance measurement, improving transparency in evaluating green and transition assets.

## Energy Sector

**Number of Activities**

**20**

Level-5 KBLI

**Setting Principles**

The ASEAN Taxonomy for Sustainable Finance (ATSF), as well as policies in force in Indonesia, such as the accelerated early retirement of coal-fired power plants (PLTU) and policies related to critical minerals that support the energy transition.

**Activities' Overview**

1. Electricity, Gas, Steam and Air Conditioning Supply
2. Mining and Quarrying

## Construction and Real Estate Sector

**Number of Activities**

**41**

Level-5 KBLI

**Setting Principles**

ATSF and prevailing policies in Indonesia, including credible and nationally as well as internationally recognized Green Building Certification and Sustainable Construction programs, as well as housing programs for low-income households (*Masyarakat Berpenghasilan Rendah/MBR*).

**Activities' Overview**

1. Construction of New Buildings
2. Renovation of Existing Buildings
3. Real Estate/Residential Area
4. Construction of Civil Buildings
5. Demolition and Site Preparation
6. Renewable Technologies – Electrical Installation
7. Energy Efficient Equipment
8. Energy Performance Measurement, Regulation & Control
9. Enabling Activities which support the construction of main buildings as mentioned in 1) to 6).

## Transportation and Storage Sector

**Number of Activities**

**95**

Level-5 KBLI

**Setting Principles**

ATSF, as well as applicable policies in Indonesia, including EURO emission standards, the International Maritime Organization (IMO) GHG Strategy standards, the International Civil Aviation Organization (ICAO) standards, and Sustainable Aviation Fuel (SAF) targets as set out in the Government's roadmap.

**Activities' Overview**

1. Passenger Land and Other Passenger Transport
2. Transport by motorbikes, passenger cars and light commercial vehicles
3. Road Freight Transport
4. Operation of personal mobility devices, cycle logistics
5. Passenger interurban rail transport
6. Freight interurban rail transport
7. Infrastructure for road and public transportation, including infrastructure to enable low-carbon land transport
8. Infrastructure for rail transport
9. Sea and coastal passenger water transport
10. Inland passenger water transport
11. Sea and Coastal Freight Water Transport and Retrofitting
12. Inland Freight Water Transport and Retrofitting
13. Infrastructure for water transportation, including infrastructure to enable low-carbon water transport
14. Air Transport for Freight and Passenger
15. Airport infrastructure, including low-carbon assets and facilities
16. Enabling Activities

## AFF Sector (1/2)

**Number of Activities**

**38**

Level-5 KBLI

**Setting Principles**

Best practices adopted across various global taxonomies, as well as policies applicable in Indonesia, such as the *Sistem Verifikasi Legalitas dan Kelestarian/SVLK*, the Indonesian Sustainable Palm Oil (ISPO) standard, and other credible and recognized sustainable AFOLU certifications at both the national and international levels

**Activities' Overview**

1. Sustainable Forest Management
2. Plantation Forestry
3. Non-timber Forest Product
4. Forestry Supply Chain
5. Crops: Whole Production Unit

In its formulation, the OJK also engaged various Ministries/Agencies and received inputs from a wide range of domestic and international stakeholders, including think tanks, industry players/business actors in the financial services and real sectors, investors, academics, civil society organizations, associations, MSMEs, and others.

The FOLU sector already encompasses the full range of economic activities as classified under the KBLI, whereas the Agriculture sector currently covers only oil palm plantation activities. This scope will be expanded with reference to ATSF Version 4, which is scheduled for issuance by the end of 2025.



# Highlights of Sectors in TKBI Version 3 (1/2)

The TKBI v3 affirms its role as a key national policy reference, strengthening investor confidence in Indonesia's sustainable finance direction.



## AFF Sector (2/2)

**Number of Activities**

**152**  
Level-5 KBLI

**Setting Principles**

ATSF, together with applicable policies in Indonesia, adopts two approaches, namely: (a) international and national certification-based approaches; and (b) the implementation of sustainable practices, which encompass mandatory core practices as well as non-core practices.

**Activities' Overview**

1. General perennial or non-perennial crops
2. Enabling activities for agriculture
3. Livestock production
4. Enabling activities for livestock
5. Fishing
6. Aquaculture
7. Enabling activities for fisheries
8. Social forestry
9. Conservation, restoration, and maintenance of natural forest



## Water Supply, Sewerage, Waste Management, and Remediation Sector (WSSWMR)

**Number of Activities**

**20**  
Level-5 KBLI

**Setting Principles**

ATSF and applicable policies in Indonesia include, inter alia: TSC EO1, which applies energy efficiency indicators for clean water management, energy efficiency for wastewater management, and distribution loss; TSC EO2, through the implementation of Climate Risk and Vulnerability Assessment (CRVA); TSC EO3, which takes into account the use of nature-based solutions, treatment using efficient technologies, segregation and management of hazardous and toxic waste (B3); and TSC EO4, which covers integration with the Drinking Water Security Plan (RPAM), transportation of non-hazardous and hazardous waste for recovery purposes, energy conversion efficiency, and bottom ash recovery.

**Activities' Overview**

1. Construction, extension and operation of water collection, treatment and supply systems
2. Desalination
3. Renewal of water collection, treatment and supply systems
4. Flood or drought risk prevention and protection, including nature-based solutions
5. Construction, extension and operation of water collection, treatment and supply systems
6. Renewal of wastewater collection and treatment
7. Collection and transport of non-hazardous and hazardous waste
8. Anaerobic digestion of bio-waste
9. Waste-to-Energy
10. Landfill gas capture and utilization
11. Composting of bio-waste
12. Treatment of hazardous waste
13. Materials recovery from non-hazardous waste
14. Depollution and dismantling of end-of-life products
15. Remediation of contaminated sites and areas
16. Remediation of legally non-conforming landfills and abandoned or illegal waste dumps



## Manufacturing Sector

**Number of Activities**

**306**  
Level-5 KBLI

**Setting Principles**

ATSF and applicable policies in Indonesia include, inter alia: TSC EO1, which applies approaches based on energy efficiency, emissions intensity, and transition plans; TSC EO3, which applies criteria requiring raw materials to be sourced from sustainable practices; and TSC EO4, which adopts approaches related to sustainable packaging/raw material composition, product design, and waste reduction in the production process.

**Activities' Overview**

1. Manufacture of Organic and Inorganic Basic Chemicals
2. Manufacture of Plastics and Synthetic Rubber in Primary Form
3. Manufacture of Rubber and Plastic Products, including Plastic Packaging Goods
4. Manufacture of Ferrous Metals and Materials
5. Manufacture of Non-ferrous Metals and Materials
6. Manufacture of Cement
7. Manufacture of Glass and Glass Products
8. Manufacture of Textiles
9. Manufacture of Wearing Apparel
10. Manufacture of Leather and Related Products
11. Manufacture of Paper and Paper Products
12. Manufacture of Products of Wood, Cork, Straw and Plaiting Material
13. Manufacture of Furniture
14. Manufacture of Low-Carbon Gases, incl. Hydrogen
15. Manufacture of Refined Petroleum Products
16. Manufacture and Processing of Food Products
17. Manufacture of Batteries
18. Manufacture of Electrical and Electronic Equipment
19. Manufacture of Renewable Energy Tech.
20. Manufacture of Energy Efficiency Equipment for Buildings
21. Manufacture of Equipment for the Production and Use of Hydrogen
22. Manufacture of Automotive and Mobility Components
23. Manufacture of Other Low-Carbon Tech.
24. Manufacture of Aircraft



## Enabling Sector: Information & Communication (IC) and Professional, Scientific & Technical activities (PST)

**Number of Activities**

**20** Level-5 KBLI in the IC Sector  
**9** Level-5 KBLI in the PST Sector

**Setting Principles**

ATSF and applicable policies in Indonesia. The TSC emphasizes an "enabling" principle, with a focus on the role of this sector as a catalyst for the development of focus sectors.

**Activities' Overview**

**IC Sector**

1. Programming and Broadcasting
2. Computer Programming and Software
3. Data-driven Solutions, Data Processing, Hosting, and Related Activities

**PST Sector**

1. Management Consultancy for Environmental-Related Services
2. Engineering Activities and Related Technical Consultancy for Environmental-Related Services and Energy Performance of Industries
3. Research, Development, and Innovation-Related to the Environment and Direct Air Carbon Capture

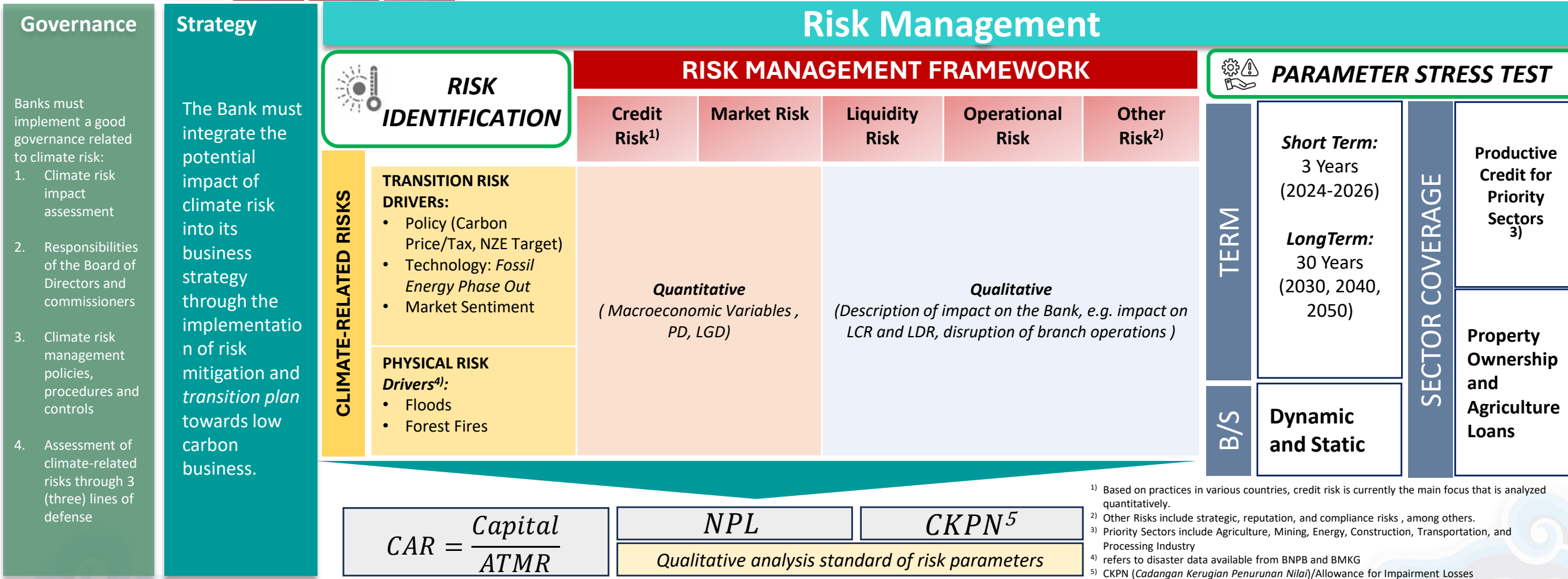


# CRMS Framework

CRMS enhances resilience by integrating climate risk into financial strategies, helping institutions anticipate and manage long-term climate impacts.



CRMS is an integrated framework that encompasses **governance, strategy, risk management and disclosure aspects** to assess the resilience of banks' business models and strategies in addressing climate change over the short, medium and long term. *(Currently under development for version 2)*



## Measurement and Target

The Bank shall measure and set targets to assess the impact of climate risks related to its business activities.

## Disclosure

Banks must provide both qualitative and quantitative disclosures regarding the measurement of climate risk management.

<sup>1</sup> Based on practices in various countries, credit risk is currently the main focus that is analyzed quantitatively.

<sup>2</sup> Other Risks include strategic, reputation, and compliance risks, among others.

<sup>3</sup> Priority Sectors include Agriculture, Mining, Energy, Construction, Transportation, and Processing Industry

<sup>4</sup> refers to disaster data available from BNPB and BMKG

<sup>5</sup> CKPN (Cadangan Kerugian Penurunan Nilai)/Allowance for Impairment Losses

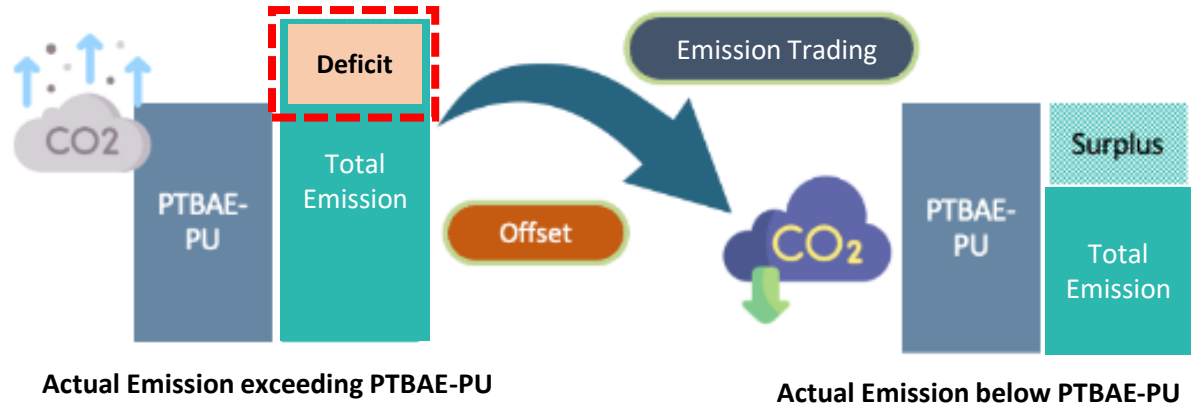


# Overview of Carbon Trading

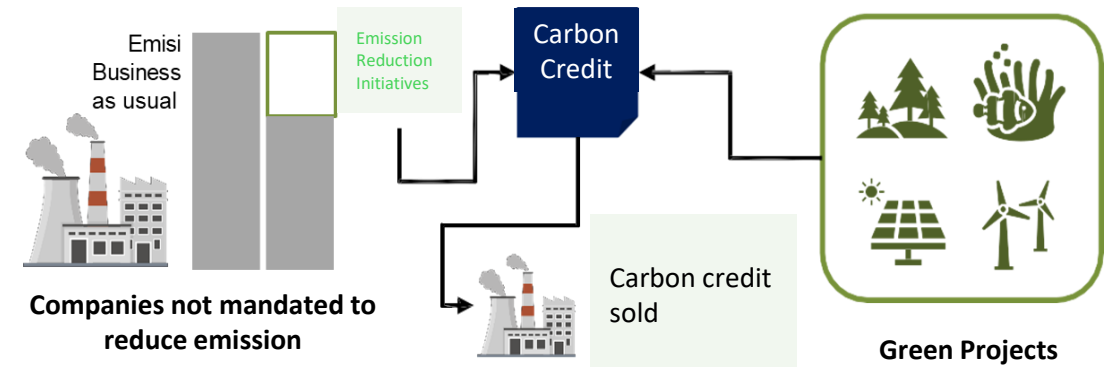
Carbon trading introduces a market-based mechanism for emission reduction, creating new financial opportunities linked to climate action.

Carbon trading is a market-based mechanism for reducing GHG emissions through the buying and selling of carbon units.

## Carbon Trading



## GHG Emission Offset



<b>Mechanism</b>	Cap and Trade (and Tax)
<b>Carbon Unit</b>	Carbon Allowance (Peretujuan Teknis Batas Atas Emisi-Pelaku Usaha/PTBAE-PU)
<b>Carbon Measurement</b>	<ul style="list-style-type: none"> <li>The sectoral emission allowance cap is determined in accordance with the sectoral cap for the emission reduction target.</li> <li>Emission allowance are allocated based on historical emission. Allowance will be gradually allocated through auction mechanism in the primary market</li> </ul>
<b>Sellers / Buyers</b>	<ul style="list-style-type: none"> <li>Sellers: Companies with allowance surpluses</li> <li>Buyers: Companies with allowance deficits</li> </ul>

<b>Mechanism</b>	Baseline and Crediting
<b>Carbon Unit</b>	Emission Reduction Certificate/ Carbon Credits/Offsetting
<b>Carbon Measurement</b>	<p><b>Carbon Credit is issued based on:</b></p> <ul style="list-style-type: none"> <li>Claim of emission reduction by companies not required to emission cap</li> <li>Green projects measured by carbon avoidance/sequestration</li> </ul>
<b>Sellers / Buyers</b>	<ul style="list-style-type: none"> <li>Seller: Companies with green project/carbon reduction/sequestration</li> <li>Buyer: Companies wish to offset their carbon emission</li> </ul>

\*PTBAE-PU (Persetujuan Teknis Batas Atas Emisi-Pelaku Usaha)/Technical Approval on Emission Cap – Business Entity

# Carbon Exchange Statistics



*Carbon market activities are steadily increasing, as reflected in a growing participation, indicating a rising investor interest.*

TOTAL TRANSACTION VOLUME      TOTAL TRANSACTION VALUE      CARBON EXCHANGE PARTICIPANTS      TRANSACTION FREQUENCY

<b>27 February 2026</b> (Accumulated)	1.9 million tCO <sub>2</sub> e	IDR 91.87 Billion	153	385 x
<b>26 September 2023</b>	0.46 million tCO <sub>2</sub> e	IDR 29.21 Billion	16	22 x

Standardized Products	Closing Price on 27 Maret 2026 (IDR)
IDTBS – Technology Based Solution	58,800
IDTBS- RE - Technology Based Solution Renewable Energy	73,200
IDTBSA - Technology Based Solution Authorized	95,000
IDTBSA- RE - Technology Based Solution Authorized Renewable Energy	144,000

# Green Sukuk, Blue Bond, and SDG Bond Issuance



Underlying assets are derived from Climate Budget Tagging data

## Green Sukuk Global

USD 7,7 billion

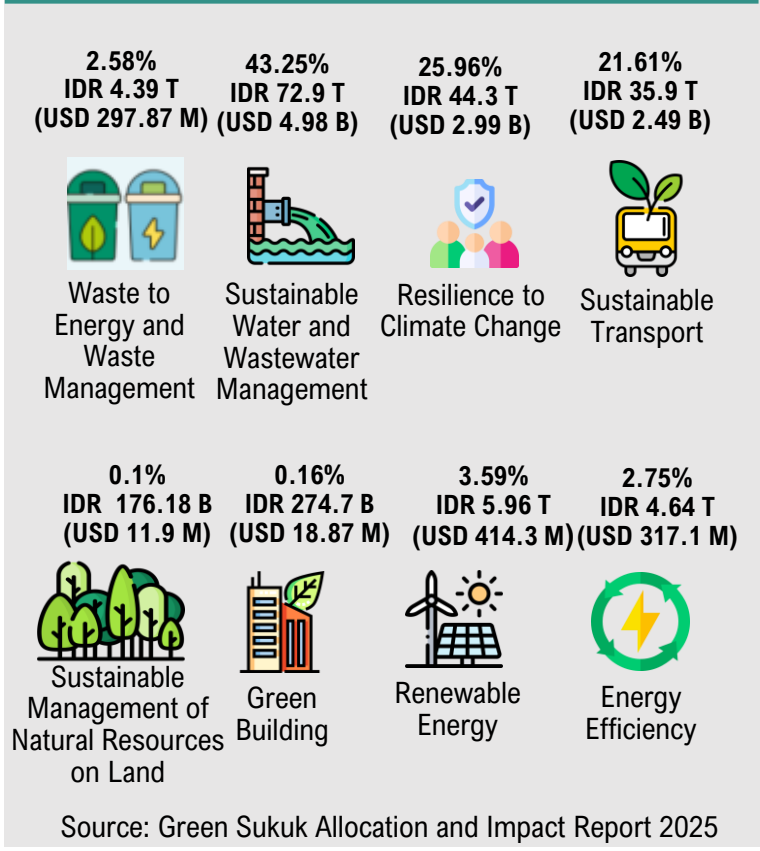
2018	<b>USD 1.25 Bio</b> Coupon: 3,75% Tenor: 5 years
2019	<b>USD 750 Mio</b> Coupon: 3,9% Tenor: 5.5 years
2020	<b>USD 750 Mio</b> Coupon: 2,3% Tenor: 5 years
2021	<b>USD 750 Mio</b> Coupon: 3,55% Tenor: 30 years
2022	<b>USD 1.5 Bio</b> Coupon: 4,7% Tenor: 10 years
2023	<b>USD 1 Bio</b> Coupon: 5,6% Tenor: 10 years
2024	<b>USD 600 Mio</b> Coupon: 5,5% Tenor: 30 years
2025	<b>USD 1.1 Bio</b> Coupon: 5,2% Tenor: 10 years

## Green Sukuk Retail

IDR 48,6 trillion

2019	<b>IDR 1.46 Trillion</b> Yield: 6,75% Tenor: 2 years
2020	<b>IDR 5.42 Trillion</b> Yield: 5,5% Tenor: 2 years
2021	<b>IDR 5 Trillion</b> Yield: 4,8% Tenor: 2 years
2022	<b>IDR 10 Trillion</b> Yield: 6,15% Tenor: 2 years
2023	<b>IDR 3,3 Trillion</b> Yield: 6,4% Tenor: 4 years <b>IDR 5,5 Trillion</b> Yield: 6,5% Tenor: 4 years
2024	<b>IDR 5,07 Trillion</b> Yield: 6,55% Tenor: 4 years <b>IDR 4,84 Trillion</b> Yield: 6,5% Tenor: 4 years
2025	<b>IDR 3,99 Trillion</b> Yield: 6,6% Tenor: 4 years <b>IDR 4 Trillion</b> Yield: 5,45% Tenor: 4 years

## Cumulative Proceeds Allocation (2018 – 2024)



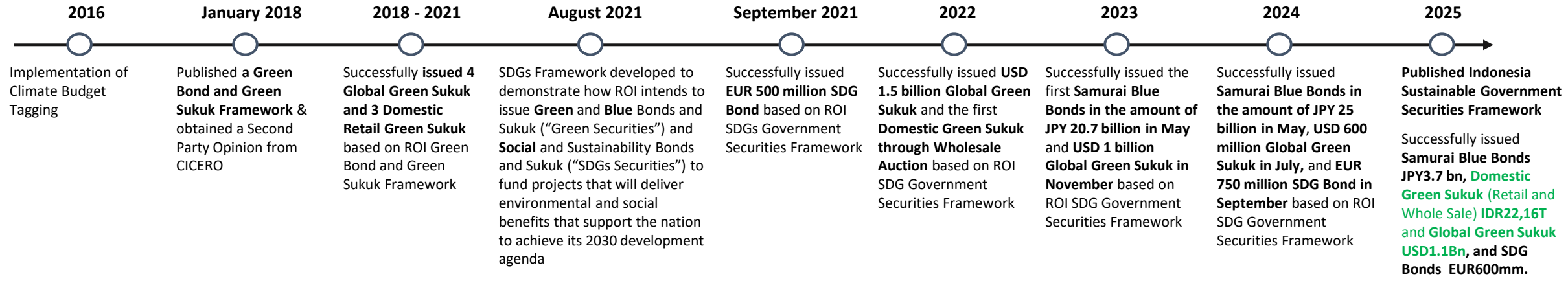
## Blue Bond

JPY 49,4 billion

2023	<b>JPY 14,7 Bio</b> Coupon: 1,2% Tenor: 7 years <b>JPY 6 Bio</b> Coupon: 1,43% Tenor: 10 years
2024	<b>JPY 2 Bio</b> Coupon: 1,57% Tenor: 7 years <b>JPY 6,8 Bio</b> Coupon: 1,91% Tenor: 10 years <b>JPY 16,2 Bio</b> Coupon: 2,55% Tenor: 20 years
2025	<b>JPY 3,7 Bio</b> Coupon: 3,26% Tenor: 20 years



## Demonstrate RoI's Major Advancement for Sustainable Finance



### Sustainable Government Securities Framework

- 1 Use of Proceeds**  
An equivalent amount of the net proceeds of Sustainable Securities will be allocated to finance and/or refinance, in whole or in part, new or existing Eligible Sustainable Expenditures with a Green, Blue, and/or Social focus ("Eligible Expenditures").
- 2 Process for Project Evaluation and Selection**  
Eligible Sustainable Expenditures are identified through KRISNA-based Budget Tagging. Green/Blue focus use the Climate Budget Tagging (CBT) mechanism, with the option to include other nationally recognized climate or ocean-related references. Social/SDGs focus are tagged by KRISNA system to identify SDGs-related expenditures tagged by Line Ministries under BAPPENAS coordination.
- 3 Management of Proceeds**  
Proceeds will be managed within the Government's general account in line with prudent treasury practices. A dedicated allocation register will track the use of proceeds for financing and/or refinancing Eligible Expenditures, ensuring transparency and compliance with the Framework.
- 4 Reporting**  
The Ministry of Finance will publish annual allocation and impact reports for each Sustainable Securities issuance, covering project details, use of proceeds, SDGs alignment, and measurable environmental and/or social outcomes.

### Aligned with International Standards & Principles

- All Green/Blue Securities, Social Securities, Sustainability Securities and SDGs securities issued under The Republic of Indonesia ("ROI") Sustainable Government Securities Framework will align with international standards and principles



- A Second-Party Opinion on Indonesia's Sustainable Government Securities Framework has been provided by Sustainable Fitch (Fitch) on April 30th 2025. Fitch considered transactions under the framework to be fully aligned with the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines; and the ASEAN Green Bond Standards, Social Bond Standards and Sustainability Bond Standards from the ASEAN Capital Markets Forum.
- Fitch's Second-Party Opinion is that the framework's alignment is **GOOD**.

# 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

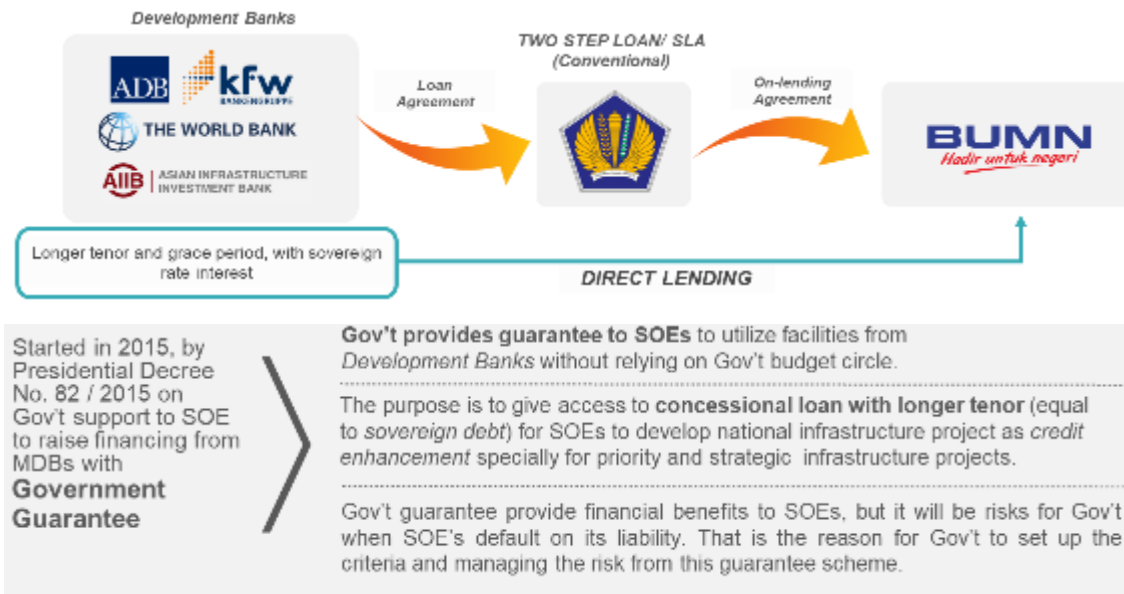
(MOF Regulation 80/2022)

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"> <li>Geothermal Energy Upstream Development Project (GEUDP) - World Bank; CTF grant (USD49million) and GEF grant (USD6,25million).</li> <li>Geothermal Resource Risk Mitigation (GREM). Total USD655 million (loan, grant, and PISP co-finance)</li> </ul>

Source: Ministry of Finance

### Direct Lending with Government Guarantee

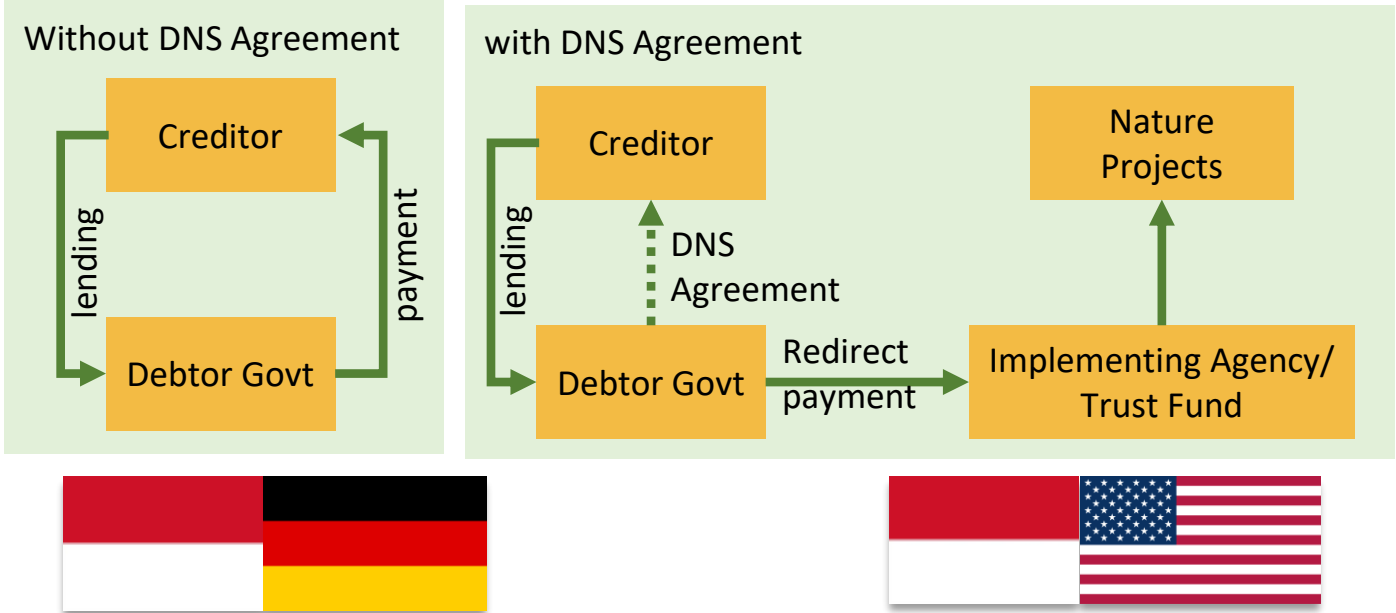
(MOF Regulation 189/2015)



# Debt-for-nature Swap (Dns) As A Tool For Innovative Sustainable Debt Management



## General Framework of DNS



- Signed in 2002 and 2004
- Debt swapped EUR 25 million
- the Indonesian government should contribute EUR 12.5 million (50% of debt swapped) in rupiah to fund nature project.
- Projects: Financial Assistance for Environmental Investment for Micro and Small Enterprises Project (2006 – 2011) and Strengthening the Development of National Parks in Fragile Ecosystems Project (2007-2013)



- Signed in 2009-2021 and 2024
- Debt swapped USD 106.2 million
- the Indonesian government should contribute USD 106.2 million to fund nature project.
- Projects: Tropical Forest Conservation Act (Sumatera and Borneo Forest) and Tropical Forest and Coral-Reef Conservation Act (Sunda-Banda Kecil and Kepala Burung area)

### Opportunities:

Indonesia is the home of tropical forest and biodiversity. Nature project is highly relevant for Indonesia

DNS shows commitment of developed countries to support climate and nature action in developing countries.

DNS relief debt burden for project host/debtor countries and shows their commitment on nature reservations.

Strengthen triple helix between gov, NGO's, and society.

### Challenges:

Limitation on Technical capacity

Complexity of regulation

Coordination and institutional arrangement

Transparency and accountability

# 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 26<sup>th</sup> September 2023**







## Value Propositions

<b>Price Transparency</b> Trusted and Credible trading by Prioritizing information disclosure that is publicly accessed	<b>Efficiency</b> Fast completion carbon unit trading transactions at affordable fees	<b>Market Liquidity</b> High market liquidity to get the best price	<b>Accessibility</b> Trading infrastructure that is easily accessible to service users through innovative products and services
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## Allowance Market

## Offset Market

## Trading Methods

 <b>Auction</b> 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.	 <b>Regular Trading</b> The trading is conducted by a continuous auction mechanism which all parties can submit their buy and sell offers in real time.	 <b>Negotiated Trading</b> Facilitate the completion of the previously agreed trades through the IDXC carbon system transparently and securely.	 <b>Marketplace</b> Emission Mitigation Project Owners can sell their carbon units at a predetermined price.
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Source: IDXCCarbon.co.id

# President Of Indonesia Reiterated Commitment To Build High Integrity Carbon Market Through Perpres 110/2025



Presidential Regulation (Perpres) No. 110/2025 serves as a manifestation of the Government of Indonesia's commitment to strengthening the implementation of New Economic Instruments (NEK)



Developing of High Integrity Carbon Market will strengthen Indonesia's global competitiveness and serve as new engine of growth



## FORESTRY AND LAND USE (FOLU)

Nature protection and restoration, unlocking carbon value, and supporting livelihood



## ENERGY TRANSITION

Renewable energy investment reduces dependence on fossil fuel and create green jobs



## GREEN INDUSTRIALISATION

Low-carbon manufacturing develops internationally competitive sector



## SOCIOECONOMIC EMPOWERMENT

Engaging local communities in climate-positive growth



## OTHER STRATEGIC SECTORS

Agriculture, waste, and blue carbon reduce CO<sub>2</sub> emissions while unlocking new value.



“Indonesia's high integrity and globally connected carbon market has investment potential up to USD 7.7 billion per year.”



## RELATED ISSUES

- 01** – Energy Transition Platform Steering Committee

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- 02** – CIF *Accelerating Coal Transition* (ACT)
- 02a** – Early Retirement of PLTU Cirebon-1 (including development of MoU ETM IP)

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- 02b** – *Repurposing* PLTU Ombilin

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- 03** – CIF *Renewable Energy Investment* (REI)

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- 04** – CIF *Futures Window*

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- 05** – Just Energy Transition Programme (JETP)

## ETM

### Legal Basis:

- MoF Decree (KMK) No. 275/2022 on the Assignment of PT SMI as the ETM Country Platform (CP)
- MoF Regulation (PMK) No. 103/2023 on the Provision of Fiscal Support for the Energy Transition
- MoF Decree (KMK) No. 470/2024 on the Establishment of the ETM CP Steering Committee
- MoF Decree (MK) No. 7/KM.10/2024 on the Establishment of the ETM Steering Committee Secretariat

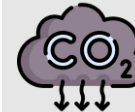
## ETM Objectives



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

## JETP

## USD 21.6 Billion Commitment

### Target (based on JETP Comprehensive Investment Plan and Policy):

- Emissions from the grid-connected power sector are projected to peak in **2030**, with emissions capped at no more than **250 MtCO<sub>2</sub>** in 2030.
- **Renewable energy** to account for **44%** of the power generation mix by 2030.
- **Net-zero emissions** in the **power sector** targeted by **2050**.

**Roles and Output:** The Ministry of Finance leads the Financing Working Group and has previously established the Indonesia–UK Sovereign Green Guarantee Letter of Intent, administered by the World Bank.

## JETP Investment Focus Area



Promoting the Implementation of Energy Efficiency and Electrification



Acceleration of Dispatchable Renewable Energy



Early Retirement and Phase-Out of Coal-Fired Power Plant



Development of Electricity Transmission and Distribution Network



Acceleration of Variable Renewable Energy (VRE)



Development of Renewable Energy Supply Chain

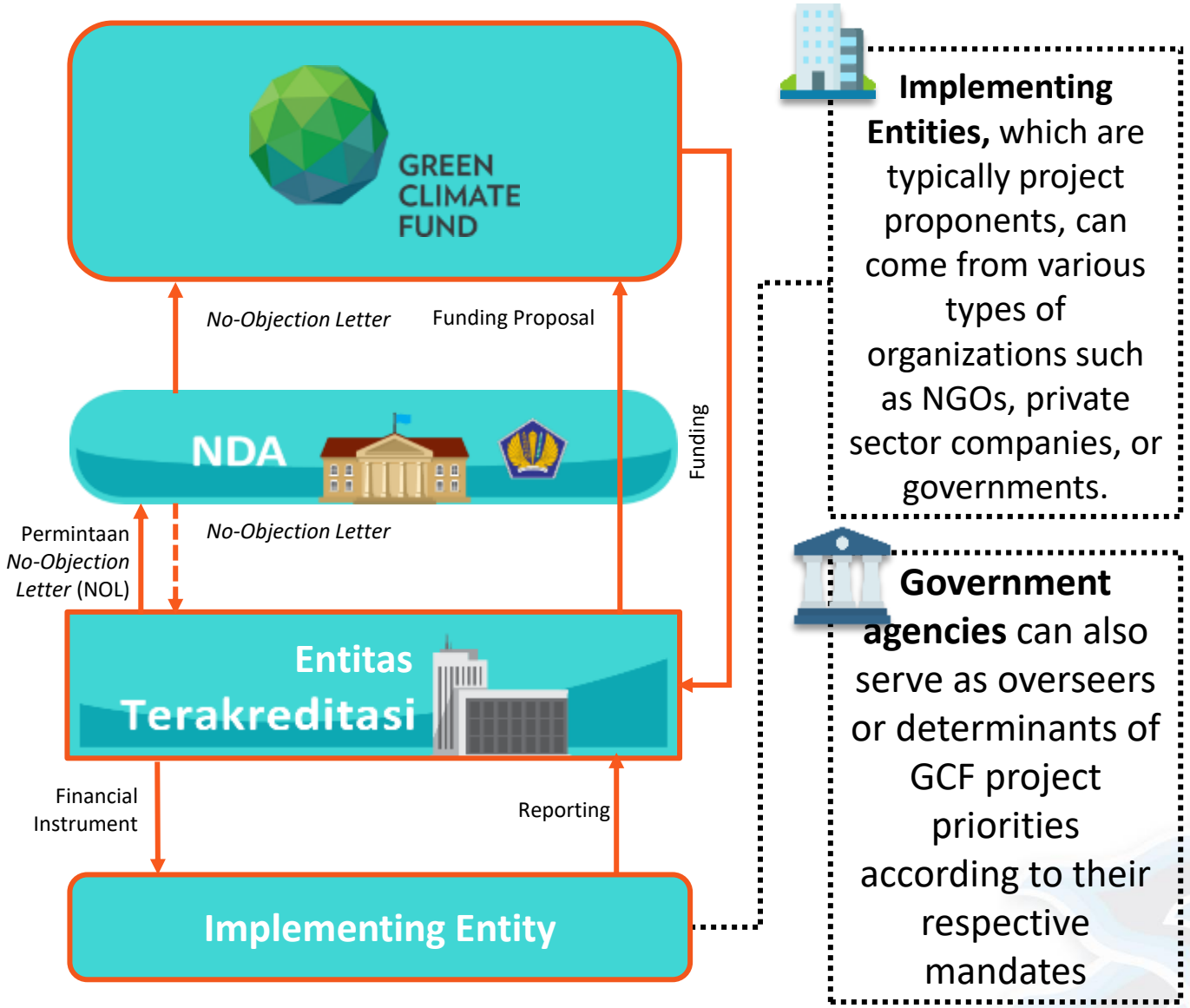


# The Green Climate Fund as an Alternative Low-Cost Financing Source for the Energy Sector

- 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 January 2026)



**20 projects**

- 4 country-specific
- 15 multi-country

**400 million\***  
ton CO2eq

**22 million\***  
beneficiaries

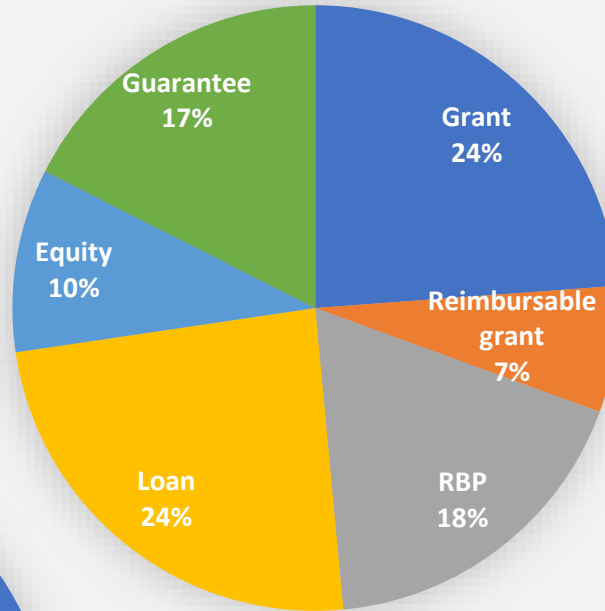
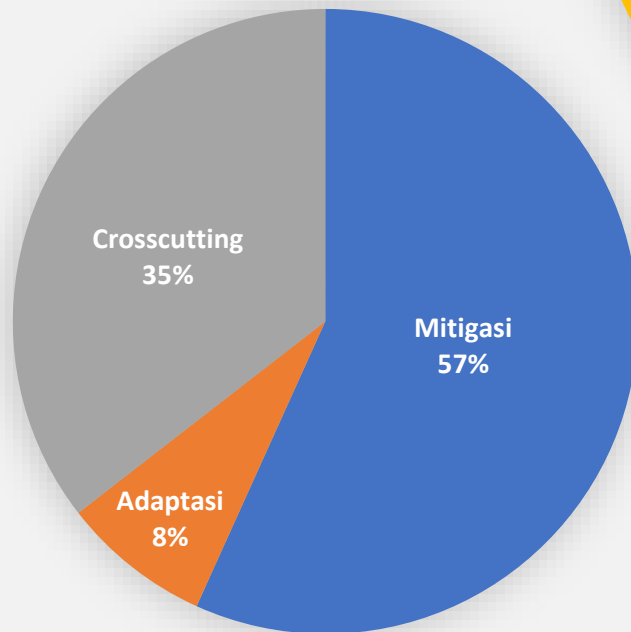
GCF Funding Allocation for Indonesia

**589,3 million\*\***

Source: GCF Website

\*Multi-country projects' funding allocation and impacts to Indonesia are based on indicative data  
 \*\*Co-financing not included

**Funding Amount by Target\***  
(In Percentage)

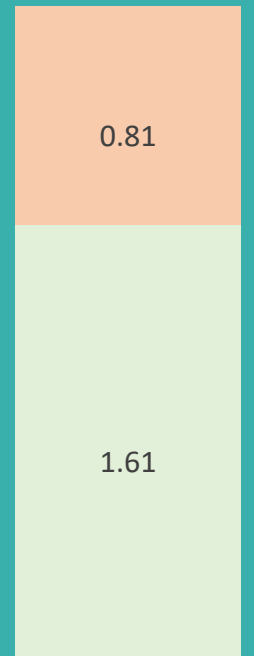


**Funding Instrument**  
(In Percentage)

**Total Project Value**  
GCF and co-financing  
(In Billion USD)



**Funding Amount by Sectors**  
(In Billion USD)



■ GCF ■ Co-Financing ■ Public ■ Private

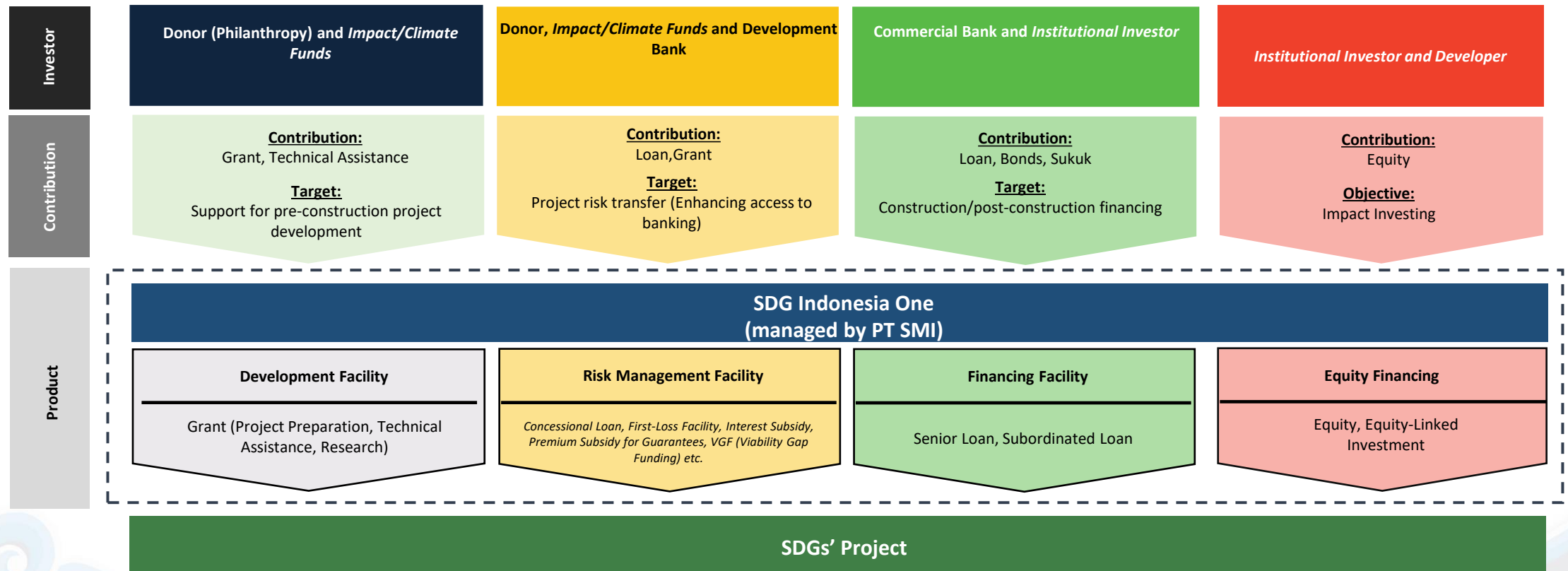
“Co-financing” refers to the additional financial resources mobilized from other sources—besides GCF itself—to support a climate project or program.



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



# 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 (2018-2025)** : **USD 7.7 Bio**
- **Retail domestic sukuk issuance (2019-2025)** : **IDR 48.91 T**
- **Wholesale domestic sukuk issuance (2022-2025)** : **IDR 45.02 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. Since 2022, GoI also issued the SDG bonds in the domestic market.

- **Global SDG Bonds issuance (2021-2025)** : **EUR 1.85 Bio**
- **Retail domestic SDG Bonds issuance (2024-2025)** : **IDR 3.04 T**
- **Wholesale domestic SDG Bonds issuance (2022-2025)** : **IDR 13.81 T**



The issuance of Samurai Blue Bonds marks a significant milestone in Indonesia’s commitment to sustainable financing in the Japanese market, following the debut of Blue Bond instruments within the Samurai bond issuance in 2023. As of 2025, total Blue Bond issuances have reached JPY 49.4 billion.

- **2023 (debut) : JPY 20.7 billion (7 years and 10 years tenor)**
- **2024 : JPY 25 billion (7 years, 10 years, and 20 years tenor)**
- **2025 : JPY 3.7 billion (20 years tenor)**

**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.



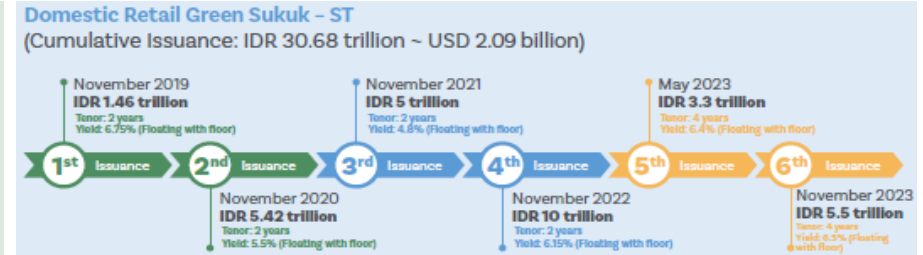
## 2024 Green Sukuk Allocation and Impact Report



### Projected Environmental and Social Impacts

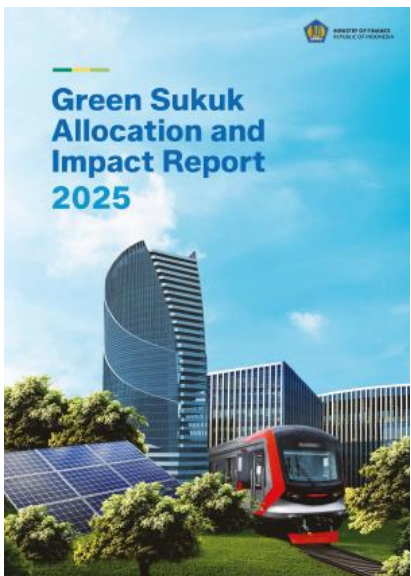
The following impact data are accumulated from the projects financed and refinanced by the proceeds of the Global Green Sukuk (SNI 1133), Domestic Wholesale Green Sukuk (PBSG 001), Domestic Retail Green Sukuk (ST 010T4 & ST 011T4).

<p><b>Renewable Energy</b></p>	<p>The annual GHG emission reduction has yet to be calculated.</p> <p>The project supports renewable energy development for geothermal resources by enhancing geophysical data quality, improving the validity of surveyed prospects, and reducing exploration risks.</p>
<p><b>Energy Efficiency</b></p>	<p>Contribute to the annual GHG emission reduction at 2,317 tCO<sub>2</sub>e in 2021 and 1,884 tCO<sub>2</sub>e in 2022 or 4,201 tCO<sub>2</sub>e in total from the overall aids to marine navigation development and replacement</p> <p>The installation and replacement of navigation aids (SBNP) have improved maritime safety and efficiency.</p>
<p><b>Resilience to Climate Change for Highly Vulnerable Areas and Sectors/ Disaster Risk Reduction</b></p>	<ul style="list-style-type: none"> <li>Enhance the infrastructure service capacity of water management areas that are prone to floods and droughts through the development and/or maintenance of:</li> <li>Flood Control Infrastructure: 145.48 km and Coastal Protection Structures: 60.84 km</li> <li>Raw Water Infrastructures consisting of Intake Units: 32; Raw Water Networks: 233.57 km; Artificial Aquifers: 268; Groundwater Irrigation Networks: 31.3 km; Reservoirs: 10; Wells: 459; Long Storage Facilities: 6; Rain-fed Water Storage: 18</li> <li>Water Supply infrastructure for Agricultural Areas consisting of Rivers: 12; Flood Control Units: 2; Water Surface/Groundwater Irrigation Networks: 1,655.79 km;</li> <li>Reservoir Storage infrastructures consisting of Rain-fed Water Storage: 94; Weirs: 202; Lakes: 2; Springs: 3</li> </ul>
<p><b>Sustainable Transport</b></p>	<p>Contribute to the annual GHG emission reduction at 2,777,421.09 tCO<sub>2</sub>e in total from railway infrastructure development and improvement and 129.53 tCO<sub>2</sub>e from the conversion of ICE to electric motorcycles</p> <p>The projects enhance railway transportation capacity, safety, efficiency, and regional connectivity through the construction, reactivation, and improvement of double-double tracks, double tracks, new lines, and the reactivation of existing railway lines which contribute to national and regional economic growth and enhances transportation accessibility in various regions. The conversion of ICE to electric motorcycles contribute to the government's program in the electric mobility promotion.</p>



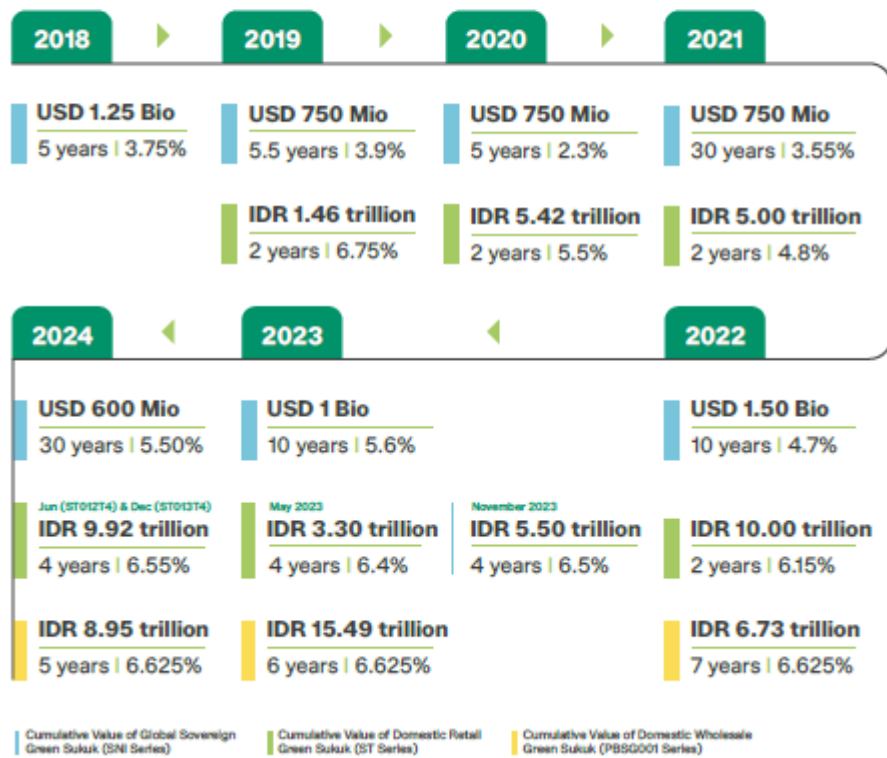
<p><b>Sustainable Management of Natural Resources on Land</b></p>	<p>Contribute to the annual GHG emission reduction at 582.105 million tCO<sub>2</sub>e in total from forest and land rehabilitation and 92.88 tCO<sub>2</sub>e from PROPER assessment and compliance</p> <ul style="list-style-type: none"> <li>Forest and Land Rehabilitation: ± 74,024 hectares</li> <li>Seedling Production: 39.677 million seedlings</li> <li>Peatland Rehabilitation: 2,150 hectares</li> <li>Disaster Management and Monitoring Systems: 63 monitoring systems and 120 Infrastructure units</li> </ul>
<p><b>Green Building</b></p>	<p>The annual GHG emission reduction has yet to be calculated.</p> <p>The project will construct environmentally friendly and socially acceptable buildings, resulting in 2,523 room units that contribute to sustainable development and community well-being.</p>
<p><b>Sustainable Water and Wastewater Management</b></p>	<ul style="list-style-type: none"> <li>Total Drinking Water Treatment Capacity: ± 325 liters per second (2021), ± 110 liters per second (2023)</li> <li>Total Reservoir and Water Storage Development: 65 dams, 30 rainfed storage units, 5 reservoirs, 2 sediment control units, 9.7 weirs, 4 ponds, 11 lakes, 1 pump station</li> <li>Total Domestic Wastewater Connections: to benefit 500 household connections</li> <li>Total Agricultural Water Supply: ± 108,182.76 hectares, 78 canal blockings, 27,864.64 km irrigation networks</li> <li>Total Reservoir Storage Enhancement: 16.25 weirs, 11 dams, 14 water gates, 3 reservoirs</li> </ul>

Mitigation Other Result



## 2025 Green Sukuk Allocation and Impact Report

### Summary of All Green Sukuk Issuances (2018–2024)



#### Global Green Sukuk (Financing 2024)

- Resilience to Climate Change for Highly Vulnerable Areas and Sectors/Disaster Risk Reduction  
 Aceh, East Kalimantan, East Nusa Tenggara, West Papua
- Sustainable Water and Wastewater Management  
 Aceh, South Sumatra, West Java, Central Java, Special Region of Yogyakarta, East Java, Maluku, West Nusa Tenggara, East Nusa Tenggara

#### Domestic Retail Green Sukuk – ST 012T4 (Refinancing 2023)

- Resilience to Climate Change for Highly Vulnerable Areas and Sectors/Disaster Risk Reduction  
 West Java, East Java, North Kalimantan
- Sustainable Transportation  
 North Sumatra
- Sustainable Water and Wastewater Management  
 Kepulauan Bangka Belitung, South Sumatra, West Java, Central Java, Special Region of Yogyakarta, East Java, Bali, Maluku, East Nusa Tenggara

#### Domestic Retail Green Sukuk – ST 013T4 (Financing 2024)

- Resilience to Climate Change for Highly Vulnerable Areas and Sectors/Disaster Risk Reduction  
 West Kalimantan
- Sustainable Water and Wastewater Management  
 Gorontalo, South Sulawesi

#### Domestic Retail Green Sukuk – ST 013T4 (Refinancing 2023)

- Renewable Energy  
 South Sumatra, Special Region of Yogyakarta, Bali, North Sulawesi, East Nusa Tenggara
- Resilience to Climate Change for Highly Vulnerable Areas and Sectors/Disaster Risk Reduction  
 Aceh, North Sumatra, West Sumatra, Kepulauan Riau, Riau Islands, Jambi, South Sumatra, Kepulauan Bangka Belitung, Bengkulu, Lampung, Banten, DKI Jakarta, West Java, Central Java, Di Yogyakarta, East Java, Bali, West Nusa Tenggara, East Nusa Tenggara, West Kalimantan, Central Kalimantan, South Kalimantan, East Kalimantan, North Sulawesi, Gorontalo, Central Sulawesi, West Sulawesi, South Sulawesi, Southeast Sulawesi, Maluku, North Maluku, West Papua, Papua
- Sustainable Transportation  
 South Sumatra, Special Region of Yogyakarta, Bali, North Sulawesi, East Nusa Tenggara
- Sustainable Water and Wastewater Management  
 Resilience to Climate Change for Highly Vulnerable Areas and Sectors/Disaster Risk Reduction
- Green Buildings  
 Jambi

#### Domestic Wholesale Green Sukuk – PBSG (Refinancing 2023)

- Resilience to Climate Change for Highly Vulnerable Areas and Sectors/Disaster Risk Reduction  
 Banten, DKI Jakarta, West Java, Central Java, Di Yogyakarta, East Nusa Tenggara, North Kalimantan, South Kalimantan, East Kalimantan, North Sulawesi, Central Sulawesi, South Sulawesi, North Maluku, Papua
- Sustainable Transportation  
 North Sumatra
- Sustainable Water and Wastewater Management  
 South Sulawesi
- Green Buildings  
 Di Yogyakarta

# Allocation And Impact - SDG And Blue Bond



## 2021 Issuance

SDG Bond  
IDR8,48 trillion

Proceeds from the SDG Bond are allocated to health, education, and digital infrastructure programs, delivering measurable impacts such as widespread vaccination, expanded access to schooling, and improved internet connectivity for underserved and remote communities across Indonesia.



## 2022 Issuance

SDG Bond  
IDR3,30 trillion

Proceeds from the SDG Bonds are allocated to programs supporting food security, education access, social protection, and job creation, generating measurable impacts such as improved nutrition, expanded schooling, poverty alleviation, and economic empowerment across Indonesia, particularly for vulnerable communities.



## 2023 Issuance

SDG Bond  
IDR7,69 trillion

Blue Bond  
IDR2,22 trillion

Proceeds from SDG Bonds are allocated across a wide range of social, economic, and environmental programs to support overall sustainable development, while Blue Bond proceeds are specifically directed toward marine and ocean-based projects, delivering targeted impacts on coastal resilience, sustainable fisheries, and ocean conservation.



## 2024 SDG Bonds Issuances: IDR 19.15T Impact Report

**Social Protection**  
Benefiting **over 9.9 million households** across all provinces **Over 4.1 million households with elderly members and more than 33 thousand PwDs** receiving food assistance **Over 5,000 PwDs** accessed rehabilitation and empowerment services  
Expected outcomes: reduced poverty, improved maternal and child health, lower stunting, and greater inclusion of Persons with Disabilities

**Industry**  
**Over 127 thousand participants** trained across 21 centers and 262 units that **aligned with Industry 4.0** needs  
Expected outcomes: stronger skills and lower unemployment among vocational graduates

**Agriculture**  
**1,400 large combine harvesters** provided **7 vertical dryers** (with a capacity of 10 tons per process) constructed  
Expected outcomes: higher incomes, stable prices, stronger food security

## 2024 Samurai Blue Bonds Issuance: IDR 2.56T Impact Report

**14** USE OCEANS AND SEA LIFE

[The Blue Bond initiatives are indivisibly linked to SDG 14, as they directly address the sustainable use and protection of marine and coastal ecosystems. At the same time, they also establish indivisible connections to SDGs 4, 8, 11, 12, and 13, reflecting commitments to education, sustainable livelihoods, resilient communities, responsible consumption, and climate action.

Beyond these, the programs reinforce broader goals including SDGs 2, 3, 6, and 15, by contributing to food security, healthier communities, improved water quality, and biodiversity conservation.

Together, these efforts underline the Blue Bond's role as both a financing mechanism for ocean sustainability and a catalyst for achieving multiple SDGs in an integrated and reinforcing manner. The Blue Bond funded 16 projects in 6 sectors.



## Green Sukuk



Islamic Finance News



Finance Asia



Climate Bond Initiative



IFR Asia



Cambridge IFA



The Asset Triple A



Global Capital, Euromoney



The ROI Green Sukuk has been awarded **21 international awards** from prominent organizations since 2018.



Thematic bond/sukuk needs **extra effort**: framework preparation, framework review from Second Party Opinion, impact report, and report assurance (audit) from external auditor.



Having the right, knowledgeable and reputable partners are crucial to support framework development, issuances, including investor meetings, and impact reporting.



Need strong commitment and coordination from all stakeholders, especially line ministries.



Incentives are needed, especially **pricing benefit (greenium)**, to encourage more parties to issue green/SDG instruments.

# Thank You