

Presentation Book Investor Relation Unit Republic of Indonesia

*“Monetary and Fiscal Policy Synergy to Safeguard Stability and
Support Growth Amid Global Headwinds*”

November 2025



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.

Published by Investor Relations Unit – Republic of Indonesia

Website: <http://www.bi.go.id/en/iru/default.aspx>

Contact:

Pradanu H. Nugroho (International Department - Bank Indonesia, Ph.: +62-21 2981 8298)

Siti Wahyuningrum (Deputy Minister for Economic and Investment Cooperation - Coordinating Ministry for Economic Affairs, Ph. +6221 352 1843)

Arista Kusuma (Fiscal Policy Office - Ministry of Finance, Ph.: +6221 345 0012)

Subhan Noor (Directorate General of Budget Financing and Risk Management - Ministry of Finance, Ph.: +6221 351 0714)

E-mail: contactIRU-DL@bi.go.id

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

Table of Contents



Section 1: Indonesia's Story

...page 4-10

Executive Summary

Conducive environment

Rating Histories

Competitiveness Ranking

Governance Indicators



Section 2: Macroeconomic

... page 11-24

Recent Macroeconomic Indicators

GDP

Inflation

Economic Prospect



Section 3: External Sectors

...page 25-29

BOP Indicators

Exchange Rate Movement

Line of Defense Against External Shocks

External Debt Profile

Private External Debt Risk Management



Section 4: Fiscal

...page 30-42

Fiscal Budget & Performance 2024

Fiscal Policy 2024

Financing Strategy 2024

Budget Posture 2025



Section 5: Monetary & Financial Sector

...page 53-68

Policy Mix

Monetary indicators

Banking indicators

Banking Risk Profile

Multifinance indicators

Insurance & Pension Funds

Capital Markets

Financial Technology



Section 6: Structural Reforms

...page 69-92

Economic Transformation Policy

National Strategic Project

Energy Transition

Investment Realization

Section 1

Indonesia's Story

*“Monetary and Fiscal Policy Synergy to Safeguard
Stability and Strengthening Economic Growth
Amidst Global Uncertainties”*

Monetary and Fiscal Policy Synergy to Safeguard Stability and Strengthening Economic Growth Amidst Global Uncertainties



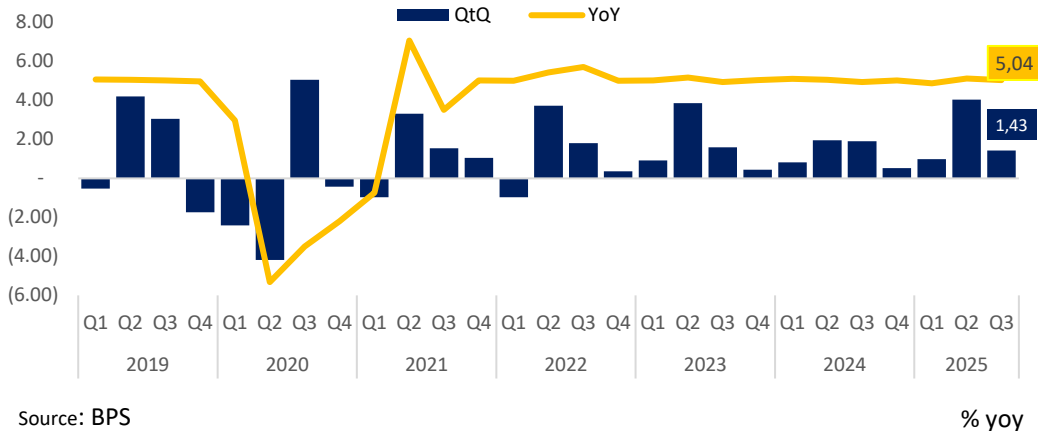
Amidst global challenges, Indonesia continues to demonstrate strong resilience, supported by solid domestic demand, low and stable inflation, and a sound external sector with ample reserves. Fiscal policy also remains disciplined, with the 2025 deficit outlook contained at 2.78% of GDP and directed to support sustainable growth and job creation, further reinforced by the government's 8+4+5 policy package. Alongside central bank credible policy mix and ongoing structural reforms, Indonesia's investment-grade ratings underscores the country's policy credibility and attractiveness as a long-term investment destination.

- **Solid growth:** Indonesia's economy continues to demonstrate resilience, with GDP growth recorded at 5.04% (yoy) in the third quarter of 2025 and projected in the range of 4.7–5.5% for the year, supported by robust household consumption (over 55% of GDP) and sustained investment momentum. To further strengthen growth in the second half of 2025 and into 2026, as well as to create more jobs, the Government has launched the 8+4+5 policy package.
- **Low and stable inflation:** Inflation remains low and stable. The Consumer Price Index (CPI) stood at 2.72% (yoy) in November 2025, well within the target range of $2.5\% \pm 1\%$, underpinning purchasing power and price stability.
- **Sound external sector:** The external sector remains sound, with sound Balance of Payments and a trade surplus of USD 4.0 billion (1.1% of GDP) in the third quarter of 2025, following a 2.7 billion US dollars deficit (0.8% of GDP) in the second quarter of 2025. A larger surplus in the goods trade balance primarily stemmed from a higher non-oil and gas trade surplus. Foreign exchange reserves remain robust at USD 149.9 billion at the end of October 2025, sufficient to financing six months of imports and servicing of the Government's external debt.
- **Fiscal Discipline:** Fiscal discipline remains intact. The 2025 fiscal deficit is projected at 2.78% of GDP in 2025, well below 3% threshold, alongside a low debt-to-GDP ratio. The 2026 budget continues this prudence, focusing on eight priority programs to drive growth while maintaining fiscal deficit below 3%.
- **Credible Policy Mix:** Bank Indonesia's policy mix continues to be strengthened to support economic growth and maintain economic stability. Since September 2024, the BI Rate has been reduced by 150 bps to 4.75%, its lowest level since 2022, supported by macroprudential and liquidity measures to boost credit and financing. Monetary easing, together with fiscal expansion, is expected to further stimulate the real sector and strengthen economic recovery.
- **Reform Commitment:** The Government remains committed to structural reforms aligned with the Asta Cita agenda. The key priorities focus on strengthening human capital and technology, improving governance and inclusion, and advancing industrial and sustainability transformation. Reforms in education, health, innovation, and bureaucracy aim to boost productivity and the business climate, while regional, downstreaming, and green-economy initiatives enhance value creation and resilience.
- **Sovereign Credit Rating:** Indonesia's sovereign credit rating remains firmly at investment grade level BBB (Fitch and S&P) and Baa2 (Moody's), all with stable outlooks, reflecting strong policy credibility, prudent fiscal management, and resilient economic fundamentals.

Indonesia's Economic Growth Remains Solid and Resilient, Supported by Low and Stable Inflation

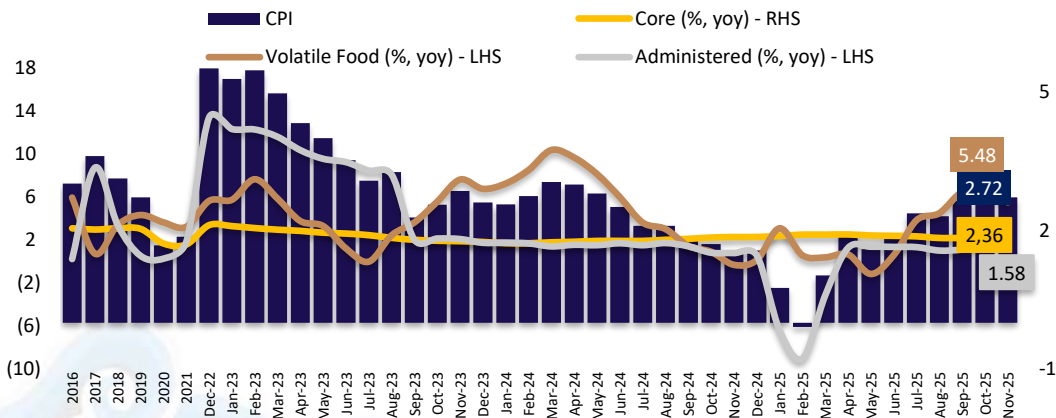


GDP Growth



Indonesia's economic growth remained resilient in the third quarter of 2025, standing at 5.04% (yoy) compared with 5.12% (yoy) in the previous quarter. Growth was supported by solid export performance and higher government spending. Looking ahead, economic activity in the second half of 2025 is expected to strengthen further, driven by the implementation of government priority projects. Accordingly, Bank Indonesia projects 2025 GDP growth slightly above the midpoint of the 4.7–5.5% range, with further acceleration anticipated in 2026.

CPI Inflation

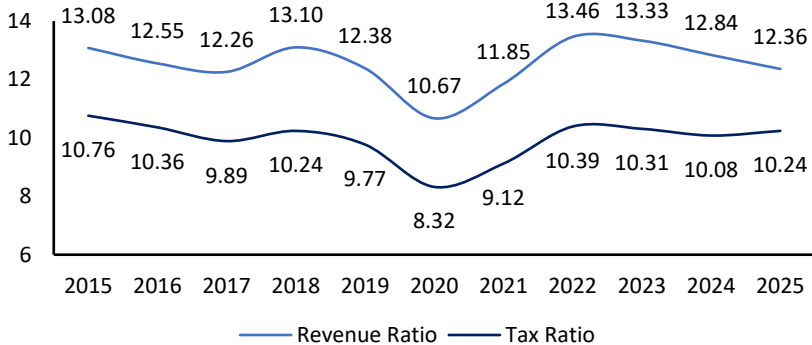


- Consumer Price Index (CPI) in November 2025 was maintained within the 2.5±1% target corridor, recorded at 2.72% (yoy) although decreased from 2.86% (yoy) in October 2025.**
 - Core inflation remained stable at 2.36% (yoy) from the previous month.
 - Volatile food (VF) recorded inflation of 5.48% (yoy) decreased from 6.59% in October 2025.
 - Administered prices (AP) inflation recorded 1.58% (yoy), slightly increased from 1.45% (yoy) in October 2025.
- Bank Indonesia is confident inflation in 2025 and 2026 will remain low and within the 2.5%±1%.** Low core inflation is projected in line with anchored inflation expectations, adequate economic capacity, managed imported inflation, as well as the positive impact of digitalisation. Bank Indonesia also expects VF inflation to remain manageable, supported by inflation control synergy between Bank Indonesia and the Central and Regional Government Inflation Control Teams (TPIP/TPID), while strengthening implementation of the National Food Security Program.

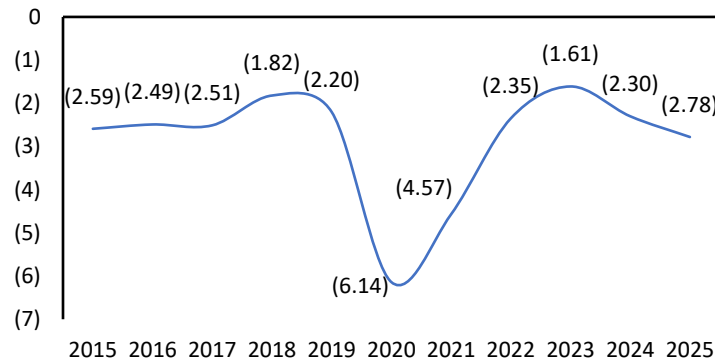
Fiscal Discipline Continues to Be Maintained, Directing Towards Solid and Inclusive Economic Growth as well as Economic Stability



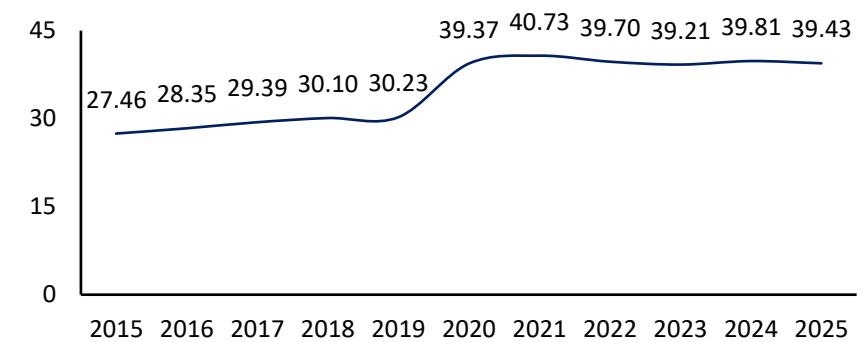
Ongoing Fiscal Reforms to Strengthen Fiscal Revenue



A controlled deficit (% GDP)



Debt ratio is under control (% GDP)



Source : Ministry of Finance

Economic Policy Package: “8+4+5 Program

A 8 Programs: “8 Accelerated Programs in 2025”

- Government Assistance for College Graduates Internship Program:** maximum 1-year fresh graduates) for 100,000 college graduates. Started on Oct 20th, 2025.
- Government-borne Income Tax (PPh21) incentives:** for the tourism sector workers in the Oct-Dec 2025 Period: 552,000 workers.
- Food Assistance program:** Oct - Nov 2025: 18.3 million households.
- Discount on Work Accident Insurance (JKK) and Death Insurance (JKM) Contributions:** for non-wage recipients in the transportation sector for 6 months: 731,361 workers.
- BPJS Employment Housing (MLT):** Provision of 1,050 housing units starting Oct 1, 2025.
- Cash for Work Program:** Ministry of Transportation (15,798 workers); and Ministry of Public Works (199,623 workers). Total of 215,421 workers.
- Deregulation Program (PP28/2025):** 1) Completion of Derivative Rules; 2) Integration of K/L System to OSS; 3) Addition of Digital RDTR & Integration to OSS. Total of 100 RDTR, @Rp4 billion.
- Urban Program (Pilot Project DKI Jakarta):** improving the quality of housing and providing a marketing platform for the Gigs Economy.

B 4 Programs: Carried Forward to 2026

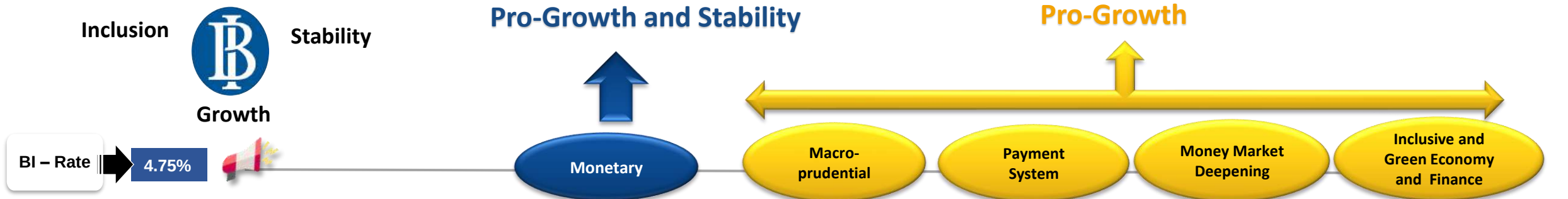
- Adjustment of the Utilization Period and Beneficiaries of 0.5% Final Income Tax for MSME Taxpayers until 2029.**
- Extension of Government-borne Income Tax (PPh21) incentives: for the tourism sector workers (2026 budget).**
- Extension of the VAT DTP for the housing sector has been extended until 2027.**
- Extension and expansion of Discount on JKK and JKM Contributions for all Non-Wage Recipients (BPU).**

C 5 Programs: Employment Absorption

- Merah Putih Village & District Cooperatives (KDKMP):** More than 1 million in the End of 2025 (1,385,279 people).
- Replanting of 6 strategic commodities** in Perkebunan Rakyat; **downstreaming of 14 strategic agricultural commodities;** **provision of post-harvest infrastructure;** and **development of laying hens, dairy cattle and beef cattle** in each village in order to support MBG.
- Revitalization of 20,000 Ha Tambak Pantura, development of an Integrated Shrimp Farm Area in Waingapu, and Modernization of 1,582 Fishing Vessels**
- Fish Cultivation Development** to support MBG in 500 districts/cities.

Source: Coordinating Ministry for Economic Affairs

Bank Indonesia Policy Mix is Directed to Strengthening Economic Growth and Maintaining Stability



The Bank Indonesia Board of Governors decided on 18-19th November 2025 to hold the BI-Rate at 4.75%, while also maintaining the Deposit Facility (DF) rate at 3.75% and the Lending Facility (LF) rate at 5.50%. The decision is consistent with the policy focus, in the near term, on maintaining Rupiah exchange rate stability and attracting portfolio inflows despite the impact of increasing global uncertainty, while strengthening the effective transmission of accommodative monetary and macroprudential policies.

Strengthening the Rupiah stabilisation strategy, primarily through domestic foreign exchange market intervention with a focus on spot and domestic non-deliverable forward (DNDF) transactions as well as intervention in offshore non-deliverable forward (NDF) transactions, while also purchasing government securities (SBN) in the secondary market.(repo) transactions between market players.

Strengthening the pro-market monetary operations strategy to support Rupiah stabilisation measures and enhance effective monetary policy transmission by:

- Managing the interest rate structure of monetary instruments and FX swaps to maintain portfolio inflows to domestic financial assets,
- Issuing Bank Indonesia Rupiah Securities (SRBI) and measured purchases of government securities (SBN) in the secondary market to manage adequate liquidity in the money market and banking industry,
- Expanding the instruments of foreign exchange monetary operations with spot and swap instruments denominated in Chinese Yuan (CNY) and Japanese Yen (JPY) against the Rupiah, integrated with money market and foreign exchange market deepening.

Accelerating money market and foreign exchange market (PUVA) deepening to strengthen effective monetary policy transmission and support economic financing by:

- strengthening the effectiveness of BI-FRN (Floating-Rate Notes) issuances and developing Overnight Index Swaps (OIS) for non-overnight tenors to create an efficient transaction-based interest rate structure in the money market,
- strengthening the function of Primary Dealers (PD) to increase SRBI transactions in the secondary market and repurchase agreement (repo) transactions between market players through a central counterparty (CCP),
- deepening the domestic money market and foreign exchange markets with spot, forward and swap instruments denominated in Chinese Yuan (CNY) and Japanese Yen (JPY) against the Rupiah to strengthen Local Currency Transactions (LCT).

Strengthening the implementation of the easing of Macroprudential Liquidity Incentive Policy (KLM) by providing liquidity incentives to the banking industry through the interest-rate channel, to accelerate lower interest rates, and the lending channel, to accelerate credit/financing growth to priority sectors.

Strengthening the assessment of prime lending rate (PLR) transparency with a focus on interest rates based on priority sectors in accordance with the scope of KLM policy

Accelerating the acceptance of digital payments by enhancing the financial literacy of Payment Service Providers, merchants and public concerning QRIS Tap, strengthening implementation of QRIS Cross-Border between Indonesia and China as well as Indonesia and South Korea through sandboxing, as well as implementing the KATALIS P2DD literacy and capacity building program to accelerate and expand digitalisation in the local government environment.

Restructuring the payment system industry through regulatory reform to strengthen risk management and technology infrastructure in the implementation of payment systems.

Consistent Structural Reform to Promote Strong, Socially Inclusive, and Environmental-Friendly Economic Growth



Strategy to Support 2nd Half of 2025 Economic Growth

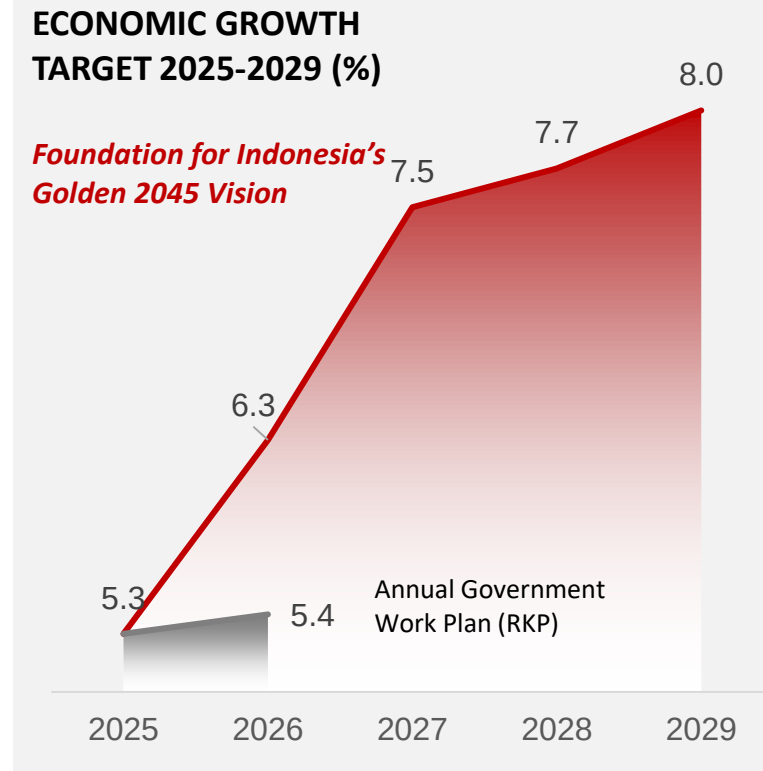
Supply Side

- Increasing banking liquidity Rp200 trillion.
- Tax incentives for supporting business
- Investment deregulation and debottlenecking.
- Inflation stabilization

Demand Side

- Government spending acceleration
- Priority programs optimization including free nutritious meal program, Sekolah Rakyat, Food Barn, Merah Putih Village Cooperatives.
- Christmas and end year stimulus packages including tourism bundling, transportation tariff discount, national online shopping day
- Three million housing program packages including FLPP Housing Program, 100% VAT incentive for home purchases, Self-Help Housing Stimulant Assistance Program.

Path to Achieve 8% Economic Growth Target



GOVERNMENT POLICY FOCUS 2025-2029

1. Agricultural productivity toward food self-sufficiency
2. Industrialization (downstream processing, labor-intensive, green export-oriented)
3. Tourism and creative economy
4. Blue economy and green economy
5. Digital transformation
6. Investment: Foreign Direct Investment (FDI) and non-state budget investments through DANANTARA
7. Free Nutritious Meals
8. Construction of 3 Million Houses

Downstreaming Success Reflected in Increased Investment

**Total Investment Realization of Downstream Industry
IDR 150.6 T (30.6%*)** **64.6% (YoY)**

*) of total investment realization in Third Quarter 2025



Minerals (Total IDR 97.8 T)

Nickel	IDR 42.0 T	Iron & Steel	IDR 9.5 T
Copper	IDR 21.2 T	Tin	IDR 1.5 T
Bauxite	IDR 15.6 T	Others	IDR 8.0 T*

*) Other commodities include Silica Sand, Gold, Silver, Cobalt, Manganese, Coal, Buton Asphalt, Rare Earth Elements.



Oil & Natural Gas (Total IDR 15.4 T)

Crude Oil	IDR 10.4 T
Natural Gas	IDR 5.0 T



Plantation and Forestry (Total IDR 36.3T)

Palm Oil	IDR 21.0 T	Rubber	IDR 1.6 T
Log Wood	IDR 11.7 T	Others	IDR 1.6 T**

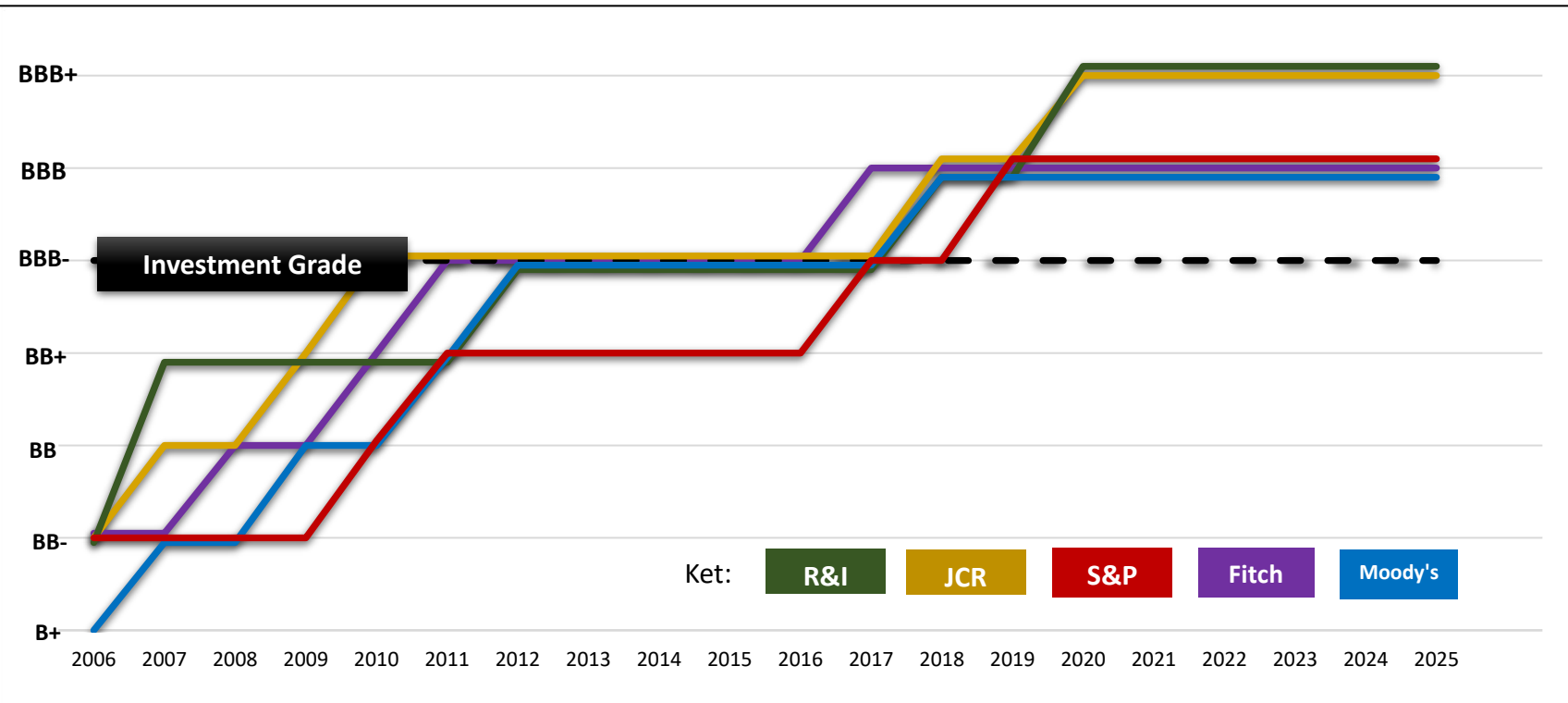
***) Other commodities include nutmeg, coconut, cocoa, and biofuel.



Marine and Fisheries (Total IDR 1.5 T)

The commodities include salt, TCT fish (tuna, skipjack, and mackerel tuna), shrimp, seaweed, blue swimming crab, and tilapia.

Affirmation on Indonesia's Sovereign Credit Rating Amid Global Economy Uncertainties and Election Year



FitchRatings

BBB / Stable

March 2025, Rating Affirmed at BBB/Stable Outlook

Indonesia's 'BBB' rating reflects the country's favorable medium-term growth outlook and low government debt/GDP ratio. The rating is primarily constrained by a weak government revenue intake and lagging structural features, such as GDP per capita and governance indicators compared with 'BBB' category peers.

S&P Global

BBB / Stable

July 2025, Rating Affirmed at BBB/Stable Outlook

Indonesia's BBB rating reflects the country's robust economic growth prospects, prudent policy settings, and relatively low net external and government debt burdens. Meanwhile, the stable outlook is supported by the government's commitment to maintaining the 3% annual fiscal deficit ceiling as a policy anchor.

R&I

BBB+ / Stable

October 2025, Rating Affirmed at BBB+/Stable Outlook

Indonesia's economic fundamentals remain resilient, supported by demographic expansion, abundant natural resources and growing manufacturing sectors. The economy has been on a relatively stable trajectory, with the inflation rate kept in check. The government debt ratio remains at a low level, reflecting the government's fiscal policy in accordance with fiscal rules. R&I has a view that prudent fiscal and monetary policies have been maintained so far under the Prabowo administration.

JCR

BBB+ / Stable

September 2025, Rating Affirmed at BBB+/Stable Outlook

The ratings mainly reflect the country's solid domestic demand-led economic growth and restrained public debt. On the other hand, they are constrained by its weak revenue base. The economy's real GDP growth in 2024 remained at around 5%, the same level as the previous year. JCR holds that the government debt-GDP ratio, which rose due to measures aimed to combat the pandemic, will be maintained at current levels amid the ongoing fiscal consolidation efforts through tax reforms and budget allocation revisions.

MOODY'S

Baa2 / Stable

September 2025, Periodic Review at Baa2/Stable Outlook*

Indonesia's credit profile is supported by ongoing economic resiliency, backed by structural factors such as abundant natural resources and strong demographics, and evidenced by stable and solid GDP growth. It is also underpinned by a history of prudent fiscal and monetary policies that have built credibility having focused on fiscal discipline and ensuring macroeconomic stability.

* Rating Action Moody's in April 2024 affirmed Indonesia at Baa2/Stable



Section 2

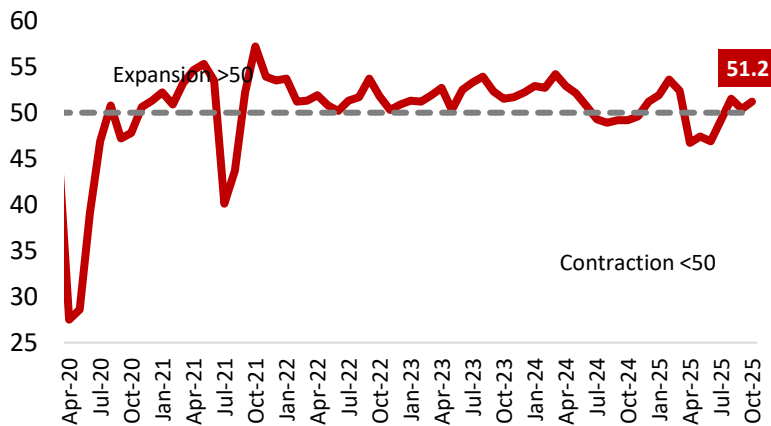
Macroeconomic

*“Promising Growth Prospects
Supported by Continued Economic
Recovery Momentum”*

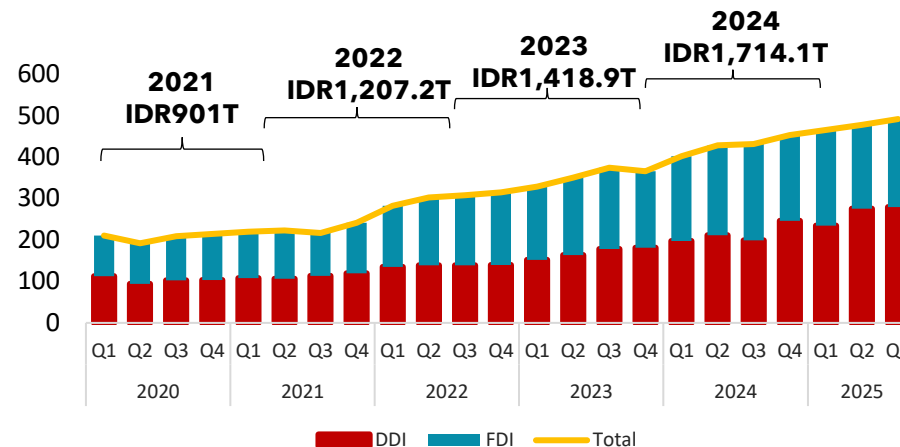
Indonesia's Leading Indicators Exhibit Favorable Outlooks



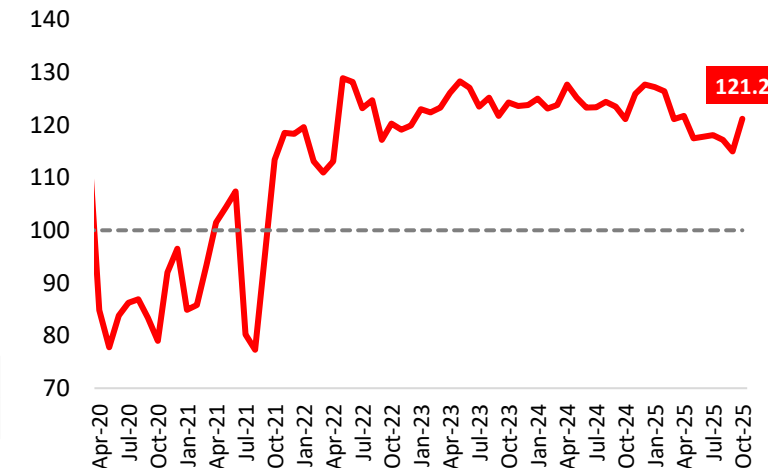
Manufacturing PMI



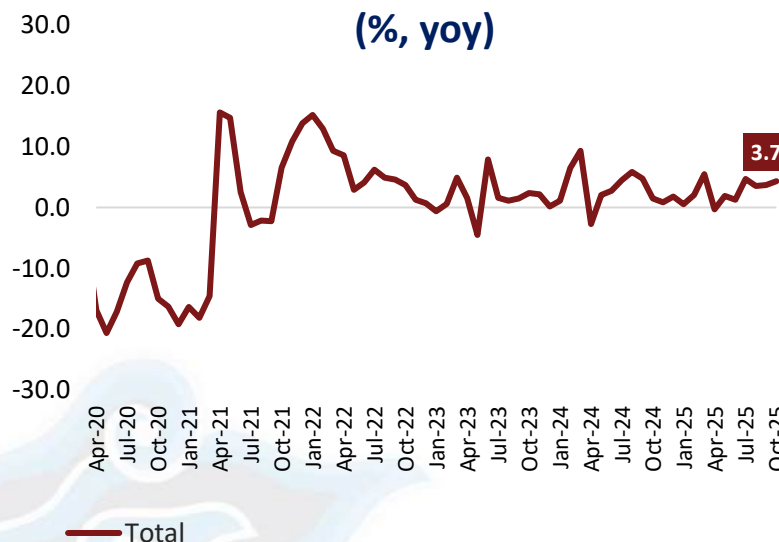
Total Investment (IDR Tn)



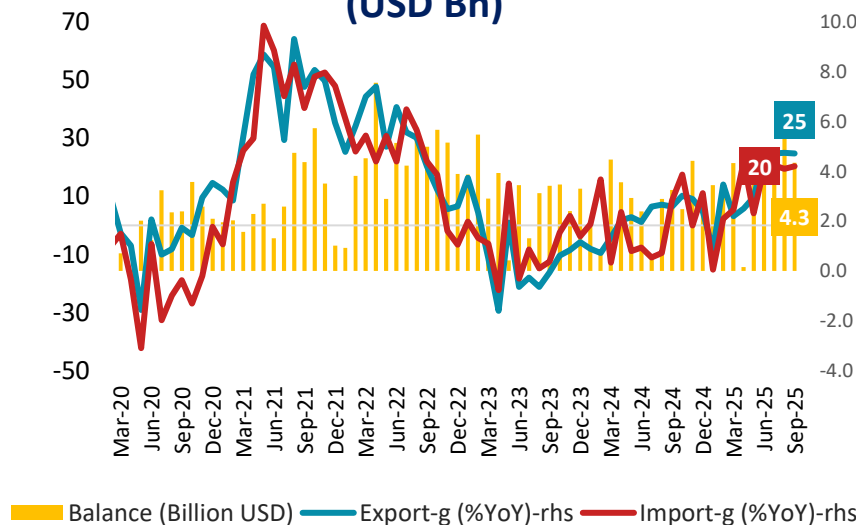
Consumer Confidence Index



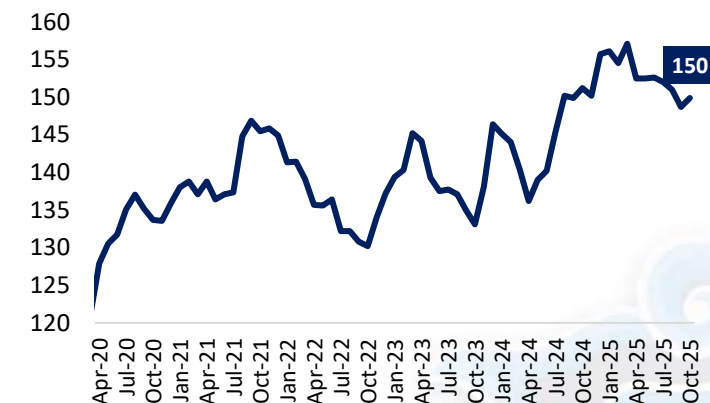
Retail Sales (% yoy)



Trade Balance (USD Bn)



Foreign Exchange Reserves (USD Bn)

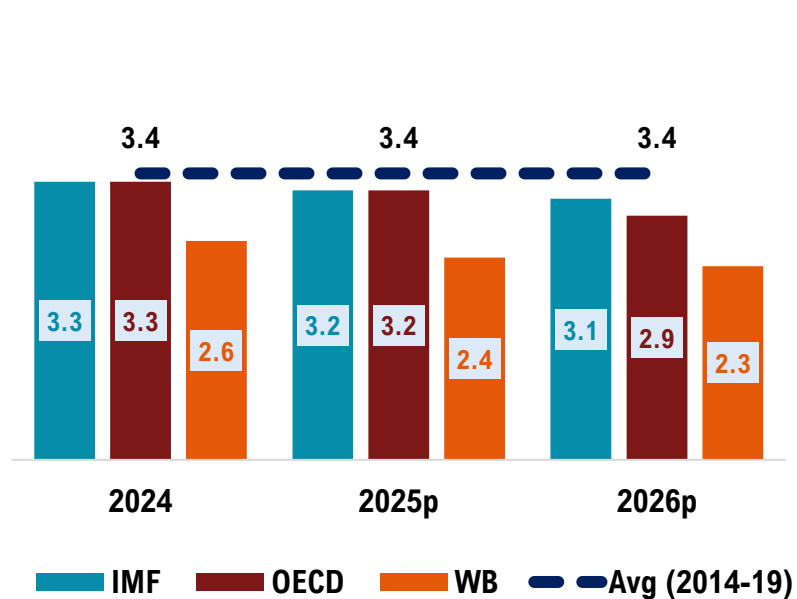


Global Tensions Are Easing, yet Future Challenges Remain



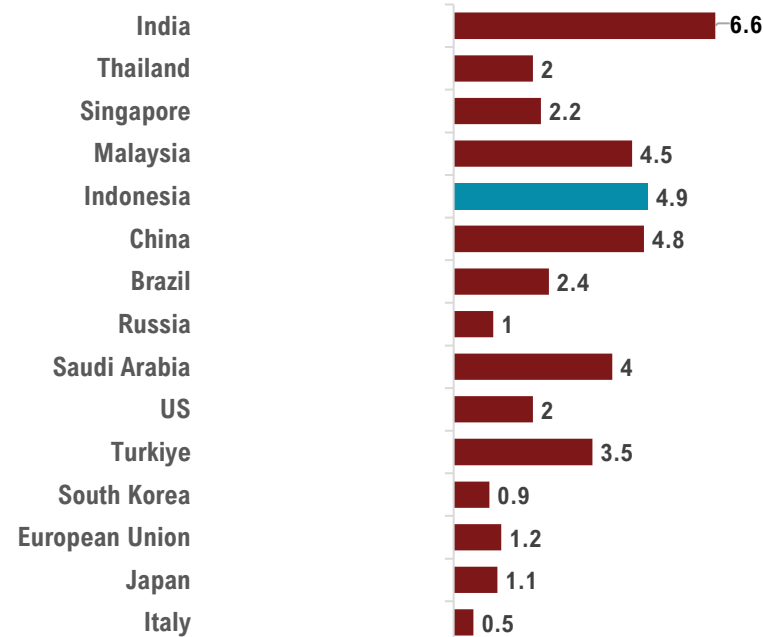
Global growth in 2025 and 2026 is projected to be stronger than earlier forecasts for 2025, supported by the easing of global tensions. However, challenges remain, particularly related to trade uncertainty, fiscal risks, and geopolitical developments. Overall, Indonesia's outlook appears relatively resilient compared with its peers.

Global GDP Growth Projection (% YoY)



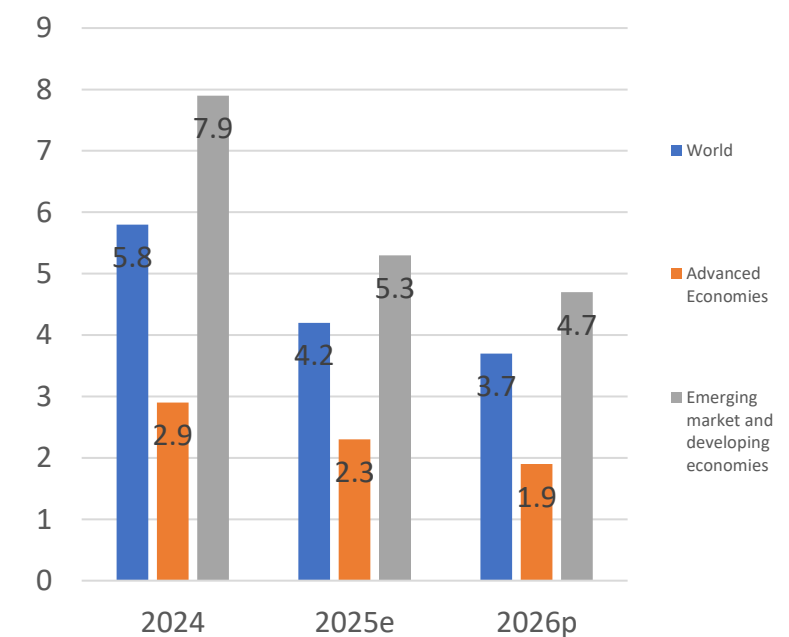
Source: EAP WB & WEO IMF Oct 2025, OECD Sept 2025

Estimated GDP Growth of Selected Country 2025 (% YoY)



Source: WEO IMF Oct '25

Global Inflation Projection (Average CPI) (% YoY)



Source: WEO IMF Oct '25

DOWNSIDE RISKS

- 1** Prolonged global Geopolitical tensions
- 2** Economic Fragmentation: divergent and rapidly shifting policy on a country + Monetary Tightening in Developed Countries
- 3** Market Volatility: financial instability and market correction
- 4** Fiscal strains – large deficits and high debt levels may trigger higher global interest rates
- 5** The rise of government protectionism policies
- 6** Increased pressure and volatility in the labour market

Source: WEO IMF Oct '25.

Economic Performance Remains Solid in 2025



GDP Growth Based on Expenditure (% YoY)

Components	2022	2023				2023	2024				2024	2025		
		I	II	III	IV		I	II	III	IV		I	II	III
Household Consumption	4.94	4.53	5.22	5.05	4.47	4.82	4.91	4.93	4.91	4.98	4.94	4.95	4.97	4.89
Non-Profit Institution Serving Household (NPISH) Consumption	5.66	6.29	8.78	6.40	18.37	10.03	24.13	9.79	11.46	6.06	12.48	3.07	7.82	4.28
Government Consumption	-4.42	3.33	10.52	-3.86	2.94	3.02	20.44	2.03	4.62	4.17	6.61	-1.37	-0.33	5.49
Investment (GFCF)	3.87	1.53	4.05	5.08	4.32	3.76	3.78	4.42	5.16	5.03	4.61	2.12	6.99	5.04
Building Investment	0.91	0.08	3.32	6.31	6.42	4.04	5.46	5.31	6.02	5.26	5.51	1.35	4.89	3.02
NonBuilding Investment	12.53	5.70	6.10	2.05	-0.78	3.03	-0.78	1.97	2.96	4.40	2.23	4.32	12.93	10.34
Exports	16.23	11.72	-2.84	-3.91	1.66	1.34	1.48	8.13	8.79	7.63	6.51	6.44	10.95	9.91
Imports	15.00	4.12	-3.25	-6.82	0.14	-1.60	1.50	7.79	11.92	10.36	7.95	4.00	11.48	1.18
GDP	5.31	5.04	5.17	4.94	5.04	5.05	5.11	5.05	4.95	5.02	5.03	4.87	5.12	5.04

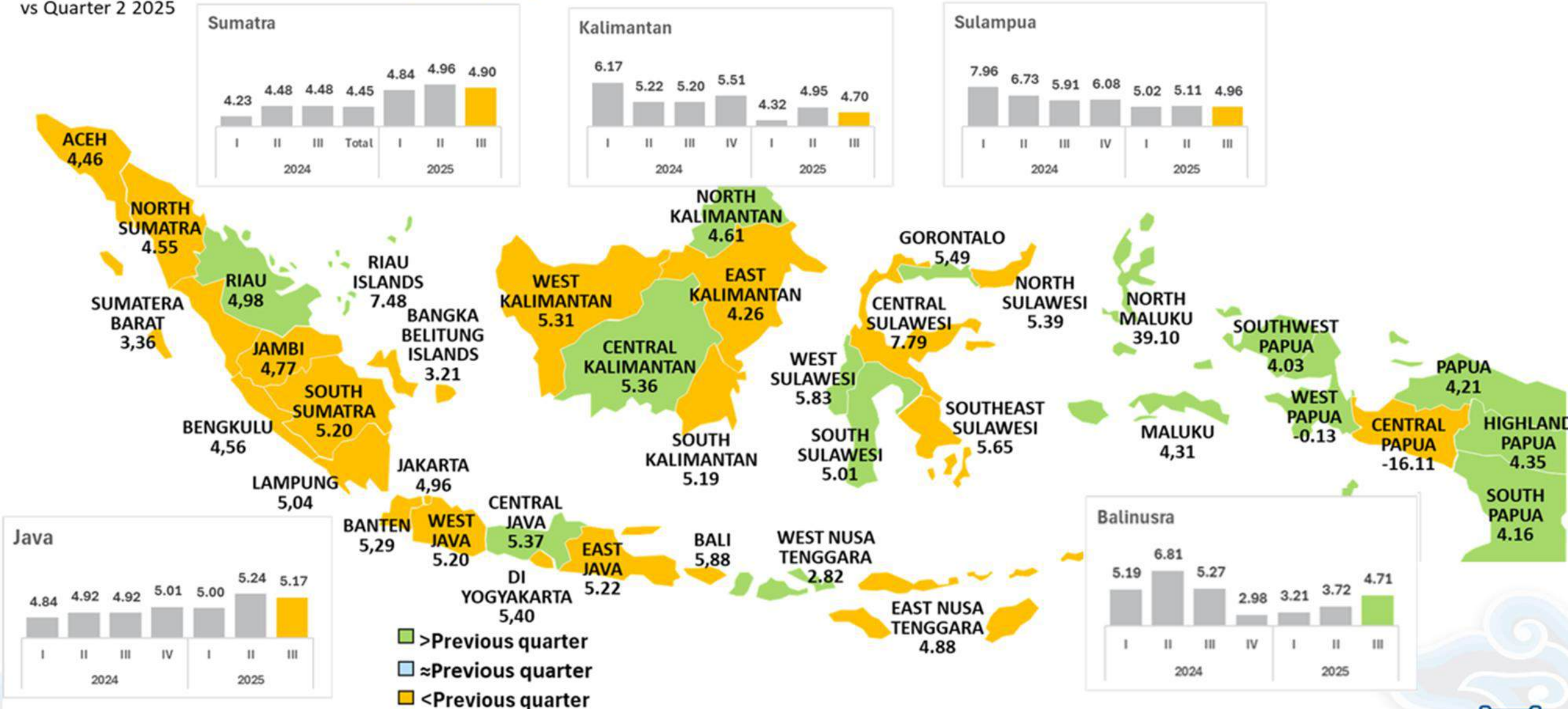
GDP Growth Based on Sector (% YoY)

Components	2022	2023				2023	2024				2024	2025		
		I	II	III	IV		I	II	III	IV		I	II	III
Agriculture, Forestry, and Fisheries	2.25	0.44	2.03	1.49	1.13	1.31	-3.54	3.25	1.69	0.71	0.67	10.52	1.65	4.93
Mining and excavation	4.38	4.92	5.01	6.95	7.46	6.12	9.31	3.17	3.46	3.95	4.90	-1.23	2.03	-1.98
Manufacture	4.89	4.43	4.88	5.19	4.07	4.64	4.13	3.95	4.72	4.89	4.43	4.55	5.68	5.54
Electricity and Gas Procurement	6.61	2.67	3.15	5.06	8.68	4.91	5.35	5.39	5.02	3.42	4.77	5.11	0.90	2.86
Water Supply	3.23	5.70	4.78	4.49	4.66	4.90	4.44	0.84	0.03	1.06	1.56	0.18	0.82	3.32
Construction	2.01	0.32	5.23	6.39	7.68	4.91	7.59	7.29	7.48	5.81	7.02	2.18	4.98	4.21
Wholesale Retail, Car and Motorcycle Repairs	5.53	4.94	5.30	5.10	4.09	4.85	4.58	4.85	4.82	5.19	4.86	5.03	5.37	5.49
Transportation and Warehousing	19.87	15.93	15.28	14.74	10.33	13.96	8.66	9.56	8.64	7.92	8.69	9.01	8.52	8.62
Provision of Accommodation, Food and Beverages	11.94	11.54	9.91	10.93	7.88	10.00	9.34	10.15	8.32	6.61	8.56	5.75	8.04	8.41
Information and Communication	7.73	7.11	8.03	8.51	6.74	7.59	8.41	7.66	6.82	7.45	7.57	7.72	7.92	9.65
Financial Services and Insurance	1.93	4.45	2.86	5.24	6.56	4.77	3.93	7.90	5.49	1.74	4.74	3.98	3.20	0.77
Real Estate	1.72	0.37	0.96	2.21	2.18	1.43	2.54	2.16	2.32	2.97	2.50	2.94	3.71	3.95
Corporate Services	8.77	6.37	9.59	9.37	7.62	8.24	9.63	7.96	7.93	8.08	8.38	9.27	9.31	9.94
Government Administration, Defence and Compulsory Social Security	2.52	2.13	8.18	-6.24	1.63	1.51	18.89	2.81	3.94	1.16	6.40	4.79	4.69	4.33
Education Services	0.55	1.02	5.42	-2.09	2.63	1.77	7.43	2.44	2.56	2.95	3.75	5.04	1.40	10.59
Health Services and Other Social Activities	2.75	4.77	8.27	2.92	3.09	4.67	11.65	8.57	7.65	5.20	8.11	5.78	3.80	6.83
Other Services	9.47	8.90	11.89	11.14	10.15	10.52	8.92	8.85	9.95	11.36	9.80	9.84	11.31	9.92
GDP	5.31	5.04	5.17	4.94	5.04	5.05	5.11	5.05	4.95	5.02	5.03	4.87	5.12	5.04

Growth of Regional Economy (GRDP) of the Third Quarter of 2025



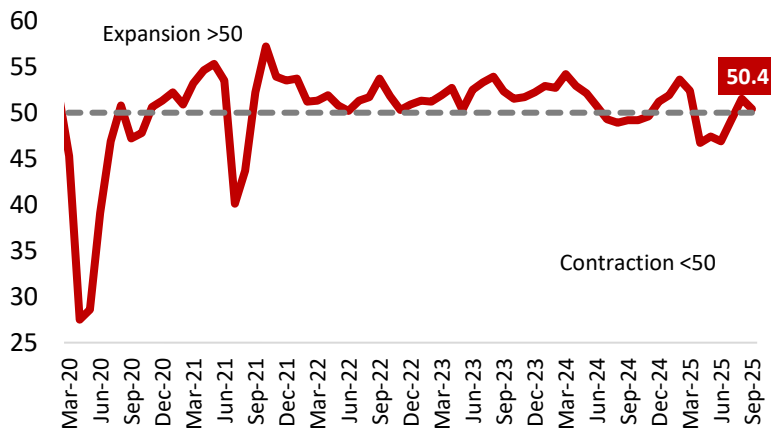
MAP OF REGIONAL ECONOMIC GROWTH Q3 2025 (YOY)
vs Quarter 2 2025



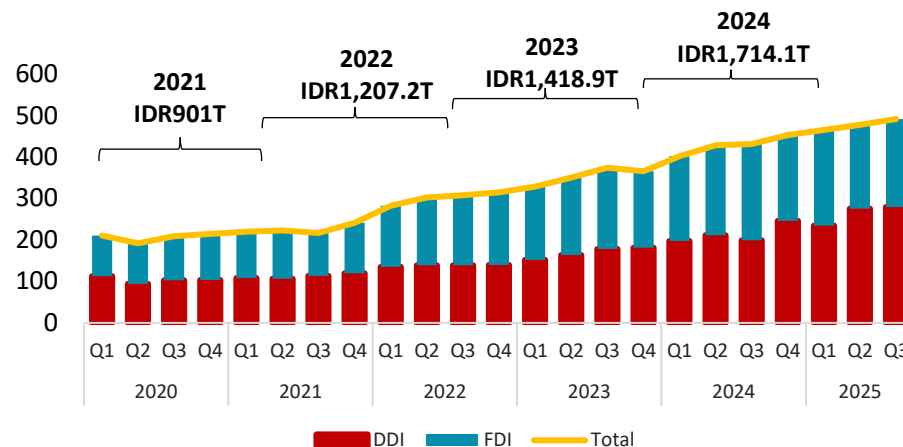
Indonesia's Leading Indicators Exhibit Favorable Outlooks



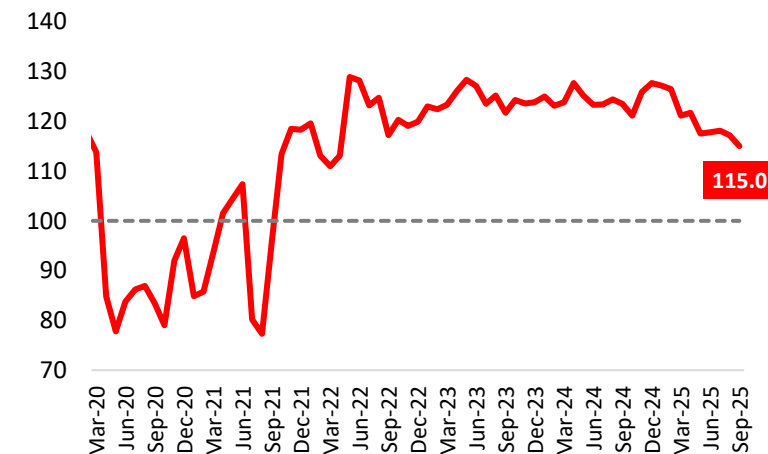
Manufacturing PMI



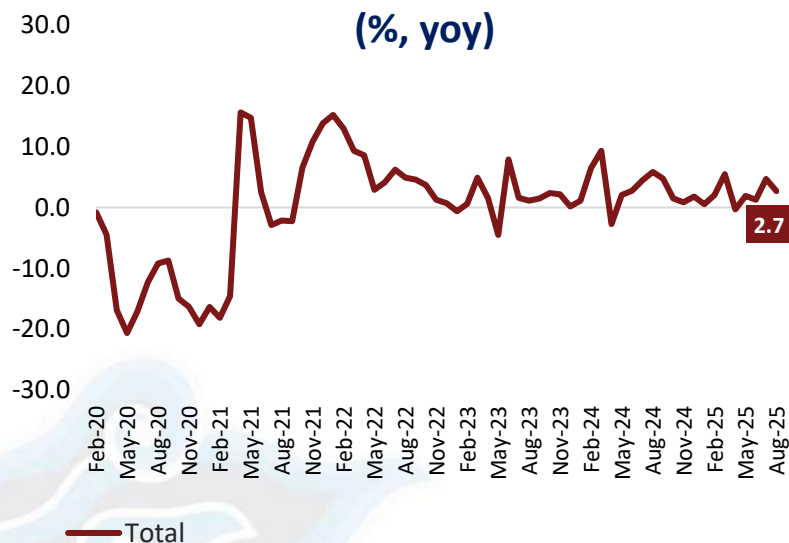
Total Investment (IDR Tn)



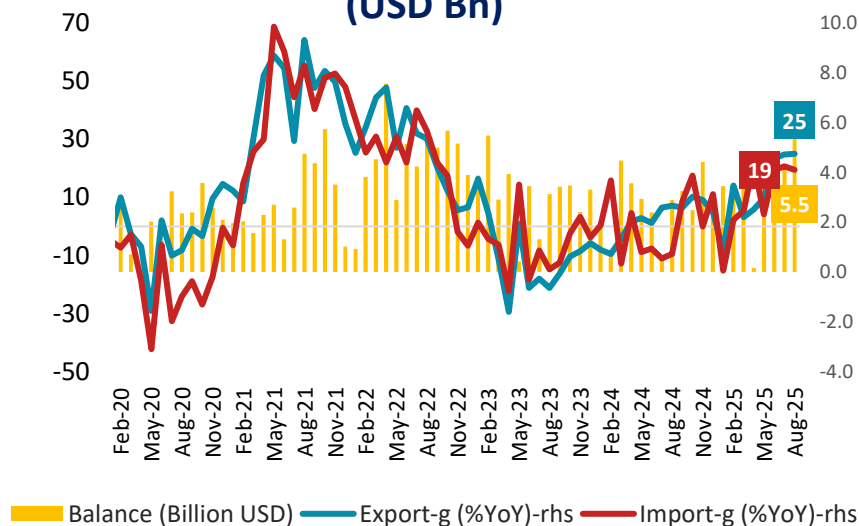
Consumer Confidence Index



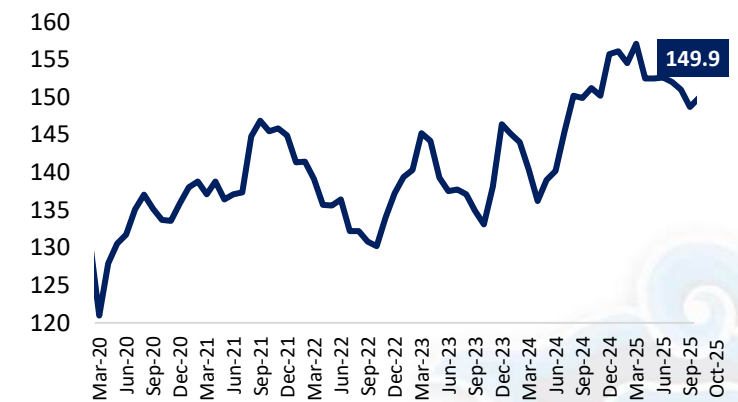
Retail Sales (% yoy)



Trade Balance (USD Bn)



Foreign Exchange Reserves (USD Bn)



Short-Term Mitigations and Policy Responses Amidst Weakening Global Economic Prospects



Q1 2025 Economic Stimulus

Incentive Type

Details

Electric Discounts (Jan – Feb)	50% electricity discount for two months for households with installed power between 450 VA and 2200 VA
Automotive Incentive	➤ Battery-Based Electric Vehicles (KBLBB): • 10% VAT exemption for CKD (Completely Knocked Down) KBLBB. • 15% Luxury Goods Sales Tax (PPnBM) exemption for CBU and CKD imported KBLBB. • 0% Import Duty for CBU (Completely Built-Up) KBLBB. ➤ Hybrid vehicles receive a 3% Luxury Goods Sales Tax (PPnBM) incentive.
Property Incentive (Jan – July 2025)	For residential properties valued up to IDR 5 billion , a 100% VAT discount applies to the first IDR 2 billion.
MSME Incentive	Extension of the validity period of the 0.5% final corporate tax exemption for MSMEs with a monthly turnover of less than IDR 500 million
Incentive for Intensive Sector Workers Industry	1. Government-borne Income Tax (PPH21) incentives for labor-intensive sector workers earning up to IDR 10 million per month. 2. Financing facilities for machine revitalization to boost productivity with a 5% interest subsidy. 3. Extension of 50% Discount on Work Accident Insurance is reinstated for 6 months (Aug' 25- Jan '26) for Labor Intensive Sector Workers

Q2 2025 Economic Stimulus

Incentive Type

Details

Transportation Discounts (5 June – 31 July)	1. Train Ticket Discount (30%) 2. Plane Ticket (PPN DTP 6%) 3. Sea Transportation Discount (50%) Budget Allocation Rp0,94 Tn
Toll Tariffs Discounts (5 June – 31 July)	20% toll tariff discount with estimated beneficiaries for 110 million vehicle. Budget Allocation IDR 0,65 Tn (Non-APBN)
Intensification of Social Assistance and Food Aid (June – July)	1. Additional food card program of Rp200k/month 2. Food assistance of 10 kg/month Est. beneficiaries for 18.3 million households. Budget Allocation IDR 11,93 Tn
Wage Subsidy Assistance (June – July)	1. Rp300rb for 17,3 million workers 2. 288k teachers from Kemendikdasmen 3. 277k teachers from Religion Ministry Budget Allocation IDR 10,72 Tn
Extension of Discount on Work Accident Insurance Contributions (Feb – May)	Extension of 50% Discount on Work Accident Insurance is reinstated for 6 months for Labor Intensive Sector Workers Budget Allocation IDR 0,2 Tn (Non-APBN)

8 Programs: “8 Accelerated Programs in 2025”

1. **Government Assistance for College Graduates Internship Program:** Ministry of Manpower data: 4,894 companies, 44 institutions, and 92,583 vacancies, for up to 100,000 1-year fresh graduates.
2. **Government-borne Income Tax (PPH21) incentives for the tourism sector workers:** in the Oct-Dec 2025 Period: 552,000 workers.
3. **Food Assistance program:**): Distribution progress: Rice: 6,776.2 tons (1.85%) of the ceiling of 365,541 tons. Cooking oil: 1,355.3 KL (1.85%) of the ceiling of 73,108 KL.
4. **Discount on Work Accident Insurance (JKK) and Death Insurance (JKM) Contributions:** for non-wage recipients in the transportation sector. Government Regulation (PP) draft is being prepared.
5. **Additional Service Benefits – Housing Program of BPJS Ketenagakerjaan:** Revision of the Minister of Manpower Regulation is under discussion; harmonisation is ongoing at the Ministry of Law and Human Rights.
6. **Program Padat Karya Tunai (Cash for Work):** Ministry of Transportation realization: 13,163 workers; and Ministry of Public Works realization: 197,972 workers.
7. **Deregulation Program (PP28/2025):** Acceleration of RDTR Integration into OSS Additional digital RDTR integrated into OSS: target 100 new RDTR, with 17 RDTR realized to date.
8. **Urban Program (Jakarta Pilot Project):** Program identification is underway in each ministry/agency and SOE.

4 Programs: Carried Forward to 2026

1. **Adjustment of the Utilization Period and Beneficiaries of 0.5% Final Income Tax for MSME Taxpayers until 2029**
2. **Extension of Government-borne Income Tax (PPH 21) Incentives for Tourism Sector Workers and Labor-Intensive Industries (2026 budget)**
3. **Extension of the VAT DTP for the housing sector: extended until 2027**
4. **Extension and expansion of Discount on JKK and JKM Contributions for all Non-Wage Recipients (BPU)**

5 Programs: Employment Absorption

1. **Operasional for KDKMP (Koperasi Desa/ Kelurahan Merah Putih):** Ground-breaking has been carried out at 800 locations
2. **Value Chain Strengthening for Strategic Plantation and Agricultural Commodities, and Post-Harvest Infrastructure**
3. **Revitalisation of Northern Coast (Pantura) Shrimp Ponds, Integrated Shrimp Area in Waingapu, and Modernisation of Fishing Vessels**
4. **Kampung Nelayan Merah Putih” Program Stage-2 ABT process is ongoing in 35 locations**
5. **Fish Cultivation Development to support MBG in 500 districts/cities**

Fiscal Incentives to Boost the Economy



The government provides fiscal incentives to create a conducive investment climate, especially for industry players in order to boost investment and strengthen domestic industrial structure

TAX HOLIDAY & MINI TAX HOLIDAY

- ❑ Applicable to new investments, particularly in pioneer industries and core business activities.
- ❑ 18 eligible pioneer industries covering 169 KBLI classifications, strategically selected for their strong economic linkages, high added value, advanced technology adoption, and significant national economic impact.
- ❑ Corporate income tax incentives:
 - 100% corporate income tax exemption (full tax holiday) for up to 20 years, depending on the investment value.
 - Mini tax holiday: A 50% corporate income tax reduction for two years after the initial full exemption period.
 - After the tax holiday and mini tax holiday periods expire, investors remain eligible for a 50% reduction of the standard corporate income tax rate.
- ❑ Adjustment due to Global Minimum Tax (GMT) Implementation:
 - Indonesia has aligned its tax policies with the 15% Global Minimum Tax (GMT) framework set by the OECD/G20.
 - Companies benefiting from the Tax Holiday must comply with the minimum tax requirement, ensuring both regulatory stability and competitive investment incentives.

TAX ALLOWANCE

- ❑ Aims to increase direct investment in specific business sectors or designated regions.
- ❑ Incentives include:
 - 30% net income reduction based on total investment over six years.
 - Accelerated depreciation and amortization.
 - Reduced income tax on dividends paid to foreign investors (10% or lower).
 - Compensation for losses of up to 10 years.
- ❑ Criteria include high investment value for export, significant labor absorption, or high local content.

INVESTMENT ALLOWANCE

- ❑ Encourages investment in labor-intensive industries, supporting job creation and workforce absorption.
- ❑ Net income deduction of 60% of the investment in tangible fixed assets, including land, used for the taxpayer's main business activities.
- ❑ Deduction is spread over six years (10% annually) from the fiscal year when commercial production starts.
- ❑ Covers 45 labor-intensive industrial sectors, employing an average of 300 workers per tax year.

SUPER DEDUCTION TAX

- Super Deduction for Vocational Activities
- ❑ Encourages industries to participate in vocational programs, facilitating knowledge transfer and skill development.
 - ❑ Maximum reduction of 200% in gross income for costs related to work practice, apprenticeships, and learning activities.
- R&D Super Deduction
- ❑ Supports industry-driven innovation and the adoption of the latest technology in production processes.
 - ❑ Maximum gross income deduction of 300% for eligible R&D expenditures in Indonesia.

Inflation was Maintained within The Target Corridor

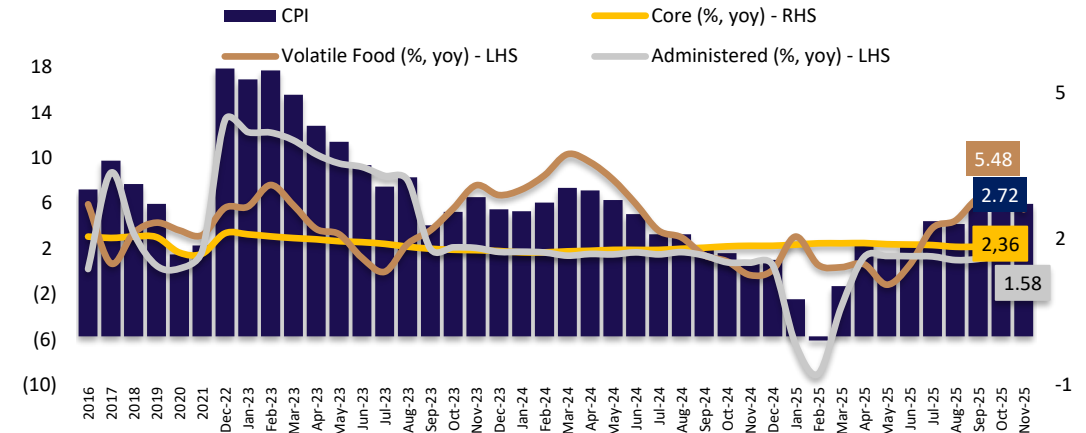


- **Consumer Price Index (CPI) in November 2025 was maintained within the 2.5±1% target corridor, recorded at 2.72% (yoy) although decreased from 2.86% (yoy) in October 2025.**
 - ❑ Core inflation remained stable at 2.36% (yoy) from the previous month.
 - ❑ Volatile food (VF) recorded inflation of 5.48% (yoy) decreased from 6.59% in October 2025.
 - ❑ Administered prices (AP) inflation recorded 1.58% (yoy), slightly increased from 1.45% (yoy) in October 2025.
- **Bank Indonesia is confident inflation in 2025 and 2026 will remain low and within the 2.5%±1%.** Low core inflation is projected in line with anchored inflation expectations, adequate economic capacity, managed imported inflation, as well as the positive impact of digitalisation. Bank Indonesia also expects VF inflation to remain manageable, supported by inflation control synergy between Bank Indonesia and the Central and Regional Government Inflation Control Teams (TPIP/TPID), while strengthening implementation of the National Food Security Program.

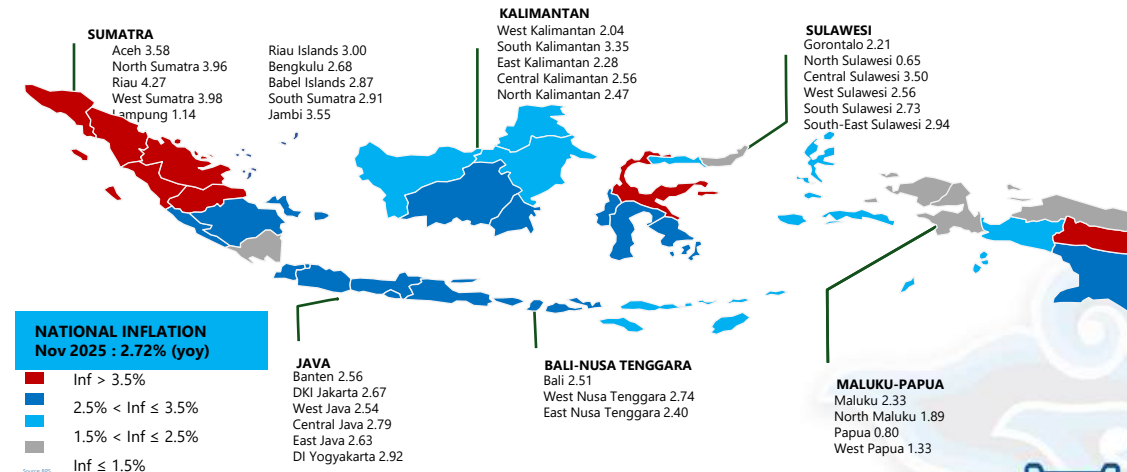
2025 Inflation Projection

Institutions	Inflation (% yoy)
2025 Budget	2.5
Bank Indonesia	2.5%±1%
Consensus Forecast (October 2025) – average	1.9
IMF (Oct 2025) – end of period	1.8
ADB (September 2025)	1.9

CPI Inflation



Inflation Rate by Provinces



Synchronized Policies to Strengthen Inflation Controlling Efforts



MONETARY POLICY

Support for pro-stability and pro-growth monetary policy

- Orienting monetary policy towards maintaining inflation within the target corridor and rupiah exchange rate stability in line with economic fundamentals, while considering further room to nurture economic growth based on global and domestic economic dynamics



FISCAL POLICY

Optimization of State Budget as shock absorbers

- Energy Subsidies and Compensation
- Food Security Budget including optimization of Government Rice Reserves (SPHP distribution)
- Social Assistance Program, including food assistance
- Food distribution facilitation
- Optimization of APBD and BTT

INFLATION CONTROL EFFORTS

K1

Price Affordability



- Improving the implementation of cheap market operations/easy food movements and the Food Supply and Price Stabilization (SPHP) program
- Food assistance, social protection, subsidies and energy compensation

K2

Supply Availability



- Strengthening Government Food Reserves (CPP)
→ CBP is maintained at around 1.2 million tons throughout the year
- Access to KUR financing and Agricultural Machinery Credit
- Provision of subsidized fertilizers

K3

Smooth Distribution



- Facilitating the distribution of strategic food commodities
- Optimizing the sea toll program to reach 3TP areas
- Providing assistance for logistics costs

K4

Effective Communication



- Orchestration of TPID for regional inflation control efforts by the Ministry of Home Affairs through weekly coordination meetings
- Implementation of TPIP-TPID Coordination Meetings per region which are carried out back-to-back with GNPIP.



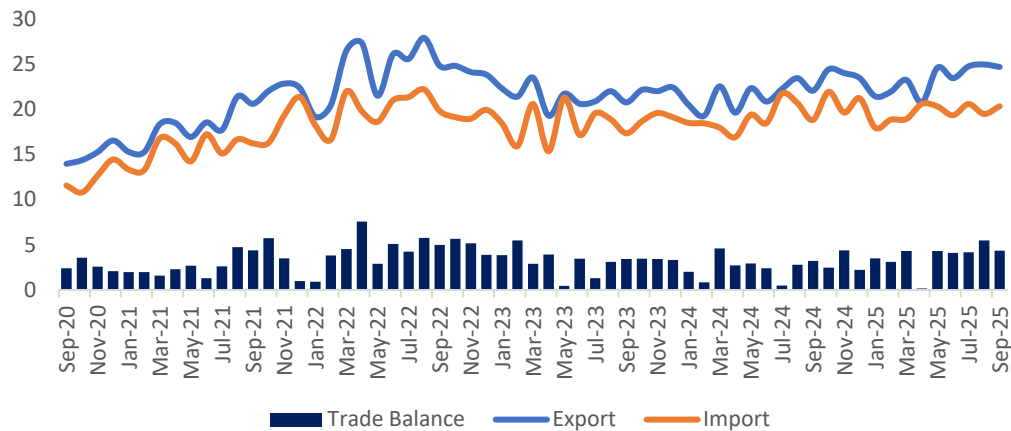
CPI INFLATION
2.5±1%

INFLATION 2025
MAINTAIN WITHIN THE
TARGET



Task Force for Increasing National Exports to Strengthen Trade Balance

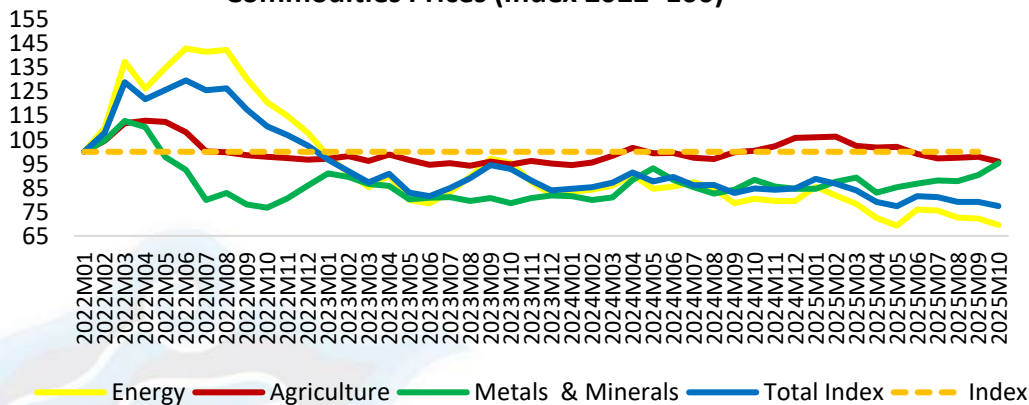
Performance of Indonesia's Export – Import (Billion USD)



Source: BPS

Commodities Prices Volatility

Commodities Prices (Index 2022=100)



Source: World Bank

VISION

TARGET

WORKING GROUP

DRIVERS

TASK FORCE FOR
INCREASING NATIONAL EXPORTS

"MAINTAIN AND IMPROVE NATIONAL EXPORT PERFORMANCE"

STRENGTHENING THE TRADE BALANCE
TO DRIVE NATIONAL ECONOMIC GROWTH

WG I

Increasing
Productivity
and
Competitive
ness of
Export
Industries

WG II

Diplomacy,
Promotion,
and
Developme
nt of Export
Market

WG III

Simplify,
Synchronize
, and
Integrate of
Export's
Processes
and
Services

WG IV

Export
Financing

WG V

Increasing
MSME
Exports

WG VI

Regula
tions

AMIDST GLOBAL UNCERTAINTY, INDONESIA STILL SUCCESSFULLY MAINTAIN
A TRADE SURPLUS FOR 47 CONSECUTIVE MONTHS.

Main Provisions of the Revised Government Regulation (PP) 8/2025



To enhance the management of Export Proceeds from Natural Resources (DHE SDA), the Indonesian government issued Government Regulation No. 8/2025 on February 17, 2025. This regulation requires exporters in the mining (excluding oil and gas), plantation, forestry, and fisheries sectors to deposit 100% of their DHE SDA into the Indonesian financial system for 12 months.

1

REGULATED SECTORS:
Mining, Plantations, Forestry and Fisheries

5

INSTRUMENTS FOR DHE SDA PLACEMENT:
1. Special DHE SDA Accounts
2. Banking Instruments
3. Financial Instruments from LPEI
4. Bank Indonesia Instruments

9

DHE SDA SUPERVISION AND IMPLEMENTATION:
• Supervised by the Directorate General of Customs and Excise, the Ministry of Finance, Bank Indonesia, and the Financial Services Authority (OJK).
• Monitored through an integrated information system.

2

EXPORT VALUE SUBJECT TO FOREIGN EXCHANGE PROCEEDS FROM NATURAL RESOURCES (DHE SDA):
Applicable to export values of USD250,000 or more

6

PERMITTED USES OF DHE SDA:
1. Conversion to Rupiah
2. Government obligations
3. Foreign Currency Dividends
4. Payment for Imported Goods and Services
5. Repayment of Foreign Currency Loans

10

SANCTIONS FOR NON-COMPLIANCE:
Suspension of Export Services

3

DHE SDA DEPOSIT REQUIREMENT:
Export proceeds must be deposited into a special account no later than the end of the third month after the PPE (Export Declaration) is issued.

7

DHE SDA UTILIZATION BY EXPORTERS:
Can be used by exporters and counted as a reduction in the required DHE SDA placement amount.

11

REGULATORY OVERSIGHT FOR EXPORTERS:
Exporters will be monitored by Bank Indonesia and/or the Financial Services Authority (OJK).

4

DHE SDA PLACEMENT OBLIGATION:
100% of DHE SDA must be placed for 12 months, except for the oil and gas sector

8

INCENTIVES FOR PLACING DHE SDA:
• Special tax rates for exporters.
• Incentives for exporters, export-import financing institutions (LPEI), and banks.
• Exporters may qualify as "exporters with good reputation", granting them additional benefits.

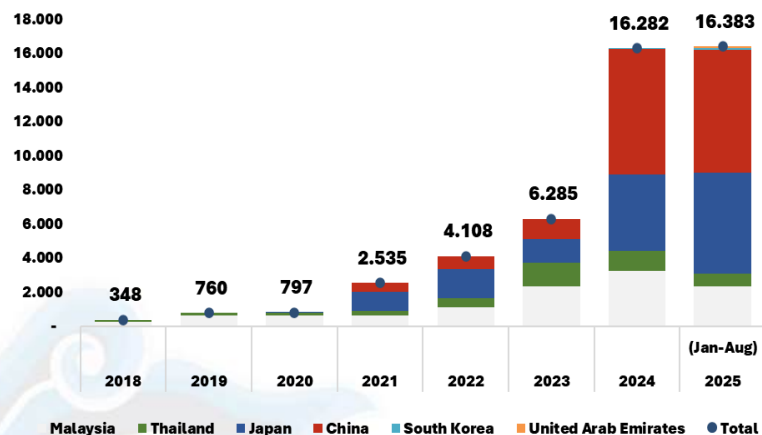
12

TRANSITIONAL PROVISIONS:
DHE received after the implementation of PP 8/2025 will follow the new regulations, regardless of whether the PPE date is before or after the regulation takes effect.

Implementation Progress

- Currently, Local Currency Transaction (LCT) cooperation has been established between Indonesia and Malaysia, Thailand, Japan, China, South Korea, and the United Arab Emirates, with Singapore and India expected to follow soon.
- From January to August 2025, LCT transactions across the majority of partner countries exhibited a consistent upward trend, reaching a recorded total of USD 16.38 Million.

LCT Transaction Value (Million USD)



STRENGTHENING LCS INTO LCT

Line of Bussiness	Current Account, Capital Account, and Financial Account
Scope of Collaboration	Money Market, Foreign Exchange, including Cross-Border Payment
Expand Participants	LCT (including QR) and ACCD Bank users
Currency Arrangement	FEA Flexibilities and Pricing Credibility



LCT NATIONAL TASK FORCE PILLAR

Trade and Direct Investment

Banking and Financial Markets

Expanding the use of LCT and Payment Transactions between countries



Section 3

External Sectors

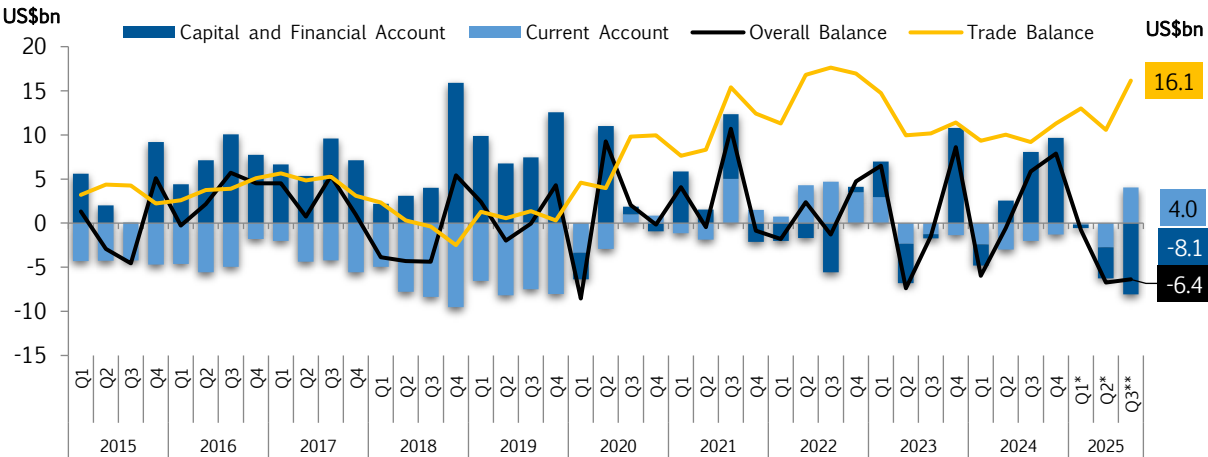
*“Strong External Resilience Supported by High
Reserves and Sound Balance of Payments”*

External Sector Remains Resilient

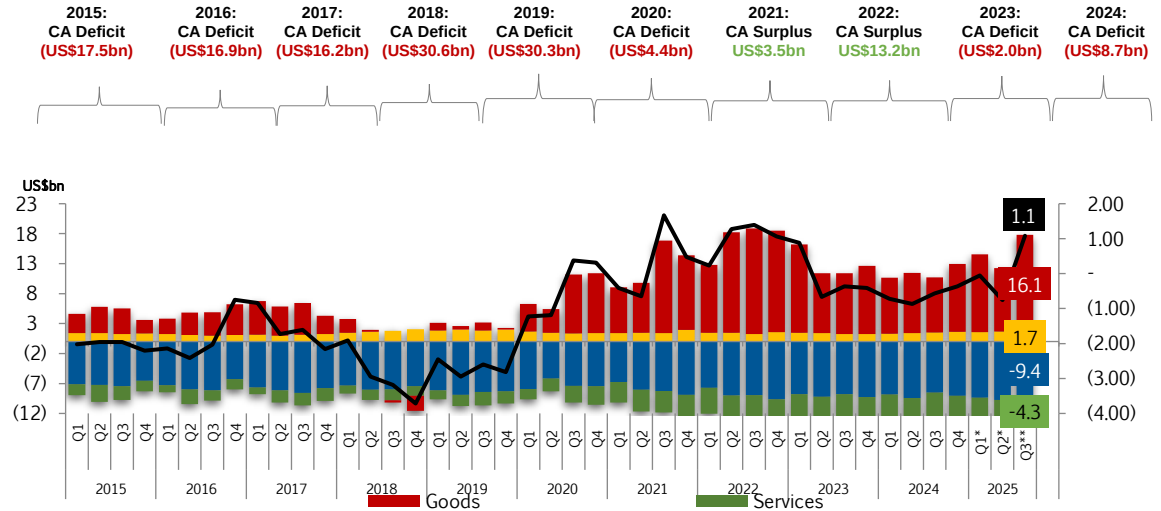
... Supported by High Foreign Reserves and Sound Balance of Payments



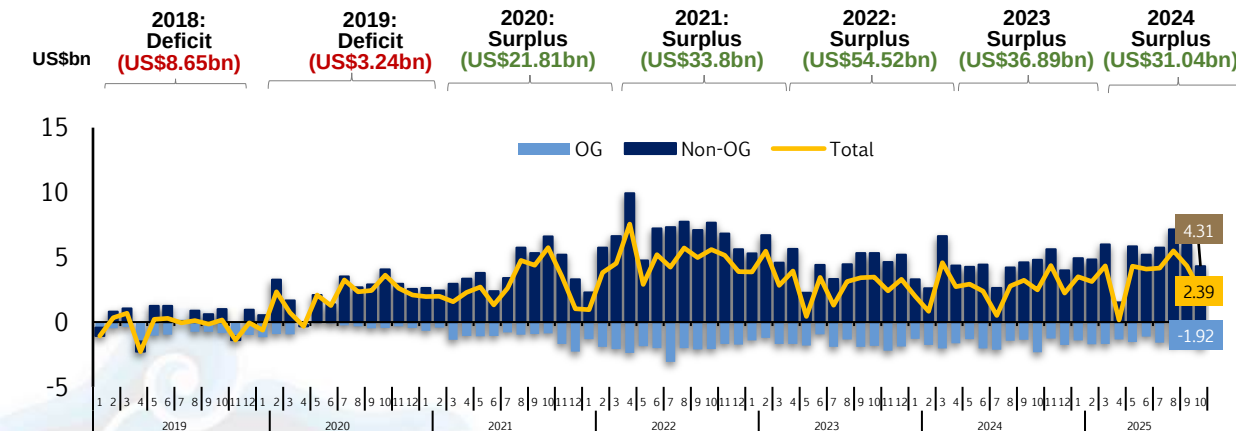
Balance Of Payment Remains Solid



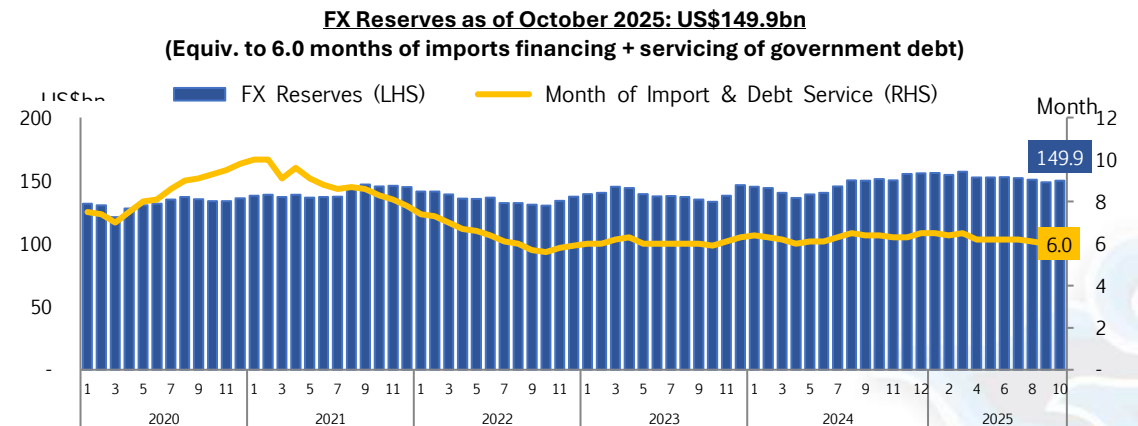
Current Account Recorded Low Deficit



Trade Balance Surplus Continues



Official Reserve Assets Increased to Reinforce External Sector Resilience



Source: Bank Indonesia

Source Central Bureau of Statistics of Indonesia

* Preliminary Figure

** Very Preliminary Figure

Source: Bank Indonesia

Ample Lines of Defense Against External Shocks

Bilateral, multilateral and regional international financial cooperation are also resulting in more ample lines of defense against external shocks



Ample Reserves

FX Reserve

- Ample level of FX reserves to buffer against external shock
- FX Reserves as of October 2025: **US\$149.9 bn**

Swap Arrangement

Bilateral

Japan

- Renewed a 3-year USD22.76 billion swap line with Japan in October 2024 (The facility is available in USD and JPY)

Singapore

- Renewed a 3-years SGD/IDR swap arrangement with the size up to SGD 9.5 bn / IDR 100 tn (equivalent) in November 2024

China

- Renewed a 3-year swap arrangement and increased the size of swap line up to CNY 400 bn / IDR 55 tn (equiv.) in January 2025

Malaysia

- Renewed a 5-year RM/IDR swap arrangement with a size up to RM 24 billion / IDR 82 trillion (equiv.) in October 2024

Korea

- Renewed a 3-year BCSA with the Republic of Korea amounting to KRW10.7 trillion or Rp115 trillion (equiv) in March 2023

Regional

Chiang Mai Initiative Multilateralization (CMIM) Agreement

- Entitled to a maximum swap amount of US\$ 22.76 bn under the ASEAN+3 (Japan, China, and Korea) FX reserves pool created under the agreement
- Came into effect in 2010 with a pool of US\$120 bn
- Doubled to US\$240 bn effective July 2014

Global

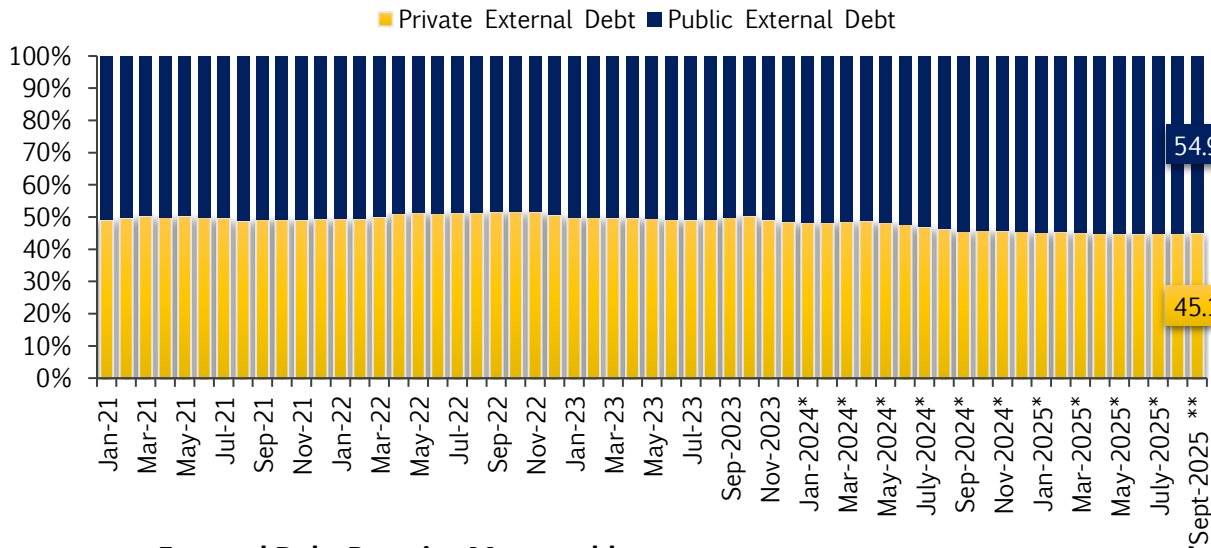
IMF Global Financial Safety Net - GSFN

- Indonesia is entitled to access IMF facilities for crisis prevention to address potential (actual) BOP problem
- Such facilities include Flexible Credit Line (FCL) and Precautionary and Liquidity Line (PLL)

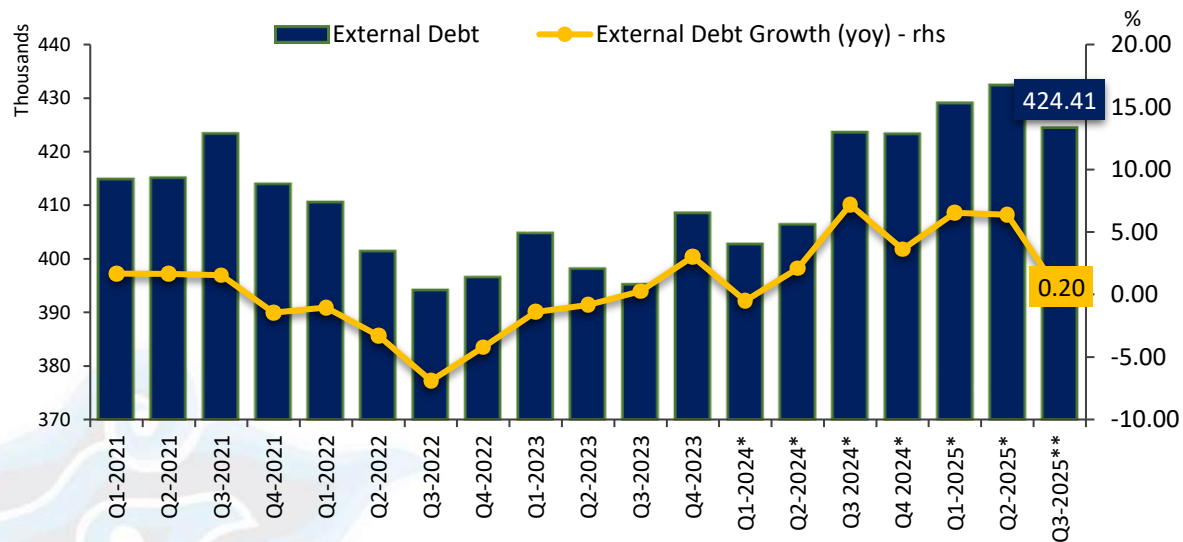
Healthy External Debt Profile



External Debt Structure

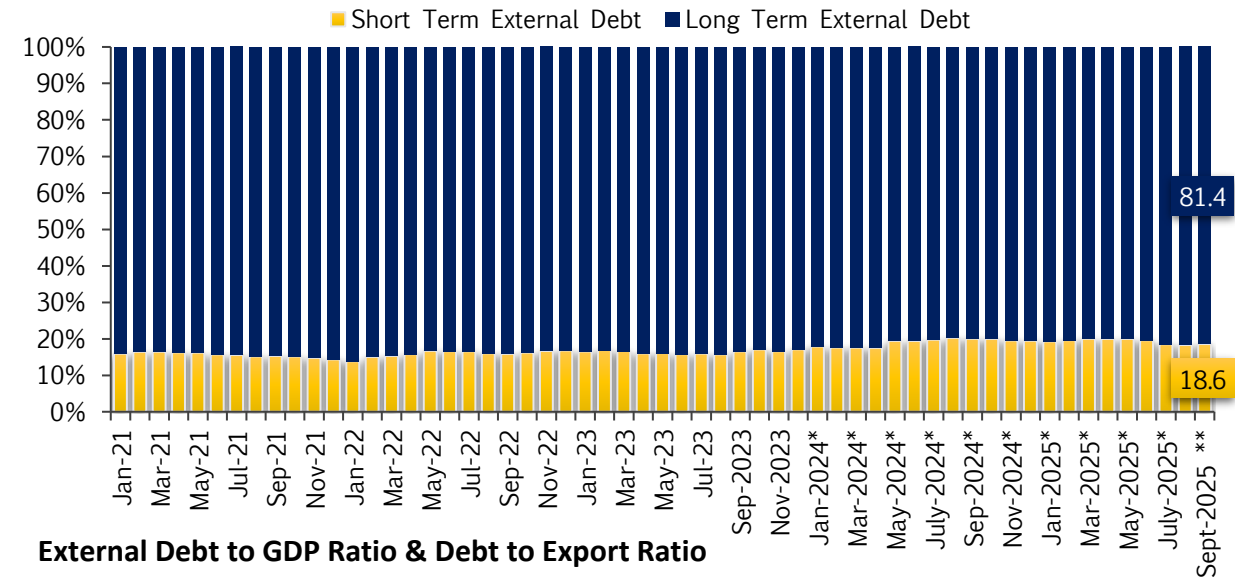


External Debt Remains Manageable

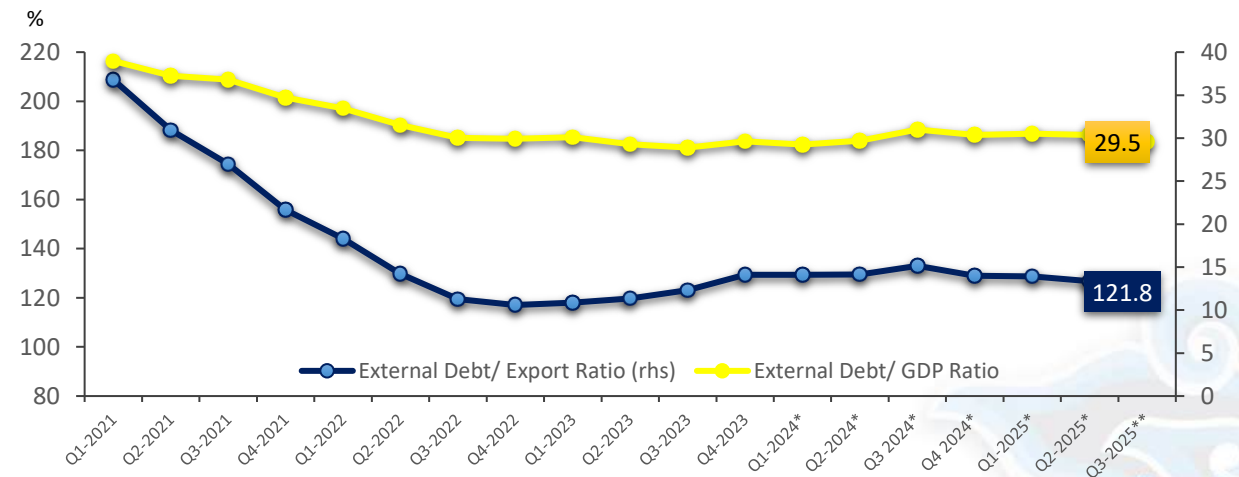


Source: Bank Indonesia, External Debt Statistics of Indonesia

The Structure of External Debt is Dominated by Long-Term Debt



External Debt to GDP Ratio & Debt to Export Ratio

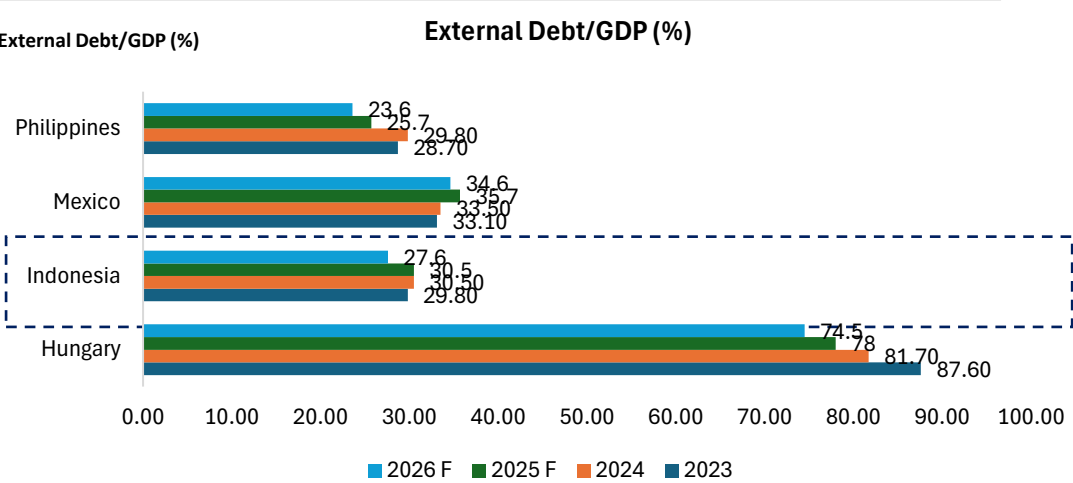


*Provisional Figures

**Very Provisional Figures



Lower Debt Burden Indicator (External Debt/GDP) Compared to Peers Rating



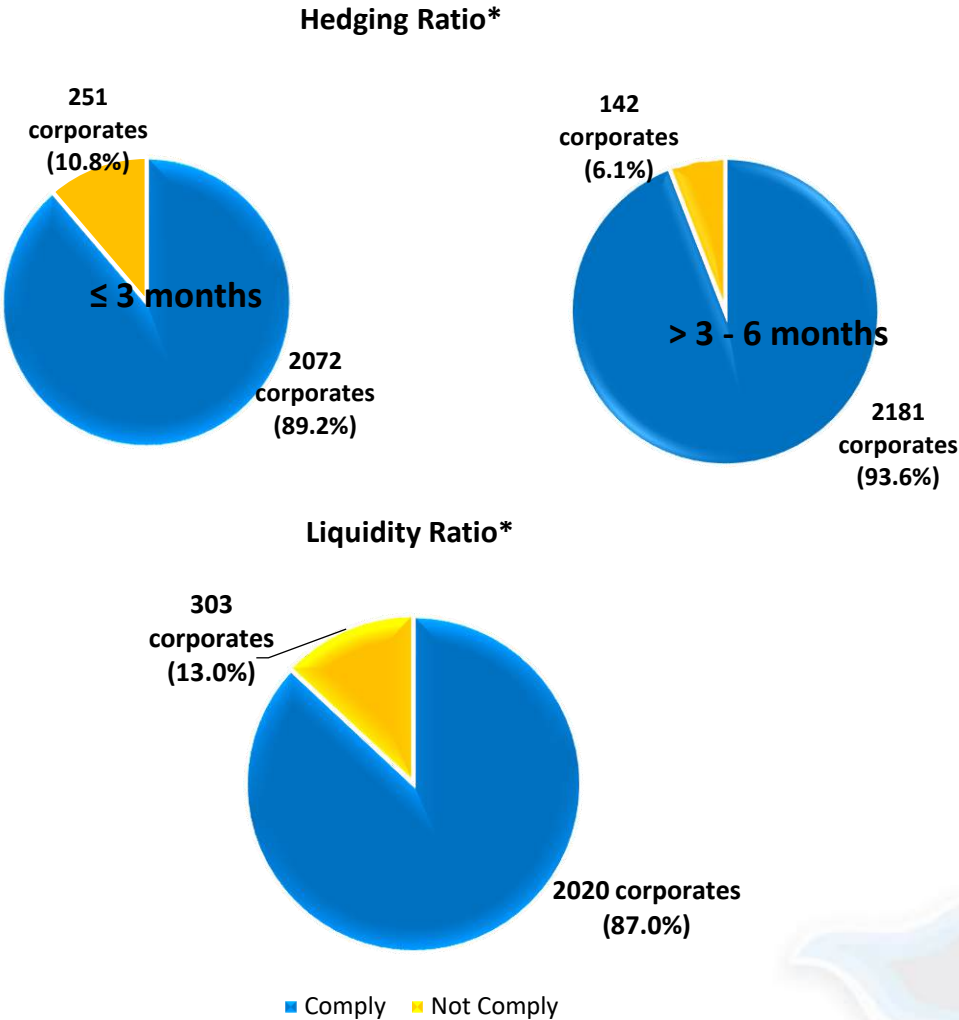
Source: Moody's Credit View Fundamental Data, Nov 2025

Regulation on Prudential Principle in Managing External Debt

Regulation Key Points		1 Jan 17 & beyond
Object of Regulation	Governs all foreign currency Debt	
Hedging Ratio		
≤ 3 months	25%	
> 3 – 6 months	25%	
Liquidity Ratio (≤ 3 months)	70%	
Credit Rating	Minimum rating of BB- (State-owned Enterprises)	
Hedging transaction to meet hedge ratio	Must be done with a bank in Indonesia	
Sanction	Applied	

Source: Bank Indonesia

Encouraging Corporates Compliance on Hedging Ratio & Liquidity Ratio



*Data as of Q1-2025, with total population 2,365 corporates
Source: Bank Indonesia



Section 4

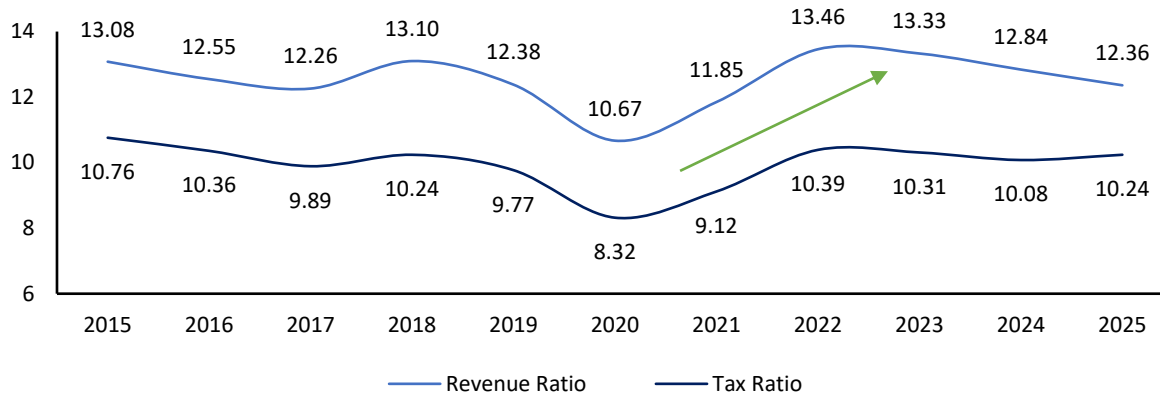
Fiscal

*“Solid Budget Performance with Strong
Commitment to Maintain Fiscal
Credibility”*

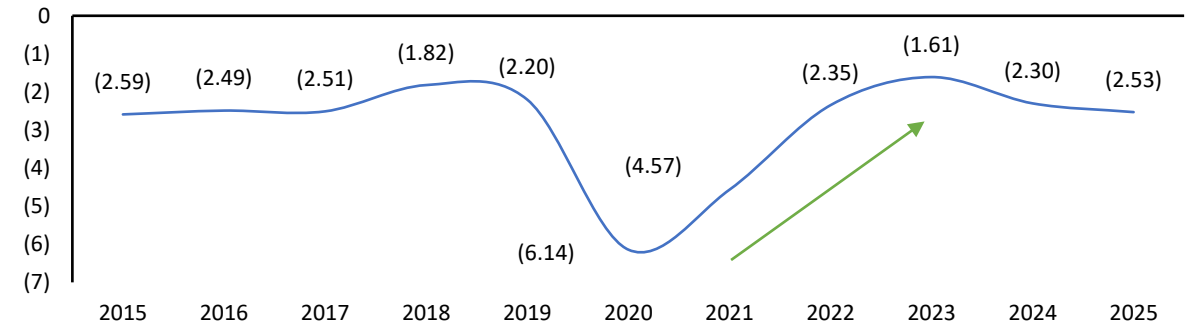
The State Budget is Well-maintained to Become a Credible Instrument in the Long Term



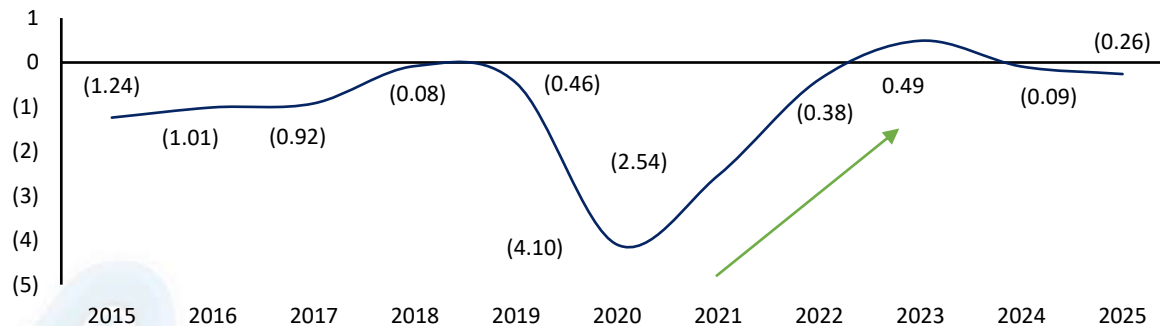
The revenue ratio must continue to be improved (% GDP)



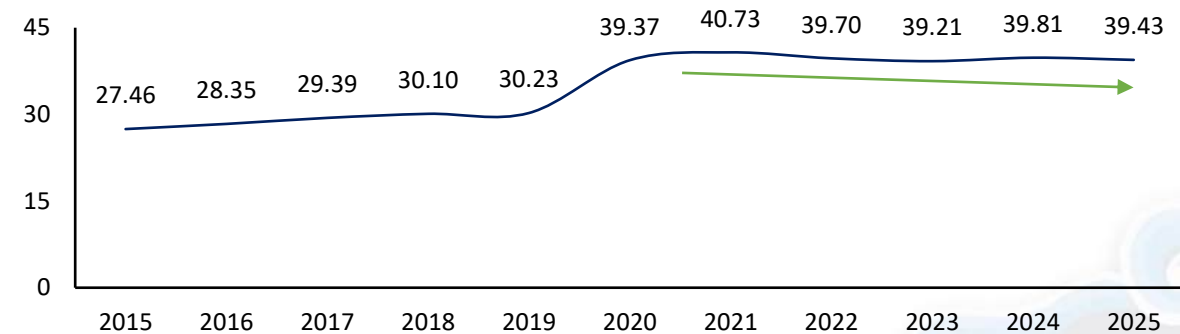
A controlled deficit (% GDP)



Primary balance is approaching to positive (% GDP)



Debt ratio is under control (% GDP)



The 2025 Budget

Deficit Outlook at 2.78%



Macroeconomic Assumption for the Budget

Indicator	Assumptions		
	2024 Budget	2024 Realization	2025 Budget
 Economic Growth (%)	5.2	5.0	5.2
 Inflation (% , yoy)	2.8	1.6	2.5
 10Y T-Bonds Rate (% , average)	6.7	6.8	7.0
 Exchange rate (IDR/US\$, average)	15,000	15,847	16,000
 Oil Price/ICP (USD/barrel, average)	82	78.1	82
 Oil Lifting (tbpd)	635	571.1	605
 Lifting Gas (tboepd)	1,033	973	1,005

The 2025 Budget Posture

	Budget	Outlook
A. Revenue	3,005.1	2,865.5
I. Tax Revenue	2,490.9	2,387.3
1. Tax	2,189.3	2,076.9
2. Custom and Excise	301.6	310.4
II. Non-Tax Revenue	513.6	477.2
III. Grant	0.6	1.00
B. Expenditure	3,621.3	3,527.5
I. Central Government Expenditure	2,701.4	2,663.4
1. Line Ministries Expenditure	1,160.1	1,275.6
2. Non-Line-Ministries Expenditure	1,541.4	1,387.8
II. Transfer to Region	919.9	864.1
C. Primary Balance	(63.3)	(109.8)
D. Surplus/(Deficit)	(616.2)	(662.0)
E. Financing	616.2	662.0

Developments in Basic Macroeconomic Assumptions



	2024		2025	
	Budget	Realization	Budget	Realization
 Economic Growth (%, yoy)	5.2	2024: 5.03%	5.2	5.04 ¹⁾
 Inflation (%, yoy)	2.8	1.57 (yoy)	2.5	2.86 ²⁾ (yoy) 0.28 ²⁾ (mtm)
 Exchange Rate (IDR/USD <i>average</i>)	15.000	16.162 (eop) 15.847 (ytd)	16.000	16.644 ³⁾ (eop) 16.453 ³⁾ (ytd)
 10 Y T-Bonds Rate (%, <i>average</i>)	6.7	7.0 (eop) 6.8 (ytd)	7.0	6.11 ⁴⁾ (eop) 6.72 ⁴⁾ (ytd)
 ICP Indonesian (USD/barel, <i>average</i>)	82	71.6 (eop) 78.1 (ytd)	82	66.81 ²⁾ (eop) 69.01 ²⁾ (ytd)
 Oil Lifting (tbpd)	635	579.7	605	580.3 ²⁾
 Gas Lifting (tboepd)	1.033	978.8	1.005	974.0 ²⁾

➤ **Household consumption remains resilient**, supported by economic stimulus, while **investment increases**, particularly in construction for strategic projects and priority programs (including MBG and housing). **The manufacturing sector** dominates growth contribution, driven by downstreaming and domestic demand

➤ **Volatile food inflation is under control** through price interventions and the strengthening of Bulog's role, while administered prices are supported by energy price policies to maintain people's purchasing power.

➤ **The movement of the Rupiah exchange rate** is supported by easing trade tensions and expectations of an FFR cut, providing room for Bank Indonesia to lower domestic interest rates to further support economic growth.

➤ **Government bond (SBN) yields consistently declining**, supported by a strong and resilient domestic financial market amid global uncertainties

➤ **Oil price dynamics are influenced by geopolitical factors** and OPEC+ policy responses

➤ **Oil and gas lifting is optimized** through increased investment and technological development.

Notes :
2025 Realization

¹⁾ As of Q3 2025

²⁾ As of October 2025

³⁾ As of 28 November 2025

⁴⁾ As of last auction 14 November 2025

State Budget Realization as of September 30, 2025 is Still on Track



(in IDR tn)	2025			
	Budget	Outlook	Real. as of October 31	% Outlook
A. Revenue	3,005.1	2,865.5	2,113.3	73.7
1. Tax Revenue	2,490.9	2,387.3	1,708.3	71.6
1. Tax	2,189.3	2,076.9	1,459.0	70.2
2. Custom and Excise	301.6	310.4	249.3	80.3
II. Non-Tax Revenue	513.6	477.2	402.4	84.3
B. Expenditure	3,621.3	3,527.5	2,593.0	73.5
I. Central Government Expenditure	2,701.4	2,663.4	1,879.6	70.6
1. Line Ministries Expenditure	1,160.1	1,275.6	961.2	75.4
2. Non-Line-Ministries Expenditure	1,541.4	1,387.8	918.4	66.2
II. Transfer to Region	919.9	864.1	713.4	82.6
C. Primary Balance	(63.3)	(109.9)	(45.0)	41.0
D. Surplus/ (Deficit)	(616.2)	(662.0)	(479.7)	72.5
% Surplus/(Deficit) to GDP	(2.53)	(2.78)	(2.02)	
E. Financing	616.2	662.0	532.9	80.5

The 2025 State Budget Deficit Outlook at 2,78%: Supporting Economic Performance



Items	2025		
	Budget	Outlook	% of Budget
A. STATE REVENUE	3,005.1	2,865.5	95.4
I. Taxation Revenue	2,490.3	2,387.3	95.8
1. Tax Revenue	2,189.3	2,076.9	94.9
2. Customs and Excise	301.6	310.4	102.9
II. Non-Tax Revenue	513.6	477.2	92.9
III. Grant	0.6	1.0	170.7
B. STATE EXPENDITURE	3,621.3	3,527.5	97.4
I. Central Government Spending	2,701.4	2,663.4	98.6
1. Line Ministries Spending	1,160.1	1,275.6	109.9
2. Non-Line Ministries Spending	1,541.4	1,387.8	90.0
II. Transfer to Regions	919.9	864.1	93.9
C. PRIMARY BALANCE	(63.3)	(109.8)	173.4
D. SURPLUS (DEFICIT)	(616.2)	(662.0)	107.4
%GDP	(2.53)	(2.78)	
E. BUDGET FINANCING	616.2	662.0	107.4

- State revenue:** IDR 2,865.5 T or 95.4% of the budget target
 - **Tax:** IDR 2,076.9 T or 94.9% target
 - **Customs and excise:** IDR 310.4 T or 102.9% target
 - **Non-tax revenue:** IDR 477.2 T or 92.9% target
- State expenditure:** IDR 3,527.5 T or 97.4% target
 - **Ministries/agencies:** IDR 1,275.6 T (109.96%)
 → **Supporting priority development programs: food security, energy security, MBG, education, health, villages & MSMEs, universal defense, and investment**
 - **Non-ministries/agencies spending:** IDR 1,387.8 T (90%) → Maintaining food price stability and public purchasing power
 - **Transfers to regions:** IDR 864.1 T (93.9%)
 → **Supporting public services in education and health, including additional ASN updates and natural absorption**
- Budget deficit:** IDR 662.0 T (2.78% of GDP)
- Budget financing:** IDR 662.0 T
 → **additional Treasury Surplus** of IDR 85.6 T to reduce SBN issuance, meet government obligations/priority spending, and finance the deficit

Tax Revenue Continues Its Growth Trend



Gross Realization as of October

2024

2025

Rp1.767,13 T

Rp1.799,55 T



Corporate Income Tax Rp331,39 T ▲ 5,3%



Personal Income Tax (PPh OP) and Employee Income Tax (PPh 21) Rp192,19 T ▼ -12,6%



Final Income Tax, Income Tax Article 22, and Income Tax Article 26 Rp280,25 T ▲ 0,3%



VAT & Luxury Goods Sales Tax Rp796,12 T ▼ -2,1%



Other Rp199,60 T ▲ 42,8%

Net Realization as of October

2024

2025

Rp1.517,54 T

Rp1.459,03 T

70,2% Mid Year Report outlook



Corporate Income Tax Rp237,56 T ▼ -9,6%



Personal Income Tax (PPh OP) and Employee Income Tax (PPh 21) Rp191,66 T ▼ -12,8%



Final Income Tax, Income Tax Article 22, and Income Tax Article 26 Rp275,57 T ▼ -0,1%

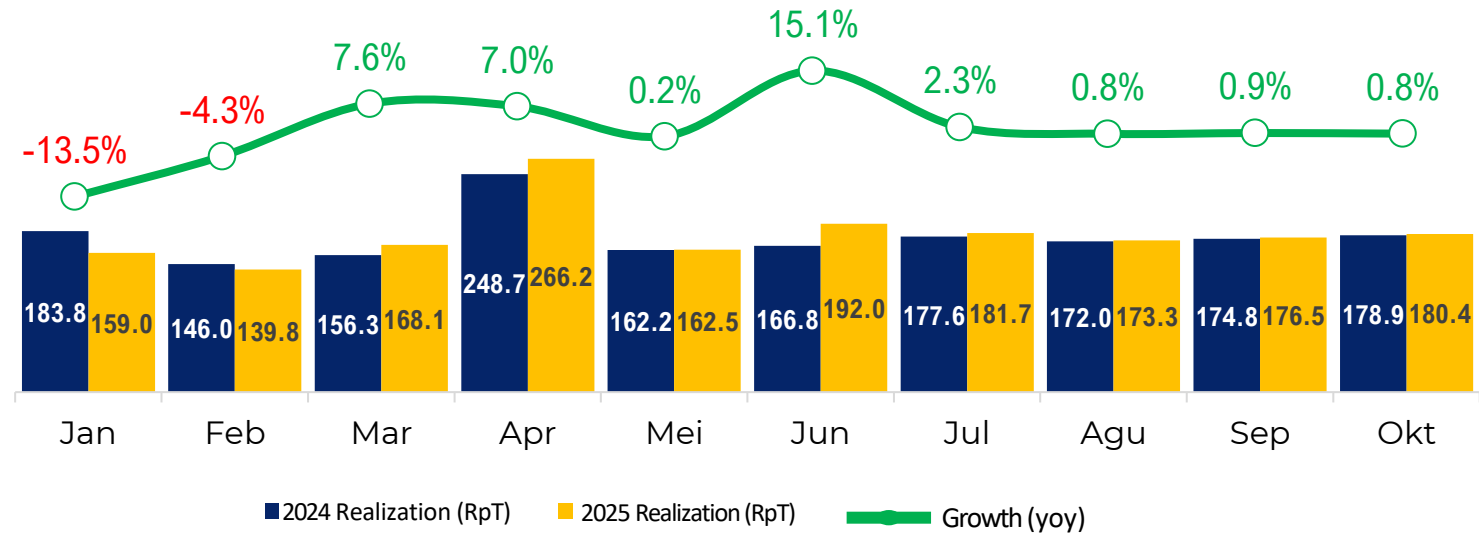


VAT & Luxury Goods Sales Tax Rp556,61 T ▼ -10,3%

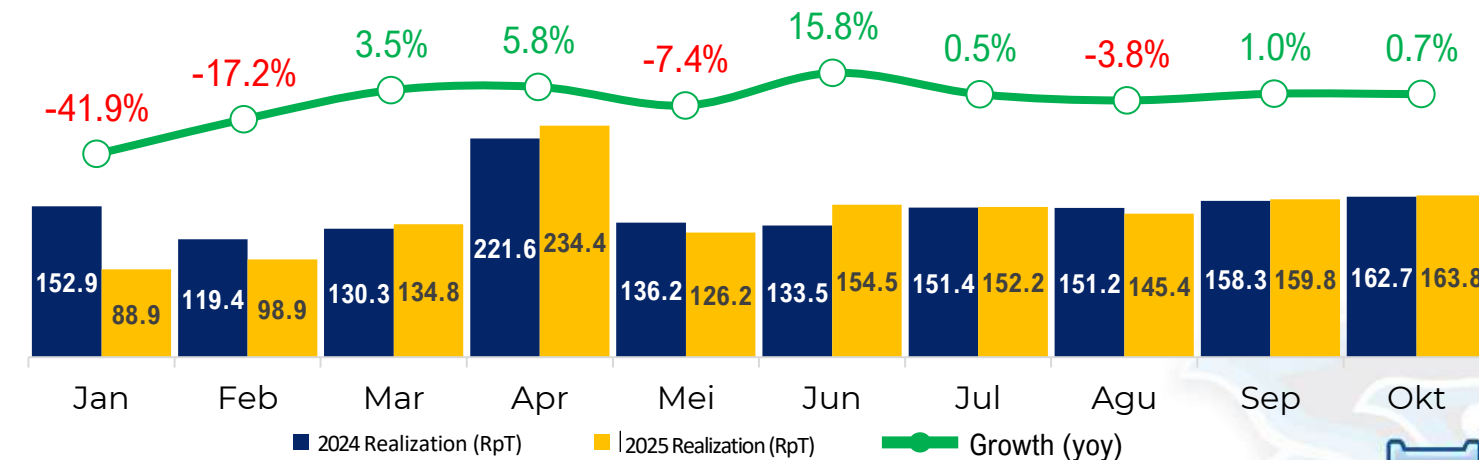


Other Rp197,61 T ▲ 42,3%

Gross Tax Per Month



Net Tax Per Month



Realization of Customs and Excise Revenue



Realization as of October 2025

Rp 249,3 T ▲ 7,6%



80,3% of Midyear Report
Outlook

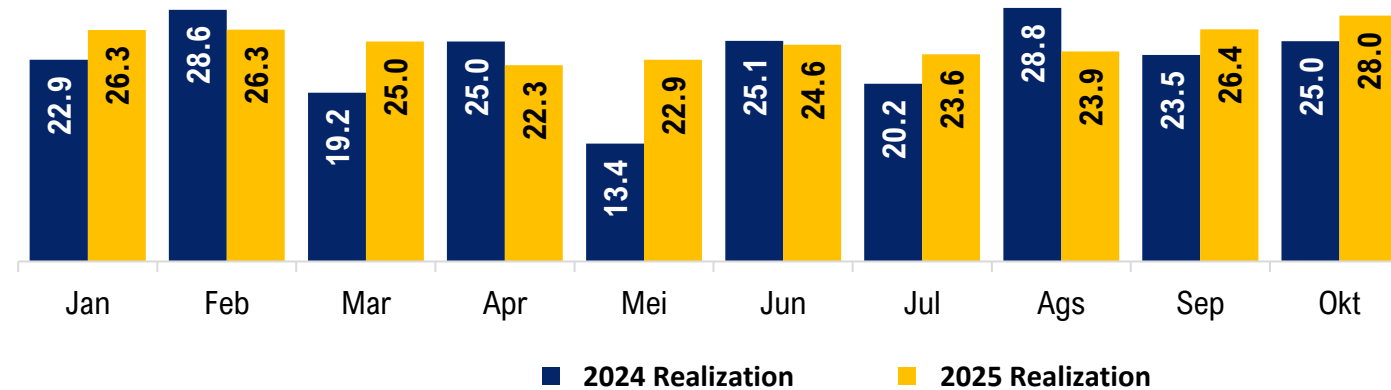


EXCISE	Rp184,2 T	▲ 5,7%
EXPORT DUTY	Rp24,0 T	▲ 69,2%
IMPORT DUTY	Rp41,0 T	▼ 4,9%

Customs and excise revenues grew, supported by higher **imports** of capital goods and investment, as well as increased tobacco **production**.

1. **Excise Rp184,2 T** (75,4% of state budget target) and **tobacco excise (CHT) production** at 258,4 billion sticks (▼ 2,8% yoy);
2. **Export Duty Rp24,0 T** (537,4% of state budget target), driven by rising **CPO prices**, **higher palm oil export volumes**, and the **copper concentrate** export policy (Mar–Sept);
3. **Import Duty Rp41,0 T** (77,5% of state budget target), influenced by lower duties from **food commodities** and increased utilization of **Free Trade Agreements (FTA)**.

Monthly Revenue Developments



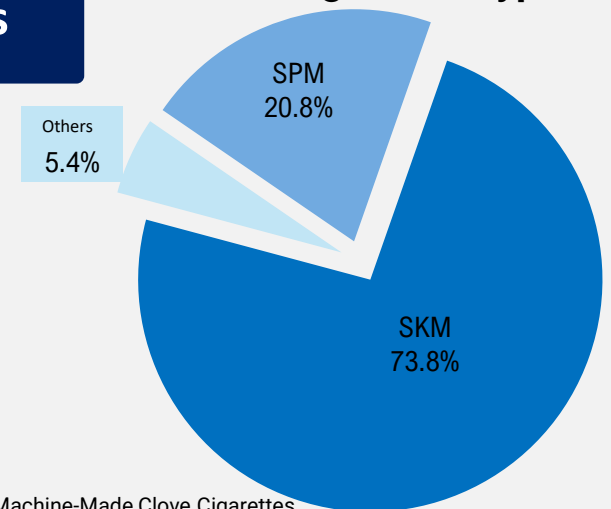
Enforcement of Illegal Cigarettes

15.845 enforcements

954 million sticks

▲ 40,9% (yoy)

Cigarettes type



*SKM = Machine-Made Clove Cigarettes
*SPM = Machine-Made White Cigarettes

Non-Tax Revenue Realization



As of October 31, 2025 reached

Rp402,4 T

84,3% Mid-Year State Budget Report Outlook



Oil & Gas Natural Resources

Rp**84,3 T**

70,7%

Mid-Year Report Outlook



Non-Oil & Gas Natural Resources

(minerals & coal, forestry, fishery, geothermal)

Rp**113,5 T**

82,6%

Mid-Year Report Outlook



Separated state assets

Rp**11,8 T**

100,0%

Mid-Year Report Outlook



Other Non-Tax Revenues

(PNBP K/L, dll.)

Rp**110,6 T**

101,1%

Mid-Year Report Outlook



Public Service Agency

Rp**82,2 T**

82,7%

Mid-Year Report Outlook

- Oil & Gas Natural Resources revenues contracted by 13.2% YoY, driven by **lower Indonesian crude prices (ICP)** and **declining natural gas lifting**.
- Non–Oil & Gas Natural Resources revenues contracted by 9.4% YoY, influenced by moderating **coal prices** and a decrease in **coal production volume**.
- Non-Tax Dividend Revenue (KND) contracted by 85.1% yoy due to the transfer of state-owned enterprise (SOE) dividend management to BPI Danantara (Law No. 1 of 2025).
- Non-Tax State Revenue (PNBP) from Ministries/Agencies grew by 17.6% yoy, mainly from **Ministry of Communication and Digital Affairs** (frequency and telecommunication fees), **Attorney General's Office** (corruption replacement payments related to CPO), **Ministry of Immigration and Passports** (visa and passport services), **Ministry of Transportation** (transportation services), and **State General Treasurer** (bond premiums and returns from state fund placements).
- Public Service Agency (BLU) revenues increased by 0.7% YoY as a positive impact of the implementation of Regulation PMK 30/2025 on the PE CPO tariff and its derivatives

Notes :

Oil & Gas natural resource revenues include DMO, and Non–Oil & Gas natural resource revenues include Sales of Mining Products (PHT)

Non-Tax Revenue

Jan - Oct 2024

Rp**477,7 T**

Growth : **-15,7%**

Jan - Oct 2025

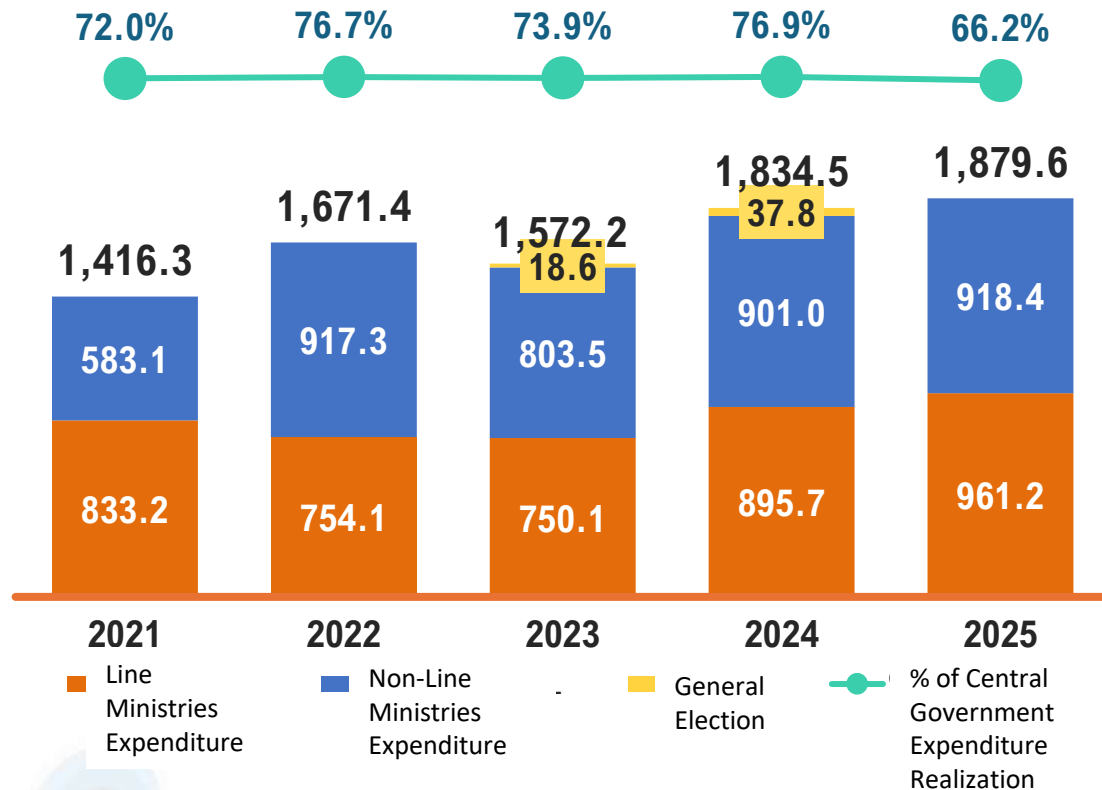
Rp**402,4 T**

Central Government Expenditure IDR1,879.6 T

(70.6% of the Mid-Year Report Outlook)



Realization of Central Government Expenditure As of 31 October, 2021–2025 (IDR Trillion)



Line Ministries Expenditure

Rp961,2 T

(75,4% of Mid-Year Report Outlook)

allocated to maintain people's purchasing power through social assistance programs (PBI JKN, PKH, basic food cards, PIP, and KIP College) and to support the implementation of government priority programs.

Non-Line Ministries Expenditure

Rp918,4 T

(66,2% of Mid-Year Report Outlook)

allocated for timely payment of pension benefits and subsidy disbursement.

2021-2024: of central government financial reports (LKPP)

2025: of Mid-Year Report Outlook

Central Government Expenditure for Priority Programs IDR611.7 T

(65.8% from IDR929.0 T budget)



Benefits directly received by communities in various regions across Indonesia.

*) Realization as of Oct 31

Purchasing Power Strengthening & Protection

10 mil beneficiaries	Program Keluarga Harapan IDR27.5 T (IDR28.7 T budget)	96%
14.9 mil students	Scholarships/PIP/KIP Kuliah IDR23.8 T (IDR27.7 T budget)	86%
18.3 mil beneficiaries	Food Stamp (BPNT) IDR54.1 T (IDR58.4 T budget)	93%
96.8 mil beneficiaries	Contribution Subsidies for PBI JKN IDR40.6 T (IDR46.5 T budget)	88%
1.2 mil teachers	TPG/TPD Non PNS IDR16.5 T (IDR21.2 T budget)	78%
212.6 th houses	Housing Programs IDR24.8 T (IDR52.1 T budget)	48%

Public Services

39.7 mil beneficiaries	Free Nutricious Meals (MBG) IDR32.7 T (IDR71 T budget)	46%
57.2 mil beneficiaries	Cek Kesehatan Gratis & TB, revitalisasi 32 RS IDR5.6 T (Rp9.3 T budget)	60%
165 schools	Sekolah Rakyat and Sekolah Unggul Garuda IDR1.4 T (IDR10.2 T budget)	13%

Price Stabilization & Production

9.5 mil farmers	Non-Energy Subsidies. ie. KUR and Fertilizer Subsidies IDR59.5 T (IDR104.5 T budget)	57%
42.5 mil beneficiaries	Energy Subsidies and Compensation IDR255.5 T (IDR394.3 T budget)	65%
2.2 mil ha rice fields	Lumbung Pangan IDR11.8 T (IDR20.6T budget)	57%
2.1 mil tonnes rice	Bulog and Food Reserve IDR22.1 T (IDR22.1 T budget)	100%

Productivity and Public Infrastructure

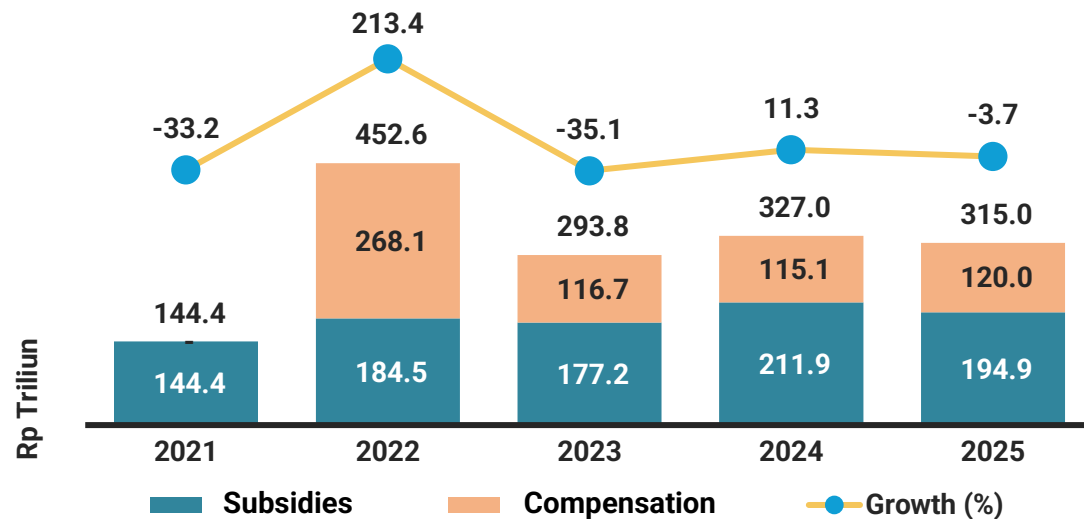
12.5 th schools	School Renovation and Revitalization IDR13.5 T (IDR20 T budget)	67%
65.9% progress	Dams. Irrigation and Maintenance of water resources infrastructure IDR11.9 T (IDR23.0 T budget)	52%
62.0% Progress	Road and Bridge Preservation IDR8,8 T (IDR17.3T budget)	51%
73.9% Progress	Fishing villages, national salt production, and saline tilapia aquaculture (BINS) IDR1.6 T (IDR2.6 T budget)	62%

Realization of the Distribution of Goods at Subsidized Prices

The government provides an adequate and sufficient subsidy quota through the end of the year



Subsidies and Compensation: IDR315.0 T (66,3% of Outlook)



- Subsidy payments are made regularly every month.
- Compensation payments for 2024 and Q1-2025 have already been disbursed.

People are benefiting from various goods sold at subsidized prices.

Types of Subsidized Goods	2024 Realization	2025		
		Target	Realization	Growth (%)
 Fuel (thousand KL)	13,476.6	19,410.0	13,915 (72%)	▲ 3.3%
 LPG 3 Kg (million kgs)	6,131.6	8,170.0	6,353.4 (78%)	▲ 3.6%
 Subsidized electricity (mil beneficiaries)	41.3	42.1	42.5 (101%)	▲ 2.9%
 Fertilizer (million tonnes)	5.9	8.9	6.5 (73%)	▲ 10.8%
 Subsidized Housing (thousand houses)	158.6	240.0	172.1 (72%)	▲ 8.5%

2025 Financing Needs & Sources



Financing Needs

Budget Deficit (2.53% GDP)
Outlook Budget Deficit (2.78% GDP)*



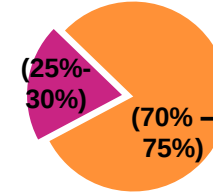
- Investment financing
- On Lending
- Guarantees
- Other financing
- Debt repayment



Financing Sources

Foreign Loan

Foreign
Currency
Bonds



■ Foreign Currency
■ Local currency

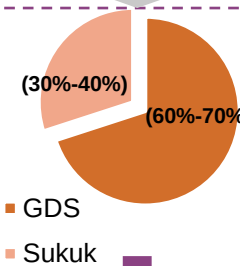
Domestic Loan

Domestic Bonds



Gross Bonds
Issuance
(Auction & non auction)

2025
Matured
T-Bills
Issuance



■ GDS
■ Sukuk

2025 GS Issuances

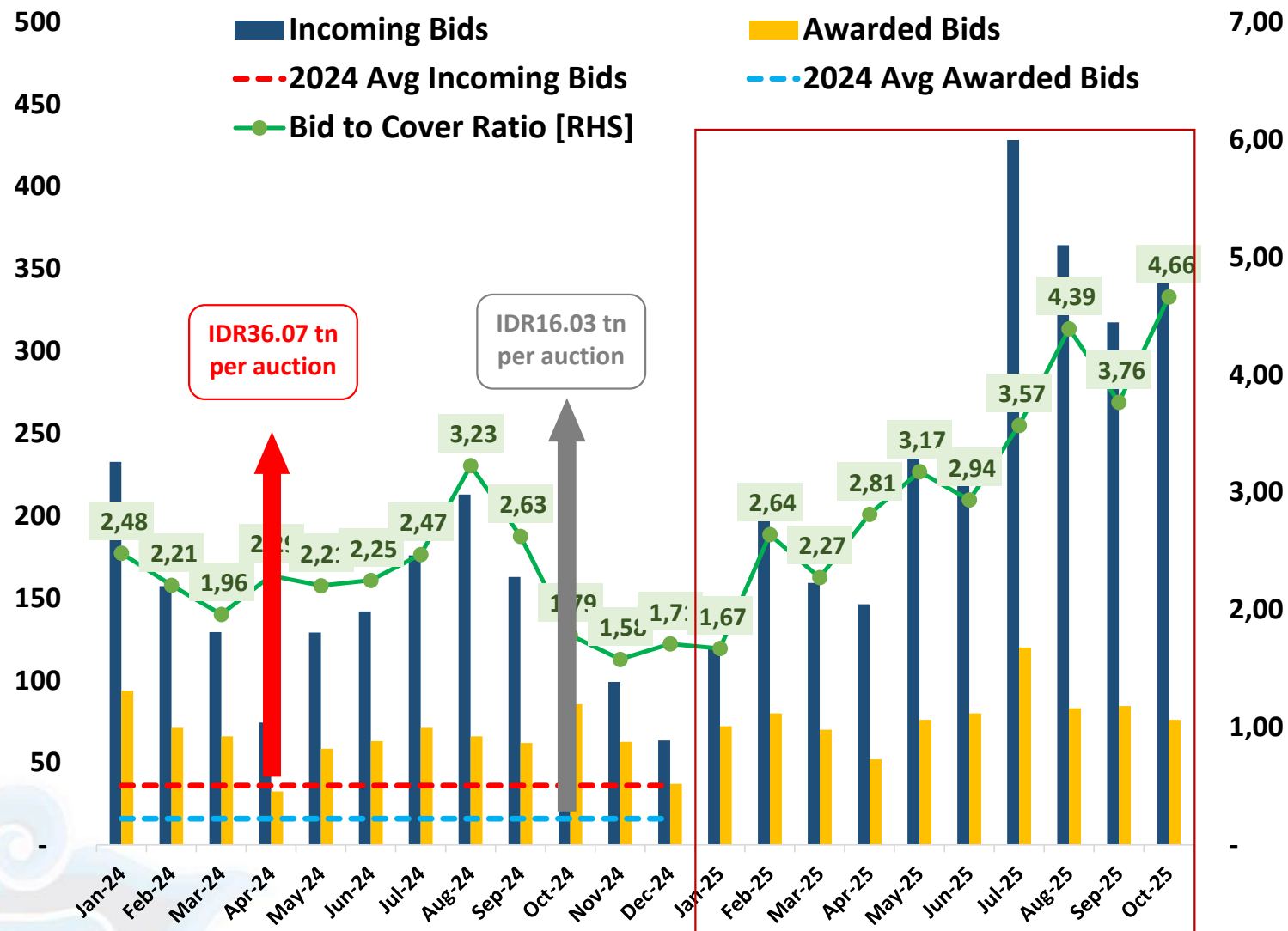
Realization as of Oct 31st (Trillion IDR)

Government Debt Securities (SUN)	810.77
IDR Denominated	678.42
FX Denominated	132.35
Sovereign Sharia Securities (SBSN)	375.55
IDR Denominated	295.94
FX Denominated	80.31

Note: Realization of issuances including prefunding in 2024

Primary Market Performance 2024 - 2025

Government Securities (GS)



In 2025 :

- Average incoming bid is **IDR64.46 tn/auction**
- Average awarded bid is

Ownership of Tradable Domestic GS



Description	Dec-20		Dec-21		Dec-22		Dec-23		Dec-24		Oct-25	
Banks*	1.375,57	35,54%	1.591,12	34,01%	1.697,43	31,97%	1.495,39	26,52%	1.051,40	17,41%	1.408,46	21,78%
Govt Institutions (Bank Indonesia**)	454,36	11,74%	801,46	17,13%	1.020,02	19,21%	1.095,51	19,43%	1.618,01	26,79%	1.538,92	23,80%
Bank Indonesia (gross)	874,88	22,60%	1.220,73	26,09%	1.453,58	27,38%	1.363,90	24,19%	1.486,85	24,62%	1.630,71	25,22%
GS used for Monetary Operation	420,51	10,86%	419,27	8,96%	433,57	8,17%	268,39	4,76%	(131,16)	-2,17%	91,79	1,42%
Non-Banks	2.040,83	52,72%	2.286,40	48,87%	2.591,98	48,82%	3.048,51	54,06%	3.370,11	55,80%	3.519,33	54,42%
Mutual Funds	161,32	4,17%	157,93	3,38%	145,82	2,75%	177,80	3,15%	186,99	3,10%	220,24	3,41%
Insurance Company and Pension Fund	542,82	14,02%	655,24	14,00%	873,03	16,44%	1.041,40	18,47%	1.145,27	18,96%	1.232,76	10,29%
Foreign Holders	973,91	25,16%	891,34	19,05%	762,19	14,36%	842,05	14,93%	876,64	14,52%	878,09	13,58%
Foreign Govt's & Central Banks	178,31	4,61%	233,45	4,99%	203,11	3,83%	229,16	4,06%	257,36	4,26%	239,86	3,71%
Individual	131,21	3,39%	221,41	4,73%	344,30	6,48%	435,28	7,72%	542,50	8,98%	548,52	8,48%
Others	231,57	5,98%	360,47	7,70%	466,65	8,79%	551,98	9,79%	618,71	10,24%	639,71	9,89%
Total	3.870,76	100%	4.678,98	100%	5.309,43	100%	5.639,41	100%	6.039,52	100%	6.466,71	100%

61.64%

Portion of foreign ownership in the mid & long term sector (≥ 5 years)

IDR1,092.02

on January 24, 2020, foreign holders reach a record high in nominal terms

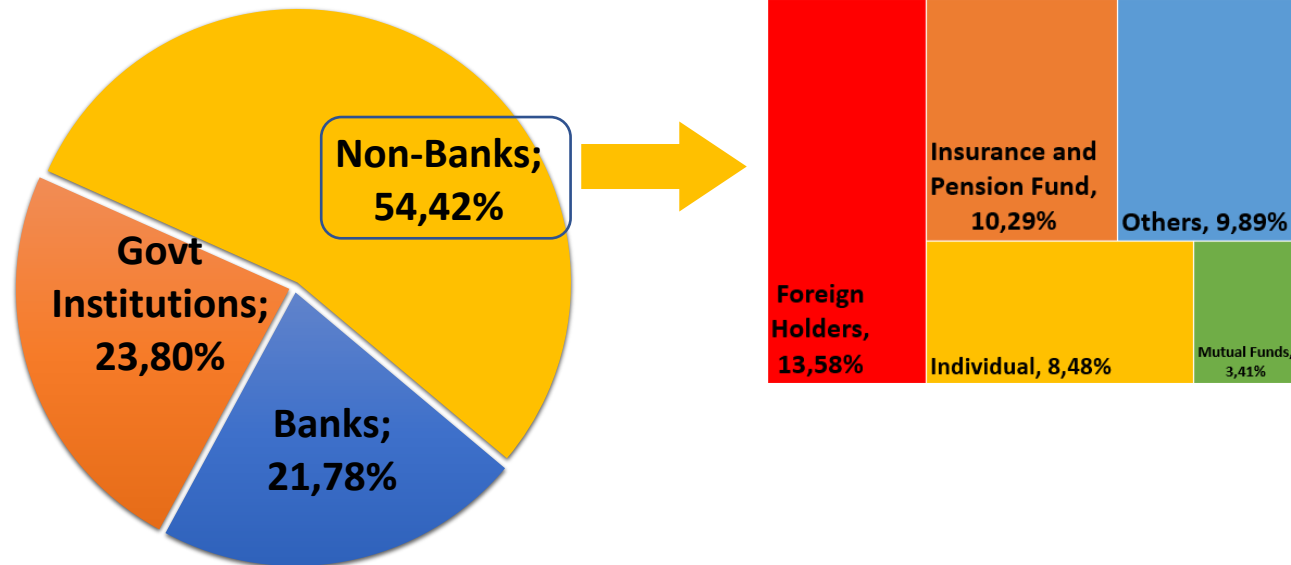
1) Non Resident consists of Private Bank, Fund/Asset Manager, Securities Company, Insurance Company, and Pension Fund.

2) Others such as Securities Company, Corporation, and Foundation.

*) Including the Government Securities used in monetary operation with Bank Indonesia.

**) net, excluding Government Securities used in monetary operation with Banks.

Source : SI-BISSSS

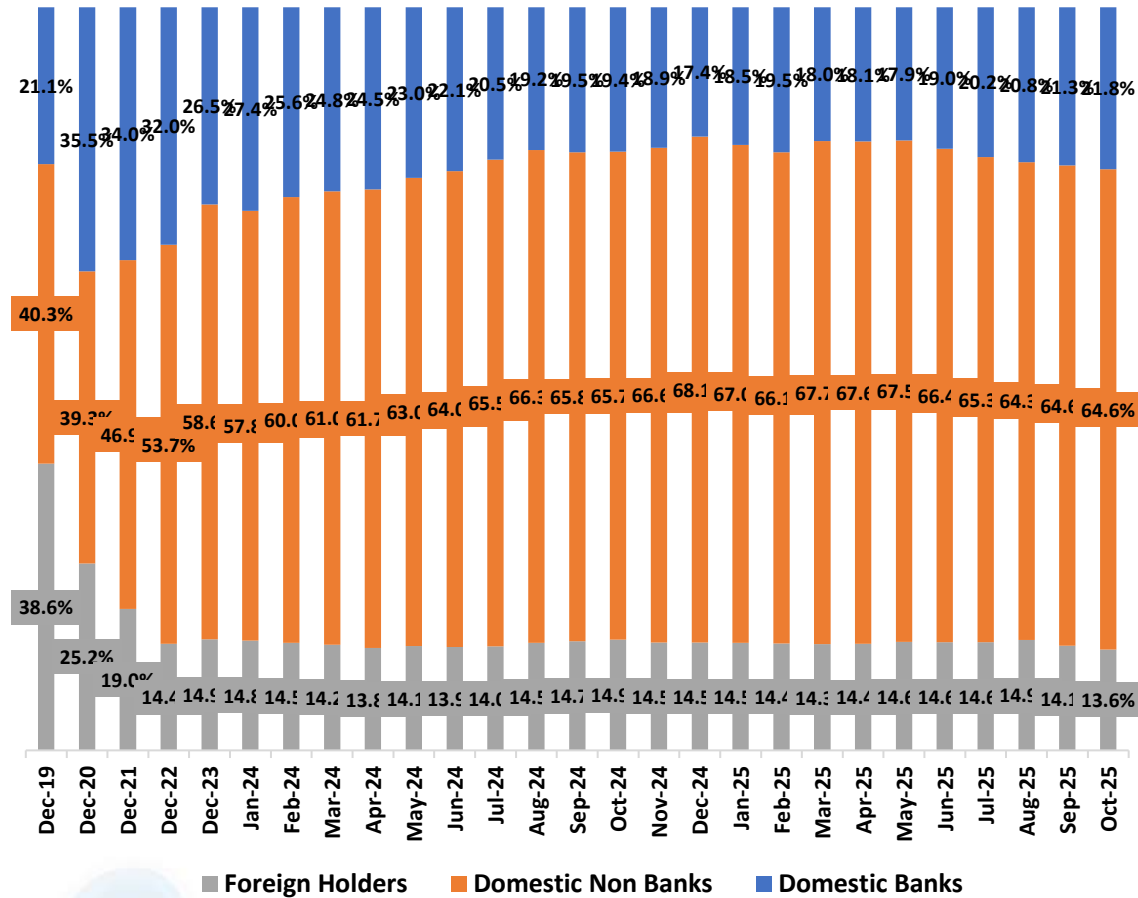


Holders of Tradable Government Securities

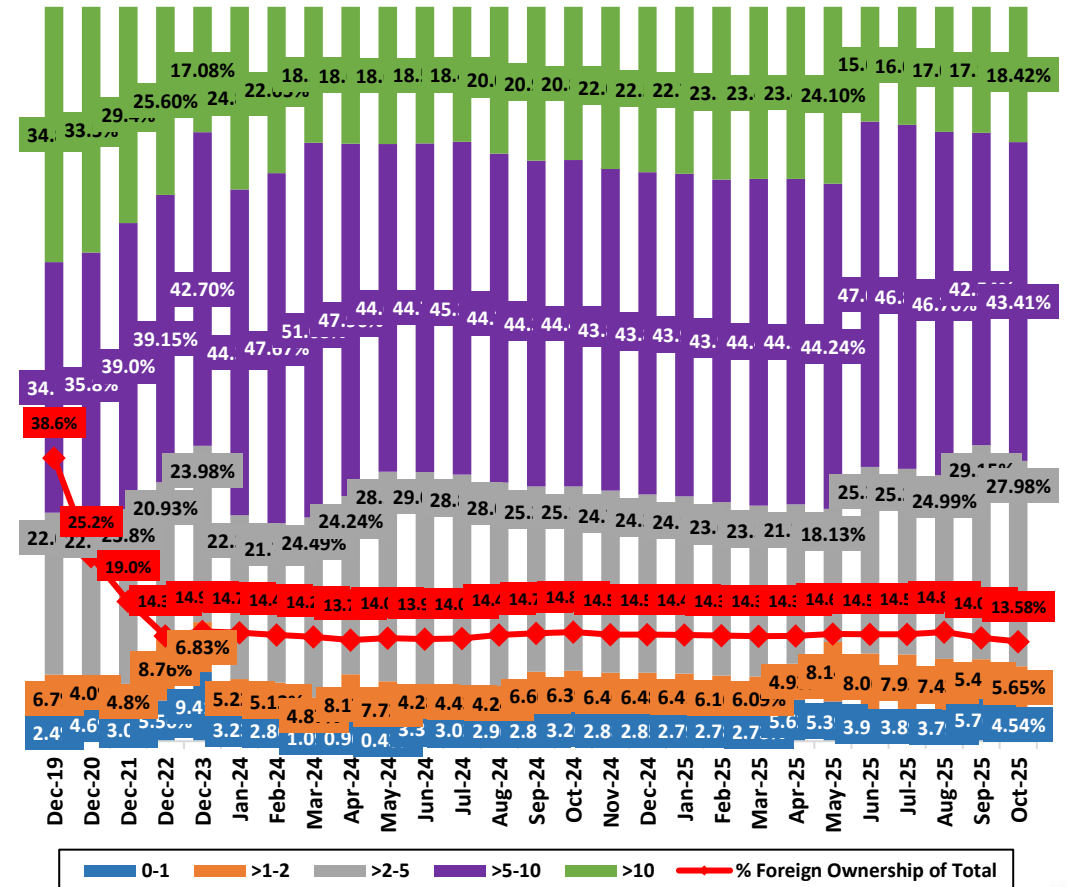
More Balance Ownership In Terms of Holders and Tenors



Holders of Tradable Gov't Domestic Debt Securities



Foreign Ownership of Gov't Domestic Debt Securities by Tenor



Government Guarantee For Infrastructure Development

Reflects strong commitment to national infrastructure development



Government Guarantee Program

Credit Guarantee	Power (Electricity) – Full credit guarantee for PT PLN's debt payment obligations under FTP 1 10.000MW and 35GW programs* Clean water – Guarantee for 70% of PDAM's debt principal payment obligations Toll road – Full credit guarantee for PT Hutama Karya's debt payment obligations for the development of Sumatra Toll Roads Infrastructure - Full credit guarantee on SOE's borrowing from international financial institution & financing guarantee for PT SMI's local infrastructure Public Transportation (Light Rail Transit) – Full credit guarantee for PT Kereta Api Indonesia's debt payment obligations for the development of LRT Jabodebek Jakarta-Bandung High Speed Train – Full credit guarantee in order to fulfill obligation of sharing amount of capital into joint corporation or to financing the cost overrun of KCJB project.
Business Viability Guarantee (BVG)	Power (Electricity) – Guarantee for PT PLN's obligations under Power Purchase Agreements with IPPs (off-take and political risk) under FTP-2 10.000MW and 35GW programs*
PPP Guarantee	Infrastructure – Guarantee for Government-related entities obligations (line ministries, local governments, SOEs, local SOEs) under PPP contracts/agreements
Political Risk Guarantee	Infrastructure – Guarantee for infrastructure risk of National Strategic Projects (Presidential Decree No.3/2016 and its changes) which are not covered by other type of guarantees

Contingent Liabilities from Government Guarantee as of Q1 2025**

No	Central Government Guarantee for Infrastructure Programs	Exposure/ Outstanding (USD billion)
1	Coal Power Plant 10,000MW Fast Track Program (FTP 1)	0,04
2	Renewable energy, Coal and Gas Power Plant 10,000 MW (FTP 2)	3,99
3	Electricity Infrastructure Fast Track Program (35 GW)	5,59
4	Direct Lending from International Financial Institution to SOEs	3,13
5	Public –Private Partnerships (PPP)	6,67
6	Sumatera Toll Road	1,60
7	Light Rail Transit Jabodebek	1,32
8	Jakarta-Bandung High Speed Train	0,30
9	Clean Water Supply Program	0,01
10	Regional Infrastructure Financing	0,03
	Total	22.67

- Maximum new guarantee issuance for the period 2025-2029 is set at 0.6% of GDP per year.
- Starting from 2008 the Government has allocated a contingent budget with respect to these guarantees. The allocated fund is then transferred to a guarantee reserve fund. This reserve fund can be used to serve any claims that may arise from the guarantees.

*) MOF provides both credit guarantees and BVGs for 35GW program

**) Currency conversion of IDR16,588.00/USD1, IDR17,892.65/EUR1 and IDR 110.29/JPY1 (27 March 2025)

2025 Global Sukuk Transaction Summary

(Prefunding)



- The Republic of Indonesia (the "Republic") approached the markets for its second Sukuk issuance in 2024 and successfully priced a US\$ 2.75 billion Sukuk offering comprising of US\$ 1,100 million 5.5-year, US\$ 900 million 10-year, and a 30-year US\$ 750 million tranche.
- The transaction received positive response from investors since the start of bookbuilding, generating a combined final order book exceeding US\$ 5.5 billion reflecting an oversubscription of 2.0x. The transaction is priced at 5.0% for 5.5-year, 5.25% for 10-year, and 5.65% for 30-year tranche.

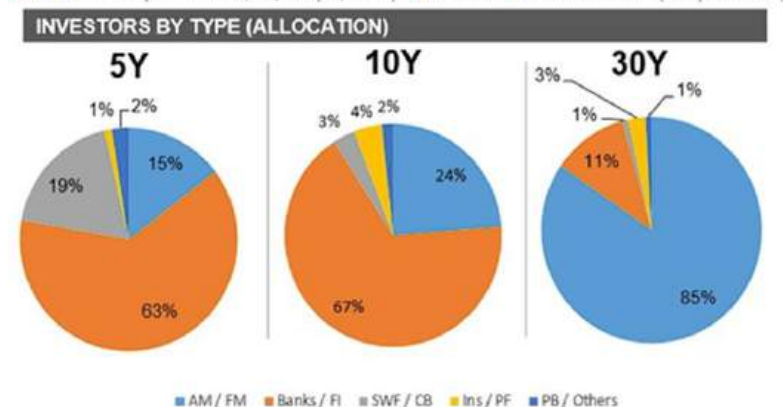
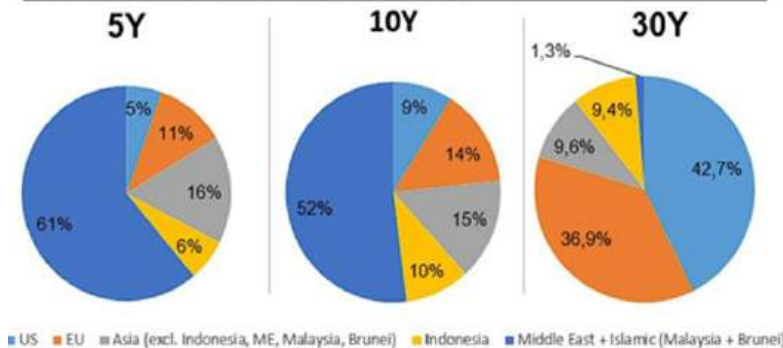
- Several notable achievements of this transaction include:

- This marks the fourth time the Republic has accessed the USD debt capital markets, making it the sole Asian sovereign to successfully access the USD market four times throughout 2024 indicating sustained investor's interest in the Republic's issuance.
- The final price represents the tightest ever print on a spread basis compared to U.S. Treasuries across the 10-year and 30-year tenors from the Republic for both its Conventional and Sukuk issuances historically.
- The final order size is the largest USD issuance in ASEAN this year and helped the Republic raise a total of \$5.1 billion USD Sukuk Issuance, this marks the largest amount that the Republic has managed to raise in a single year via Sukuks historically.
- Higher allocation to investors from Middle East, Malaysia, and Brunei on the 5.5-year and 10-year tranche.

Issue Format	144A / Reg S / 3 (c) (7), Senior, Unsecured, Wakala US\$ Trust Certificate ("Sukuk") issued under a USD\$45 billion Trust Certificate Issuance Programme		
Issuer Ratings	Baa2 stable (Moody's) / BBB stable (S&P) / BBB stable (Fitch)		
Issue Ratings	Baa2 (Moody's) / BBB (S&P) / BBB (Fitch)		
Pricing Date	18 November 2024		
Issue Date	25 November 2024		
Tenor	5.5Y Sukuk	USD 10Y Sukuk	USD 30Y Sukuk
Maturity Date	25 May 2030	25 Nov 2034	25 Nov 2054
Tranche Size	USD 1.1 billion	USD 900 million	USD 750 million
Profit Rate	5.00% Fixed, Semi-annual, 30/360	5.25% Fixed, Semi-annual, 30/360	5.65% Fixed, Semi-annual 30/360
Re-Offer Price	100.00%	100.00%	100.00%
Reoffer Spread	UST + 72 bps	UST + 83.4 bps	UST + 103.8 bps
Reg S ISIN	USY68613AD30	USY68613AE13	USY68613AF87
144A ISIN	US71567TAD46	US71567TAE29	US71567TAF93
Use of Proceeds	The Obligor will use the net proceeds it receives from the issue of Certificates to meet part of its general financing requirements		
Other Details	USD200k/1k denoms., English / Indonesian Law		
Listing	Singapore Exchange Securities Trading Limited and Nasdaq Dubai		
Joint Bookrunners	Deutsche Bank, Dubai Islamic Bank, J.P. Morgan, KFH Capital, Standard Chartered Bank (B&D)		
Co-Managers	PT BRI Danareksa Sekuritas and PT Trimeqah Sekuritas Indonesia Tbk		

Confidential

ORDERBOOK DISTRIBUTION		
5-Year USD	10-Year USD	30-Year USD
US\$ 2.09bn+ From 108 accounts	US\$ 2.05bn+ From 94 accounts	US\$ 1.41bn+ From 78 accounts



SEC16 - Global Bond Transaction Summary



- **Landmark return to the USD and EUR Capital Markets** – The transaction marked the Republic's return to the G3 primary markets in just less than two months, demonstrating the Republic's strong access to the international capital markets and a testament to the high credit quality. This represented the Republic's largest deal printed in the international markets since 2021, surpassing the initial target size and meeting the Republic's price objectives.
- **First-mover advantage to capitalize on deep investor liquidity in the full opening week of 2025** – The Republic is the first sovereign issuer to open the Asia ex-Japan G3 bond market this year, on the back of generally positive risk sentiment and global macro backdrop.
- **High-quality robust orderbook laid foundations for a sharp pricing outcome** – Initial Price Guidance (IPG) was announced for the USD tranches at Asia open, followed by IPG for EUR tranches at London open within the same day.

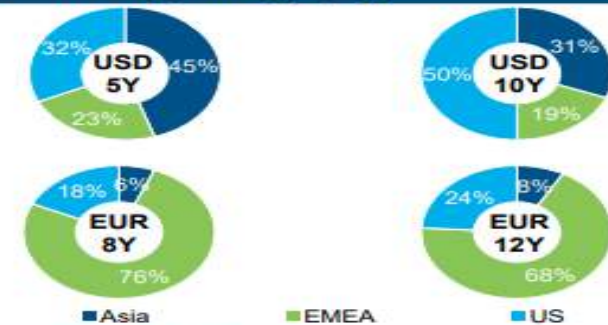
Transaction Summary

Issuer	Republic of Indonesia (the "Republic")			
Issue Format	SEC Registered, Senior Unsecured, Fixed Rate Notes off SEC Shelf			
Issuer Ratings	Baa2 (Stable) / BBB (Stable) / BBB (Stable) (Moody's / S&P / Fitch)			
Issue Ratings	Baa2 / BBB / BBB (Moody's / S&P / Fitch)			
Pricing Date	January 8, 2025			
Settlement Date	January 15, 2025 (T+5)			
Tenor	5Y USD	10Y USD	8Y EUR	12Y EUR
Maturity Date	January 15, 2030	January 15, 2035	January 15, 2033	January 15, 2037
Issue Size	USD 900 million	USD 1.1 billion	EUR 700 million	EUR 700 million
Coupon	5.25% S/A, 30/360	5.60% S/A, 30/360	3.875% Ann Act/Act (ICMA)	4.125% Ann Act/Act (ICMA)
Re-Offer Price / Yield	99.783 / 5.30%	99.622 / 5.65%	99.716 / 3.917%	98.835 / 4.251%
Reoffer Spread	CT5+83.3bps	CT10+96.3bps	MS+145bps	MS+170bps
Par Call	1-month	3-months	6-months	6-months
Other Details	USD200k/1k denominations (USD), EUR100k/1k denominations (EUR), New York Law			
Listing	SGX-ST and Frankfurt Stock Exchange			
Use of Proceeds	The Republic intends to use the net proceeds from the sale of the Bonds for the general purposes of the Republic			
Joint Lead Managers	ANZ, BofA Securities (B&D), HSBC, J.P. Morgan and Standard Chartered Bank			
Co-Managers	PT BRI Danareksa Sekuritas and PT Trimegah Sekuritas Indonesia Tbk			

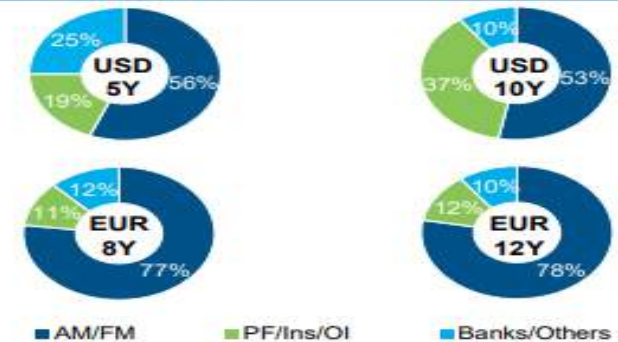
Orderbook Distribution

USD 5Y	USD 10Y	EUR 8Y	EUR 12Y
Books > \$2.05bn (incl. \$2.45mm add'l "prop" per HKSFC code) from 105 accounts)	Books > \$2.20bn (incl. \$3.4mm add'l "prop" per HKSFC code) from 114 accounts)	Books > €1.2bn from 63 accounts	Books > €1.2bn from 57 accounts

Investors by Geography



Investors by Type

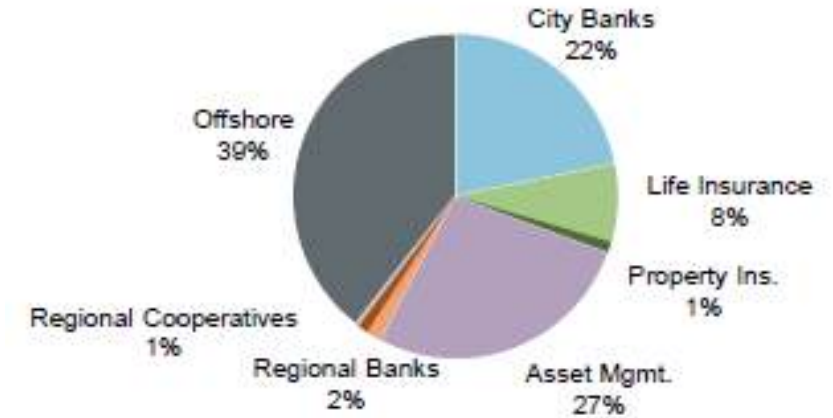


2025 Samurai Bond Transaction Summary

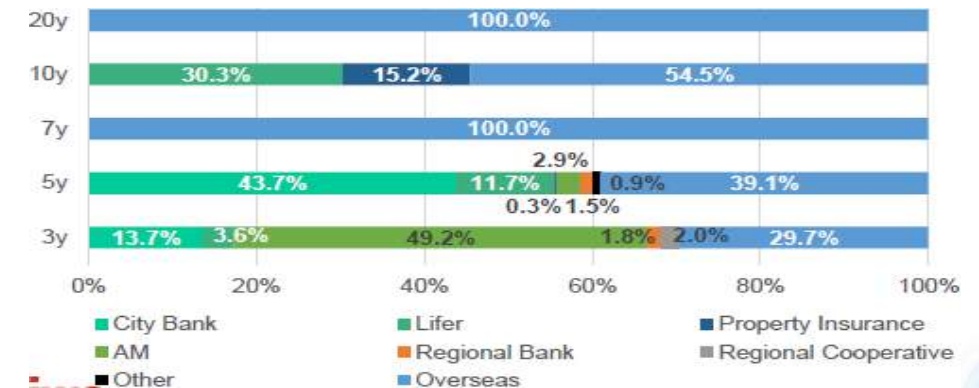


- The Republic of Indonesia (“RoI”) successfully priced a JPY 103.2 billion multi-tranche Samurai Bonds transaction, marking RoI’s eleventh consecutive year accessing the Samurai market. Notably, for the third consecutive year, the 20-year tranche was labeled as a Blue Bond under RoI’s renewed Sustainable Government Securities Framework, underscoring the nation’s continued commitment to sustainable development. With this transaction, RoI became the first sovereign issuer in the Samurai market in 2025.
- Despite the substantial impact of the Bank of Japan’s rate hikes on the Japanese bond market since last year—along with heightened market volatility and pronounced global uncertainty following “Liberation Day” in early April 2025—RoI’s robust creditworthiness and strong presence in global capital markets elicited solid demand from both domestic and international investors.
- Reflecting the volatile market environment, investor demand skewed toward the shorter tenors, consistent with other recent cross-border JPY transactions, with more than 80% of orders placed in the 3- and 5-year tranches across a wide range of investors. The longer-dated tranches (7-, 10-, and 20-year) were well supported by offshore investors, while 45% of demand for the 10-year tranche came from domestic investors (mainly life insurers).

Investor Breakdown



Issuer	Republic of Indonesia				
Pricing Date	May 23 rd 2025				
Issue Date	June 2 nd 2025				
Format	Samurai				
Total Size	JPY 103.2bn				
Ranking	Senior, Unsecured				
Bond Rating	Baa2(Moody's) / BBB(S&P) / BBB(Fitch)				
Tenor	3 year	5 year	7 year	10 year	20 year
ESG Label	-	-	-	-	BLUE
Size (JPY bn)	JPY 54.9bn	JPY 34.3bn	JPY 3.7bn	JPY 6.6bn	JPY 3.7bn
Maturity Date	3 rd July 2028	2 nd July 2030	2 nd June 2032	1 st June 2035	2 nd June 2045
Re-offer Spread (YMS, TONA based)	75bp	93bp	98bp	105bp	125bp
Coupon	1.56%	1.87%	2.05%	2.35%	3.26%
Issue Price	100%				



2025 Debut Issuance Kangaroo Bonds



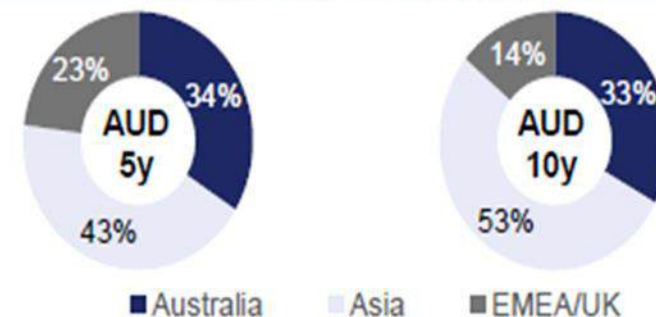
This transaction marks the first AUD sovereign bond offering rated in the BBB category, yet it generated strong investor interest, as the Republic's credit quality offered valuable investment diversification.

Series	RIAUD0830	RIAUD0835
Rating	Baa2 / BBB / BBB (Moody's / S&P / Fitch)	
Tenor	5Y	10Y
Mty Date	Aug 14, 2030	Aug 14, 2035
Pricing Date	August 7, 2025	
Settlement/ Issuance Date	August 14, 2025 (T+5)	
Size	AUD500 mio	AUD300 mio
Coupon	4,400% p.a. (semi-annual)	5,300% p.a. (semi-annual)
Yield	4,427% (SQ ASW +90bps)	5,380% (SQ ASW +135bps)

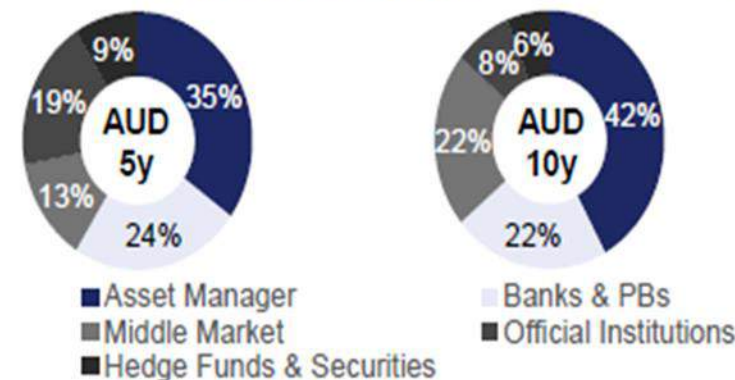
Highlights :

- **Strong orderbook.** Total order reached AUD8,02 bio (5Y: AUD3,76 bio ; 10Y: AUD4,26 bio) with *bid-to-cover* ratio 5Y: 7,52x dan 10Y: 14,2x.
- **Impeccable Timing.** Managed to price *inside the USD curve**:
 - Yield AUD 5Y: 4,427% equiv. USD yield 4,294 (vs 4,342 % if issued in USD)
 - Yield AUD 10Y: 5,380% equiv. USD yield 4,998% (vs 5,030% if issued in USD)
- **Spread tightening across all tranches:**
 - 5Y tenor, tightened by 25 bps (IPG 115 bps -> LY 90 bps)
 - 10Y tenor, tightened by 30 bps (IPG 165 bps -> LY 135 bps)
- **Enhancing Engagement with Australian Investors.** ~1/3 of the allocation was given to Australian investors as a form of domestic support, paving the way for Indonesian corporations and other emerging market issuers.

Investors by Geography



Investors by Type



Recent ROI's US\$1.85 bn and €600 mm Multi-Tranche SEC Registered Offering



Key Terms & Conditions



Baa2 Stable (Moody's) / BBB Stable (S&P) / BBB Stable (Fitch)
US\$600mm 4.300% due 2031, US\$1.25bn 4.900% due 2036, €600mm 3.750% due 2033

Format:	SEC Registered		
Issue Ratings:	Baa2 (Moody's) / BBB (S&P) / BBB (Fitch)		
Tranche:	US\$ 5.5 Year	US\$ 10.5 Year	EUR 8 Year SDG
Issue Size:	US\$600mm	US\$1.25bn	€600mm
Settlement Date:	16-Oct-25	16-Oct-25	16-Oct-25
Maturity Date:	16-Apr-31	16-Apr-36	16-Oct-33
Initial Price Guidance:	4.600% area	5.200% area	MS+145 bps area
Final Price Guidance:	4.350% (#)	4.950% (#)	MS+120 bps (#)
Pricing:	4.35%	4.95%	MS+120 bps
Reoffer Price:	99.758	99.594	99.986
Reoffer Yield:	4.35%	4.95%	3.75%
Coupon:	4.30%	4.90%	3.75%
Denominations:	US\$200,000 / 1,000		EUR100,000 / 1,000
Use of Proceeds:	US\$ 5.5Y & 10.5Y: General Purpose EUR 8Y: The Republic of Indonesia's ("the Republic") intends to invest an amount equal to the net proceeds in projects that may qualify as eligible expenditures under the Republic's sustainable government securities framework		
Listing:	SGX-ST and Frankfurt Stock Exchange		
Governing Law:	New York Law		

Key Transaction Highlights



The 10.5 Year Tranche marked the largest G2 currency tranche issued by Asia- ex-Japan sovereign issuers in 2025YTD, and the 5.5 Year Tranche achieved the lowest coupon for the Republic's 5 / 5.5 Year USD bond in the past 3 years



The third Sustainable Development Goals ("SDG") Bond in EUR issued by the Republic, following the last EUR SDG offering in September 2024, showcasing the Republic's continuous commitment in supporting sustainable financing to achieve SDG targets by 2030



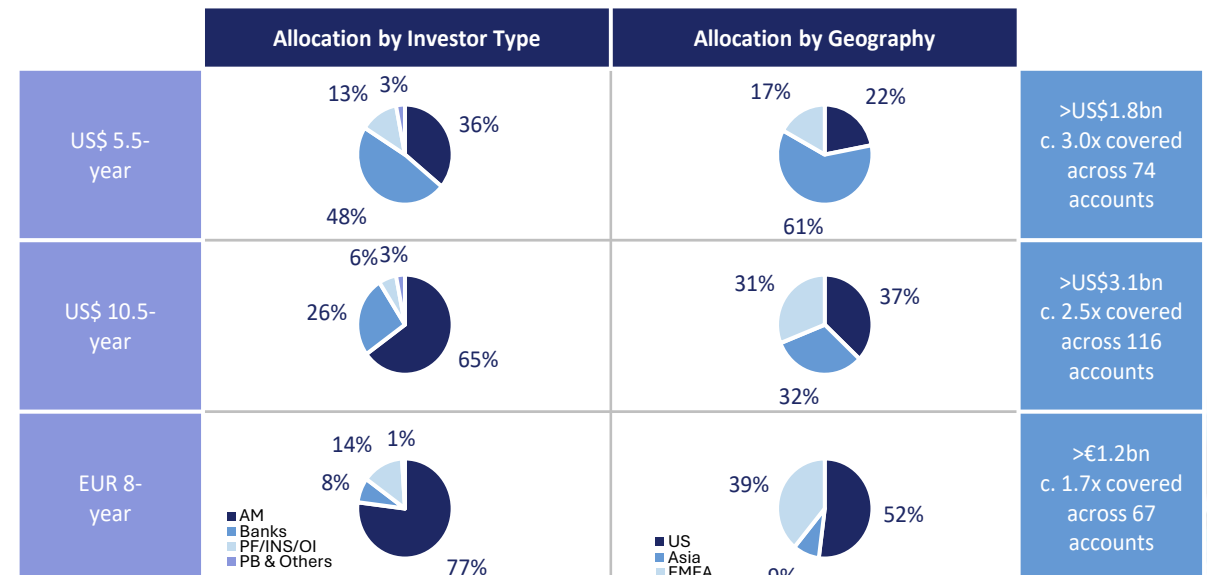
On the back of a constructive market backdrop, the Republic decisively captured a clear issuance window with no competing supply and became the first issuer to tap the Asian bond markets following the Golden Week holidays



The orderbook was well supported by global high-quality and real-money accounts, with the final orderbook size reaching over US\$4.9 billion for the USD tranches in aggregate and over €1.2 billion for the EUR SDG tranche



The strong momentum of the orderbook allowed final pricing to tighten by 25bps from IPG for all tranches



Indonesia's Inaugural Dim Sum Bonds Issuance



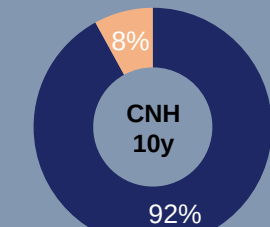
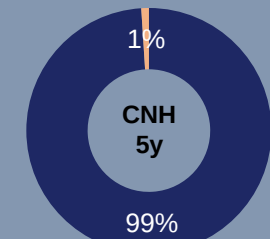
Leveraging the positive momentum in the offshore Renminbi (CNH)-denominated bond market, Indonesia's first ever Dim Sum Bonds issuance **successfully achieved a solid orderbook.**

Series	RICNH1030	RICNH1035
Rating	Baa2 / BBB / BBB (Moody's / S&P / Fitch)	
Tenor	5-year	10-year
Maturity Date	October 31, 2030	October 31, 2035
Pricing Date	October 23, 2025	
Settlement/ Issuance Date	October 31, 2025 (T+5)	
Coupon	2,50% p.a. (semi-annual)	2,90% p.a. (semi-annual)
Issue Size	CNH3,5 billion	CNH2,5 billion
Yield/Price	2,50%/100,00	2,90%/100,00

Highlights :

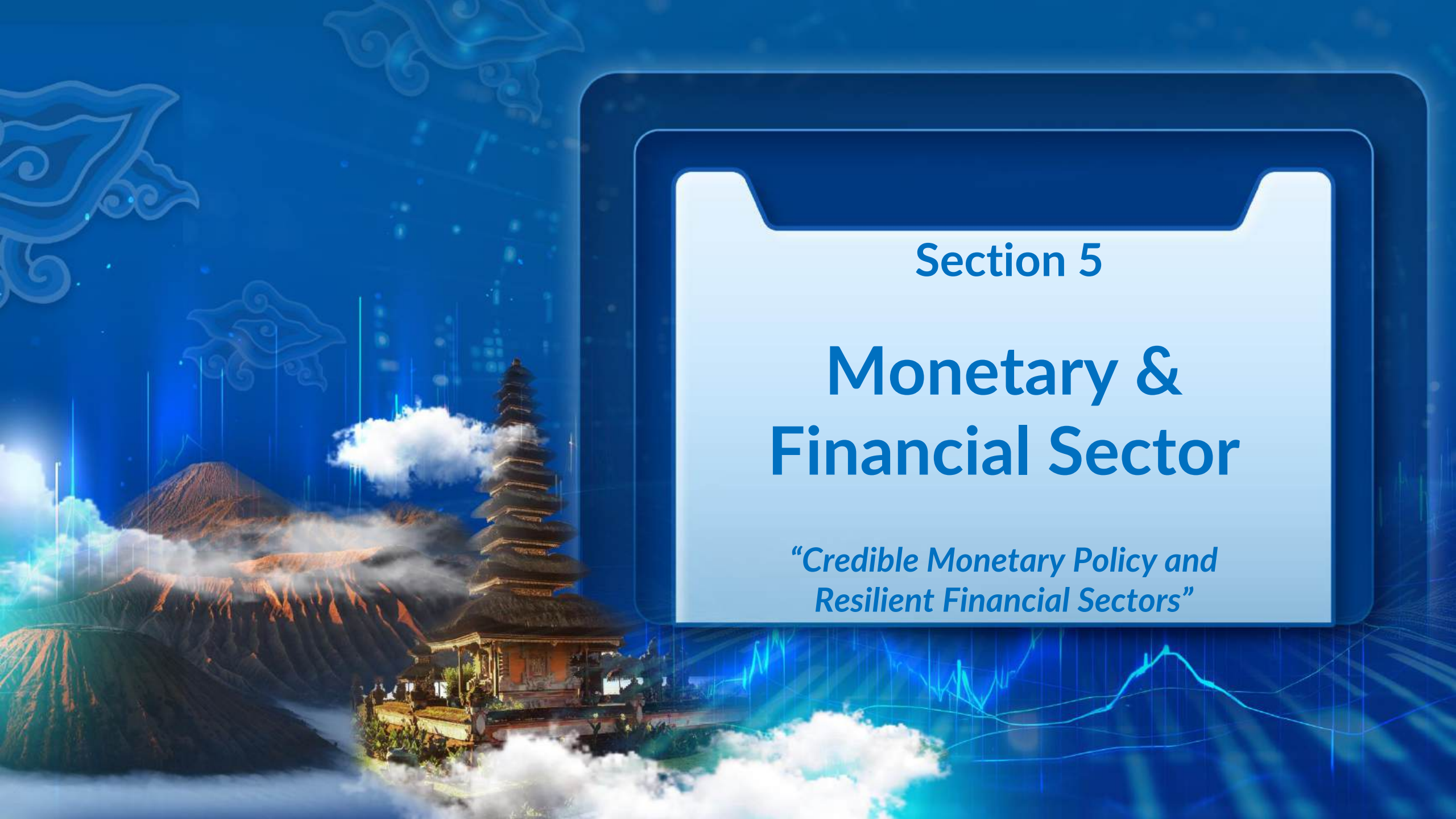
- **Strong orderbook.** Peak total orders reached CNH 22.4 billion (5Y: CNH 12.5 billion; 10Y: CNH 9.9 billion), with a final orderbook of approx. CNH 18.2 billion (bid-to-cover ratio 5Y: 2.87x; 10Y: 3.31x).
- **Yield tightening across all tranches:**
 - 5-year tenor tightened by 45 bps (IPG 2.95% → final yield 2.50%)
 - 10-year tenor tightened by 40 bps (IPG 3.30% → final yield 2.90%)
- **Onshore Mainland China Investor Participation.** Allocation was given to onshore Mainland Chinese investors (5Y: 22%; 10Y: 12%) as a form of support for domestic investors, while also establishing a benchmark for Indonesian and other emerging market corporate issuers.

Investor by Geography



■ APAC
■ EMEA/US

Being the first Dim Sum Bond issuer among SEA Sovereign, the issuance recorded total **oversubscription of more than 3x**, reflecting **robust investor trust**.

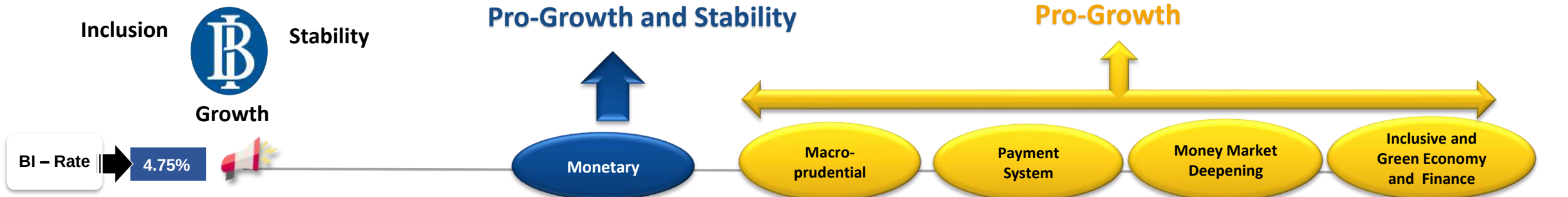


Section 5

Monetary & Financial Sector

*“Credible Monetary Policy and
Resilient Financial Sectors”*

Bank Indonesia Policy Mix is Directed to Strengthening Economic Growth and Maintaining Stability



The Bank Indonesia Board of Governors decided on 18-19th November 2025 to hold the BI-Rate at 4.75%, while also maintaining the Deposit Facility (DF) rate at 3.75% and the Lending Facility (LF) rate at 5.50%. The decision is consistent with the policy focus, in the near term, on maintaining Rupiah exchange rate stability and attracting portfolio inflows despite the impact of increasing global uncertainty, while strengthening the effective transmission of accommodative monetary and macroprudential policies.

Strengthening the Rupiah stabilisation strategy, primarily through domestic foreign exchange market intervention with a focus on spot and domestic non-deliverable forward (DNDF) transactions as well as intervention in offshore non-deliverable forward (NDF) transactions, while also purchasing government securities (SBN) in the secondary market.(repo) transactions between market players.

Strengthening the pro-market monetary operations strategy to support Rupiah stabilisation measures and enhance effective monetary policy transmission by:

- Managing the interest rate structure of monetary instruments and FX swaps to maintain portfolio inflows to domestic financial assets,
- Issuing Bank Indonesia Rupiah Securities (SRBI) and measured purchases of government securities (SBN) in the secondary market to manage adequate liquidity in the money market and banking industry,
- Expanding the instruments of foreign exchange monetary operations with spot and swap instruments denominated in Chinese Yuan (CNY) and Japanese Yen (JPY) against the Rupiah, integrated with money market and foreign exchange market deepening.

Accelerating money market and foreign exchange market (PUVA) deepening to strengthen effective monetary policy transmission and support economic financing by:

- strengthening the effectiveness of BI-FRN (Floating-Rate Notes) issuances and developing Overnight Index Swaps (OIS) for non-overnight tenors to create an efficient transaction-based interest rate structure in the money market,
- strengthening the function of Primary Dealers (PD) to increase SRBI transactions in the secondary market and repurchase agreement (repo) transactions between market players through a central counterparty (CCP),
- deepening the domestic money market and foreign exchange markets with spot, forward and swap instruments denominated in Chinese Yuan (CNY) and Japanese Yen (JPY) against the Rupiah to strengthen Local Currency Transactions (LCT).

Strengthening the implementation of the easing of Macroprudential Liquidity Incentive Policy (KLM) by providing liquidity incentives to the banking industry through the interest-rate channel, to accelerate lower interest rates, and the lending channel, to accelerate credit/financing growth to priority sectors.

Strengthening the assessment of prime lending rate (PLR) transparency with a focus on interest rates based on priority sectors in accordance with the scope of KLM policy

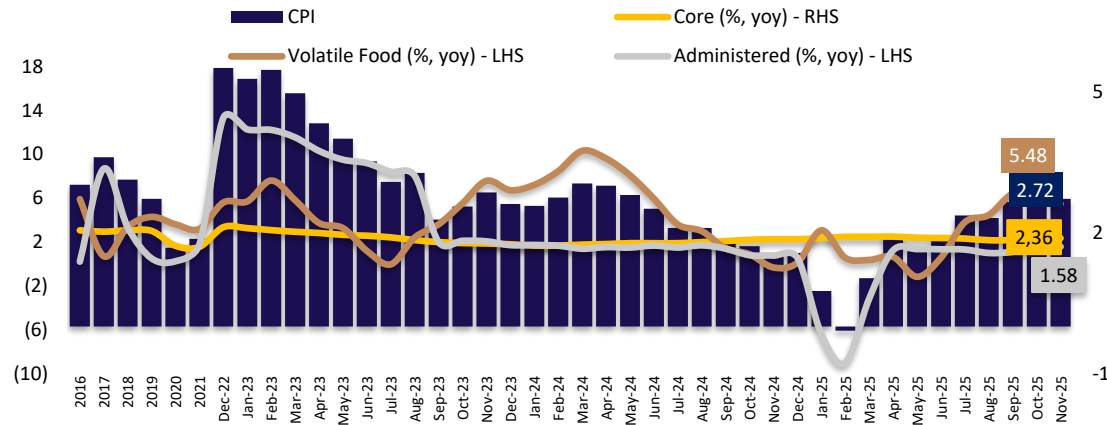
Accelerating the acceptance of digital payments by enhancing the financial literacy of Payment Service Providers, merchants and public concerning QRIS Tap, strengthening implementation of QRIS Cross-Border between Indonesia and China as well as Indonesia and South Korea through sandboxing, as well as implementing the KATALIS P2DD literacy and capacity building program to accelerate and expand digitalisation in the local government environment.

Restructuring the payment system industry through regulatory reform to strengthen risk management and technology infrastructure in the implementation of payment systems.

Manageable Monetary Environment Amid Persistently High Global Uncertainty

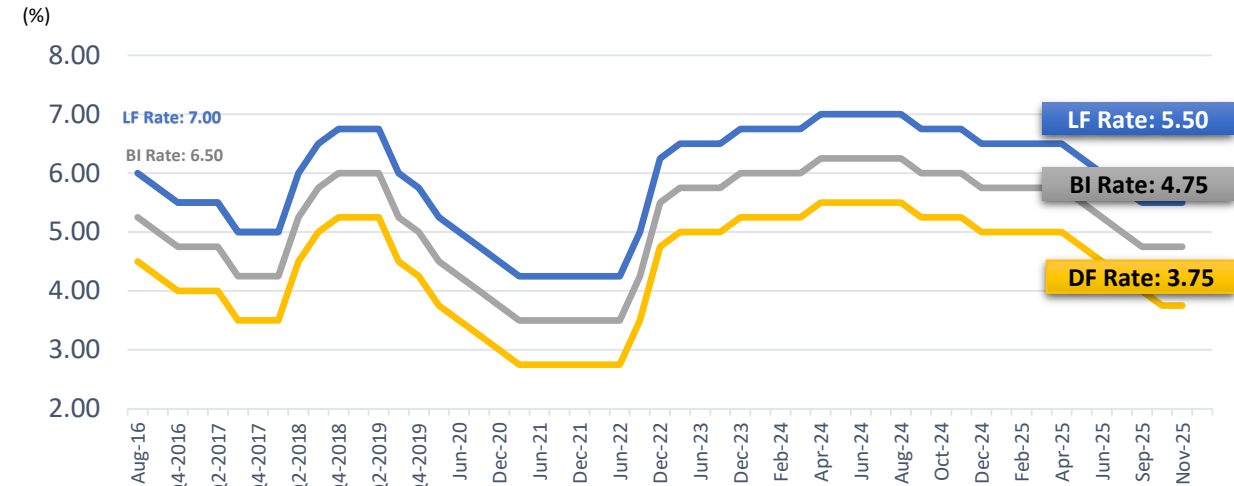


Well Maintained Inflation Ensured Price Stability



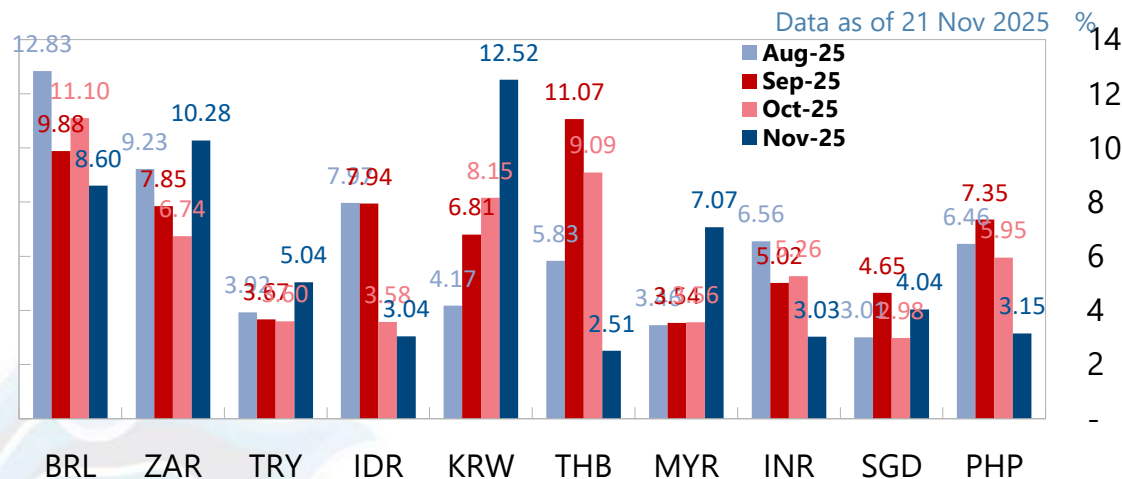
Source: BPS

Strengthened Monetary Policy Framework



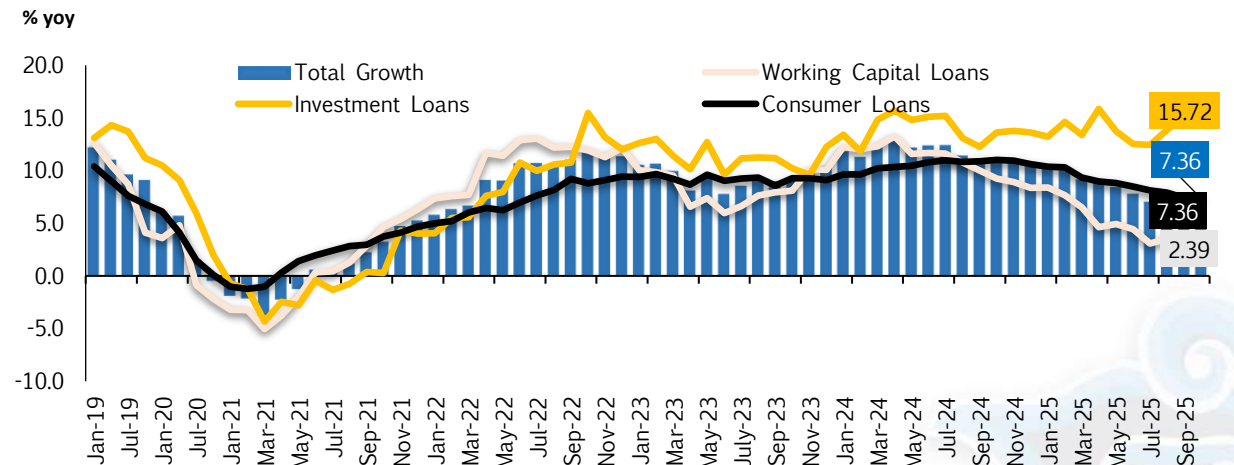
Source: Bank Indonesia

Rupiah Exchange Rate Volatility



Source: Reuters, Bloomberg, calculated.

Credit Growth Profile



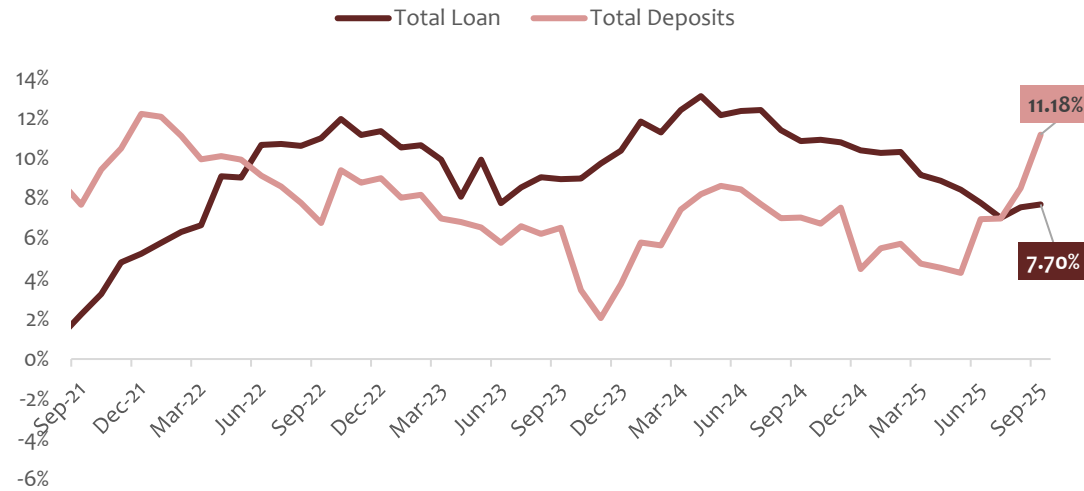
Source: OJK, Bank Indonesia

Banking Intermediation

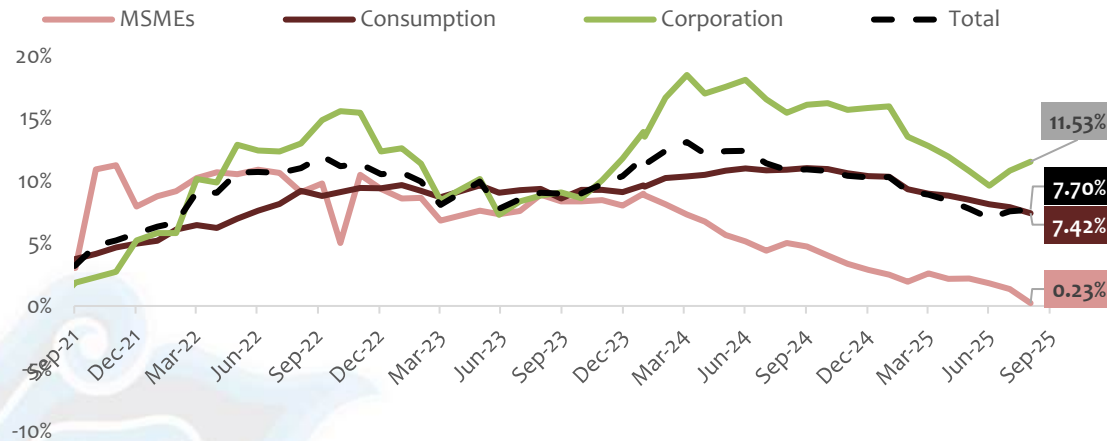
Amid persistent global headwinds, Indonesia's banking intermediation continued to increase, supported by solid credit expansion, adequate liquidity buffers, and consistently sound risk profiles



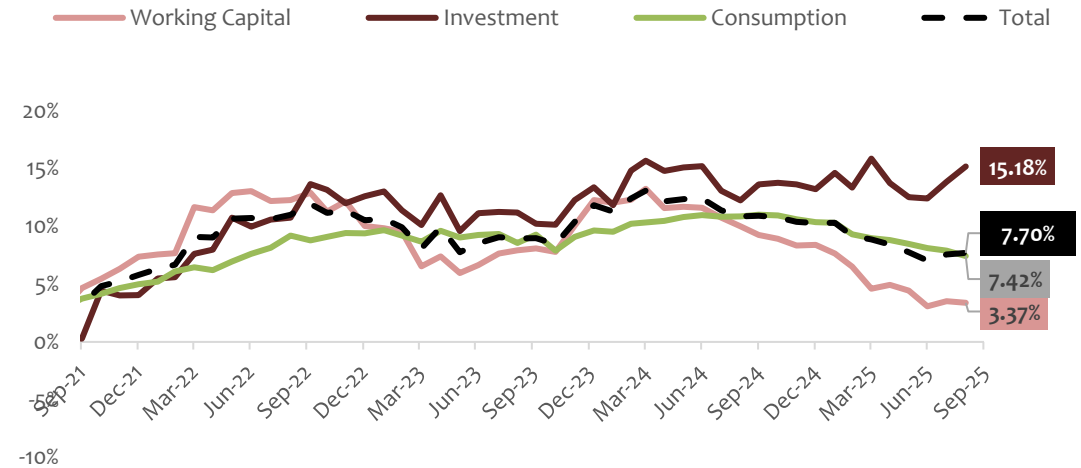
In **September 2025**, banking loans grew by 7.70% (yoy), while total deposits maintained strong momentum, growing at 11.18% (yoy).



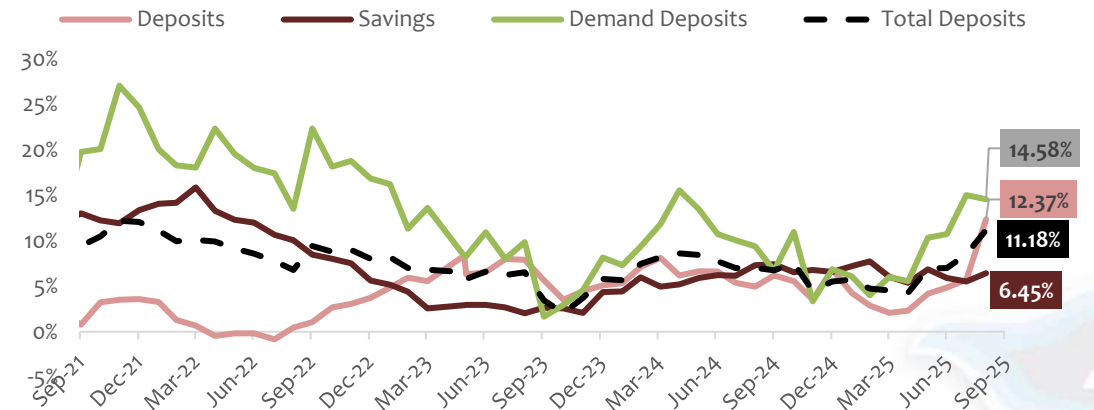
By category of debtor, loan growth is supported by **corporate lending**, which grew by 11.53% (yoy), while MSME lending remained slow with a modest increase of 0.23% (yoy).



Loan growth is supported across loan types, with **investment loans** recording the highest increase at 15.18% (yoy).



Total deposits **continued outpacing loan growth**, up 11.18% (yoy), primarily driven by **demand deposits**, which rose 14.58% (yoy).



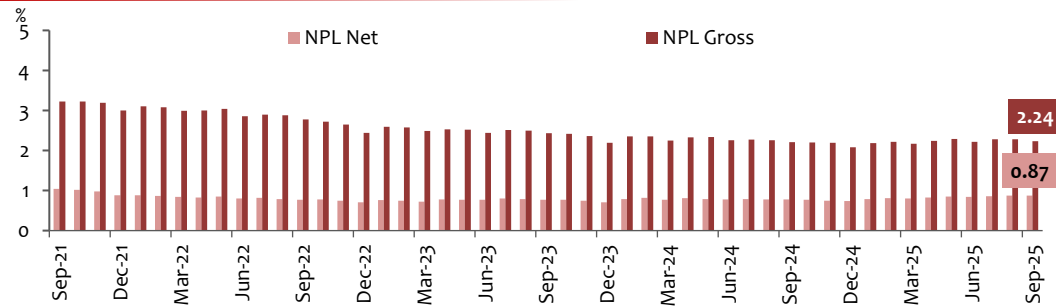
Banking Risk Profile and Profitability



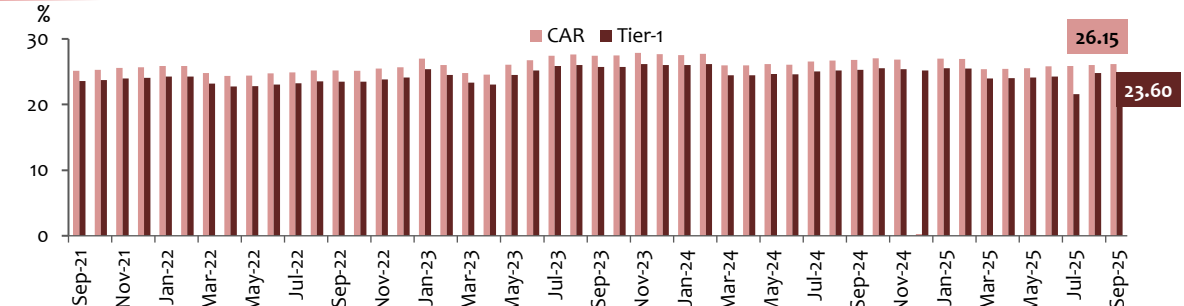
The banking industry continues to demonstrate ample liquidity, strong capitalization, and manageable credit risk, supported by improving asset quality and stable profitability levels.



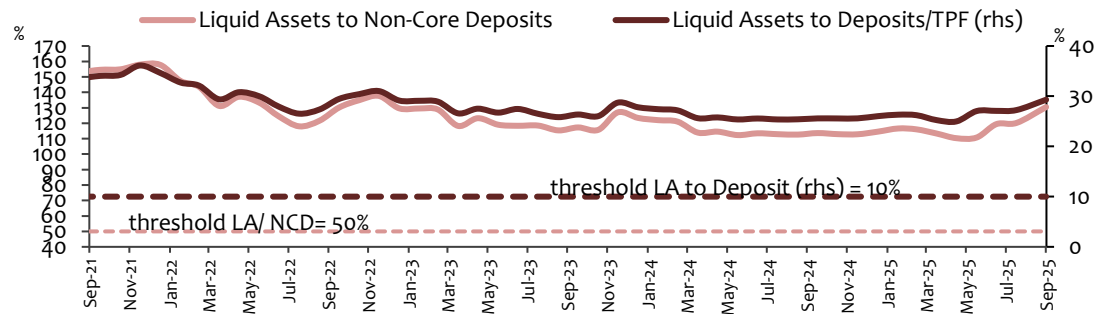
Credit quality remained stable in September 2025, with NPL ratios **improving to 2.24% (gross)** and 0.87% (net).



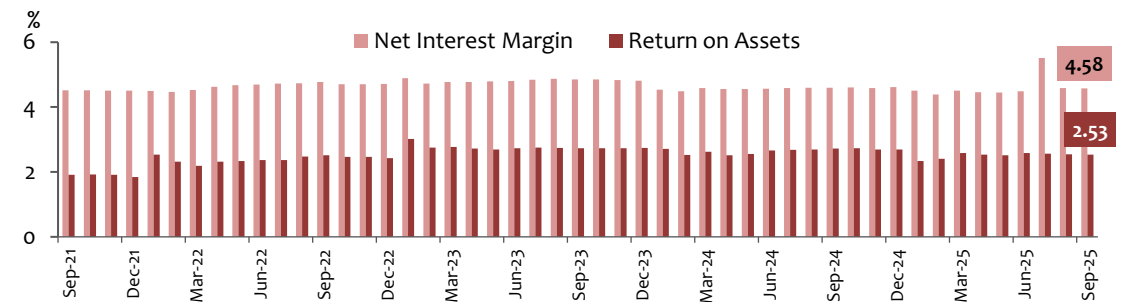
The banking sector's Capital Adequacy Ratio (CAR) remained strong at **26.15%** as of **September 2025**.



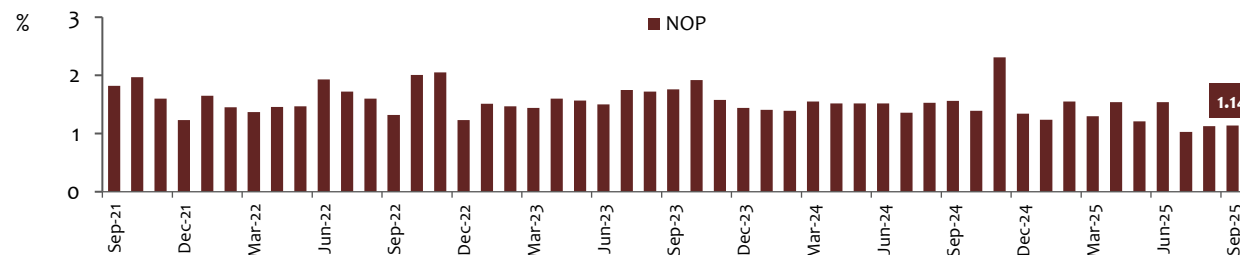
Liquid Assets to Non-Core Deposits and Liquid Assets to Third-Party Funds (Total Deposits) remained well above the thresholds.



The banking industry's profitability remained stable with NIM at **4.58%** while ROA grew moderately at **2.53%**, as of **September 2025**.



Net Open Position was maintained well below the **threshold** of 20% and grew moderately at **1.14 %** in **September 2025**.

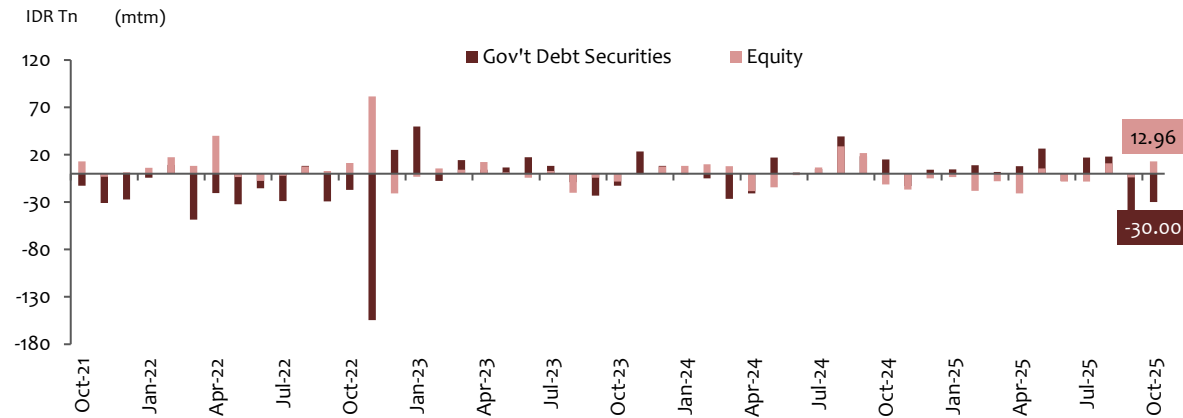


Domestic Capital Market Performance

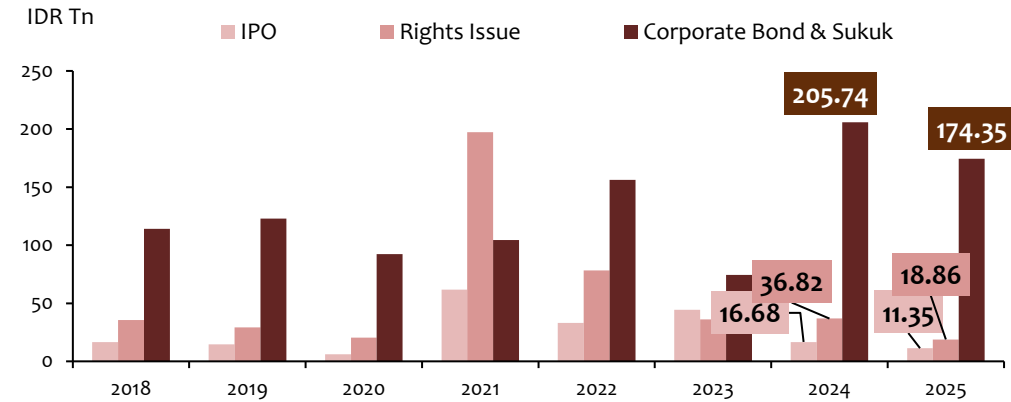
Several capital market indicators remained positive.



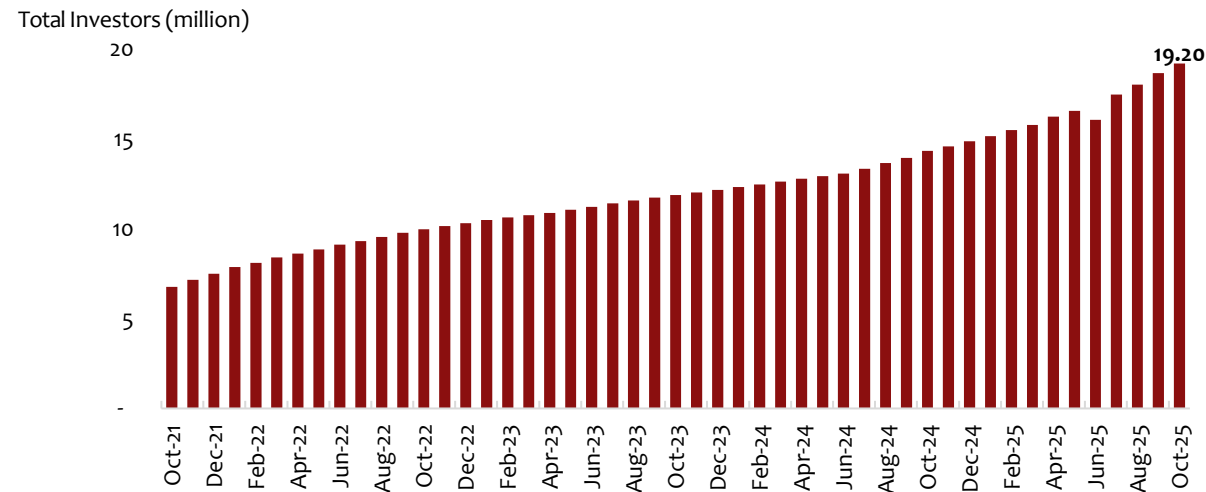
Non-resident portfolios of government bonds recorded a **YTD net buy of IDR3.89 Tn**, while equity market recorded a **YTD net sell of IDR41.79 Tn**, as of **October 2025**.



Total securities issuance reached **IDR259.24 Tn (YTD)** as of 30 December 2024, and **IDR204.56 Tn** as of **October 2025**.



Capital Market Investors continued to grow to **19.2 million** by the end of **October 2025**.

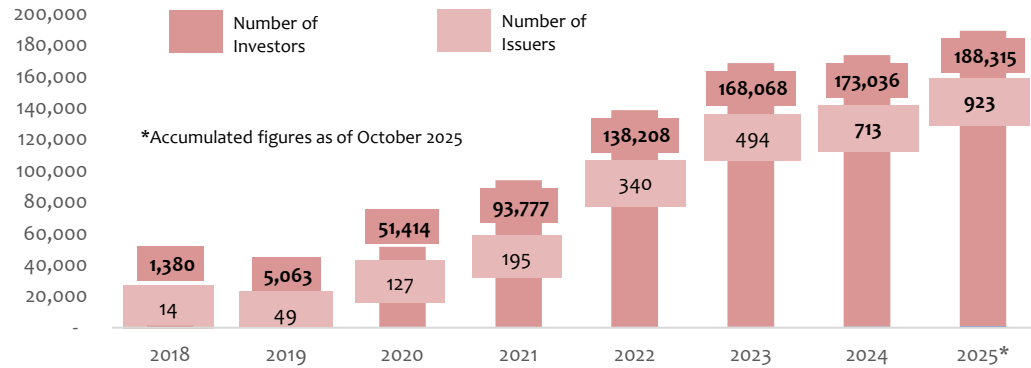


Securities Crowd Funding and Carbon Exchange

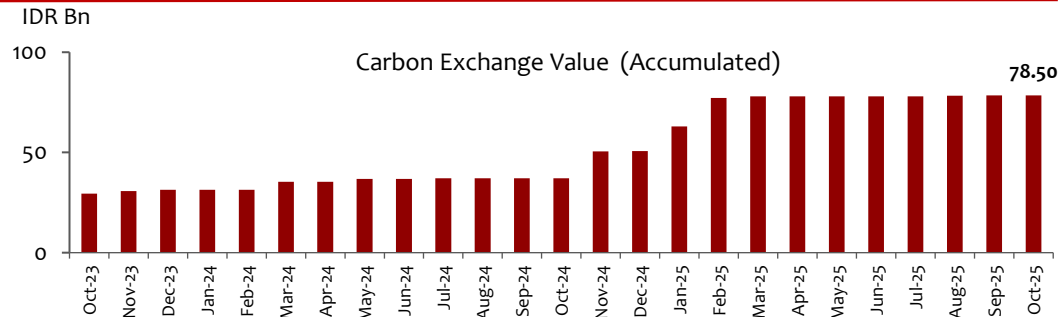
Securities Crowdfunding (SCF) and Carbon Exchange grew steadily



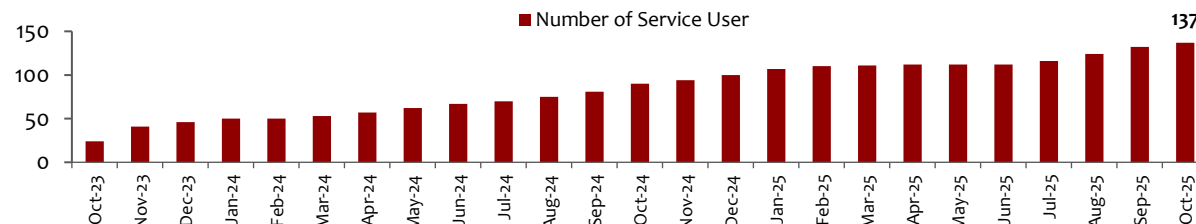
The total number of investors and issuers in Securities Crowdfunding increased to **188,315** and **923**, respectively, as of **October 2025**.



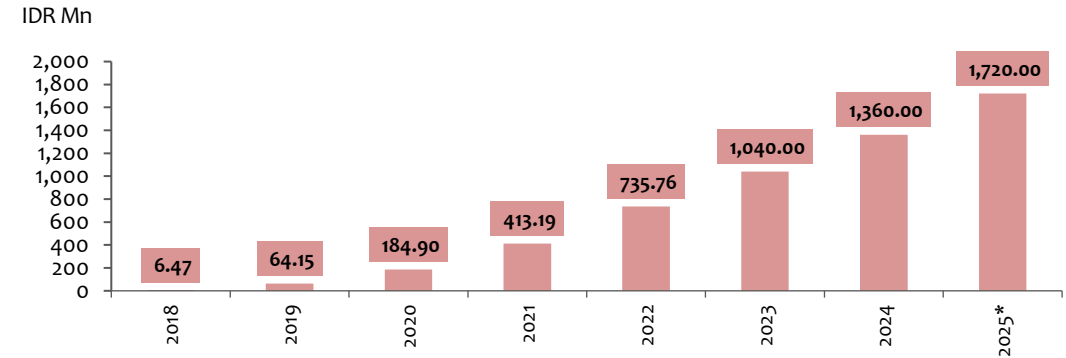
Since its launch in 2023, the Carbon Exchange has achieved an accumulated transaction value of **IDR78.50 billion** as of **October 2025**.



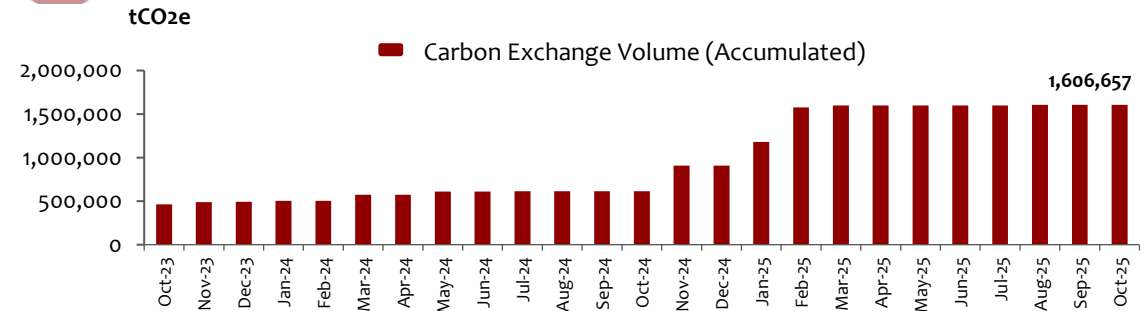
The number of service users in Indonesia's Carbon Exchange increased from 26 in September 2023 to **137** in **October 2025**.



Continuing the positive trend, the total value of SCF fundraising stood at **IDR1.72 Tn** as of **October 2025**.



The traded volume in Carbon Exchange recorded a total of **1,606,657 CO₂ Ton** as of **October 2025**.

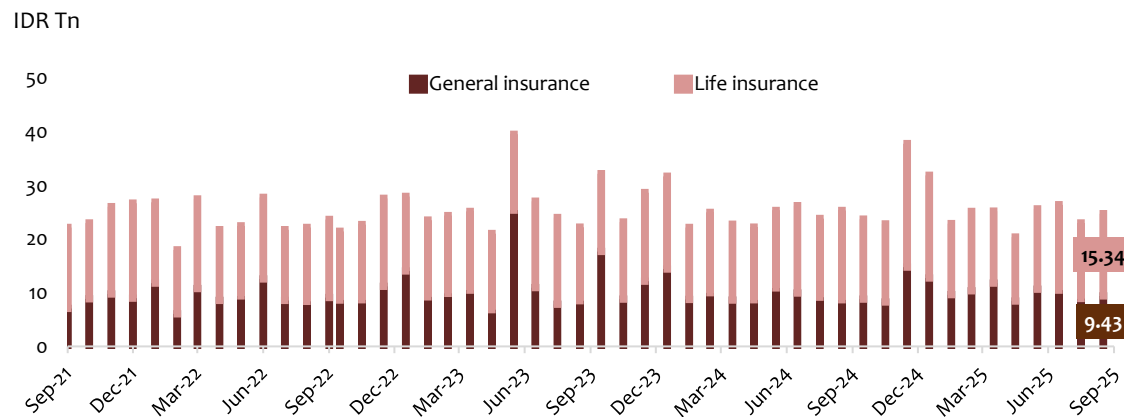


Insurance Sector

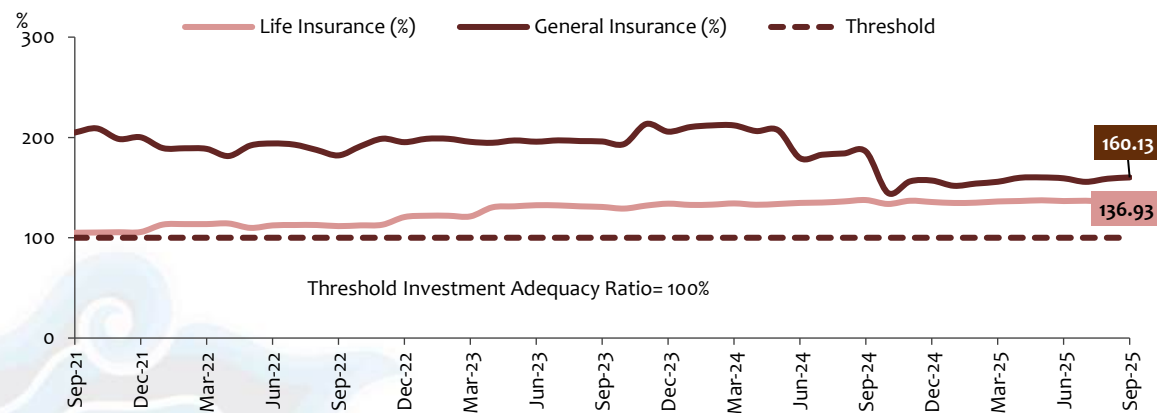


Insurance sector continued to expand, shown by adequate performance and manageable risks

In **September 2025**, insurance premiums marked a total increase of **IDR24.76 Tn** (mtm) with General and Life insurance premiums added **IDR9.43 Tn** and **IDR15.34 Tn**, respectively.

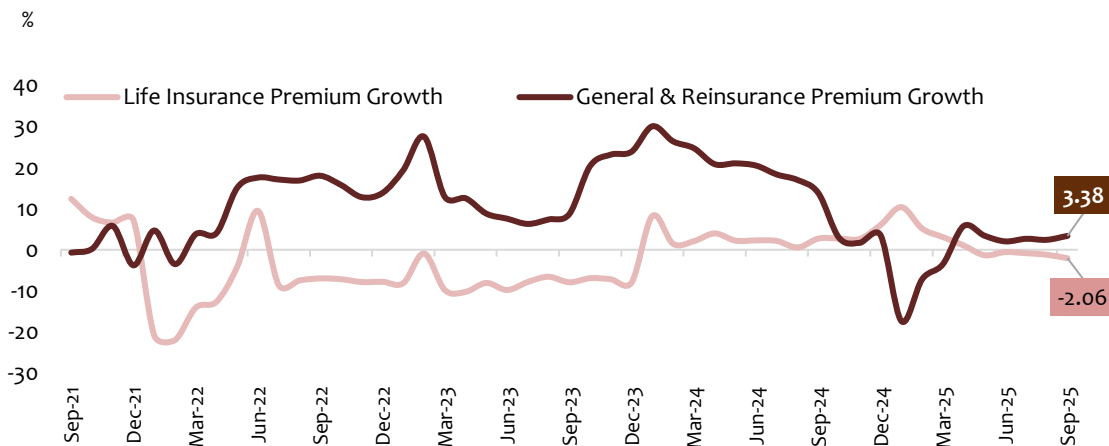


In **September 2025**, the Investment Adequacy Ratio of both Life Insurance and General Insurance increased above the threshold of **136.93%** and **160.13%**, respectively.

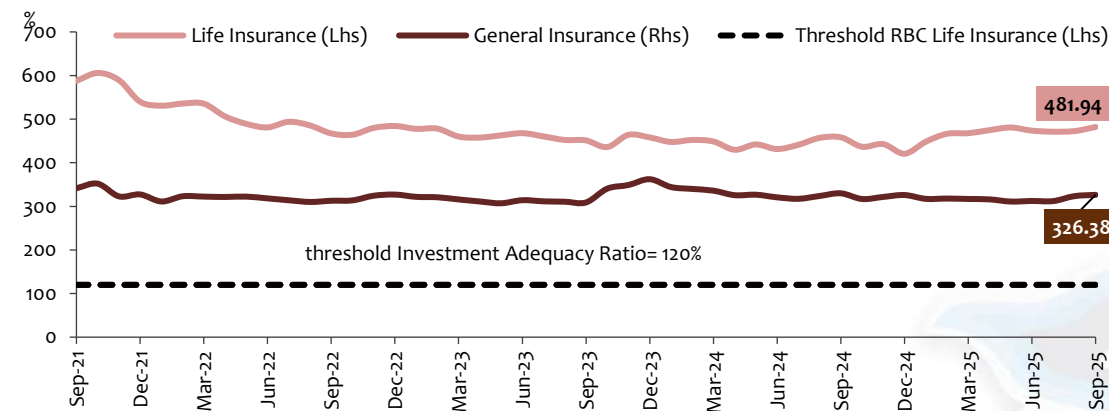


Source: OJK

Life Insurance Premium Growth slightly declined at **-2.06%** yoy in **September 2025**, while General & Reinsurance grew by **3.38%** yoy.



Risk-Based Capital (RBC) of the insurance industry increased well above the minimum threshold with Life Insurance at **481.94%** and General Insurance at **326.38%** in **September 2025**.

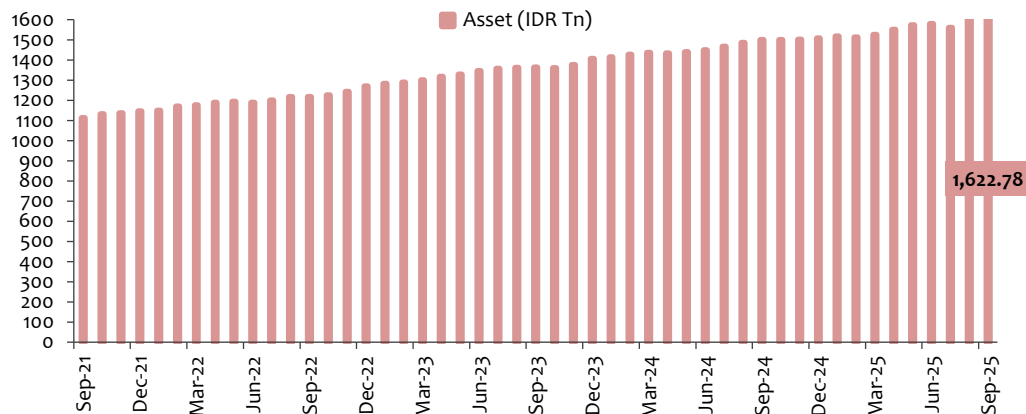


Pension Funds and Guarantee Institutions Performance

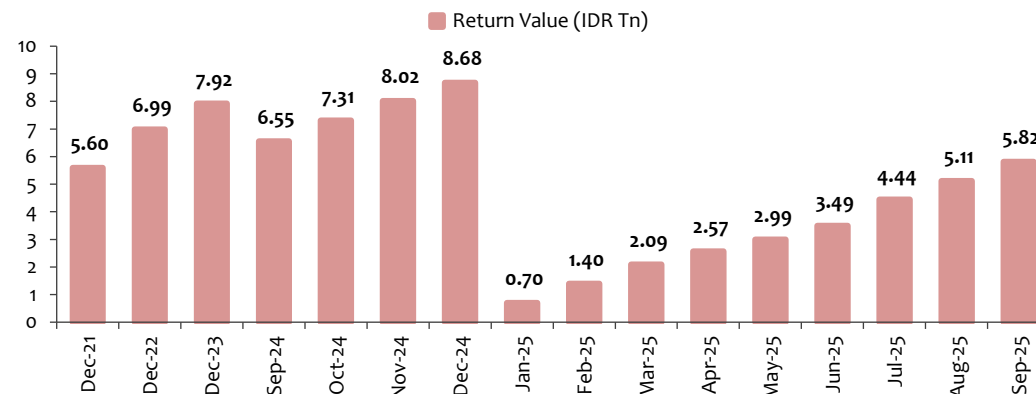
Pension funds and Guarantee Institutions remain positive shown by adequate performance and manageable risks



In **September 2025**, Pension funds total asset increased to **IDR1,622.78 Tn**.



In **September 2025**, Guarantee Institutions Accumulated Return Value grew to **IDR5.82 Tn YTD**.



Number of Participants in Pension Funds reached to **29.64 Million** in **September 2025**.

Pension Funds	Dec-21	Dec-22	Dec-23	Dec-24	Aug-25	Sep-25
Number of Participants (Million)	26.23	27.27	28.09	28.94	29.21	29.64



In **September 2025** Guarantee Asset Value reached **IDR48.24 Tn** and grew by **1.37% (yoy)**.

Guarantee Institutions	Dec-21	Dec-22	Dec-23	Dec-24	Aug-25	Sep-25
Assets Value (IDR T)	36.90	39.12	46.41	46.39	48.83	48.24
Growth YoY	46.66%	6.00%	18.64%	-0.05%	1.94%	1.37%

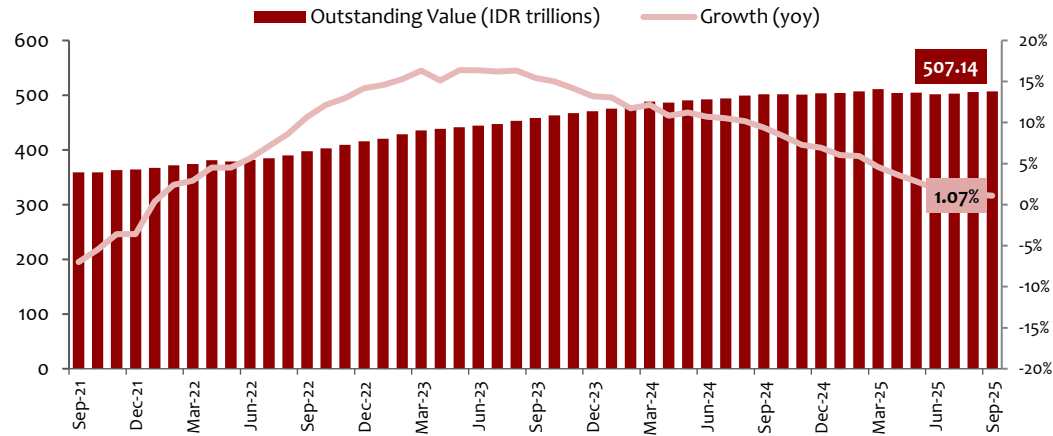
Financing, P2P Lending, Venture Capital, Microfinance Institutions



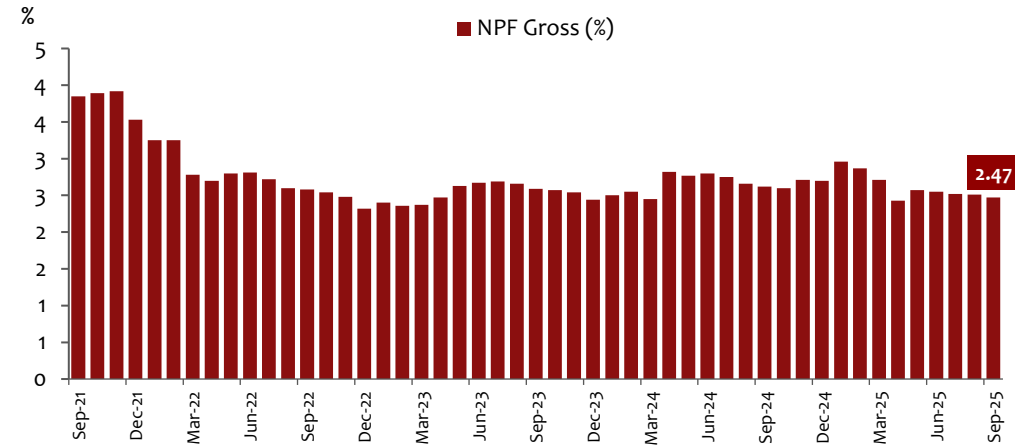
The performance of financing institutions continues to improve, as shown by growing net financing, a stable gross Non-Performing Financing (NPF) ratio, and a stable gearing ratio.



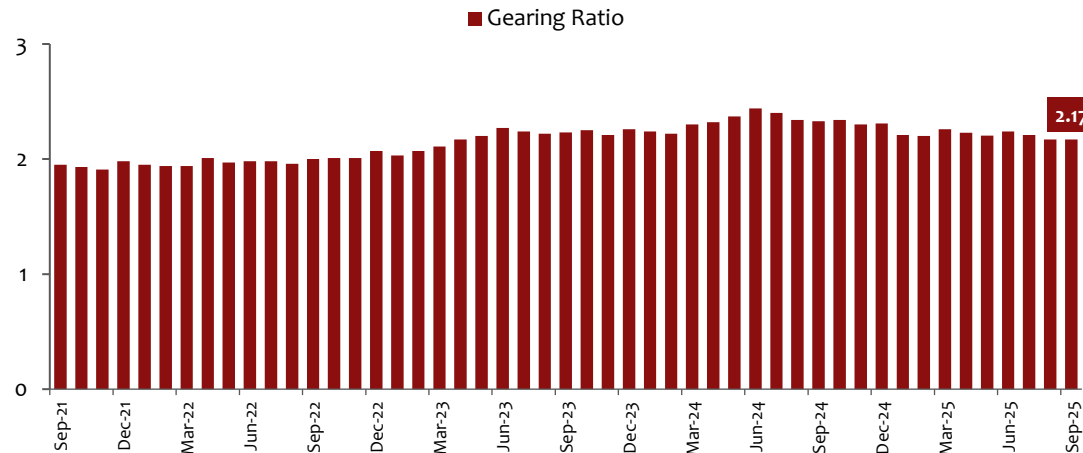
In **September 2025**, net financing continued to grow at a moderate level by **1.07%** (yoy) to **IDR507.14 Tn.**



The Gross Non-Performing Financing (NPF) ratio of financing institutions eased to **2.47%** in **September 2025**, well below the 5% threshold.



In **September 2025**, the gearing ratio of financing institutions stood at **2.17 times** below the 10 times threshold.



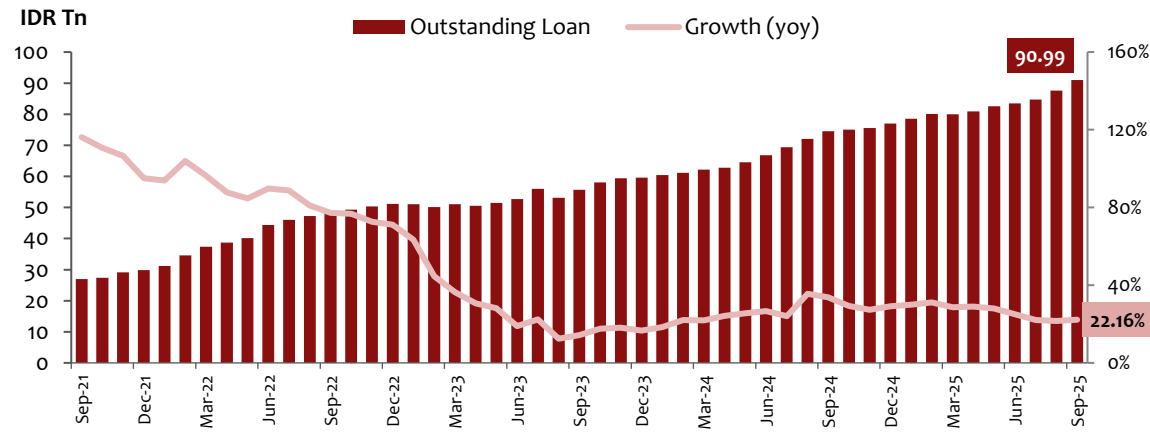
Financing, P2P Lending, Venture Capital, Microfinance Institutions



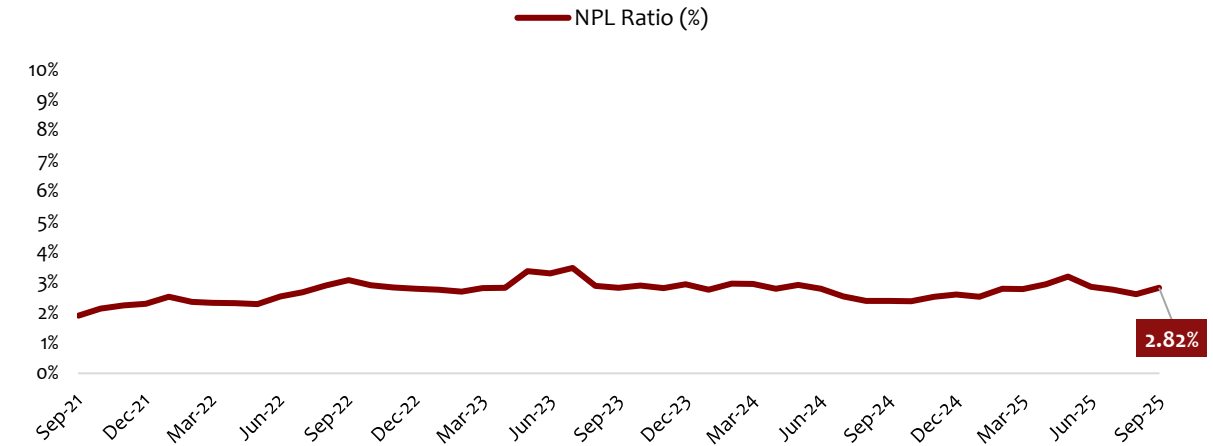
Peer to Peer Lending (P2PL) Fintech intermediation remains positive with a manageable NPL ratio



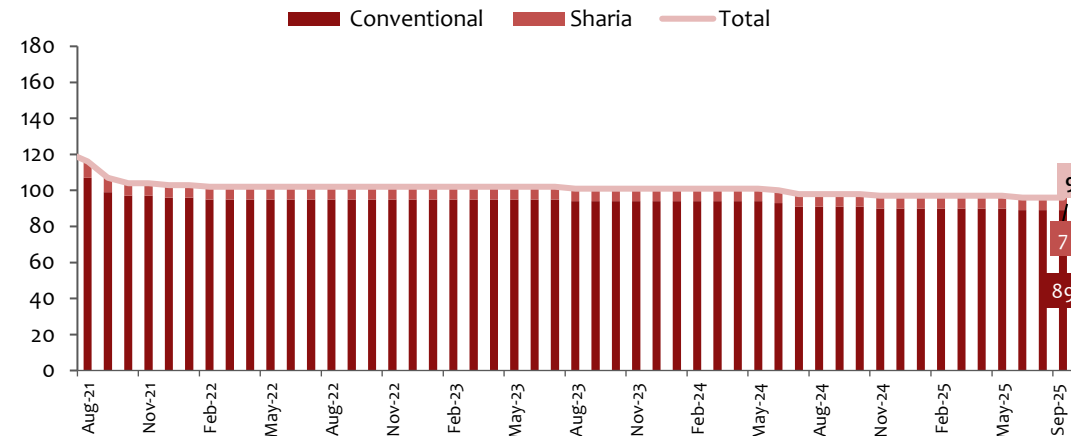
The outstanding loan of P2PL Fintech increased to **IDR90.99 Tn (22.16% yoy)** as of **September 2025**.



The Non-Performing Loan ratio (TWP90) of P2PL at **2.82%** in **September 2025**.



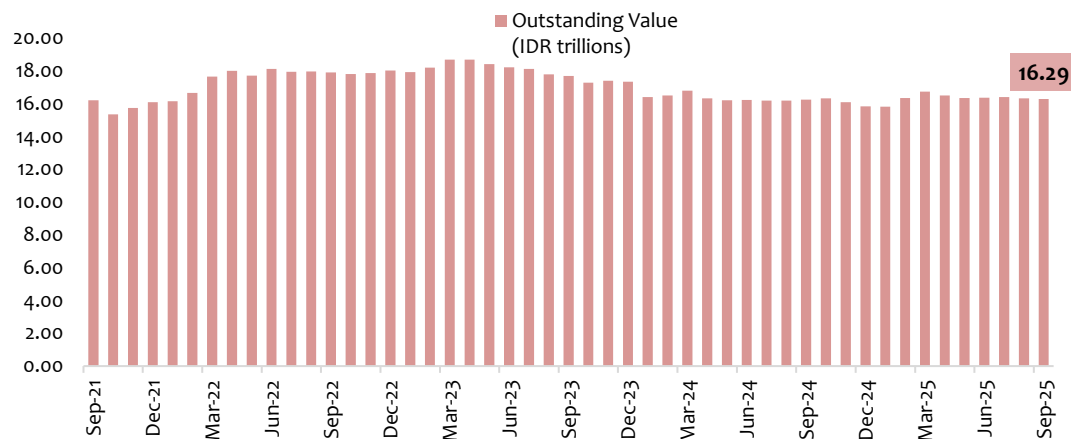
There are a total of **96** fintech platforms, consisting of **89 conventional** platforms and **seven sharia** platforms in **September 2025**.



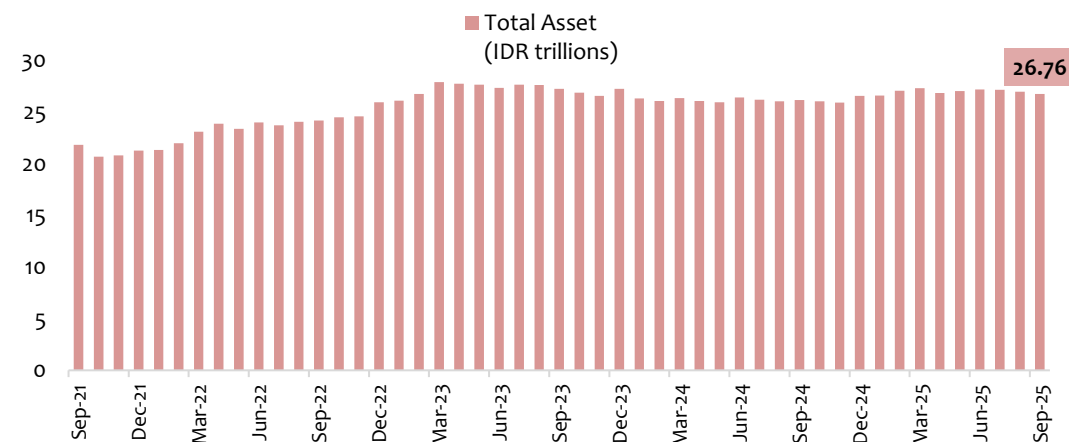
Financing, P2P Lending, Venture Capital, Microfinance Institutions



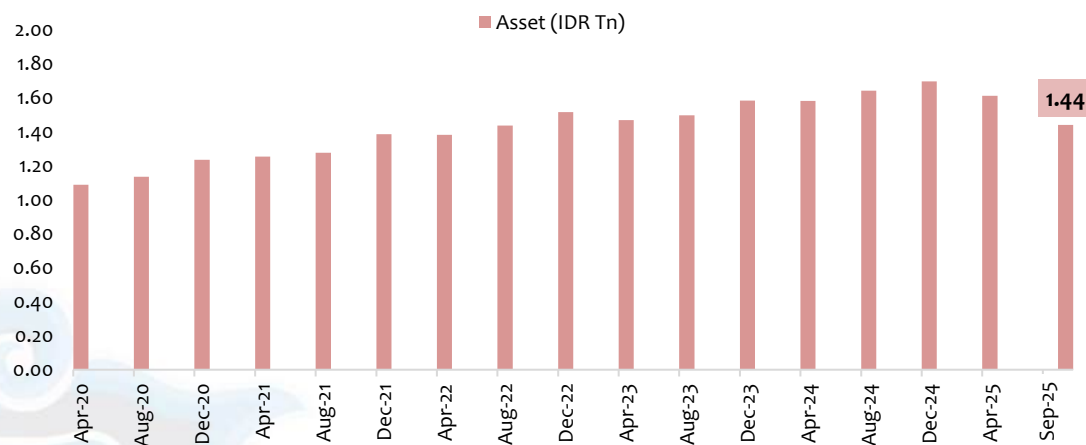
The venture capital corporation experienced stable performance, with financing reaching **IDR16.29 Tn** as of **September 2025**.



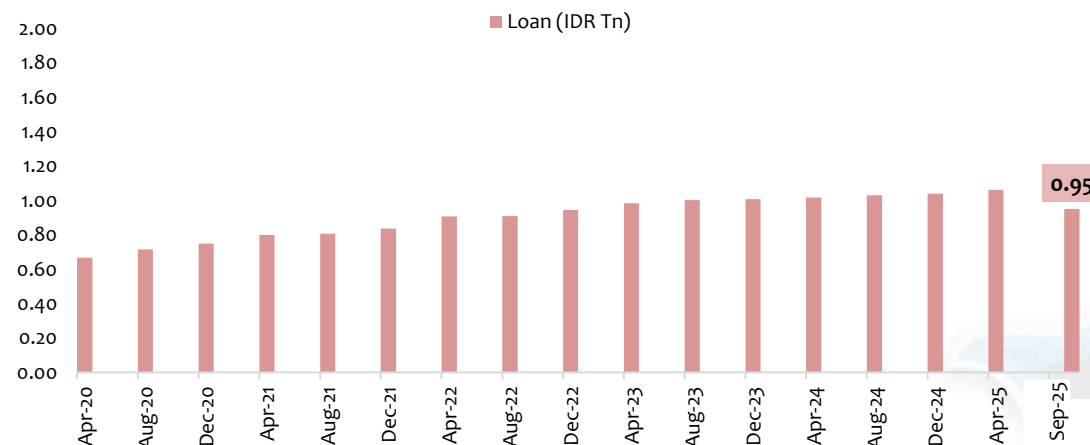
Total assets in the venture capital corporation slightly moderate at **IDR26.76 Tn** in **September 2025**.



Microfinance assets remained stable at **IDR1.44 Tn** in **September 2025**.



Microfinance loans remain stable at **IDR0.95 Tn** in **September 2025**.





Based on OJK Regulation No. 3/2024 concerning the Regulatory Sandbox, the number of sandbox applications reached **22**, with **seven** accepted participants as of **October 2025**.

Regulatory Sandbox	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Sep-25	Oct-25
Number of Sandbox Applications Request	114	71	87	52	14	21	22
Number of Sandbox Participants	28	14	20	18	5	8	7

Type of Registered FSTI Providers	Oct-24	Nov-24	Dec-24	June-25	July-25	Sep-25	Oct-25
Innovative Credit Scoring	2	4	5	10	10	10	10
Aggregators	4	6	9	20	20	20	20
Total	6	10	14	30	30	30	30



In **October 2025**, the crypto-assets market recorded a total transaction value of **IDR49.28 Tn.**

Crypto-assets	June-24	July-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jul-25	Aug-25	Sep-25	Oct-25
Transactions (IDR Tn)	40.85	42.34	48.00	33.67	48.44	81.41	94.08	52.46	45.21	38.61	49.28



OJK conducted **4,768** financial education activities, reaching **8,341,050** participants nationwide as of **October 2025** (YTD).



From **January 2025 to October 2025**, Sikapi Uangmu, published **284** financial education contents, attracting **2,665,789** viewers, and **26,647** users accessed the Learning Management System for Financial Education (LMSKU)

Financial Education	4,768 Activities	Team for Acceleration of Regional Financial Access (TPAKD)	552 District/Municipalities
	8,341,050 Participants		100% District/Municipalities
Sikapi Uangmu	284 Contents	National Movement of Financial Inclusion (GENCARKAN)	42,121 Programs
	2,665,789 Viewers		235,768,163 Participants/Viewers
Financial Education Learning Management System (LMSKU) OJK	26,647 Access		25,958 Financial Education Activities
	16,503 Certificates		16,163 Digital Content



In **October 2025**, OJK as a part of The Illegal Financial Activities Eradication Task Force (Satgas Pasti), has closed down **1,841** illegal financial entities (YTD).

Number of Illegal Investments	285
Number of Illegal Online Lending	1,556
Total Number of Illegal Financial Entities	1,841



From **January 2025 to October 2025**, OJK had received **43,101** service requests through the Consumer Protection Portal Application (APPK).

Number of Service Requests	422,428
Number of Service Requests on Consumer Protection Portal Application (APPK)	43,101
Banking	16,067
Fintech	16,635
Financing Institutions	8,367
Insurance	1,456
Capital Market and other NBFIs	576
Service Requests Completed	91.85%



In October 2025, the sharia financial services sector recorded a mixed performance across segments. The Indonesia Sharia Stock Index (ISSI) increased by 30.81% ytd, while the outstanding value of government sukuk at IDR1,692.12 Trillion and the total assets of sharia financing institutions rose to IDR36.85 Tn.

SHARIA CAPITAL MARKET

SHARIA STOCKS	Dec-24	Jul-25	Aug-25	Sep-25	Oct-25
Indonesia Sharia Stock Index	215.65	253.66	264.83	281.19	282.10
YTD	1.41%	17.62%	22.80%	30.93%	30.81%
Market Capitalization (IDR Tn)	6,825.31	8,486.43	8,856.95	9,433.06	9,315.12
Market Share (%)	55.33	62.99	62.55	63.44	62.75
SHARIA BOND (SUKUK)	Dec-24	Jul-25	Aug-25	Sep-25	Oct-25
Government Sukuk (IDR Tn)	1,627.68	1,749.61	1,685.69	1,692.12	1,692.12
Corporation Sukuk (IDR Tn)	55.27	76.77	80.08	78.38	81.02
Market Share (%)	11.63	15.02	15.30	25.22	15.42
SHARIA MUTUAL FUND	Dec-24	Jul-25	Aug-25	Sep-25	Oct-25
Asset Under Management (IDR Tn)	50.55	61.91	66.53	70.02	78.56
Market Share (%)	10.12	11.76	12.09	12.15	12.60
SHARIA SCF	Dec-24	Jul-25	Aug-25	Sep-25	Oct-25
Fundraising (IDR Bn)	715.47	926.35	961.01	968.28	985.86
Market Share (%)	52.50	56.47	56.83	56.67	57.16

SHARIA FINANCING INSTITUTIONS, VENTURE CAPITAL, FINTECH P2P LENDING AND MICROFINANCE (PVML) UPDATE

SHARIA PVML	Dec-24	Jun-25	Jul-25	Aug-25	Sep-25
Sharia Financing Institution Assets (IDR Tn)	33.88	36.52	35.78	36.38	36.85
Sharia Venture Capital Assets (IDR Tn)	3.74	3.83	3.79	3.78	3.76
Sharia Microfinance Assets (IDR Tn)	0.65	0.64	0.64	0.64	0.57

Sharia Financial Services Sector (cont'd)



Sharia banking intermediation remained steady, with capital buffers and liquidity positions reflecting a sound financial footing and credit-risk metrics remaining stable. This overall resilience has supported consistent growth in financing and deposits. Meanwhile, Sharia insurance, guarantee, and pension fund assets have continued to expand, demonstrating strong uptake in Sharia-based protection and retirement solutions.

SHARIA BANKING SECTOR

Intermediation	Dec-24	Jun-25	Jul-25	Aug-25	Sep-25
Assets (IDR Tn)	980.30	967.33	965.15	975.94	1006.18
Market Share (%)	7.72	7.41	7.41	7.44	7.49
Financing (IDR Tn)	643.55	666.04	670.82	670.75	675.86
Growth (YoY %)	9.92	8.38	8.31	8.13	7.54
Deposits (IDR Tn)	753.60	738.84	748.04	757.2	794.31
Growth (YoY %)	10.09	6.98	6.43	7.37	11.19
Capital and Liquidity	Dec-24	Jun-25	Jul-25	Aug-25	Sep-25
CAR	25.40	25	24.3	24.52	24.62
LA/Deposits	32.09	27.95	26.54	26.74	29.52
LA/NCD	154.52	133.33	127.35	128.91	143.28
Credit Risk	Dec-24	Jun-25	Jul-25	Aug-25	Sep-25
Gross NPF	2.12	2.24	2.26	2.27	2.26
Net NPF	0.79	0.89	0.90	0.91	0.92

SHARIA INSURANCE, GUARANTEE, PENSION FUND (PPDP) UPDATE

SHARIA PPDP	Dec-24	Jun-25	Jul-25	Aug-25	Sep-25
Sharia Life Insurance Assets (IDR Tn)	34.20	34.89	35.14	35.40	36.14
Sharia General Insurance Assets (IDR Tn)	9.46	9.73	9.86	9.92	9.92
Sharia Voluntary Pension Fund Assets (IDR Tn)	4.53	4.77	4.79	4.83	4.88
Sharia Guarantee Institution Assets (IDR Tn)	6.28	6.68	6.70	6.77	6.85



Section 6

Structural Reforms

*“Consistent implementation of
reform agenda and progressive infrastructure”*



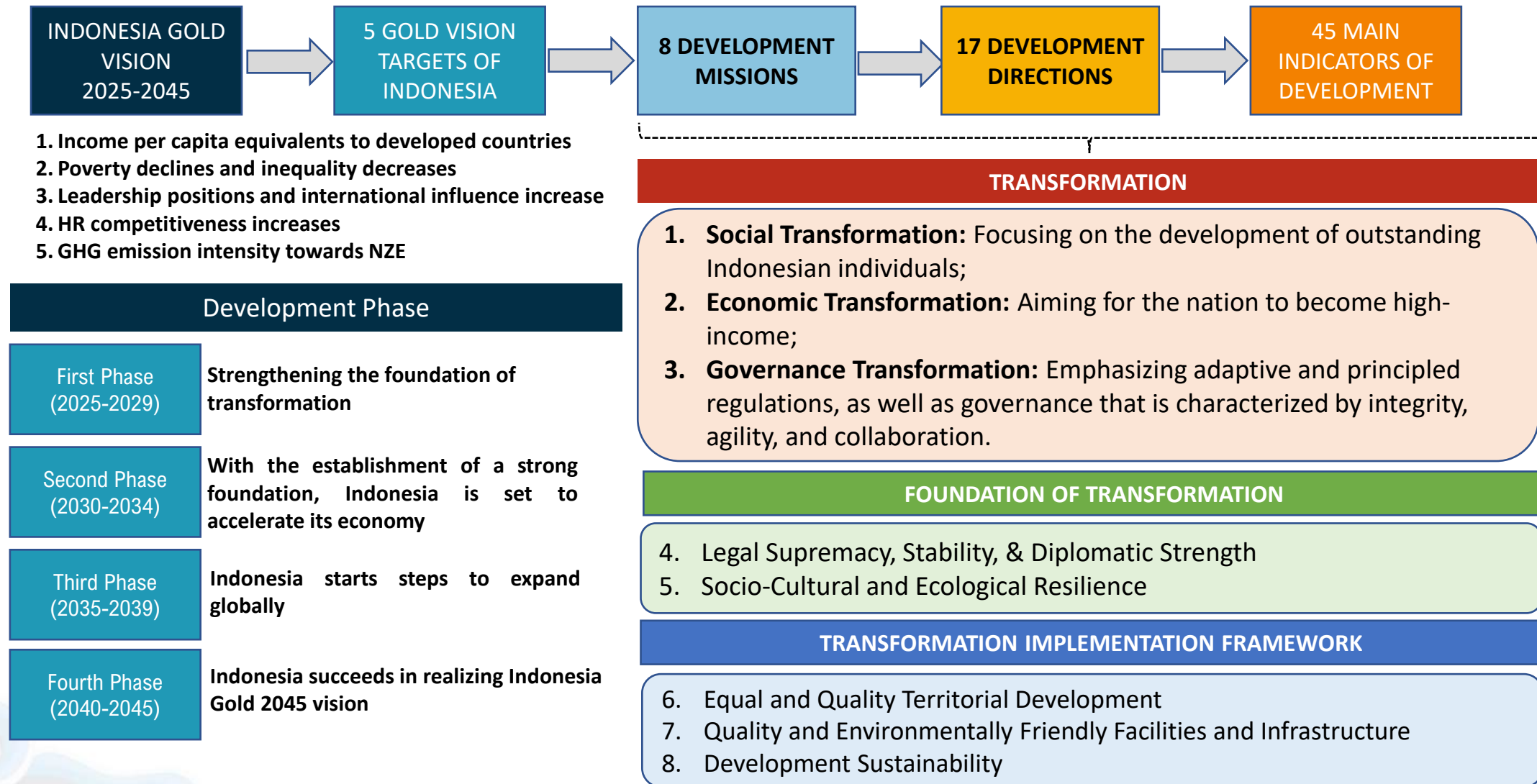
1

Asta Cita: The 8 Quick Impact Programs

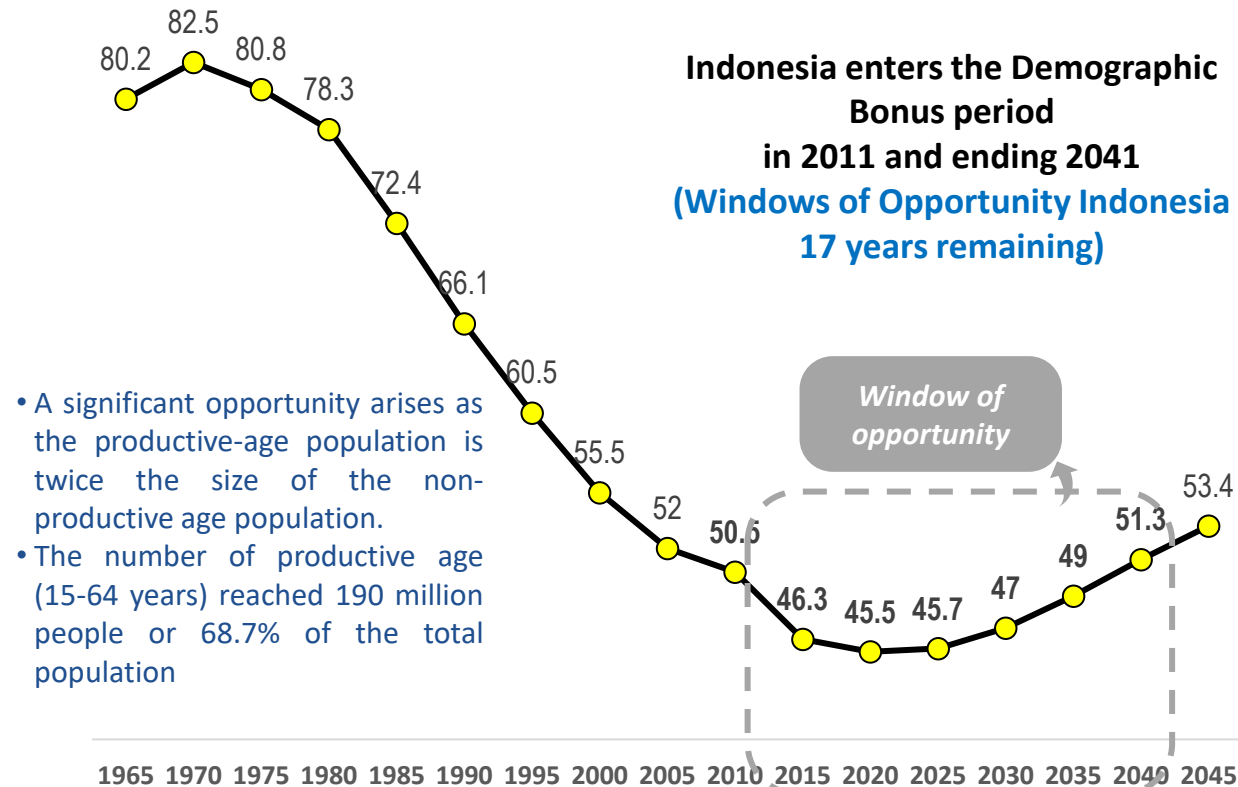
8 National Priorities 2025-2029

1. Strengthening the Foundation of Pancasila Ideology, Democracy, and Human Rights
2. Consolidating the National Defense and Security System and Fostering National Self-Reliance through Self-Sufficiency in Food, Energy, Water, Islamic Economy, Digital Economy, Green Economy, and Blue Economy
3. Continuing Infrastructure Development and Improving Quality Employment Opportunities Promoting Entrepreneurship, Expanding the Creative Industry, and Developing Agro-Maritime Industries in Production Centers through Active Cooperative Involvement
4. Enhancing Human Resource Development, Science, Technology, Education, Health, Sports Achievements, Gender Equality, and Empowering the Roles of Women, Youth (Millennials and Generation Z), and Persons with Disabilities
5. Continuing Downstream Processing and Developing Natural Resource-based Industries to Increase Domestic Value-added
6. Building from the Village and Grassroots for Economic Growth, Economic Equity, and Poverty Eradication
7. Intensifying Political, Legal, and Bureaucratic Reform, and Strengthening the Prevention and Eradication of Corruption, Drugs, Gambling, and Smuggling
8. Enhancing Alignment with A Harmonious Life in the Environment, Nature, and Culture, and Increase Religious Tolerance to Achieve A Just and Prosperous Society

Indonesia Gold Vision 2045 : Become a Sovereign, Advanced and Sustainable Country



THE PEAK OF INDONESIA'S DEMOGRAPHIC BONUS



Dependency Ratio is a comparison between the number of people aged 0-14 years plus the number of people aged 65 years and over (non-productive age population) compared to the number of people aged 15-64 years (productive age).

Source: BPS Preparation of Indonesian Population Projections SUPAS Results 2015-2045

SOCIAL CULTURAL CAPITAL

Harmonious and tolerant – Community Collaboration (Gotong Royong) – Deliberation to reach a consensus – Family – Social solidarity – Independent spirit – Cultural diversity

MARITIME WEALTH



16% of the world's coral reefs



25,000 species of flowering plants (10% of the world)



Capture fisheries potential 12 million tons



The largest mangrove forest 3.36 million hectares

Geographical Location Advantages



NATURAL WEALTH



125.57 million hectares of forest areas



Nickel with ore reserves 5.24 billion tons



Coal reserves 36.30 billion tons



Renewable energy potential 3,716 GW

Source: Bappenas

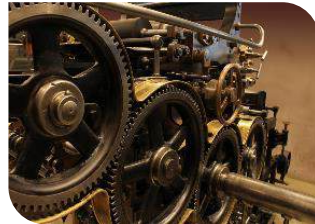
Main Government Policies to Promote Strong, Socially Inclusive, and Environmental-Friendly Economic Growth



This policy framework aims to ensure strong, inclusive, and sustainable economic growth by balancing conventional economic revitalization, fostering new economic engines, and enhancing human resource productivity.

NEW PATH OF GROWTH: **HIGH GROWTH, INCLUSIVE, & SUSTAINABLE**

1st ENGINE
Revitalizing the
Conventional Economic
Mechanism



2nd ENGINE
Building a New Economic Engine



**3rd ENGINE AS THE
FOUNDATION**
Enhancing Productivity &
Competitiveness of Human
Resources

ENABLER FOR ECONOMIC GROWTH



Macroeconomic
Stability



Maintaining
People's
Purchasing Power



Efficiency &
Investment Climate
Support



Strengthening &
Deepening the
Financial Sector



Enhancing Social
Security & Social Safety
Nets

Implementation of OSS With Risk-based Business Licensing



Indonesia has implemented OSS with Risk-Based Business Licensing since November 2025. The Government Regulation No. 28 of 2025 (PP 28/2025), which replaces PP No. 5 of 2021, strengthens the Risk-Based Business Licensing framework by providing businesses with clearer procedures, greater legal certainty, and a more transparent regulatory environment

3 major changes in PP No 28/2025



Implementation of service time (SLA/Service Level Agreement) in the process of issuing business permits



Implementation of Fictitious-Positive policies



The licensing process is carried out electronically through the OSS RBA system

Single Preference Principle

PP 28/2025 is a single reference; there are no additional requirements or permits issued by ministries, institutions, regional governments, or area managers that are not regulated in PP 28/2025

Regulation in PP 28/2025

Consists of 14 chapters:

- Two new chapters added (Basic Requirements and PBUMKU)
- Basic requirement reform
- Simplification of NSPK chapters and adjustment of sector names according to UUCK (Job Creation Law)
- Improvement and completion of norms

Improvement of Annexes I – IV:

- Provide clarity
- Substantial improvements to Annexes I and II
- Details of the requirements and obligations of PB and PB UMKU

Risk-Based Business Licensing Development

June 2025

Issuance of Government Regulation No. 28 of 2025

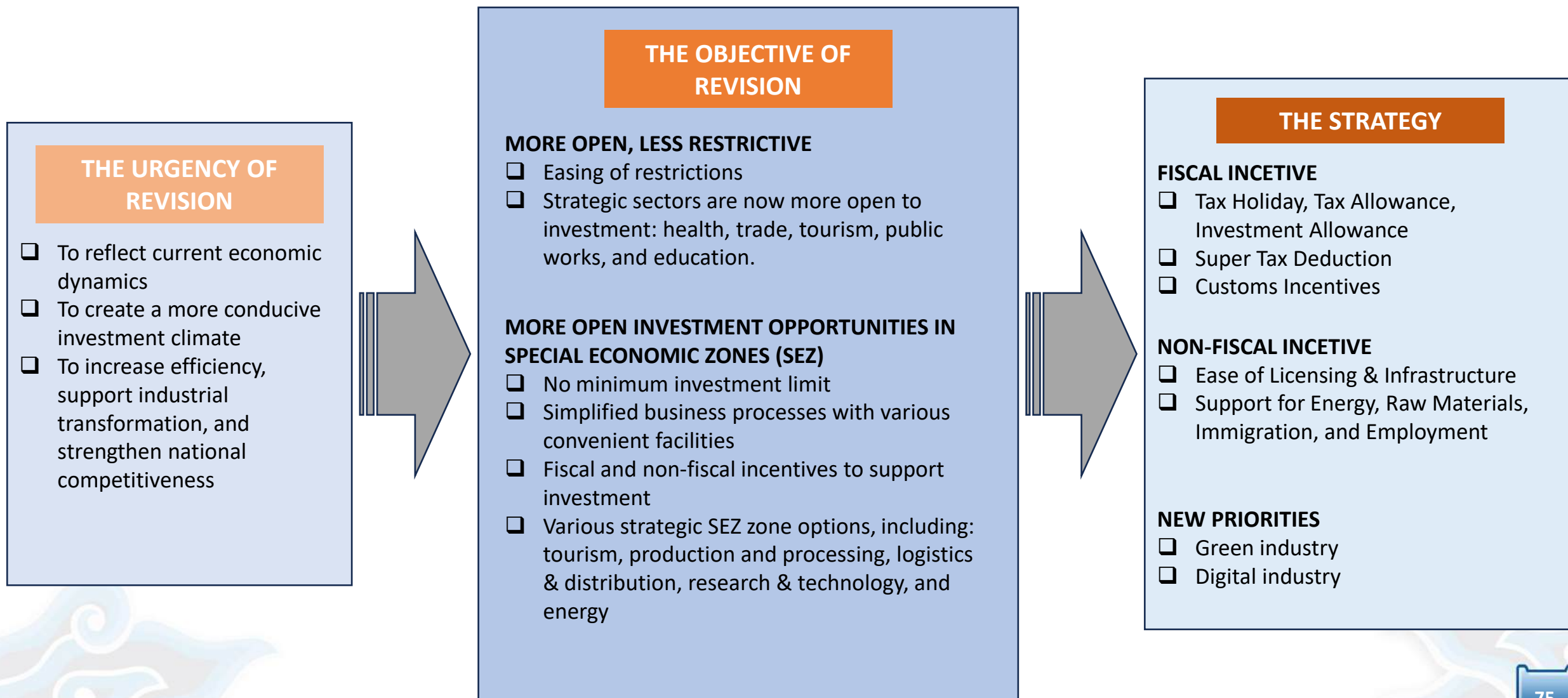


November 2025

OSS with Risk-Based Business Licensing (PP 28/2025) has been implemented since November 2025, with minor adjustments still ongoing



Towards a Competitive and Global-Ready Investment Ecosystem



Following the President's instructions on deregulation policies aimed at facilitating trade for businesses, enhancing Indonesia's competitiveness, creating jobs, and accelerating investment in labor-intensive sectors to drive economic growth, new regulations on Import Policies and Regulations have been established.

Deregulated Import Commodity Groups (482 HS)



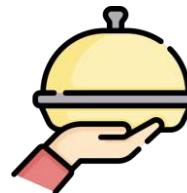
Industrial Raw Materials/Auxiliary Materials (29 HS)

- ☐ Pupuk Bersubsidi
- ☐ Bahan Bakar Lain
- ☐ Bahan Baku Plastik
- ☐ Saccharin, cyclamate, alcohol-containing fragrances
- ☐ Certain chemicals
- ☐ Pearls



Competitive Industrial Products (10 HS)

- ☐ Footwear
- ☐ Two-wheeled and Three-wheeled Bicycles



National Program Support Products (2 HS)

- ☐ Food Tray



Forestry Product (441 HS)

Import Deregulation Policy Output

Ministry of Trade (MoT) Regulation No. 36 of 2023 in conjunction with Ministry of Trade Regulation No. 8 of 2024 will be revoked, and the following will be issued:



MoT Regulation No 16 of 2025 on Import Policies and Regulations for **General Import Provisions**



Commodities Clustered Based MoT, as detailed :

1. MoT Regulation No 17 of 2025 on Import Policy and Regulation for **Textile and Textile Production**;
2. MoT Regulation No 18 of 2025 on Import Policy and Regulation for **Agriculture and Farming Goods**;
3. MoT Regulation No 19 of 2025 on Import Policy and Regulation for **Salt and Fish Commodity**;
4. MoT Regulation No 20 of 2025 on Import Policy and Regulation for **Chemicals, Hazardous Materials, and Mining Materials**;
5. MoT Regulation No 21 of 2025 on Import Policy and Regulation for **Electricity Goods and Telematics**;
6. MoT Regulation No 22 of 2025 on Import Policy and Regulation for **Certain Industrial Goods**;
7. MoT Regulation No 23 of 2025 on Import Policy and Regulation for **Consumption Goods**; and
8. MoT Regulation No 24 of 2025 on Import Policy and Regulation for **Used Goods and Non-Hazardous and Non-Toxic Waste**.

*Indonesia's accession to the OECD is a strategic measure to **Escape The "Middle Income Trap"** and **ACHIEVE "GOLDEN INDONESIA 2045" VISION.***

Structural Reform through OECD Membership (Domestic Reform Catalyst)

Strengthening competitiveness and economic resilience

Enhance sound and equitable **business competitiveness**, accelerate the **transformation of an inclusive digital economy**, and achieve a sustainable and equitable economy.

Improved policy quality and institutional governance

Strengthen public policies and improve institutional **governance** according to **international standards**. This is expected to improve public services and accelerate Indonesia's transition to a developed country.

Reform Credibility

Demonstrates Indonesia's **commitment to implementing best practices and following international standards**. This strengthens the reputation and credibility of Indonesia's economic reforms and ensures domestic policies remain relevant in the face of global dynamics.

Signaling Indonesia's readiness as a global player

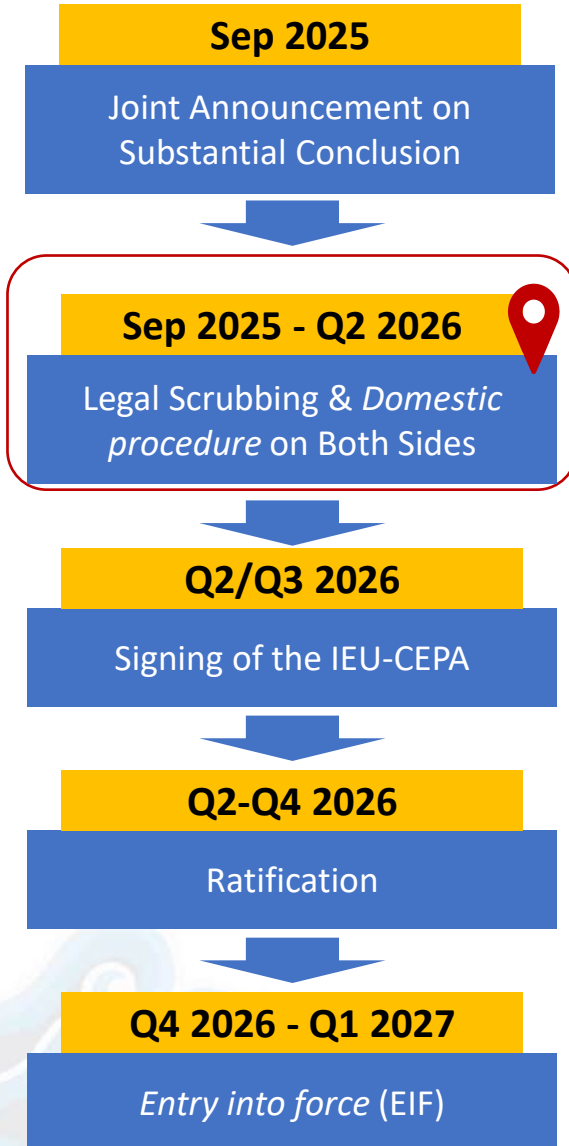
Accession and membership of the OECD shows Indonesia's **readiness to stand alongside other global players** and commitment to the principles of democracy, rule of law, and market openness and transparency.

- Stronger **anti-corruption policy** instruments with the ratification of **OECD Anti-Bribery Convention**.
- **Transparency of the Tax Sector**. Increased funding for development. Tax optimization of multinational companies operating in Indonesia.
- **Public sector procurement becomes more transparent** so the state budget is more efficient.
- **Better corporate governance and SOEs** so that SOEs can contribute more to the national economy.



- Indonesia's **Accession Roadmaps's** handover at the OECD MCM in **May 2024** made **Indonesia As The First Oecd Member Candidate In Asean**.
- Indonesia is optimistic about **Completing Its Oecd Accession** within the **Next 3–4 Years**, following the submission on **3 June 2025** of its **32-chapter Initial Memorandum (Im)** outlining self-assessments of policies, regulations, and alignment with **240 Oecd Legal Instruments**.
- Based on the self-assessment, **Most Of Indonesia's Regulations Are Inline** (fully/partially aligned) with OECD legal instruments.
- **On Progress:** The OECD has initiated the **Technical Review** stage of Indonesia's accession process in Q3 2025, involving information gathering through questionnaires, independent studies, and fact-finding missions, which are **Targeted For Completion In Early 2026**

IEU-CEPA TIMELINE



BENEFITS OF IEU-CEPA

a. Market access:

- a. EU: Eliminates 98.61% of tariff lines, covering 100% of import value from Indonesia
- b. Indonesia: Eliminates 97.75% of tariff lines, covering 98.14% of import value from the European Union

- b. The European Union will **open greater market access for Indonesia's key products** such as palm oil, footwear, textiles, and fish. Through the Palm Oil Protocol, the EU and Indonesia will advance sustainable palm oil trade by enhancing regulatory alignment, strengthening ISPO, and supporting smallholders and MSMEs..
- c. "The implementation of **IEU-CEPA is expected to generate substantial economic benefits for Indonesia**, similar to those already happened in Vietnam and Singapore."
- d. The implementation of **Schengen Visa Cascade Policy** that allows Indonesian to gain multiple-entry access to EU for 5 years.



Policy Support in the Field of Manpower



Amid escalating trade tensions and weakening global demand that particularly affect labor-intensive industries, the government continues to strengthen worker protection and business resilience. Key measures include a reduction in Jaminan Kecelakaan Kerja (JKK) contributions and enhanced benefits under the Jaminan Kehilangan Pekerjaan (JKP) program to support workers impacted by layoffs

Government Policies

Enhancement Benefits of the JKP Program

- Cash benefits increased to 60% of flat wages for 6 months
- Job training benefits increased to IDR 2.4 million
- Ease of participation requirements and benefit claims
- Benefits of access to job market information and job guidance
- Protection for workers affected by layoffs due to company closure/bankruptcy
- JKP contributions are partly covered by the Central Government

Fifty Percent (50%) reduction in JKK contributions

- JKK contribution relaxation policy in the form of a 50% discount has been reinstated for period from August 2025 to January 2026
- The discount is given to certain labor-intensive industrial companies with a minimum workforce of 50 people, including:
 - food, beverage, and tobacco industry;
 - textile and apparel industry;
 - leather and leather goods industry;
 - footwear industry;
 - children's toy industry; and
 - furniture industry.
- The reduction in contributions does not reduce the JKK benefits received

This employment policy effective as of February 2025 based on: (i) Government Regulation No. 6 of 2025 on Amendments to Government Regulation No. 37 of 2021 concerning the Implementation of the Jaminan Kehilangan Pekerjaan (JKP)/Job Loss Insurance Program, and (ii) Government Regulation No.36 of 2025 on Amendments to Government Regulation No. 7 of 2025 on Adjustment of Jaminan Kecelakaan Kerja (JKK)/Work Accident Guarantee Contributions for Certain Labor-Intensive Industrial Companies.

DOMESTIC

- Coordinating Ministry for Economic Affairs has launched the White Paper on the National's Digital Economy Development Strategy on December 6, 2023.
- The white paper aims to serve as guide for related stakeholders in developing the digital economy with a timeline until 2030 and is intended to be a living document.
- It outlines six main pillars for the development of the digital economy, which are: (1) Infrastructure; (2) Human Resources; (3) Business Climate and Cybersecurity; (4) Research, Innovation, and Business Development; (5) Funding and Investment; and (Policies and Regulations)



60+ INITIATIVES WITH MILESTONES, JOINTLY LED BY GOVERNMENT AND BUSINESS

30 new gov't-led initiatives across ministries

8 new business-led initiatives

24 current gov't-led initiatives across ministries

6 current business-led initiatives

REGIONAL

- The White Paper on the National's Digital Economy Development Strategy has a central role as a guide for determining Indonesia's position in international forums, such as the ASEAN Digital Economy Framework Agreement (DEFA) and the Indo-Pacific Economic Framework (IPEF-Digital Economy Cluster)

ASEAN Digital Economy Framework Agreement

9 Core DEFA Provisions	
Digital Trade Paperless trade, interoperable single windows, electronic transferrable records, electronic invoice	Cooperation on emerging topics Regulating emerging technology (e.g., AI, blockchain)
Cross-border E commerce Fair treatment of digital goods and services, facilitation for cross-border small shipments	Competition policy Cooperation on competition policy to ensure fair playing field
Payments Interoperable payment systems, comparable regulatory requirements & barriers	Cross-border data flows and data protections Personal data protections, common data classifications, source code, cross-border data flows
Digital ID and authentication Technical interoperability, mutual recognition & legal standing	Online safety and cybersecurity Online consumer protection, fraud protection, online dispute resolution, alignment on cybersecurity standards and protections, cross-border cooperation
Talent mobility and cooperation Labor mobility for digital talent & entrepreneurs, accreditations, cooperation on technical skills	

Indo-Pacific Economic Framework (IPEF-Digital Economy Cluster)

- The United States initiative launched by President Biden on May 23, 2022
- There are 14 participating countries: US, Australia, Brunei Darussalam, Fiji, Philippines, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, Singapore, Thailand, and Vietnam.

4 Pillar IPEF





TIMELINE

Initiation and Planning Stages

15 March 2021

The Initiation of Bullion Bank System

Regulation Provision

12 January 2023

The establishment of Law No. 4/2023 as the legal basis of Bullion Business Activity

18 October 2024

The issuance of OJK Regulation (POJK) No. 17/2024 as the technical rule of Bullion Business

Business Licensing

23 December 2024

PT Pegadaian Indonesia

12 February 2025

Syariah Bank of Indonesia (BSI)

The Launch of Bullion

26 Februari 2026

The launch of Bullion Business Activity in Indonesia by the President



The Idea of Bullion Bank

- The Bullion system **aims to** increasing the economic benefit from the downstream industry natural resources (gold), accelerating financial inclusion, and strengthening the Indonesia's position in the gold's global value chain.
- Currently the Bullion Bank in Indonesia is run by PT Pegadaian and Syariah Bank of Indonesia (BSI), managing a combined total of 148.77 tons of gold assets (as of October 2025)



The Business of Bullion

- **Gold Saving**
(monetization of customer's gold saving)
- **Gold Financing**
(Financing in the form of gold)
- **Gold Transaction**
(Gold bar trading)
- **Gold Deposit**
(gold bar deposit non-monetization)



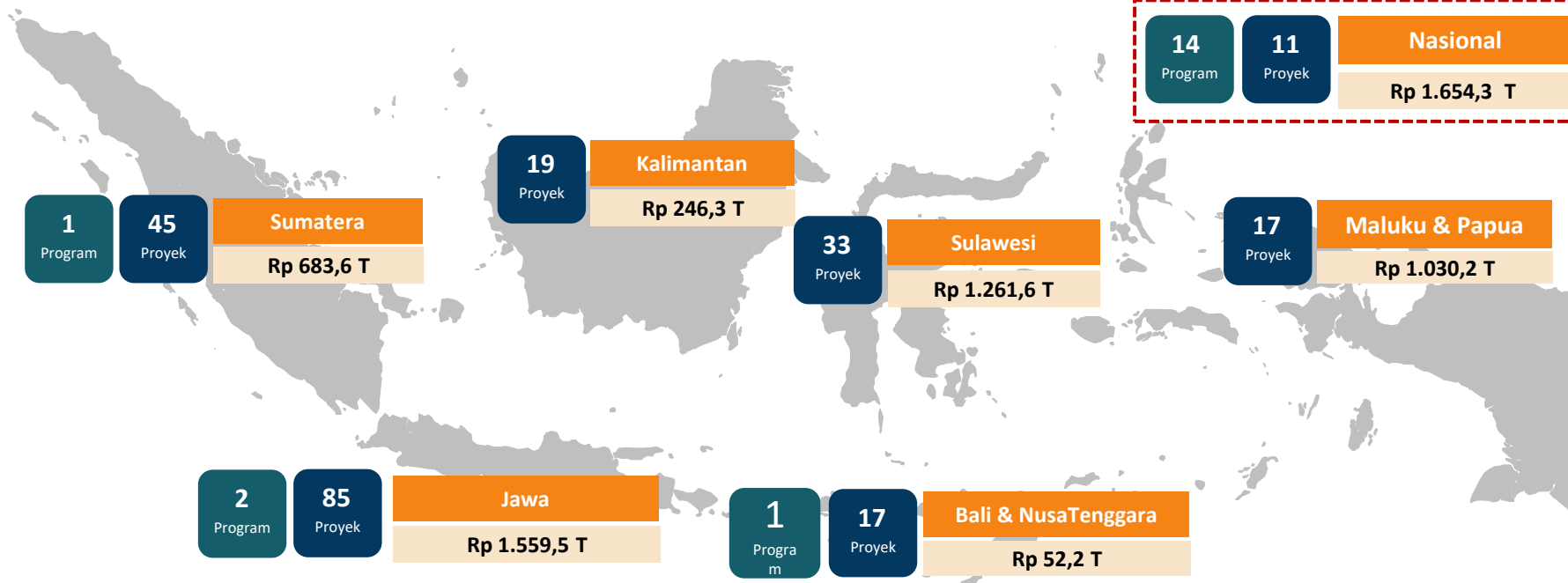
Bullion Ecosystem Development

1. Intensive coordination between central government with the business sector
2. Accelerating the implementation and development of bullion products referring to the Law of P2SK
3. The establishment of Bullion Business Activity Roadmap 2025 - 2030 by OJK
4. Increasing the market capacity and international agreement to support bullion ecosystem
5. Dissemination to improve the society's literacy about the Bullion Business Activity

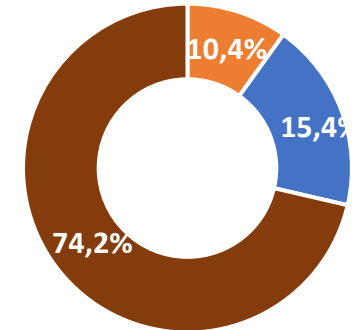
The National Strategic Project (PSN)



Based on Coordinating Minister Regulation Number 16 of 2025, there are **226 Projects** and **24 Programs** as PSN with an estimated total investment value (CapEx) of **IDR 6.491 trillion**



Portion of the Investment Plan Scheme Funding



State Budget SOE Budget Private

14 Sector of PSN



24 Programs of PSN



PSN Investment of Permenko 16/2025



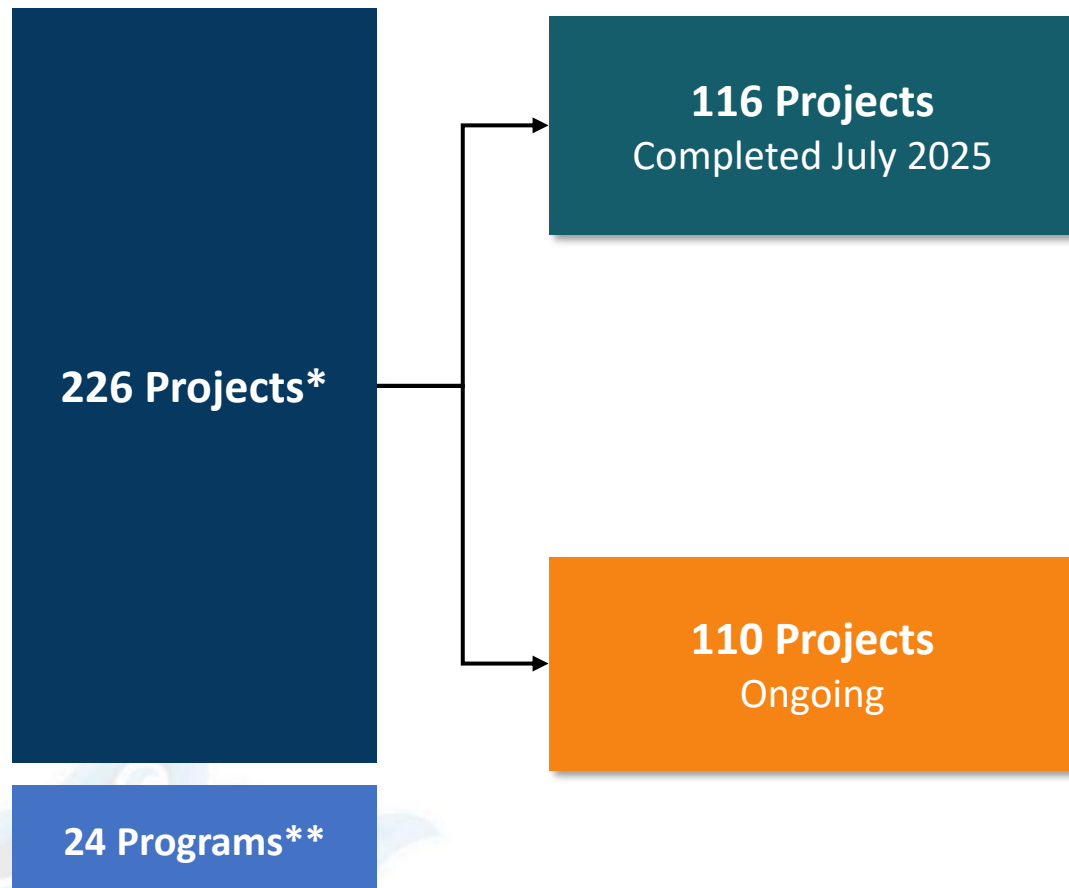
Of the total 226 PSNs, 116 projects have been completed with an investment of Rp1,796.1 trillion, while 110 projects are still ongoing with a value of +/- Rp3,105.8 trillion, with the private sector accounting for 87% or +/- Rp2,841.28 trillion.

Total Projects

Completion Status

Funding Scheme

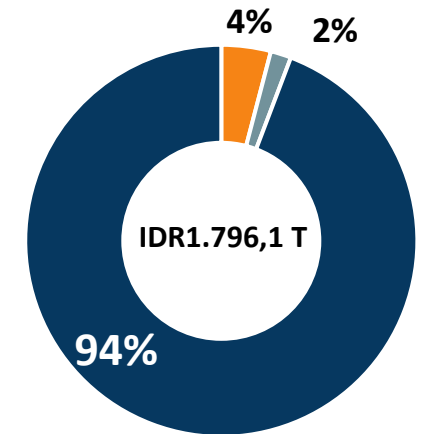
Investment Portion



State Budget : 57 Proyek

SOE : 9 Proyek

Private : 60 Proyek

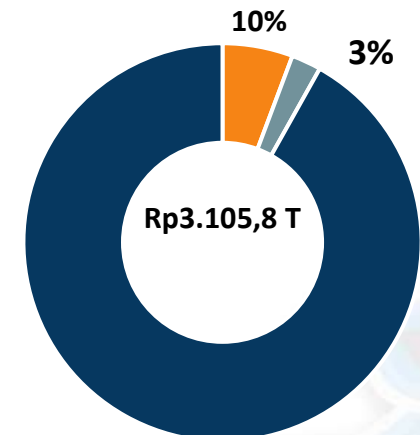


State Budget SOE Private

State Budget: 25 Proyek

SOE : 5 Proyek

Private : 80 Proyek



State Budget SOE Private

*Includes projects listed in the appendix to Ministerial Regulation No. 16/2025.

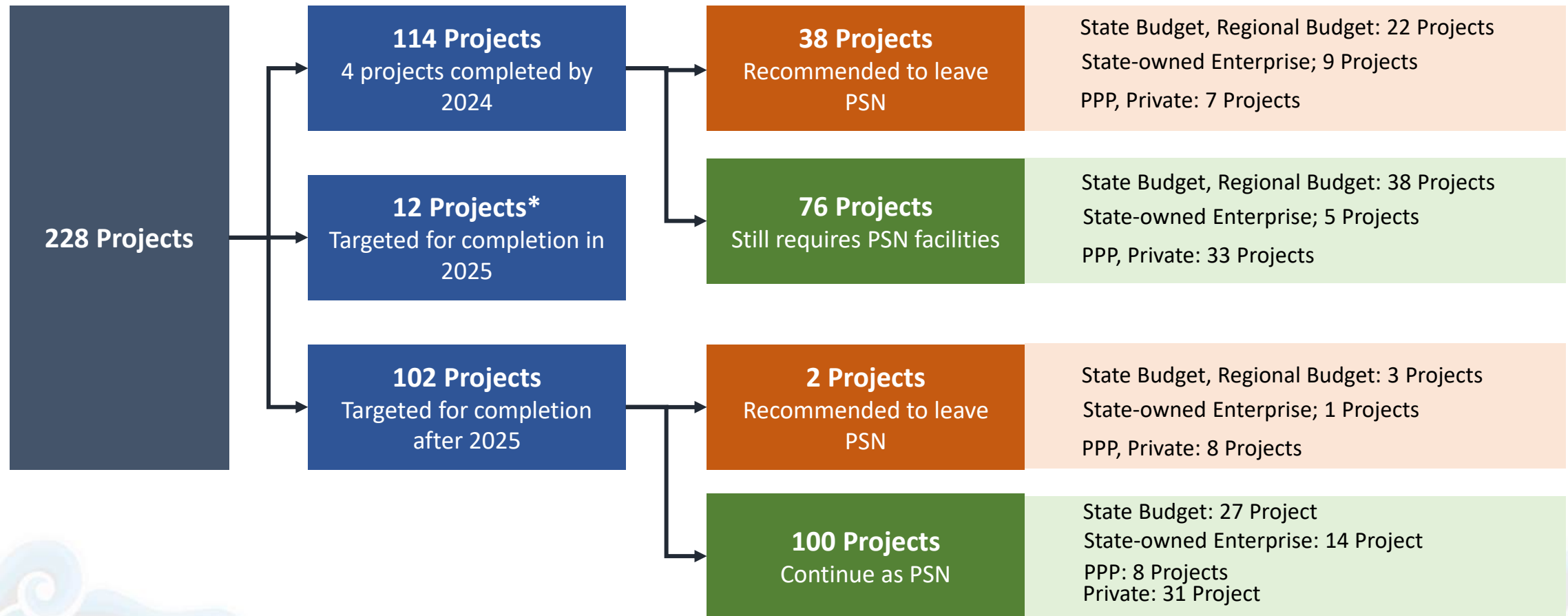
** In accordance with the list of programs in Ministerial Regulation No. 16/2025.

Project Evaluation in the National Strategic Project List



Of the 228 total PSN projects, 114 are targeted for full completion by December 2024, 12 by 2025, and the remaining 102 after 2025.

REALIZATION



*A total of 12 projects require support from ministries/agencies to accelerate completion

Recapitulation of PSN Targets to be Completed in 2026 - 2029



The PSN, which is targeted for completion in 2026-2029, requires a budget of +/- Rp3,105.8 trillion, with the PSN supporting downstreaming, competitiveness improvement, tourism, and technology having the largest total investment +/- Rp2,119.3 trillion

Strengthening Food Security and the Environment



Water and Sanitation

5 Projects

Investment Value: IDR88 T



Dams and Irrigation

18 Projects

Investment value: IDR39,5 T



Seawall

1 Project

Investment value : IDR30,9 T



Agriculture and Plantation

2 Projects

Investment value : IDR1,1 T

**TOTAL
INVESTMENT**

IDR159,6 T

Connectivity and Accessibility



Roads and Bridges

35 Projects

Investment value : IDR647 T



Train

5 Projects

Investment value: IDR131,1 T



Port

3 Proyek

Investment value: IDR49,6 T

IDR827 T

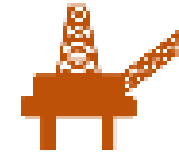
Downstreaming, Competitiveness Enhancement, Tourism & Technology



Industrial Estate

24 Projects

Investment value: IDR779,8 T



Energy

15 Projects

Investment value : IDR1.329 T



Tourism

1 Project

Investment value: IDR1,9 T



Technology

1 Project

Investment value: IDR8,6 T

IDR2.119,3 T

7 SEZs in Java and 18 SEZs outside Java (13 Industrial SEZs, 12 Service SEZs)

 Investment realization (cumulative) amounted to Rp.294.4 trillion

 Employment absorption of 187 thousand worker

Cumulative achievements of the
SEZ until June 30, 2025
IDR294,4T

 Business Operator
Realization
IDR31,6T (10,8%)

Business Entity
(tenant) Realization
IDR262,7T (89,2%) 

 Export realization data from SEZs continues to increase, reaching IDR82.04 trillion in Q2-2025.

 **Largest exports:** Galang Batang SEZ (alumina), Kendal SEZ (anodes), Gresik SEZ (copper)

Development of SEZs



Increasing Exports and Import Substitution

Export-competitive industries and halal industries



Industrial Downstreaming

To increase added value by processing raw materials into high value-added goods



Acceleration of Industry 4.0 Implementation

Automation-based manufacturing industry



Accelerating the Development of the Service Sector

Digital industry, information technology, finance, education, and health services



Equitable Development (Inclusive)

Development of industrial centers in the regions to spur economic growth



Promoting Trade Surplus

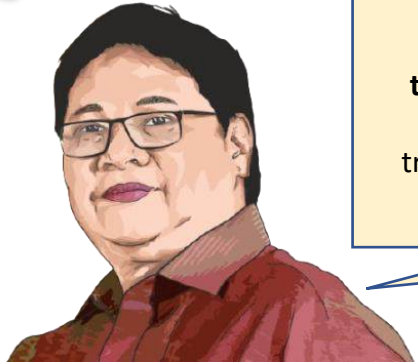
Import substitution industries, such as chemicals, machinery, and electronics, including the development of the service sector, have been causing foreign exchange outflows.



Resilience and Sustainability

Green Economy, Blue Economy, and Circular Economy Development

1 Background



A National Energy Transition Task Force is needed, encompassing initiatives such as **AZEC, JETP, and other policies related to energy transition and the green economy**, to ensure stronger synergy among various financing schemes, investments, and sustainable energy transition policies. This will support Indonesia's decarbonization targets and the development of a green economy.

Airlangga Hartarto
Coordinating Minister for Economic Affairs

2 Main Objective

To support the realization of a green economic transformation, as outlined in the 2025–2029 National Medium-Term Development Plan (RPJMN)

3 Roles and Responsibilities

THE ENERGY TRANSITION AND GREEN ECONOMY TASK FORCE

- **Develop a roadmap and policies** for the energy transition and green economy, including decarbonization.
- **Harmonize, adapt, and formulate regulations** that support the energy transition and green economy.
- **Ensure the effective implementation** of policies and regulations related to the energy transition and green economy.
- **Identify and coordinate financing mechanisms** from domestic and international sources to support the energy transition and green economy.
- **Promote investment and technology transfer** in the sustainable energy sector through collaboration with national and international strategic partners.
- **Manage the social, economic, and environmental impacts** of the energy transition and green economy, including those affecting the workforce in impacted sectors.
- **Develop human resource and research capacity** to support the energy transition and green economy.



JETP Indonesia Stands as The Largest Individual Energy Transition Financing Effort



On 16 November 2022, the Government of Indonesia (GoI) and the International Partners Group (IPG) launched the Just Energy Transition Partnership for Indonesia (JETP Indonesia).



X

IPG Members



&



Bank of America, Citi, Deutsche Bank, HSBC, Macquarie, MUFG, and Standard Chartered

Comprehensive Investment and Policy Plan (CIPP) 2023 as a Strategic Recommendation for Indonesia's Energy Transition

Main Result

Technical

- An ambitious yet achievable on-grid power sector roadmap.
- A list of priority projects in 5 investment areas, compiled from the Government and PLN.

Financing

- Funding needs to meet the electricity sector roadmap and priority projects.
- Clarification of general terms and conditions of IPG funding provisions.

Policy

- Policy reform recommendations for 7 key topics.

Just Transition

- A just transition framework for managing social, economic and environmental impacts.
- Opportunities for government stakeholders to advance just transition principles.

Targets in JETP Scenario

Target in 2030: CO2 emissions 250 MT (on-grid) 44% share of renewable energy

USD 97.3 billion needed for just transition by 2030

400+ priority projects (USD 66.9 billion investment required) to be initiated by 2030

Positive socio-economic impacts during the energy transition process

Key assumptions for achieving JETP targets



Policies supporting the energy transition are in place and implemented (refer to policy recommendations in CIPP 2023 Chapter 8)



Accessible financing available

- ☐ Concessional financing for low return projects is easily accessible
- ☐ Commercial financing for commercially viable projects
- ☐ Grants/TA to support studies, including feasibility studies that will lead to project implementation



There are no obstacles in implementing the project such as land acquisition and licensing.



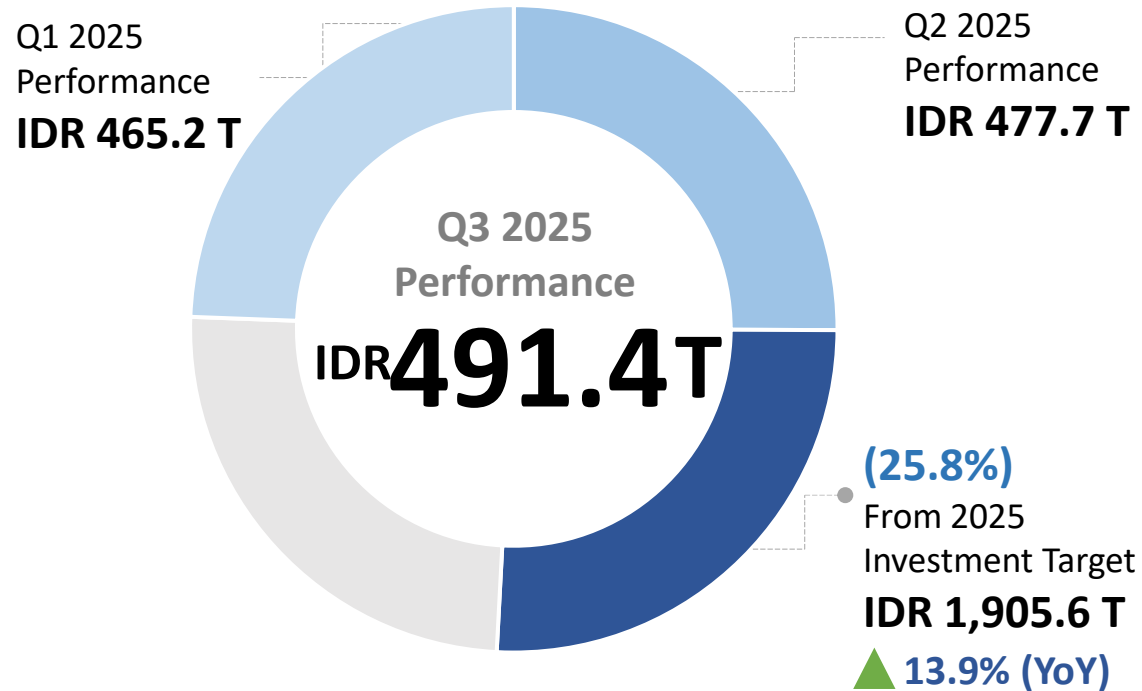
Procurement is carried out periodically for renewable energy and transmission projects by PLN with bankable PPAs & fair risk sharing between PLN and IPPs.

Source: Coordinating Ministry for Economic Affairs

Investment Realization Performance Third Quarter 2025



Investment Realization Q3 2025

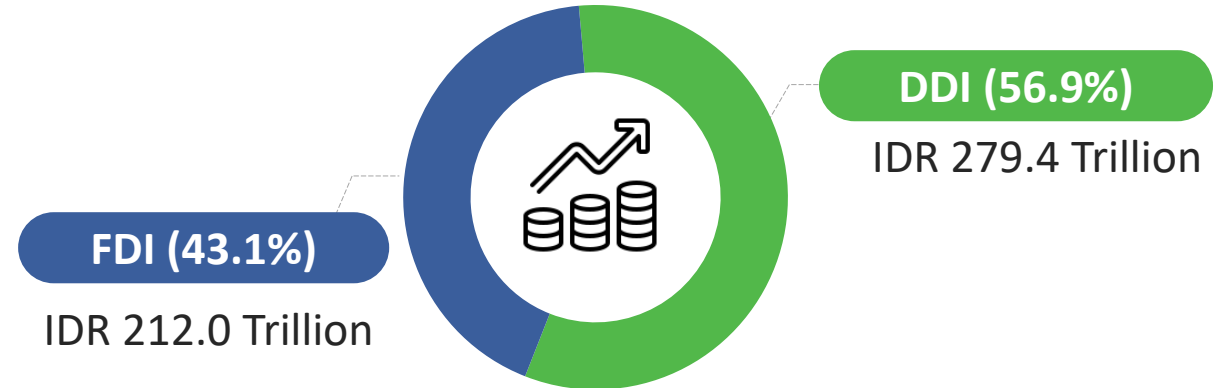


Indonesian Labor Absorption

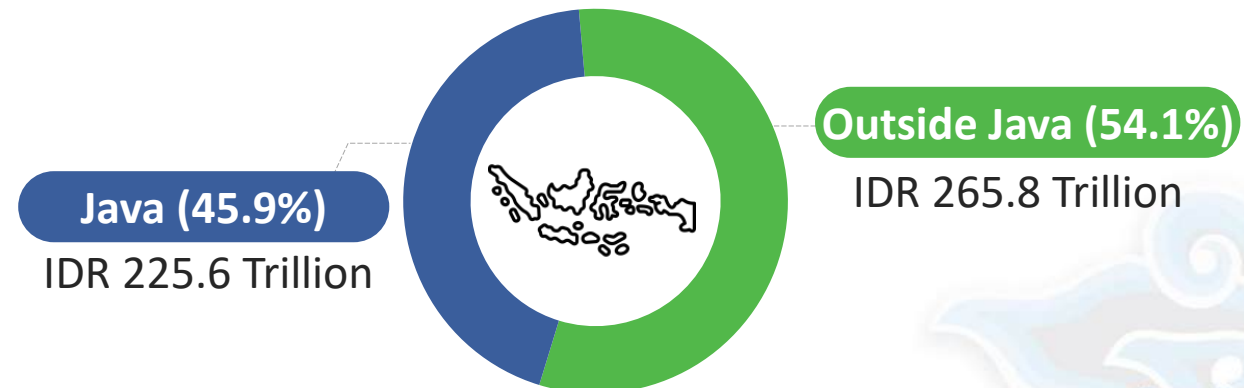


696,478 people

Contribution of FDI & DDI Q3 2025



Contribution of Java & Outside Java Q3 2025



Note: Based on the State Budget Currency Rate, USD 1 = IDR 16,000.00; T= Trillion; Excluding the Upstream Oil and Gas Sector and Financial Services

Source: Ministry of Investment and Downstream Industry

Top 5 FDI Countries Third Quarter 2025



Basic Metal, Metal Goods, Except Machineries and Equipment Industry
IDR 62.0 Trillion (12.6%)



Mining
IDR 55.9 Trillion (11.4%)



Transportation, Warehouse, and Telecommunication
IDR 52.6 Trillion (10.7%)



Other Services
IDR 44.3 Trillion (9.0%)



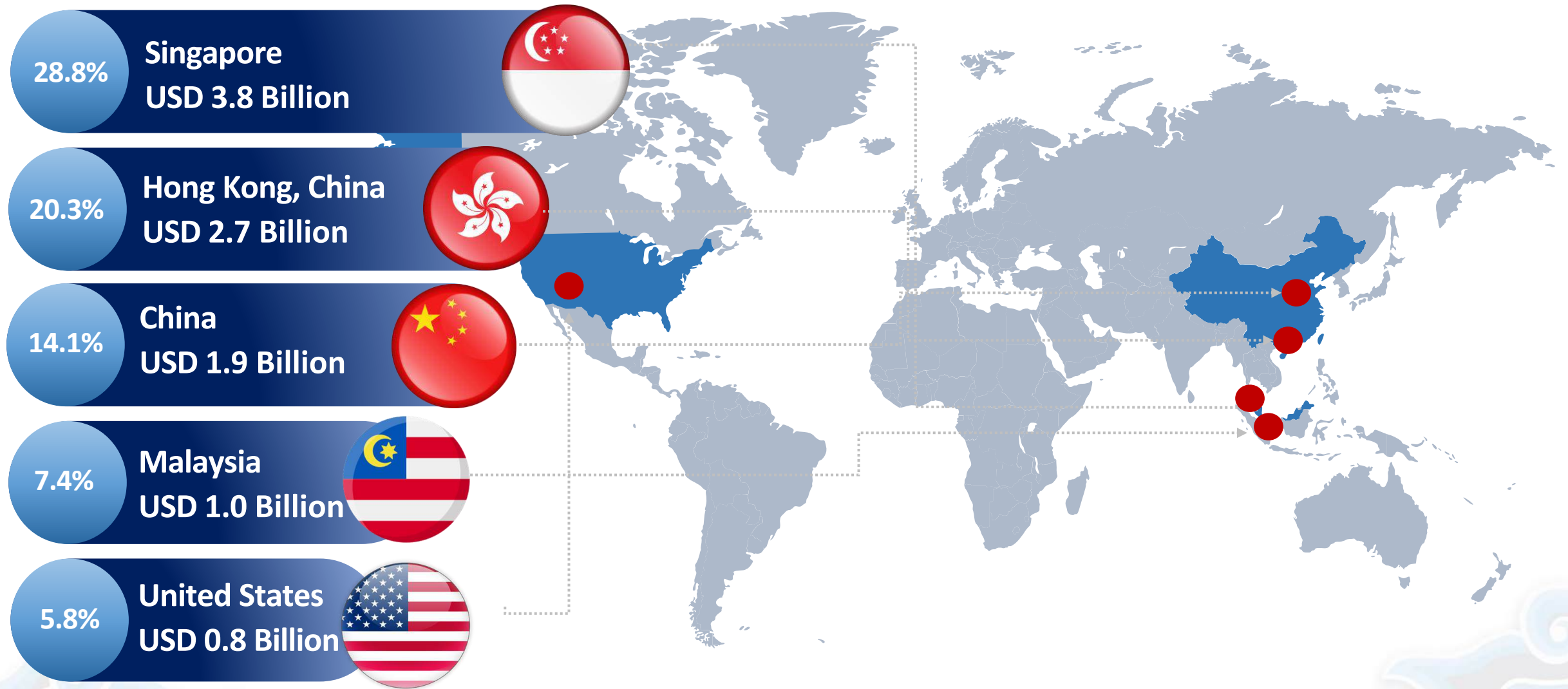
Trade and Reparation
IDR 34.5 Trillion (7.0%)



Note: Based on the State Budget Currency Rate, USD 1 = IDR 16,000.00; T= Trillion; Excluding the Upstream Oil and Gas Sector and Financial Services

Source: Ministry of Investment and Downstream Industry

Top 5 FDI Countries Third Quarter 2025



Note: Based on the State Budget Currency Rate, USD 1 = IDR 16,000.00; T= Trillion; Excluding the Upstream Oil and Gas Sector and Financial Services

Investment Realization of Downstream Industry Third Quarter 2025



Minerals (Total IDR 97.8 T)

Nickel	IDR 42.0 T	Iron & Steel	IDR 9.5 T
Copper	IDR 21.2 T	Tin	IDR 1.5 T
Bauxite	IDR 15.6 T	Others	IDR 8.0 T*

*) Other commodities include Silica Sand, Gold, Silver, Cobalt, Manganese, Coal, Buton Asphalt, Rare Earth Elements.



Plantations & Forestry (Total IDR 35.9 T)

Palm Oil	IDR 21.0 T	Rubber	IDR 1.6 T
Log Wood	IDR 11.7 T	Others	IDR 1.6 T**

**) Other commodities include Nutmeg, Coconut, Cocoa, and Biofuel



Oil & Natural Gas (Total IDR 15.4 T)

Crude Oil	IDR 10.4 T
Natural Gas	IDR 5.0 T



Marine and Fisheries (Total IDR 1.5 T)

The commodities include salt, TCT fish (tuna, skipjack, and mackerel tuna), shrimp, seaweed, blue swimming crab, and tilapia.

Total Investment Realization of Downstream Industry

IDR 150.6 T (30.6%*) ▲ 64.6% (YoY)

*) of Total Investment Realization in Third Quarter 2025

Note: Based on the State Budget Currency Rate of USD 1 = IDR 16,000.00; T = Trillion

Source: Ministry of Investment and Downstream Industry



THANK YOU