PERAN BANK INDONESIA DALAM PENGEMBANGAN EKONOMI ISLAM DI INDONESIA
Perkembangan di Indonesia dan Dunia
INDONESIA ECONOMIC PERFORMANCE IN 2017

Indonesia successfully maintaining the growth momentum in 2017

for a decade, Indonesia performs better than many other emerging economies

Sumber: Indonesia Outlook, Sri Mulyani, 2018
### GDP ranking 2016 (Billions of US dollars)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>GDP (Billions of US dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>United States</td>
<td>18,624</td>
</tr>
<tr>
<td>2</td>
<td>China</td>
<td>11,199</td>
</tr>
<tr>
<td>3</td>
<td>Japan</td>
<td>4,940</td>
</tr>
<tr>
<td>4</td>
<td>Germany</td>
<td>3,478</td>
</tr>
<tr>
<td>5</td>
<td>United Kingdom</td>
<td>2,648</td>
</tr>
<tr>
<td>6</td>
<td>France</td>
<td>2,465</td>
</tr>
<tr>
<td>7</td>
<td>India</td>
<td>2,264</td>
</tr>
<tr>
<td>8</td>
<td>Italy</td>
<td>1,859</td>
</tr>
<tr>
<td>9</td>
<td>Brazil</td>
<td>1,796</td>
</tr>
<tr>
<td>10</td>
<td>Canada</td>
<td>1,530</td>
</tr>
<tr>
<td>11</td>
<td>Korea, Rep.</td>
<td>1,411</td>
</tr>
<tr>
<td>12</td>
<td>Russian Federation</td>
<td>1,283</td>
</tr>
<tr>
<td>13</td>
<td>Spain</td>
<td>1,237</td>
</tr>
<tr>
<td>14</td>
<td>Australia</td>
<td>1,205</td>
</tr>
<tr>
<td>15</td>
<td>Mexico</td>
<td>1,047</td>
</tr>
<tr>
<td>16</td>
<td>Indonesia</td>
<td>932</td>
</tr>
<tr>
<td>17</td>
<td>Turkey</td>
<td>864</td>
</tr>
<tr>
<td>18</td>
<td>Netherlands</td>
<td>777</td>
</tr>
<tr>
<td>19</td>
<td>Switzerland</td>
<td>669</td>
</tr>
<tr>
<td>20</td>
<td>Saudi Arabia</td>
<td>646</td>
</tr>
</tbody>
</table>

### GDP ranking 2016, PPP based (Billions of US dollars)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>GDP (Billions of US dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>China</td>
<td>21,451</td>
</tr>
<tr>
<td>2</td>
<td>United States</td>
<td>18,624</td>
</tr>
<tr>
<td>3</td>
<td>India</td>
<td>8,718</td>
</tr>
<tr>
<td>4</td>
<td>Japan</td>
<td>5,267</td>
</tr>
<tr>
<td>5</td>
<td>Germany</td>
<td>4,041</td>
</tr>
<tr>
<td>6</td>
<td>Russian Federation</td>
<td>3,397</td>
</tr>
<tr>
<td>7</td>
<td>Brazil</td>
<td>3,147</td>
</tr>
<tr>
<td>8</td>
<td>Indonesia</td>
<td>3,037</td>
</tr>
<tr>
<td>9</td>
<td>United Kingdom</td>
<td>2,828</td>
</tr>
<tr>
<td>10</td>
<td>France</td>
<td>2,774</td>
</tr>
<tr>
<td>11</td>
<td>Italy</td>
<td>2,742</td>
</tr>
<tr>
<td>12</td>
<td>Mexico</td>
<td>2,280</td>
</tr>
<tr>
<td>13</td>
<td>Turkey</td>
<td>1,941</td>
</tr>
<tr>
<td>14</td>
<td>Korea, Rep.</td>
<td>1,832</td>
</tr>
<tr>
<td>15</td>
<td>Saudi Arabia</td>
<td>1,760</td>
</tr>
<tr>
<td>16</td>
<td>Spain</td>
<td>1,693</td>
</tr>
<tr>
<td>17</td>
<td>Iran, Islamic Rep.</td>
<td>1,605</td>
</tr>
<tr>
<td>18</td>
<td>Canada</td>
<td>1,598</td>
</tr>
<tr>
<td>19</td>
<td>Thailand</td>
<td>1,167</td>
</tr>
<tr>
<td>20</td>
<td>Australia</td>
<td>1,129</td>
</tr>
</tbody>
</table>

**Source:** World Bank, World Development Indicators online, downloaded on January 15, 2018.
Over the next 3 (three) years (2017-2019), it is estimated that $75 trillion global economy will expand by another $6.5 trillion in size. Here are the top-5 economies that will generate that growth (%):

<table>
<thead>
<tr>
<th>Country</th>
<th>Percent of estimated global growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>35.2%</td>
</tr>
<tr>
<td>USA</td>
<td>17.9%</td>
</tr>
<tr>
<td>India</td>
<td>8.6%</td>
</tr>
<tr>
<td>Euro Zone</td>
<td>7.9%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>2.5%</td>
</tr>
<tr>
<td>South Korea</td>
<td>2.0%</td>
</tr>
<tr>
<td>Australia</td>
<td>1.6%</td>
</tr>
<tr>
<td>Canada</td>
<td>1.7%</td>
</tr>
<tr>
<td>UK</td>
<td>1.6%</td>
</tr>
<tr>
<td>Turkey</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

Source: WEF [https://www.weforum.org/agenda/2017/10/these-countries-are-leading-the-w](https://www.weforum.org/agenda/2017/10/these-countries-are-leading-the-w)

### ASEAN GDP, 2016 (USD billions)

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP (USD billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>922</td>
</tr>
<tr>
<td>Thailand</td>
<td>407</td>
</tr>
<tr>
<td>Philippines</td>
<td>305</td>
</tr>
<tr>
<td>Singapore</td>
<td>290</td>
</tr>
<tr>
<td>Malaysia</td>
<td>294</td>
</tr>
<tr>
<td>Vietnam</td>
<td>280</td>
</tr>
<tr>
<td>Myanmar</td>
<td>67</td>
</tr>
<tr>
<td>Cambodia</td>
<td>16</td>
</tr>
<tr>
<td>Laos PDR</td>
<td>11</td>
</tr>
<tr>
<td>Brunei Darussalam</td>
<td>11</td>
</tr>
</tbody>
</table>

Source: World Bank, World Development Indicators
## GDP at PPP rankings

<table>
<thead>
<tr>
<th>2016</th>
<th>2030</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. U.S.A.</td>
<td>2. U.S.A.</td>
<td>2. India</td>
</tr>
<tr>
<td>5. Germany</td>
<td>5. Indonesia</td>
<td>5. Brazil</td>
</tr>
<tr>
<td>7. Brazil</td>
<td>7. Germany</td>
<td>7. Mexico</td>
</tr>
<tr>
<td><strong>8. Indonesia</strong></td>
<td><strong>5. Indonesia</strong></td>
<td></td>
</tr>
<tr>
<td>10. France</td>
<td>10. United Kingdom</td>
<td>10. United Kingdom</td>
</tr>
</tbody>
</table>

Indonesia memiliki ruang tumbuh dari pasar domestik yang begitu besar. Oleh sebab itu, pada masa yang akan datang Indonesia diyakini masih menjadi daya tarik investasi bagi investor dunia.

Financial Inclusion Index: The percentage of respondents who report having an account (by themselves or together with someone else). For 2011, this can be an account at a bank or another type of financial institution, and for 2014 this can be a mobile account as well (see year-specific definitions for details) (% age 15+). [ts: data are available for multiple waves].

* Developing only.

Credit penetration in Indonesia is still very low

<table>
<thead>
<tr>
<th>Domestic credit to private sector (% of GDP), 2016</th>
<th>Domestic credit provided by financial sector (% of GDP), 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>China 156.7</td>
<td>China 215.0</td>
</tr>
<tr>
<td>Thailand 147.4</td>
<td>South Africa 177.1</td>
</tr>
<tr>
<td>South Africa 144.7</td>
<td>Thailand 169.4</td>
</tr>
<tr>
<td>Singapore 132.9</td>
<td>Malaysia 145.3</td>
</tr>
<tr>
<td>Malaysia 124.0</td>
<td>Vietnam 140.1</td>
</tr>
<tr>
<td>Vietnam 123.8</td>
<td>Singapore 135.1</td>
</tr>
<tr>
<td>Brazil 62.2</td>
<td>Brazil 111.2</td>
</tr>
<tr>
<td>Cambodia 69.7</td>
<td>India 75.4</td>
</tr>
<tr>
<td>India 49.8</td>
<td>Philippines 65.3</td>
</tr>
<tr>
<td>Philippines 44.7</td>
<td>Bangladesh 60.6</td>
</tr>
<tr>
<td>Bangladesh 44.4</td>
<td>Cambodia 58.8</td>
</tr>
<tr>
<td>Indonesia 39.4</td>
<td>Indonesia 47.9</td>
</tr>
</tbody>
</table>

*Source: World Bank, World Development Indicators.*
Source: Bank Indonesia.
Indonesia has an aspiration to be a global top 10 economy by 2030; next growth engine must be net export.

Factors contributing to Indonesia’s GDP growth (Index: 2000 = 1)

<table>
<thead>
<tr>
<th>GDP in 2000</th>
<th>Consumer Spending</th>
<th>Government Expenditures</th>
<th>Investment</th>
<th>Net Export</th>
<th>Growth Contributions</th>
<th>Next Growth Driver</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0</td>
<td>4.3</td>
<td>0.8</td>
<td>2.8</td>
<td>0.0</td>
<td>+55%</td>
<td></td>
</tr>
</tbody>
</table>

Global GDP ranking (Nominal)

1. USA
2. China
3. Japan
4. Germany

Indonesia in 2030: 10
Indonesia in 2016: 16
The next 15 years will be a “golden age” for Indonesia as it will enjoy a demographic bonus peak.

Demographic bonus

<table>
<thead>
<tr>
<th>Year</th>
<th>Country</th>
<th>1920</th>
<th>1970</th>
<th>2000</th>
<th>2030</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Japan</td>
<td>Red</td>
<td>Blue</td>
<td>Grey</td>
<td>Red</td>
<td>Blue</td>
</tr>
<tr>
<td></td>
<td>China</td>
<td>Red</td>
<td>Blue</td>
<td>Grey</td>
<td>Red</td>
<td>Blue</td>
</tr>
<tr>
<td></td>
<td>Singapore</td>
<td>Red</td>
<td>Blue</td>
<td>Grey</td>
<td>Red</td>
<td>Blue</td>
</tr>
<tr>
<td></td>
<td>Thailand</td>
<td>Red</td>
<td>Blue</td>
<td>Grey</td>
<td>Red</td>
<td>Blue</td>
</tr>
<tr>
<td></td>
<td>Indonesia</td>
<td>Red</td>
<td>Blue</td>
<td>Grey</td>
<td>Red</td>
<td>Blue</td>
</tr>
</tbody>
</table>

Average GDP growth

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Japan</th>
<th>China</th>
<th>Singapore</th>
<th>Thailand</th>
<th>Indonesia</th>
</tr>
</thead>
<tbody>
<tr>
<td>During demographic bonus</td>
<td>5.5%</td>
<td>9.2%</td>
<td>7.3%</td>
<td>5.8%</td>
<td>5.4%</td>
</tr>
<tr>
<td>After demographic bonus</td>
<td>0.9%</td>
<td>6.7%</td>
<td>2.0%</td>
<td>3.2%</td>
<td>?</td>
</tr>
</tbody>
</table>

1. Because of data availability, these data are only for 1961 to 1995.
2. Note: A demographic bonus period is when the ratio of working population to dependent population is increasing, which has a high correlation with a country’s economic growth. Average GDP growth for Indonesia is 1975 to 2016.

Source: World Bank, A.T. Kearney
Indonesia needs to create more jobs; Reviving manufacturing sector is imperative for Indonesia

Being the top 5 country with the highest working-age population increase by 2030...

<table>
<thead>
<tr>
<th>Working-age population increase (2016-2030; Million people)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. India: 154</td>
</tr>
<tr>
<td>2. Nigeria: 49</td>
</tr>
<tr>
<td>3. Pakistan: 39</td>
</tr>
<tr>
<td>4. Ethiopia: 28</td>
</tr>
<tr>
<td>5. Indonesia: 28</td>
</tr>
</tbody>
</table>

... Indonesia needs to revive manufacturing sector to absorb growing labor supply

Indonesia’s working-age population (Million people)

- 2016: 174
- Addition: 28
- 2030E: 202

Sumber: Kementerian Perindustrian, 2018
FUTURE GLOBAL ECONOMIC TRENDS

Sumber: Indonesia Outlook, Sri Mulyani, 2018
Indonesia Islamic Finance Landscape

By the end of 2017, Indonesia's Islamic Finance assets (not including Sharia Stock) has reached Rp1,133.71 trillion or US$83.68 billion.

(ISLAMIC BANKING
- Islamic Commercial Banks, Windows, and Rural Banks: 435.02 trillion
- National Commercial Banks and Rural Banks: 7,523.93 trillion)

(SHARIA NBFI
- Takaful, Sharia Multifinance & Other Islamic NBFI: 99.41 trillion
- National Insurance, Multifinance, and Other NBFI: 2,179.71 trillion)

(SHARIA CAPITAL MARKET
- Corporate Sukuk, Sharia Mutual Funds, Sovereign Sukuk: 599.55 trillion
- National Corporate Bonds, Mutual Funds, and Sovereign Bonds: 4,051.66 trillion)

(ISLAMIC FINANCE MARKET SHARE
- 8.24%)

By 29 Desember 2017: Rp13,548/USD)

Sumber: OJK, 2018
Sumber: OJK, 2018
STRUKTUR & FUNGSI KEUANGAN SYARIAH DI PEREKONOMIAN

Surplus Spending Unit
Customers/Investors

Deficit Spending Unit
Entrepreneurs

Micro-Small Ent.

MARKET

Poorest of the Poor

INTERMEDIARY AGENT

LINKAGE

ZISWaf

Social Sector

Social

Micro Finance

Pawn Shop

Investment

Investment

Finance Companies

Insurance

Pension Funds

Forex Market

Capital Market

Banking

Intermediary Agent

Deficit Spending Unit
Entrepreneurs

Micro-Small Ent.

MARKET

Poorest of the Poor

INTERMEDIARY AGENT

LINKAGE

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MARKET

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Finance Companies

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Pension Funds

Forex Market

Capital Market

Banking

Intermediary Agent
Penguatan Aspek Hukum dalam Sektor Keuangan Syariah

**Banking**
- UU No. 21 Th 2008 Perbankan Syariah

**Capital Market**
- UU No. 19 Th 2008 SBSN

**Insurance**
- UU Nomor 40 Tahun 2014 tentang Perasuransian

**Pension Funds**
- Dana Pensiun

**Finance Companies**
- Lembaga Pembiayaan

**Micro Finance**
- UU No. 20 Th 2008 UMKM
- UU No 1 th 2013 LKM
- UU No 17 th 2012 Perkoperasian*

**Pawn Shop**
- Pegadaian

**Fiscal and Real Sector**
- UU Perpajakan (PPN) Telah Amandemen (UU No. 42 Tahun 2009)

**Social**
- UU No. 38 Th 1999 diamandemen
- UU No 23 th 2011 Pengelolaan Zakat
- UU Nomor 41 Tahun 2004 tentang Wakaf
Giro & Tabungan

Alokasi Dana

1. Deposito → Project berbasis Bagi Hasil (A)
2. Deposito → Project berbasis Bagi Hasil (B)
3. Deposito → Project berbasis Bagi Hasil (C)
4. Deposito → Project berbasis Bagi Hasil (D)
5. Deposito → Project berbasis Bagi Hasil (E)

Investor

Allocation of Fund Concept
Giro & Tabungan
Deposito
Pool Dana
Pembiayaan berbasis Jual-Beli
Pembiayaan berbasis Bagi Hasil

Investor
Titipan
Giro & Tabungan
Bonus
Pool Dana
Pembiayaan berbasis Jual-Beli

Bank Syariah
Pengusaha
Investasi
Jual-Beli
Margin/Mark-Up

Pool of Fund Concept
Rencana Pengembangan dan Peran BI
Berkembangnya ekonomi dan keuangan Indonesia yang adil, bertumbuh sepadan, dan berkesinambungan sesuai dengan nilai-nilai syariah.

Visi

Misi

1. Mendorong mengalirnya faktor produksi (harta, tenaga kerja, inovasi teknologi), untuk kegiatan produktif/investasi bagi bertumbuhnya perekonomian yang sepadan dengan produktivitas.

2. Mengintegrasikan sektor keuangan dan sector riil secara langsung yang seimbang berdasarkan kerjasama yang mengutamakan bagi hasil.

3. Memberdayakan dana sosial syariah (ZISWAF) untuk meningkatkan keseimbangan dan pemerataan kesempatan usaha dan pendapatan.


5. Meningkatkan pemahaman masyarakat terhadap ekonomi dan keuangan syariah
Berkembangnya ekonomi dan keuangan Indonesia yang adil, bertumbuh sepadan, dan berkesinambungan sesuai dengan nilai-nilai syariah

Target Capaian
Indikator Utama
Strategi Utama
Program Kerja Utama
Strategi Pendukung

PENGERJAAN EKONOMI SYARIAH
PENDALAMAN PASAR KEUANGAN SYARIAH
PENGUATAN RISI, ASESMEN & EDUKASI

PEMBERDAYAAN
EKONOMI SYARIAH
PENDALAMAN PASAR
KEUANGAN SYARIAH
PENGUATAN RISI, ASESMEN & EDUKASI

KEMASUKHAN EKSYAR DAERAH
KEMASUKHAN EKSYAR INTERNASIONAL

SUMBER DAYA INSANI
DATA & INFORMASI
KOORDINASI & KERJASAMA

BANK INDONESIA

AIR
(AKSELERATOR, INISIATOR, REGULATOR)
0. Tahap I : 2012-2018
   Membangun Fondasi Pengembangan

  2014 2015 2016

I. Implementasi pilot project Pilar 1 :
   1. Pemberdayaan ekonomi pesantren
   2. Pemberdayaan UMKM dan korporasi
II. Implementasi Pilar 2 :
   1. Model pembiayaan berbasis sukuk (State, Private)
   2. Regulasi pasar keuangan syariah
   3. Manajemen likuiditas berbasis syariah
III. Implementasi Pilar 3 :
   1. Policy research dan asesmen (bulletin, LPS,dll) eksyar
   2. Program edukasi akademik, vokasi dan profesi
   3. Program kampanye eksyar
   4. Tingkat Literasi EKsyar (<10%)
IV. Implementasi Pilar Pendukung :
   1. Data dan informasi sektor keuangan komersial dan sosial yang terintegrasi
   2. Proposal pendirian lembaga dan inisiasi program Eksyar di fora internasional (IFSB, IIFM, IILM dll)

1. Dominasi EKsyar secara nasional (>50% terhadap PDB)
2. Kebijakan EKsyar sebagai bagian dari kebijakan nasional

Alignment dengan Kebijakan Utama Bank Indonesia
PENGEMBANGAN INSTRUMEN, INFRASTRUKTUR, REGULASI & BASIS INVESTOR PADA:
- Pasar uang syariah
- Pasar forex syariah; termasuk pendayagunaan sektor sosial melalui Islamic securities.
- Pengembangan infrastruktur, regulasi manajemen likuiditas berbasis sektor riil.
- Mendorong pengembangan pasar sukuk
- Pengembangan indeks return sektor riil sebagai benchmark.

Mencapai dan Memelihara Kestabilan Nilai Rupiah

Kebijakan Utama Bank Indonesia

KEBIJAKAN EKONOMI DAN KEUANGAN SYARIAH
1. Pengembangan instrumen, infrastruktur, regulasi & basis investor pada:
   - Pasar uang syariah
   - Pasar forex syariah; termasuk pendayagunaan sektor sosial melalui Islamic securities.
2. Pengembangan infrastruktur, regulasi manajemen likuiditas berbasis sektor riil.
3. Mendorong pengembangan pasar sukuk

KEBIJAKAN EKONOMI DAN KEUANGAN DAERAH
1. Pengembangan kajian dan riset ekonomi keuangan syariah daerah.
2. Penguatan model konektivitas pelaku ekonomi di daerah dan antar daerah.
3. Pemberdayaan ZISWAF dan microfinance.
4. Penguatan sosialisasi dan edukasi ekonomi dan keuangan syariah di daerah.

KEBIJAKAN INTERNASIONAL
2. Keterlibatan aktif dalam Int'l WG (zakat-waqaf core principles).
3. Pendirian Islamic Inclusive Financial Service Board (IIFSB) dan mendorong pendirian World Islamic Infrastructure Bank (WIIB).
PETA KERJASAMA INSTITUSI TERKAIT PENGEMBANGAN EKSYAR DI INDONESIA

Termasuk dalam Dewan Pengawas KNKS

Area kerjasama:
Pilar 1 Pilar 3

Kemenag

Area kerjasama:
Pilar 1 Pilar 2

Kemenkeu

Area kerjasama:
Pilar 1 Pilar 2 Pilar 3

MUI

Area kerjasama:
Pilar 1 Pilar 2 Pilar 3

Department Ekonomi dan Keuangan Syariah (DEKS)

Area kerjasama:
Pilar 1 Pilar 2 Pilar 3

Asosiasi Masyarakat

Area kerjasama:
Pilar 1 Pilar 2 Pilar 3

Kemendikbud

*Penjelasan program lengkap di Lampiran

Departemen Ekonomi dan Keuangan Syariah (DEKS)
Tantangan
WHERE TO GO?

Indonesia Profile: Giant Market Sharia Discipline Comprehensive Structure