



Coordinating Ministry for Economic Affairs
Republic of Indonesia

ECONOMIC AND POLICY UPDATES

[Investor Relations Unit Presentation Book]

2025-2029

Assistant Deputy Minister for Macroeconomic and Fiscal Affairs
Deputy Minister for Economic Coordination and Investment

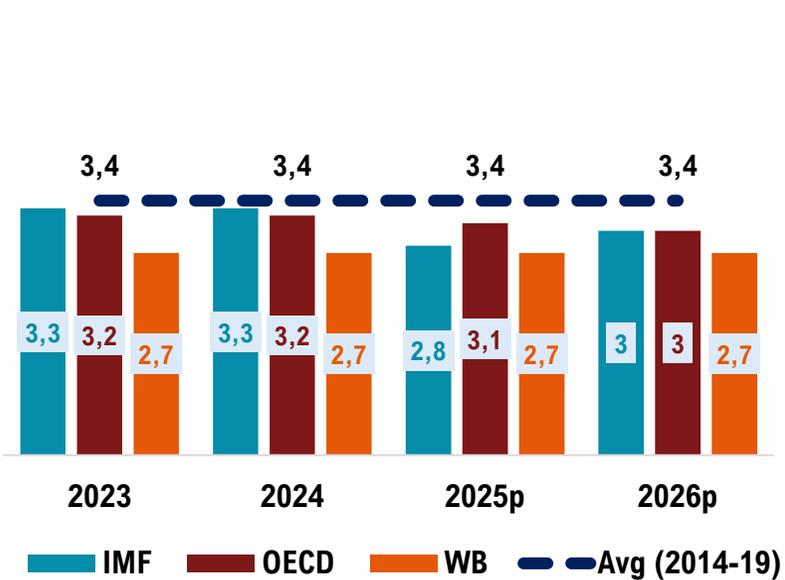
01. ECONOMIC UPDATES



Global Conditions still Face a Number of Challenges Ahead

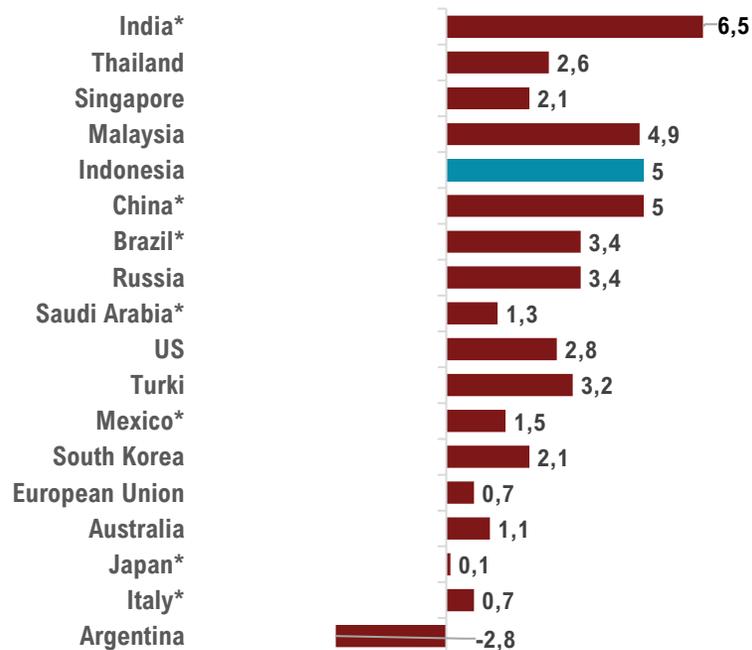
The global growth projection for 2025 is expected to be slightly weaker compared to 2024, with inflation starting to moderate. Although global risks and uncertainty remain high, Indonesia remains optimistic due to its strong and relatively higher growth compared to other economies.

Global GDP Growth Projections (% YoY)



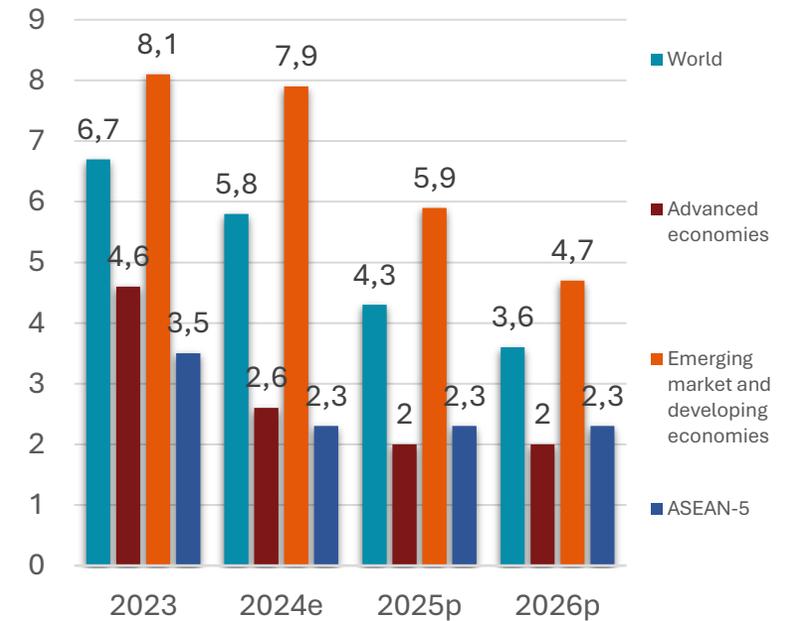
Source: WEO IMF Apr 25, GEP WB Jan 25, and OECD Int Report Mar 25

GDP Growth of Selected Economies 2024 (% YoY)



Source: *WEO IMF Apr 25, GEP WB Jan 25, OECD Int Report Mar 25

Global Inflation Projections (Average CPI) (% YoY)



Source: IMF Data Mapper 25

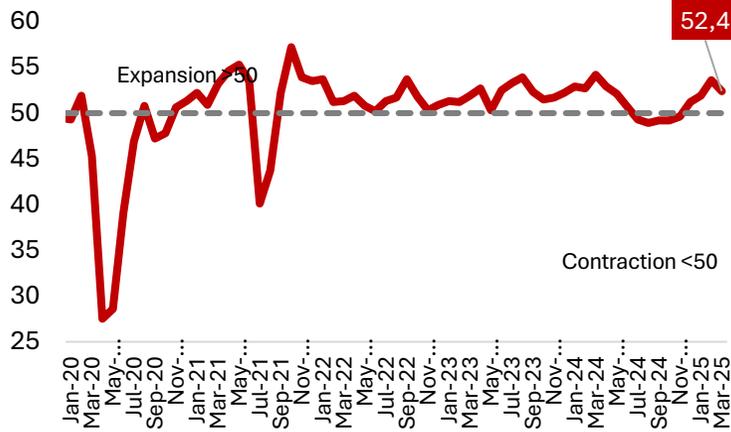
DOWNSIDE RISKS

- 1 Ongoing global Geopolitical tensions**
- 2 Economic Fragmentation: divergent and rapidly shifting policy on a country + Monetary Tightening in Developed Countries**
- 3 Financial Market Volatility: financial instability**
- 4 More limited international development assistance may increase the pressure on low-income countries**
- 5 Demographic shifts and a shrinking foreign labor force**
- 6 America's Protectionist Policy: Ratcheting up a trade war**

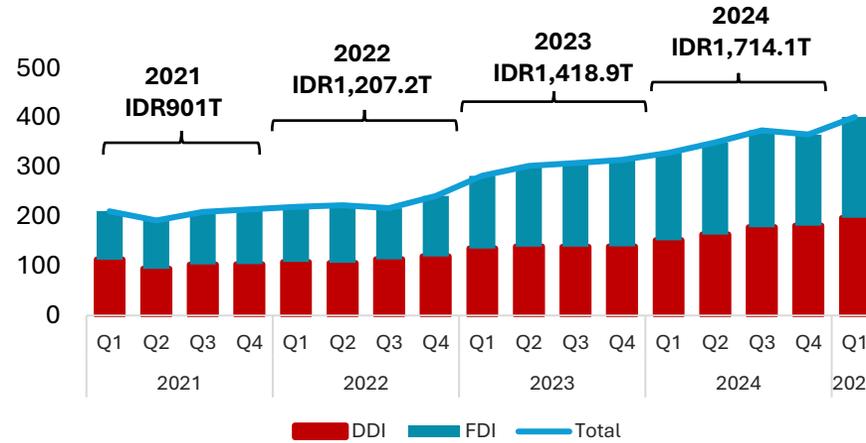
Source: WEO IMF Apr 25, GEP WB Jan 25.

Indonesia's Leading Indicators Exhibit A Favorable Outlook

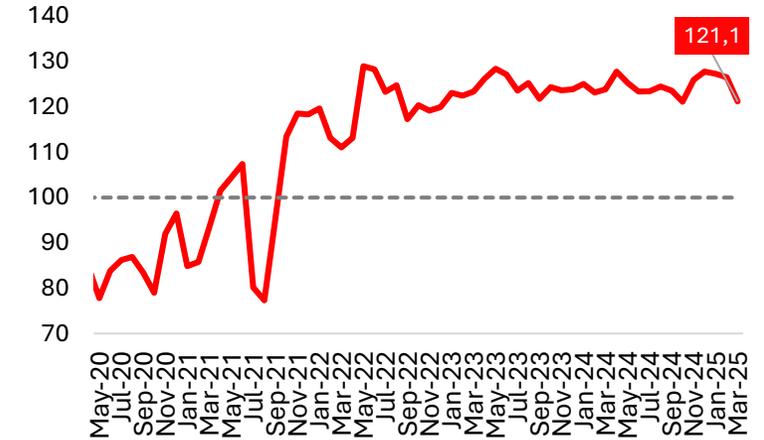
Manufacturing PMI



Total Investment (IDR Tn)

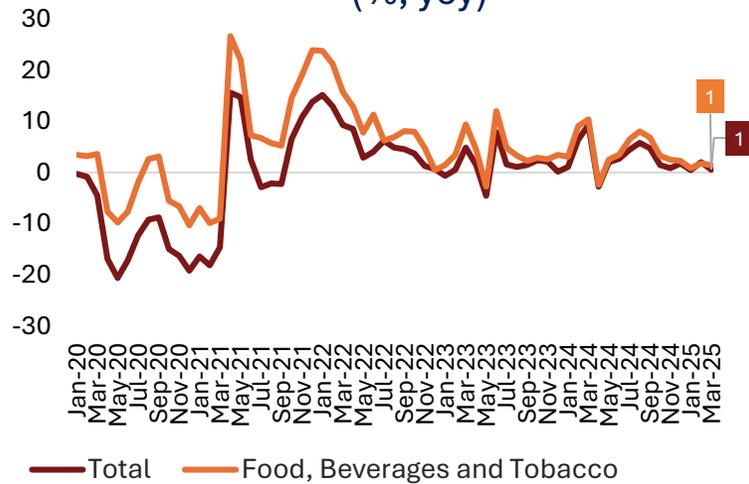


Consumer Confidence Index



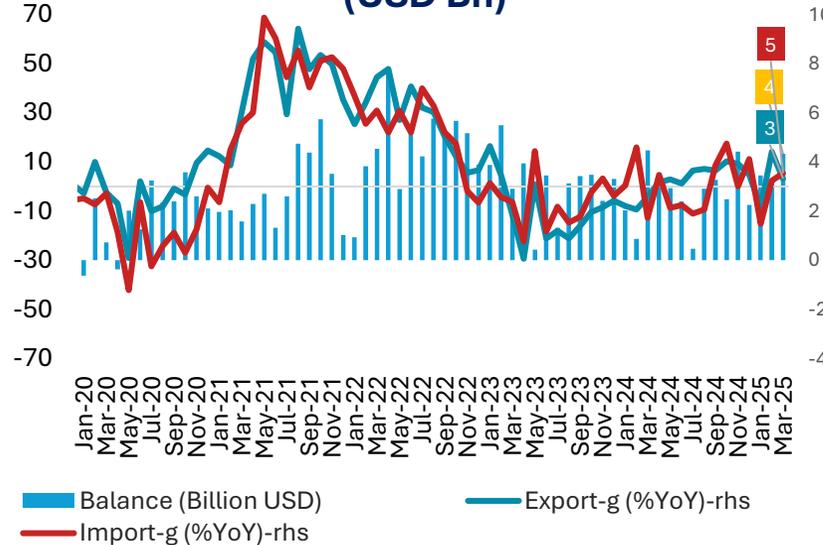
Retail Sales

(%, yoy)



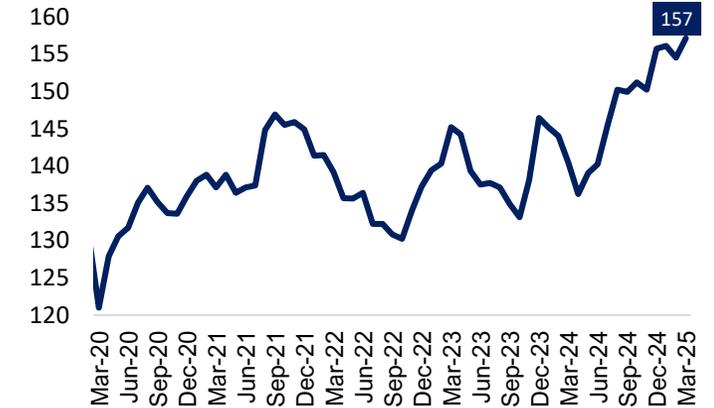
Trade Balance

(USD Bn)



Foreign Exchange Reserves

(USD Bn)



Sources: BI, BKPM, BPS, S&P

Short-Term Mitigation and Policy Response Amidst Weakening Global Economic Prospects

In December 2024, the government issued an economic stimulus package to **maintain community welfare and enhance business competitiveness**

LOW-INCOME COMMUNITIES

- ❑ **Optimization of social assistance distribution** (Family Hope Program, Staple Food Card, Indonesia Smart Program, Indonesia Smart Card, and Village Fund Direct Cash Assistance) for February and March 2025
- ❑ **50% electricity discount for two months** for households with installed power between **450 VA and 2200 VA**.

MSMEs/ENTREPRENEURSHIP/INDUSTRY

- ❑ **Extension of the 0.5% final income tax rate** on turnover **until 2025**, following a revision of government regulations.
- ❑ **MSMEs with an annual turnover below IDR 500 million** remain **exempt from income tax**.
- ❑ **Financing schemes for labor-intensive industries** to support employment and business sustainability.

MIDDLE-INCOME ASSISTANCE

- ❑ **Property VAT Incentive:**
 - For residential properties valued up to **IDR 5 billion**, a **100% VAT discount** applies to the first **IDR 2 billion** for purchases made between **January and June 2025**.
 - A **50% VAT discount** applies for purchases between **July and December 2025**.
- ❑ **Automotive VAT 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.**
- ❑ **50% electricity discount for two months** for households with installed power between **450 VA and 2200 VA**.
- ❑ **Government-borne Income Tax (Article 21) incentives** for **labor-intensive sector workers earning up to IDR 10 million per month**.
- ❑ **Job security measures** for laid-off workers, including **easy access to Job Loss Guarantee and Pre-Employment Card programs**.
- ❑ **50% discount on Work Accident Insurance contributions for six months**.

Other Short-Term Policies to Drive Economic Growth in Q1-2025

The government has launched various short-term policies to stimulate Indonesia's economic growth in Q1 2025

➤ **Ramadan and Eid al-Fitr Stimulus:**

- **Airline Ticket Price Discounts**
- **Toll Road Fare Discounts**
- **Shopping Discounts such as Harbolnas 2025, EPIC Sales 2025, and BINA Discount 2025**
- **Tourism Programs during Ramadan and Eid al-Fitr Travel #DIINDONESIAAJA** dan events like Jalani Ramadhan and Kembali Fitri Sepenuh Hati (InJourney)
- **Food Price Stabilization**

➤ **2025 Minimum Wage Increase Policy**

- **Payment of THR (Holiday Allowance) for Civil Servants and Private Sector Workers in March 2025**



Synchronized Policies to Strengthen Inflation Controlling Efforts

MONETARY POLICY

Support for pro-stability and pro-growth monetary policies

- Stabilization of the Rupiah exchange rate through intervention in the foreign exchange market on spot transactions, Domestic Non-Deliverable Forward (DNDF), and Government Securities (SBN) in the secondary market;
- Monetary operations including optimization of Bank Indonesia Rupiah Securities (SRBI), Bank Indonesia Foreign Currency Securities (SVBI), and Bank Indonesia Foreign Currency Sukuk (SUVBI)



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)
- 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



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.

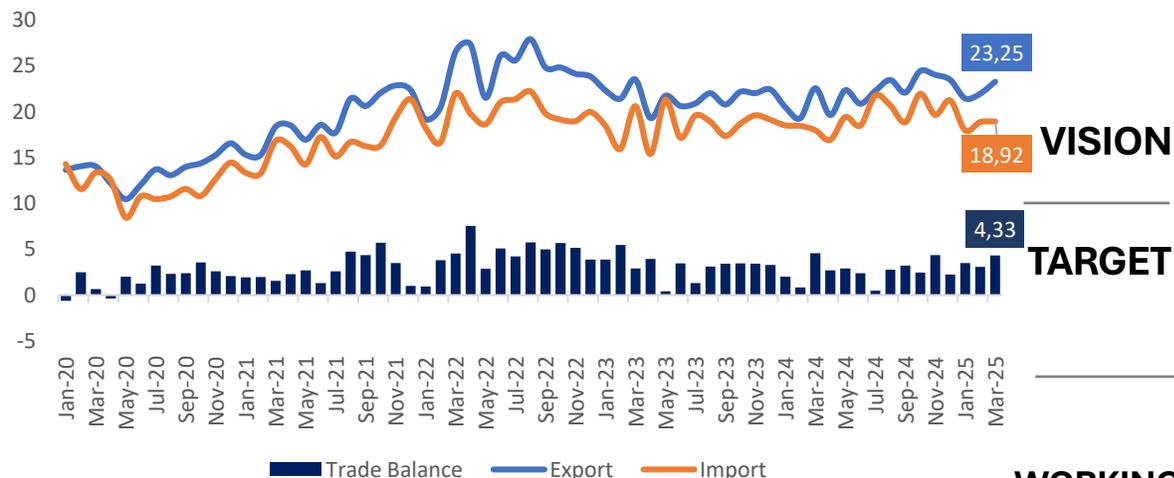
SUPER DEDUCTION TAX

- 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.

Source: Coordinating Ministry for Economic Affairs

Task Force for Increasing National Exports to Strengthen Trade Balance

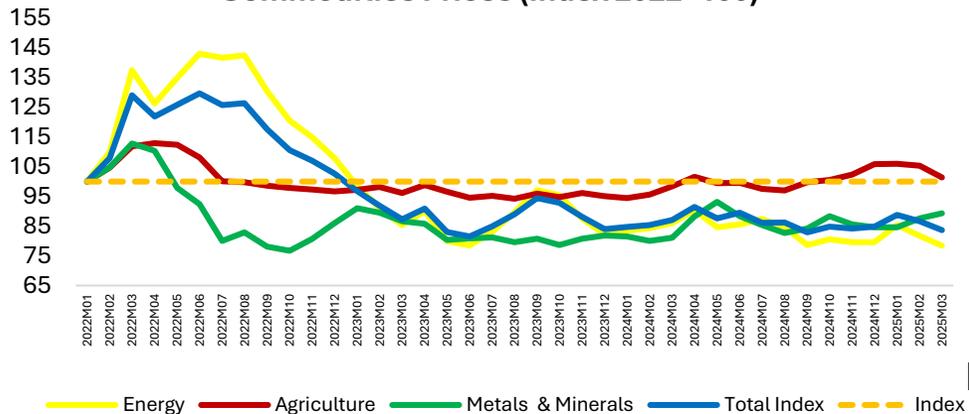
Performance of Indonesia's Export – Import (Billion USD)



Source: BPS

Commodities Prices Volatility

Commodities Prices (Index 2022=100)



Source: World Bank

WORKING GROUP

DRIVERS

TASK FORCE FOR INCREASING NATIONAL EXPORTS

“MAINTAIN AND IMPROVE NATIONAL EXPORT PERFORMANCE”

STRENGTHENING THE TRADE BALANCE TO DRIVE NATIONAL ECONOMIC GROWTH



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.

Utilizing LCT to Maintain Indonesian Exchange Rate Stability

Implementation Progress

- Currently, the implementation of Local Currency Transaction (LCT) cooperation between Indonesia has been established with Malaysia, Thailand, Japan, China, South Korea, and United Arab Emirates.
- Singapore and India are still in the process of negotiating their Operational Guidelines.
- In 2024, LCT transactions across the majority of partner countries exhibited a consistent upward trend, reaching a recorded total of USD 16.23 billion

STRENGTHENING LCS INTO LCT

| | |
|--------------------------|--|
| <i>Line of Bussiness</i> | Current Account, Capital Account, and Financial Transaction |
| 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



02. POLICY UPDATES



National Transformation Strategy: Towards A Golden Indonesia 2045

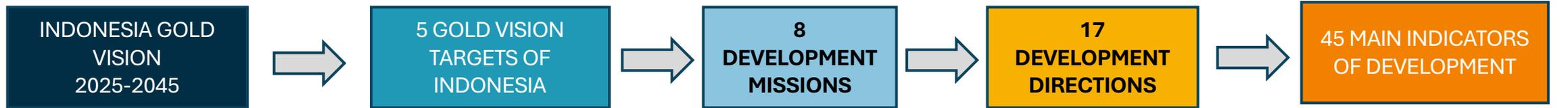
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Asta Cita: The 8 Quick Impact Programs

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



1. Income per capita equivalent to developed countries
2. Poverty declines and inequality decreases
3. Leadership positions and international influence increase
4. HR competitiveness increases
5. GHG emission intensity towards NZE

TRANSFORMATION

1. **Social Transformation:** Focusing on the development of outstanding Indonesian individuals;
2. **Economic Transformation:** Aiming for the nation to become high-income;
3. **Governance Transformation:** Emphasizing adaptive and principled regulations, as well as governance that is characterized by integrity, agility, and collaboration.

FOUNDATION OF TRANSFORMATION

4. Legal Supremacy, Stability, & Diplomatic Strength
5. Socio-Cultural and Ecological Resilience

TRANSFORMATION IMPLEMENTATION FRAMEWORK

6. Equal and Quality Territorial Development
7. Quality and Environmentally Friendly Facilities and Infrastructure
8. Development Sustainability

Development Phase

First Phase
(2025-2029)

Strengthening the foundation of transformation

Second Phase
(2030-2034)

With the establishment of a strong foundation, Indonesia is set to accelerate its economy

Third Phase
(2035-2039)

Indonesia starts steps to expand globally

Fourth Phase
(2040-2045)

Indonesia succeeds in realizing Indonesia Gold 2045 vision

Source: RPJPN 2025-2045

National Development Priorities 2025

The 2025-2045 National Long-Term Development Plan Vision: “Sovereign, Advanced, and Sustainable Archipelagic State”

The 2025-2029 National Medium-Term Development Plan Vision: “Sovereign, Advanced, and Sustainable Archipelagic State”

The 2025 Government Work Plan Theme: “Accelerating Inclusive and Sustainable Economic Growth”

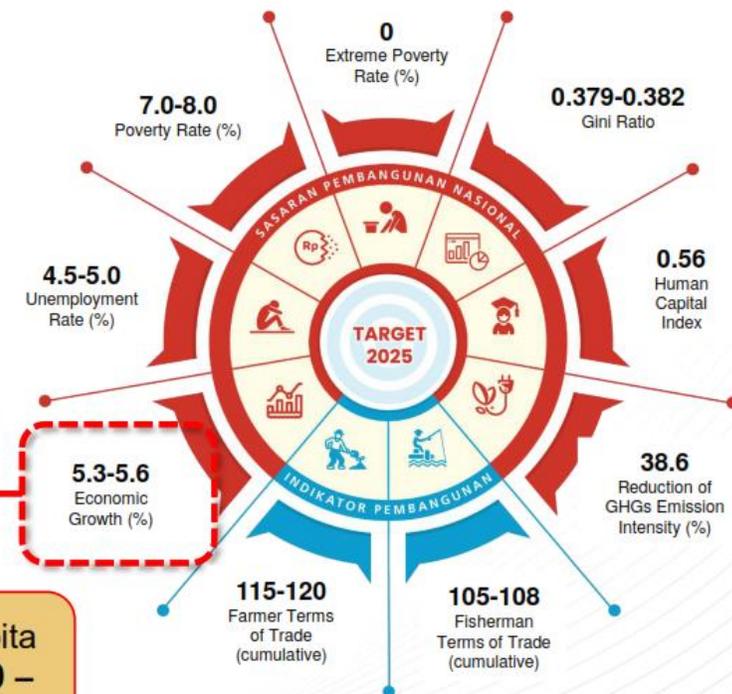
RKP 2025 Theme

“
**Accelerating Inclusive
and Sustainable
Economic Growth**
”

Economic Growth Target has become the foundation in calculating **2025 GNI per Capita Target** for which becoming initial foundation to gain Indonesia Emas 2045 Vision.

2025 GNI per Capita Target: US\$ 5.500 – 5,520

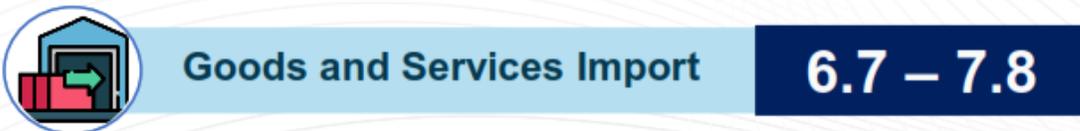
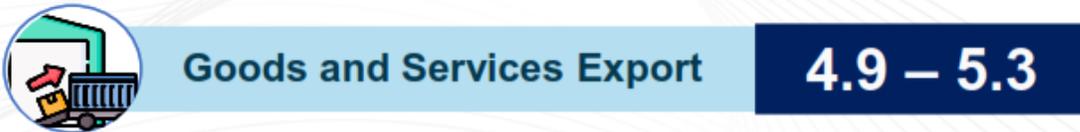
2025 DEVELOPMENT TARGETS



Source: Presidential Regulation Regarding Government Working Plan (RKP) 2025

GNI per Capita Target in 2025: US\$ 5,500-5,520 Needs Higher Growth from Expenditure Side

2025 GNI per Capita is supported by expenditure-side economic growth



Household and LNPRT consumption consistently grow along with **nurtured societies' purchasing power and inflation.**



Government consumption sustainably grow along with **government support in development** (New Capital project and new government programs).



Increases in investment are driven by:

- **The Continuation of government's infrastructure projects.**
- **Improvement in investment climate**



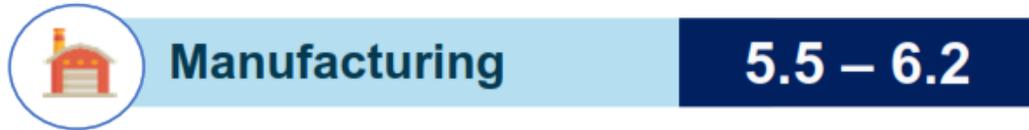
Growth in export is driven **by the continuation on down-streaming** that bolster an increase in goods export value, as well as reducing dependencies on global commodity prices' trend.



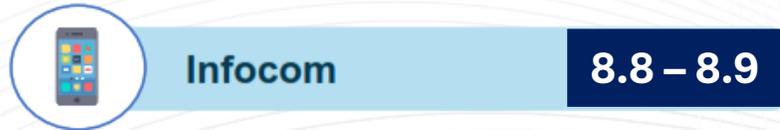
Import grows higher than export to bolster development program **through foundation enhancement.**

GNI per Capita Target in 2025: US\$ 5,500-5,520 Needs Higher Growth from Production Side

2025 GNI per Capita is supported by production-side economic growth



Productive Services Sectors:



Enhanced manufacturing sector, driven by:

- Industrial project investment
- Domestic demand and trade partners increase
- The Continuation of Nusantara Capital project.



Increased construction sector, driven by:

- Industrial sector development
- The construction of Nusantara Capital City
- The construction of connectivity infrastructure.



Productive services sector will become flourish in line with an increase in domestic demand due to government programs.

Indonesia Has a Demographic Bonus and Abundant Natural Resources

THE PEAK OF INDONESIA'S DEMOGRAPHIC BONUS



- A significant opportunity arises as the productive-age population is twice the size of the non-productive age population.
- The number of productive age (15-64 years) reached 190 million people or 68.7% of the total population

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

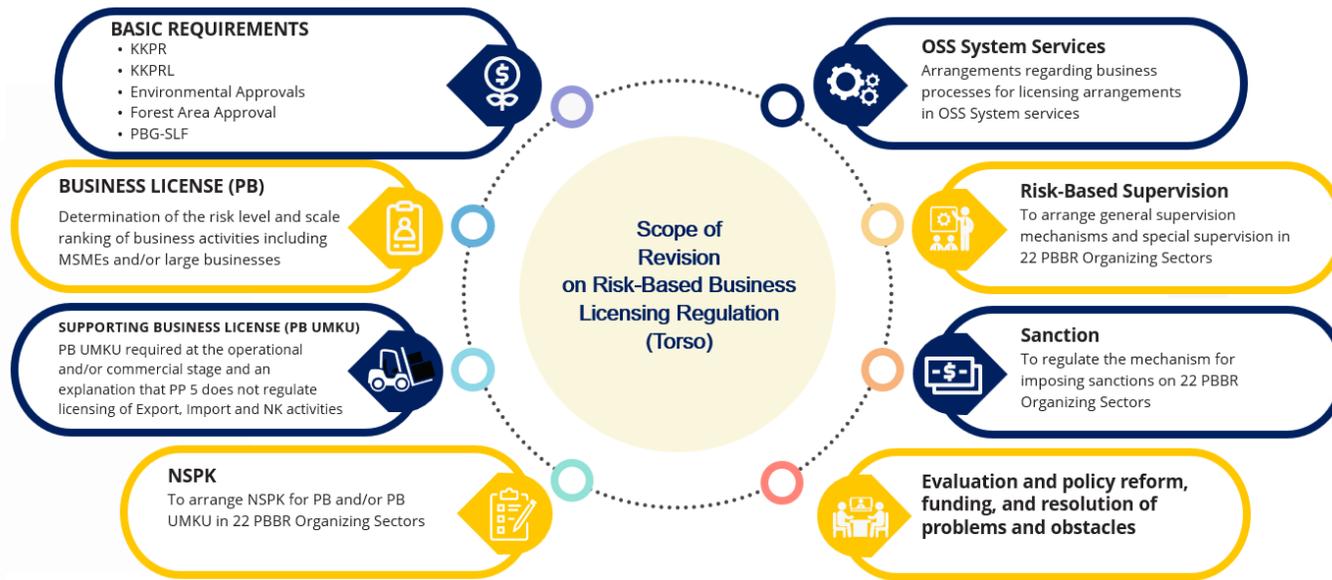


Strengthening &
Deepening the
Financial Sector



Enhancing Social
Security & Social Safety
Nets

Improvement of Risk-Based Business Licensing



The preparation of the Draft RPP for Risk-Based Business Licensing is in accordance with the President's direction regarding accelerating the ease of doing business.

"Make efforts to accelerate ease of doing business to encourage increased investment, support economic growth and provide employment opportunities."

"The revision of PP5 is carried out comprehensively and not in stages, in parallel with the revision in question, so that adjustments and improvements to the OSS system are also made."

01

Certainty in issuing business permits:

- **issuance must comply with the Service Level Agreement/SLA;**
- **setting the period for repairs by business actors;**
- **inspection/assessment/verification of:**
 - completeness of documents, by the system;**
 - correctness of documents; And**
 - technical/substantial**

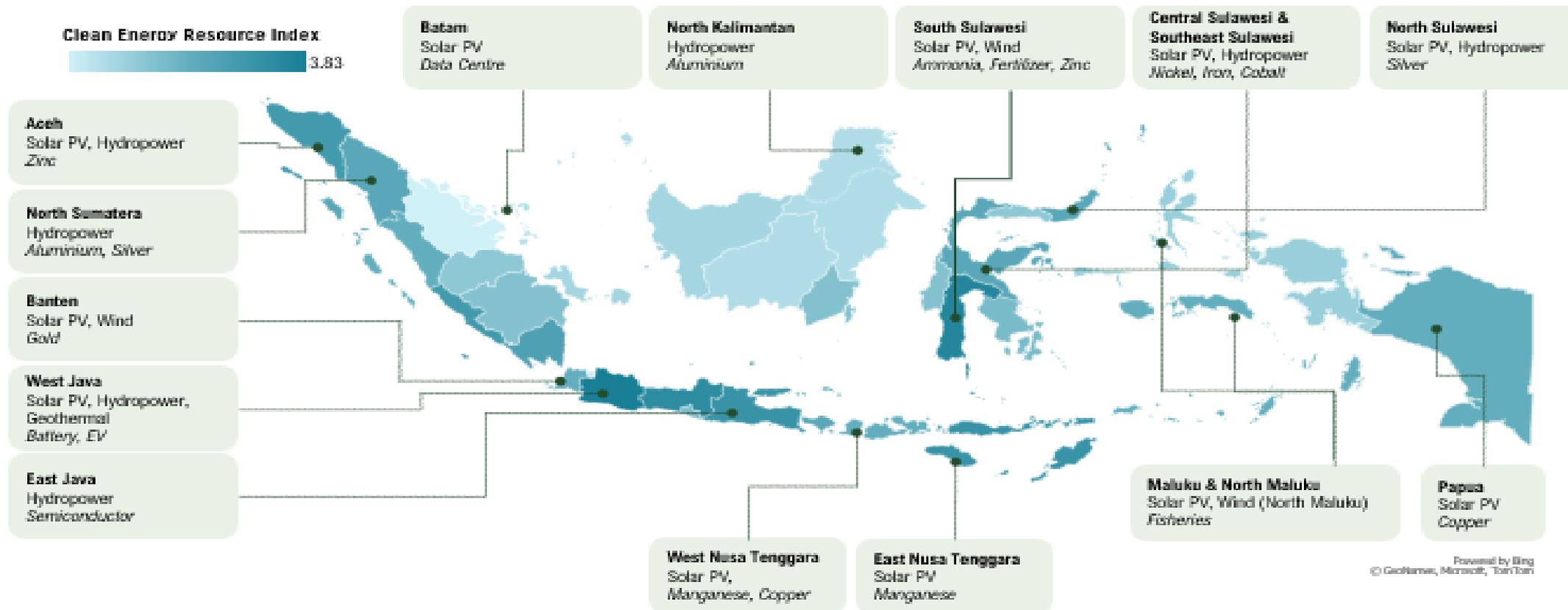
02

Simplify the issuance of business permits

03

Special arrangements regarding PB-UMKU

Policy Package to Support Investment



To achieve the target of realizing quality investment, the Indonesian Government has been preparing an economic package aimed at securing existing investment and attracting new investment by guaranteeing the availability of environmentally friendly energy together with the relevant Ministries/Institutions.

Indonesia has great potential in developing clean energy. Each region has clean energy sources ranging from Solar Photovoltaic, hydropower, geothermal and wind energy. This potential could be the first step to attract investors in developing a more environmentally friendly industry.

OECD: Membership in The OECD as a Catalyst for Structural Reform in Indonesia



- Indonesia’s accession to the OECD is a strategic measure to **ESCAPE THE “MIDDLE INCOME TRAP”** and **ACHIEVE “GOLDEN INDONESIA 2045” VISION.**
- Indonesia's Accession Roadmap’s hand over at the OECD MCM in May 2024 made **INDONESIA AS THE FIRST OECD MEMBER CANDIDATE IN ASEAN.**
- Indonesia is developing **32 CHAPTERS OF INITIAL MEMORANDUM**, containing Indonesia’s self assessment on its policy, regulations, and standard alignment to **240 OECD LEGAL INSTRUMENTS.**

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.

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.

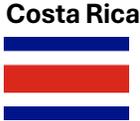
Signaling Indonesia's readiness as a global player

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.

Improved policy quality and institutional governance

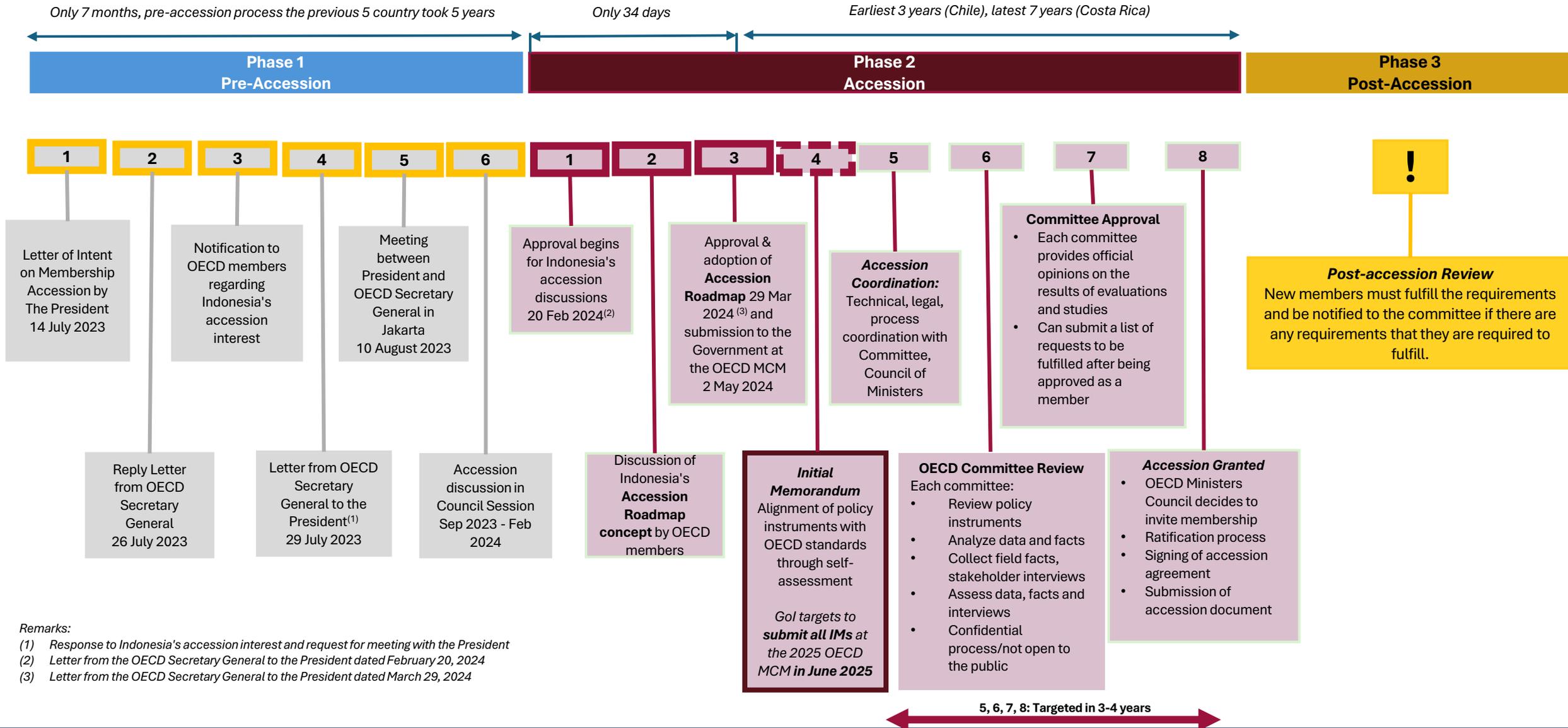
Strengthen public policies and improve institutional governance according to **international standards.** This is expected to improve public services and accelerate Indonesia's transition to a developed country..

- 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.

| Best Practices from Recently Joined Countries | |
|--|---|
|  Costa Rica | The 2021 budget deficit fell to 5% of GDP thanks to the implementation of OECD standard fiscal rules. |
|  Colombia | Reduce bribery practices abroad with the implementation of the OECD Anti-Bribery Convention. SOE reform: increasing the independence of the board of directors, transparency, and accountability. |
|  Chile | After joining the OECD in 2010, there was an increase in the value of GDP and FDI to Chile. |

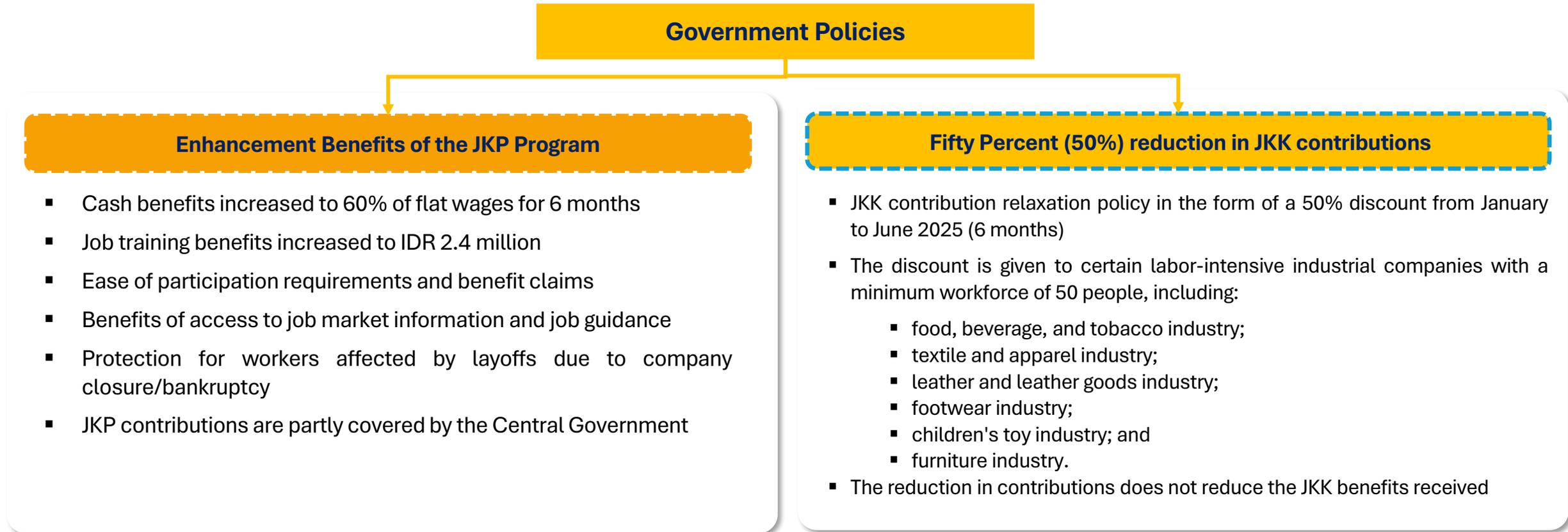
Indonesia is Optimist to Complete OECD Accession within the Next 3-4 Years

Indonesia's OECD Accession



Policy Support in the Field of Manpower

One of the policy packages related to economic stimulus in order to maintain business continuity and provide protection for workers from the risk of layoffs is the policy of providing a reduction in Jaminan Kecelakaan Kerja (JKK)/Work Accident Insurance contributions, and protection for laid-off workers through the enhancement benefit of Jaminan Kehilangan Pekerjaan (JKP)/Job Loss Insurance Program.



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. 7 of 2025 on Adjustment of Jaminan Kecelakaan Kerja (JKK)/Work Accident Guarantee Contributions for Certain Labor-Intensive Industrial Companies in 2025.

Large-scale and Inclusive Skilling, Reskilling and Upskilling Program Through Kartu Prakerja

Distribution of Prakerja Recipients (2020- Des 2024)



Total Demographic Recipients (2020- Des 2024)

> **57 millions**

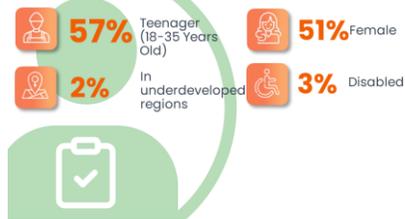
Verified Applicant

19,867,589

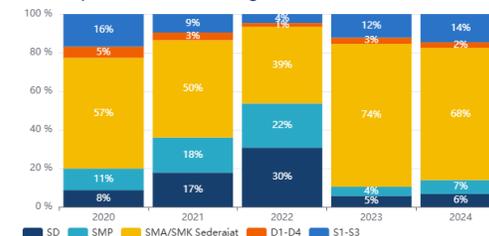
Total Recipients

18,987,641

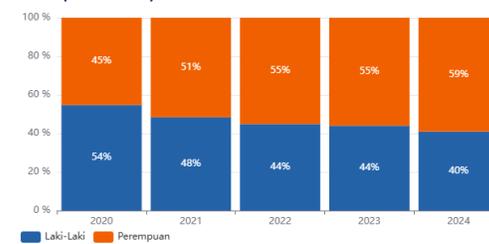
Effective Recipients



Recipients According To Last Education



Recipients by Gender



Implementation in 2024 (Normal Scheme)

Recipients
1,232,339
Effective recipients of Normal Scheme Prakerja (Batch 63-69)*

971,123
Completed Courses*

911,176
Receive Incentives*

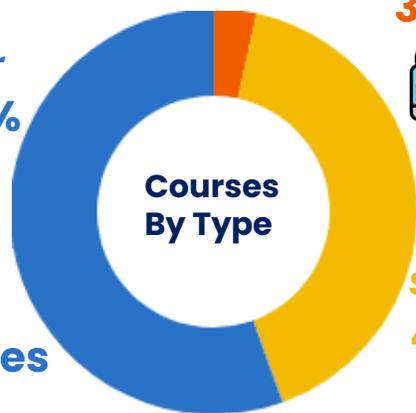
Rp579 Billion
Incentives Distributed*

Courses Progress 2024

Webinar
55.53%



3,636
Courses



Online System
3.39%



222
Courses

Self Learning Sys
41.08%



2.690
Courses

With

347

Active Training Institution



1,049

New Courses in 2024



Positive Impact

Financial Inclusion

Work Competency

Employment / Entrepreneurship

Life Long Learning

Effective Social Protection

Collaborative Ecosystem

Public Private Partnership

100% End-to-end Digital

Integrated Data, Transparent, Without Bureaucracy

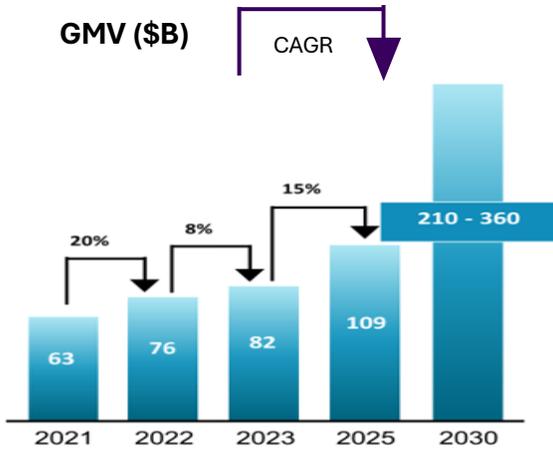
*Data until 1st Semester 2024

Source: Manajemen Pelaksana per 25 Januari 2025

<https://statistik.prakerja.go.id/>

Digital Economy as a New Growth Engine

Indonesia Digital Economy

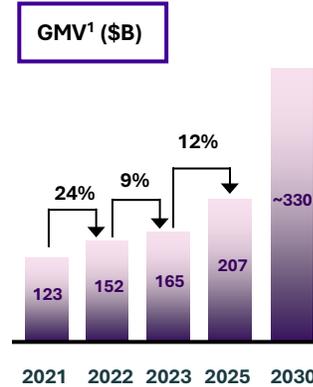


In 2023, around 37 – 40% of the ASEAN internet economy market share will be in Indonesia

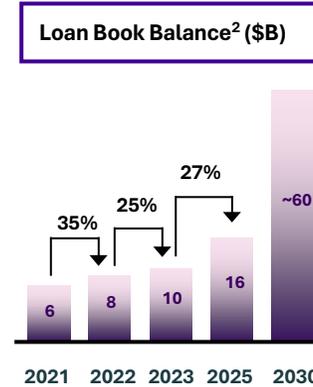
In 2030, Indonesia's internet economy is predicted to reach 360 billion (GMV)¹

Digital Financial Services as a Prospective Sector of the Digital Economy in Indonesia¹

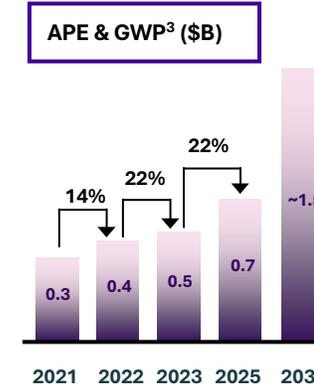
Digital Payments



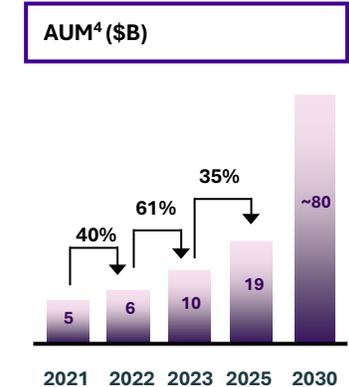
Digital Lending



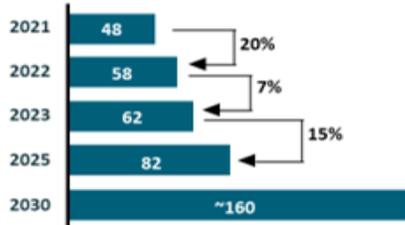
Digital Insurance



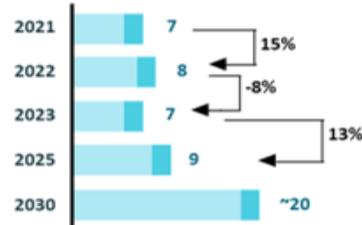
Digital Wealth



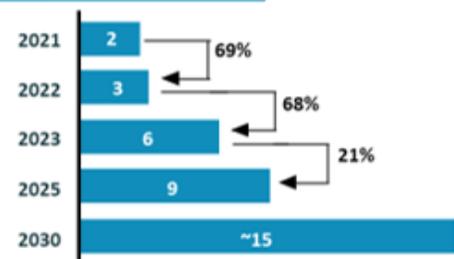
E-commerce



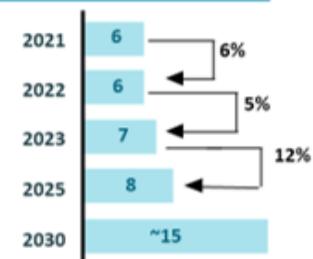
Transport & Food



Online Travel



Online Media



The enablers of Digital Economy Development in Indonesia

276.4 million

Total Population in Indonesia²

212.9 million

Internet Users²

77%

Internet penetration²

353.8 million

Cellular Connection Users³

2,537

Total Start-Up in Indonesia (Ranked 6th in the world)⁴

USD1.1 billion

Projected Total Capital Raised in Venture Capital Market in 2023

11 Unicorns

In Indonesia as of 2023⁶

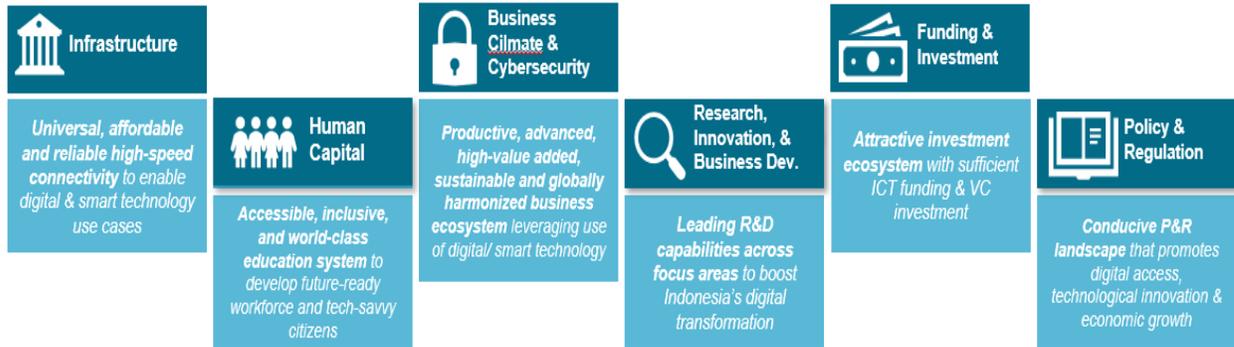
22.68 million

MSMEs digital onboarding until 2023⁷

Digital Economy's Policy

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 (6) 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

Source : White Paper on The National's Digital Economy Development Strategy

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)

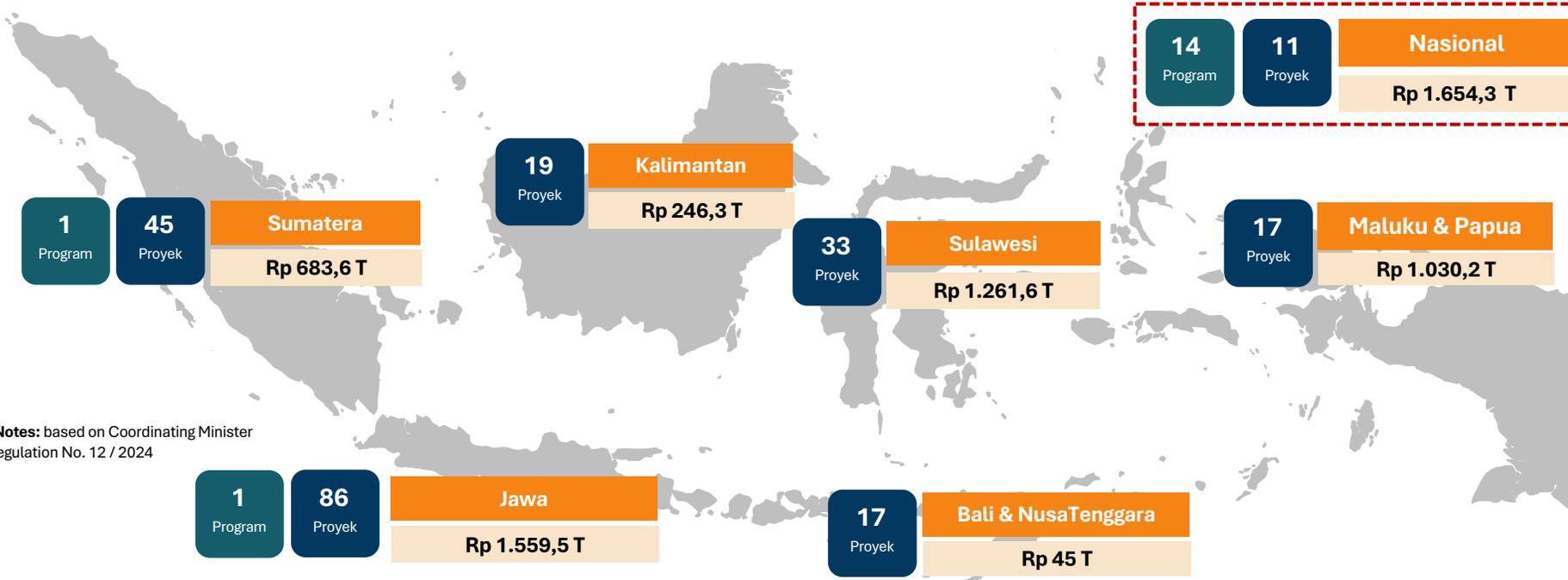
- The United States initiative launched by President Biden on May 23, 2022
- There are 14 participating countries: US Australia, Brunei Darussalam, Fiji, Philippines, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, Singapore, Thailand, and Vietnam.

4 Pilar IPEF

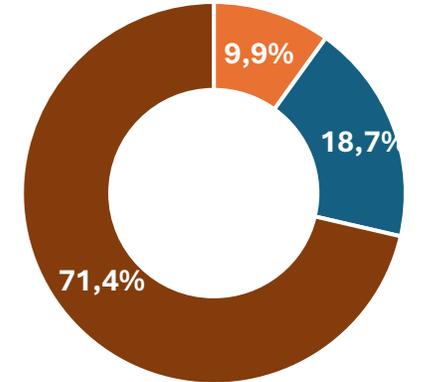


The National Strategic Project (PSN)

Based on Coordinating Minister Regulation Number 12 of 2024, there are **228 Projects** and **16 Programs** as PSN with an estimated total investment value (CapEx) of **IDR 6.480,5 trillion**



Est. Total Investment Value (Construction)



■ State Budget
 ■ SOE Budget
 ■ Private

Source: Committee for Acceleration of Priority Infrastructure Delivery (KPIPI)

14 Sectors of PSN

16 Programs



National Strategic Project Achievements until 2024

During the 9 years of PSN implementation, 229 projects have been built evenly across all islands in Indonesia in line with the National Development theme (*Indonesia Centris*).

PSN Development Achievements



IDR3.344 TrilLion
Economic Income Output*

➤ The national economy is based on a review of 190 projects that are already operating.

2,71 Mio Peoples
Labor Absorptions*

➤ Direct labor absorption nationally

*Based on LPEM FEB UI Studies, Desember 2023

Investment Realization

➤ **IDR1.993 trillion**
Of 229 Completed PSN (Per December 2024)

Connectivity Supporting Infrastructure



- Operation of **11 new seaports**
- **20 Airports** in Operation
- Operation of **7 railway projects**
- Construction of **2,920.7 km of new toll roads**

Energy Resilience Infrastructure



- Operation of **21.7 GW of new power plants** throughout Indonesia
- Increased **Natural Gas Production Potential** by 23.3 MTPA or 3.3 BCFD

Food Sovereignty Infrastructure & Disaster Mitigation



- Operation of **48 Dams**
- **The Food Estate program** has been established
- Construction of an **irrigation network for irrigating 31,444 hectares** of rice fields



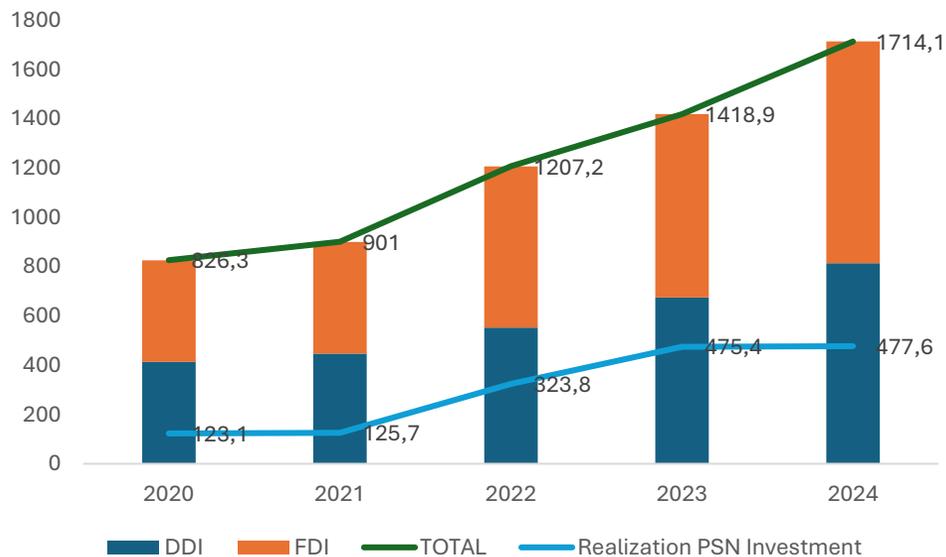
- Operation of **24 SEZs**, investment realization of **IDR 242.5 T** and absorption of **151,260 workers**
- Operation of **8 Smelters** to increase the added value of nickel, bauxite and copper

Source: Committee for Acceleration of Priority Infrastructure Delivery (KPPIP)

Accelerating Investment Target by the Development of the New Capital City and National Strategic Infrastructure Projects

Indonesian Investment Realization (in Trillion IDR)

Investment realization in 2024 was increased by 20,8% compared to 2023.



Source: Ministry of Investment, KPPIP

1

Indonesia's National Strategic Projects (PSN)



- Based on CMEA Regulation Number 12 of 2024, there are 228 Projects and 16 Programs as PSN with an estimated total investment value (CapEx) of IDR 6.480,5 trillion.
- Since 2016 until 2024, cumulatively **229 PSN** have been expedited towards completion with investment value of **USD120,6 Billion*** and most of the projects have passed preparation stage.

2

New Capital City (Ibu Kota Nusantara)



Est. Total Investment needs: ~Rp467 trillion.

For Infrastructure and support economic growth (Technology, Renewable energy, Industry, etc)



20% by Stated Budget



80% by Private Participation (Public-Private Partnerships (56%) and Private Investment (24%))

Location: East Kalimantan, Indonesia
Population: ~4 Million
Area: 256,142 hectare divided into 3 zones.

12
Fundamental sectors:

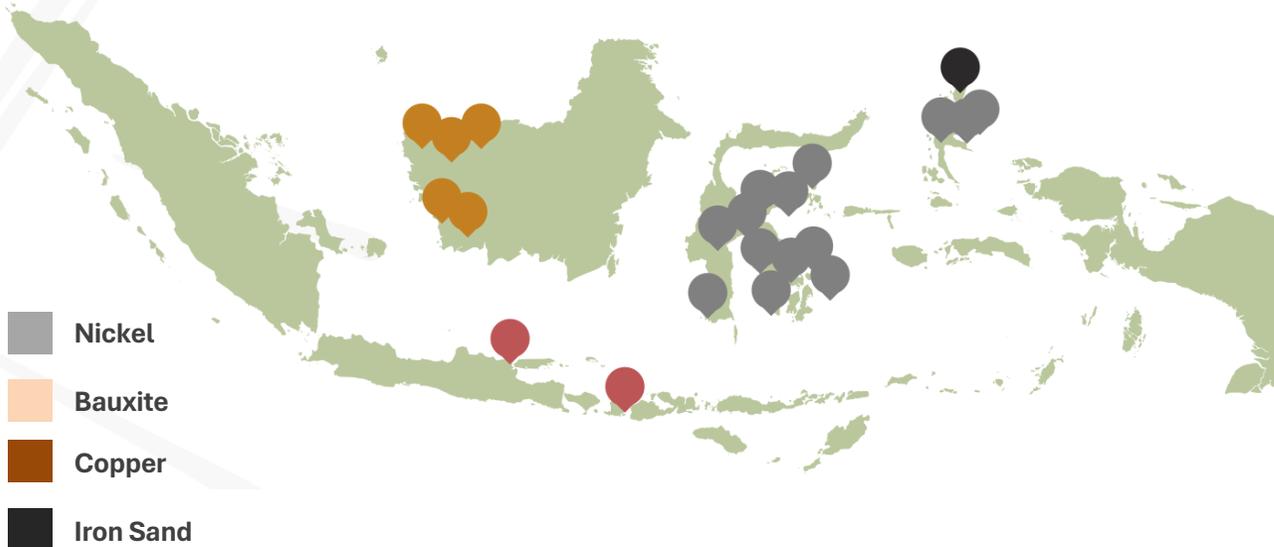
1. Renewable Energy
2. Telecommunications Network
3. transportation
4. Housing
5. Water Treatment
6. Waste Management
7. Technology Infrastructure
8. Commercial Infrastructure
9. Medical Facilities
10. Social and Public Facilities
11. Education
12. Green Industrial Zone

*exchange rate 1 USD= IDR 16.500

Source: Committee for Acceleration of Priority Infrastructure Delivery (KPPIP)

"National Strategic Project Related to the Processing of Critical Minerals"

On the National Strategic Projects (PSN) list, there are **16 Mineral Smelters** with an estimated investment value reaching IDR 248.75 Trillion, and the total output is as follows:



| THE SMELTER PRODUCT OUTPUTS | |
|-----------------------------|--------------------|
| NICKEL | 2.570.630 FeNi |
| BAUXITE | 3.000.000 SGA |
| COPPER | 680.000 Chatode |
| IRON SAND | 1.600.000 Iron Pig |

Target Operasional Smelter

ALREADY OPERATIONAL

1 Smelter (Rp30,3 T)
PT Virtue Dragon Nickel Industry (2018)

1 Smelter (Rp5,79 T)
PT Well Harvest Winning Alumina Refinery (Expansion)

2024

1 Smelter (Rp 38,35 T)

- PT Freeport Indonesia
- PT Aneka Tambang P3FH

2025

1 Smelter (Rp 4,0 T)

- PT. Alchemist Metal Industry

1 Smelter (Rp 15 T)

- PT Amman Mineral Nusa Tenggara

1 Smelter (Rp 17,4 T)

- PT Dinamika Sejahtera Mandiri

> 2025

3 Smelter (Rp 95,29 T)

- PT. Bahodopi Nickel Smelting Indonesia and Tambang PT Vale Indonesia Blok Bahodopi
- PT. Kolaka Nikel Indonesia dan Tambang PT. Vale Indonesia Blok Pomalaa
- Construction of Integrated Nickel Processing and Refining Facilities

Source: Committee for Acceleration of Priority Infrastructure Delivery (KPPID)

Institutional Reforms to Establish a Conducive PPP Ecosystem



Institutional Reforms for PPP Implementation



KPPIP:
Coordinating unit in decision-making processes and debottlenecking efforts for infrastructure acceleration



PPP Joint Office:
Information center for policy coordination and capacity building to encourage the use of PPP schemes



Indonesia Infrastructure Guarantee Fund: Provides guarantee and supports project preparation



Sarana Multi Infrastruktur: Facilitating infrastructure financing, preparing project, and serving advisory

PPP Guarantee

As a Single Window Institution to provide Government guarantee for PPP infrastructure projects.

.....

Presidential Regulation 78/2010;
MoF Regulation 8/2016

National Strategic Project (PSN) Guarantee

Project Guarantee against Political Risks that can result in delays in the implementation of PSN and unfavorable financial impact on Business Entities implementing PSN.

.....

MoF Regulation 30/2021

SOE Credit Guarantee

Credit guarantee against of State Owned Enterprises /SOE default risk on loans and bond issuance to finance infrastructure project

.....

MoF Regulation 101/2018

PPP Project Development Facility

Provide project preparation and transaction advisory services for PPP projects assigned by the Minister of Finance (MoF).

.....

MoF Regulation 180/2020

Corporate Credit Guarantee

Credit Guarantee for Corporate working capital as part of National Economic Recovery Program

.....

MoF Regulation 98/2021

National Economic Recovery Program

Credit Guarantee for State-owned Enterprises/SOE involved in National Economic Recovery Program

.....

MoF Regulation 211/2021



Government Commitment through Fiscal Support



Project Preparation

Project Development Facility (PDF)

MoF assigns SOE to assist CA in PPP project preparation and transaction



Commitment

Contracting Agency (CA) Commitment

Through conversion from State Budget to PPP financing scheme



Viability of Project

Viability Gap Fund (VGF)

MoF provides support resulting a more viable project to be offered to market



Bankability

Sovereign Guarantee and Long-Term Financing

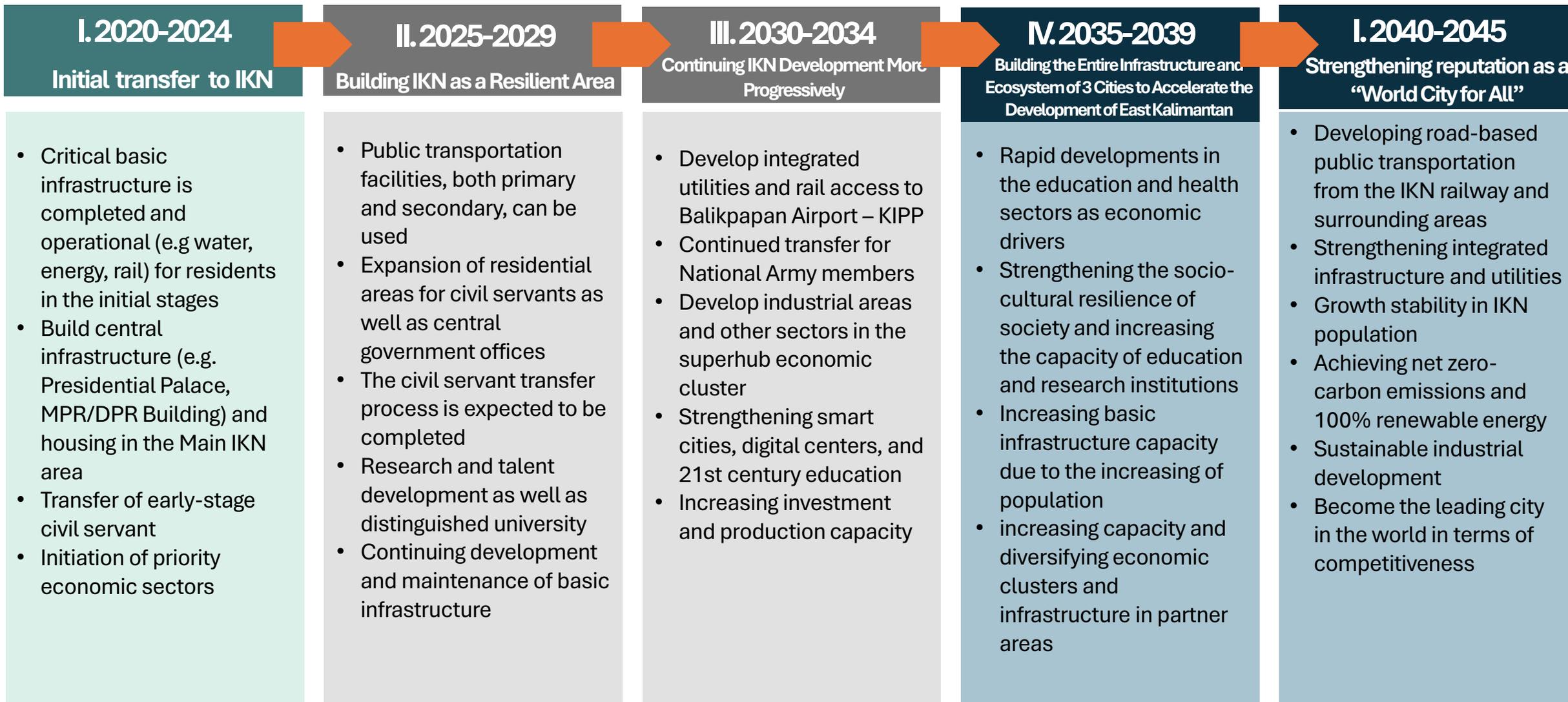
MoF established SOE in order to provide sovereign guarantee and long-term financing support



Land Support

MoF established dedicated unit that settle land acquisition payment to be used for strategic infrastructure projects

Stages of Development of the National Capital City (IKN)



Source: Committee for Acceleration of Priority Infrastructure Delivery (KPPIP)

Nusantara's (IKN) 9 Development Zones Sectors

Currently, there are 12 investment sectors with 6 top priorities of development

Top priority sectors *(short-term focus)*



Renewable Energy



Telecommunications



Transportation



Residential



Water Treatment



Waste Management

High priority sectors *(long-term focus)*



Region



Technology



Healthcare Facilities



Commercial Infrastructure



Education



Industrial Estate

Source: Otorita Ibu Kota Nusantara, 2025

Through Direct Investment, Nusantara Has Raised IDR58.41 Tn from 8 Ground Breakings (until Des 2024)

| | | | |
|--|---|---|--|
| <p>GB 1 Investment: 22.9 Tn IDR</p> <p>Konsorsium Nusantara – Mixed Use</p> <p>Hotel, Rumah Sakit, Pelatihan sepak bola</p> | <p>GB 3 Investment: 4.78 Tn IDR</p> <p>Miniatur Hutan Tropis, Penghijauan & rehabilitasi, Rumah sakit, Mixed use, Mixed use, Mixed use, Layanan transprt hijau, Kantor Polres Khusus IKN, Kantor Komando Distrik Militer</p> | <p>GB5 Investment: 2.1 Tn IDR</p> <p>Pusat Layanan Perbankan KIPP 1B</p> <p>Mini Studio Nusantara, Kantor Layanan, PKS, Smart Office</p> | <p>GB 7 Investment: 5.35 Tn IDR</p> <p>Kantor Layanan, Mix-used (Golf resort & perumahan, TOD etc.), Hotel & Gedung Pertemuan</p> |
| <p>GB 2 Investment: 15.57 Tn IDR</p> <p>Sekolah internasional, Revitalisasi sekolah negeri, Mixed use, Bank Sentral, PLTS 50 MW, Bank Sentral, Rumah Sakit, Rumah Sakit, Kantor Layanan</p> | <p>GB 4 Investment: 4.26 Tn IDR</p> <p>Kantor Pusat, Warehouse Park, Pergudangan, Studio Siaran, Green Pesantren, Logistics Hub, Hotel, Kantor Otorita IKN + Balaikota, Mesjid Negara, Beranda Nusantara, Memorial Park</p> | <p>GB6 Investment: 1.8 Tn IDR</p> <p>Universitas, Sekolah & Pusat Riset</p> <p>Lifestyle F&B, Showroom Etc. Vehicles, Jaringan Telekomunikasi, PLN Hub, Botanical Garden, Bank</p> | <p>GB 8 Investment: 1.57 Tn IDR</p> <p>Mall Nusantara</p> <p>Sekolah, Kawasan Campuran, Mall, Hotel Bintang 3, Restoran</p> |

Source: Otorita Ibu Kota Nusantara, 2025

Until 2024, There are 39 PPP Lois from Domestic and Foreign Investors with a Total Indicative Investment Commitment of >IDR 27.9 Tn

Illustrative – Solicited PPP



>IDR 21.3 Trillion are coming from foreign investors



Source: Otorita Ibu Kota Nusantara, 2025

About The Energy Transition and Green Economy Task Force

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.

Organizational Structure of The Energy Transition and Green Economy Task Force

STEERING TEAM

Head

Coordinating Minister for Economic Affairs

Vice Head

Coordinating Minister for Infrastructure and Regional Development

Member

Related Ministries and Institutions

Secretary

Secretary of the Coordinating Ministry for Economic Affairs

SUPERVISORY TEAM

Head

Chairman of the Financial and Development Supervisory Agency

Deputy Coordinator

Inspector of the Coordinating Ministry for Economic Affairs

IMPLEMENTATION TEAM

Chief Executive

Deputy for Energy and Mineral Resources Coordination, Coordinating Ministry for Economic Affairs;

Vice Chairman I

Deputy for Basic Infrastructure Coordination, Coordinating Ministry for Infrastructure and Regional Development;

Vice Chairman II

Secretary General of the Ministry of Energy and Mineral Resources

Secretary of the Implementation Team

Assistant Deputy for the Acceleration of Energy Transition, Coordinating Ministry for Economic Affairs

WORKING GROUP

Upstream Green Energy and Decarbonization Working Group

Director General of New and Renewable Energy and Energy Conservation, Ministry of Energy and Mineral Resources

Working Group on Green Industry and Downstream Decarbonization

Secretary General, Ministry of Industry

Working Group on Partnerships, Financing, and Green Investments; and Director General of Risk Management and Financing, Ministry of Finance

Working Group on Social, Economic, Environmental and Human Resource Capacity Development.

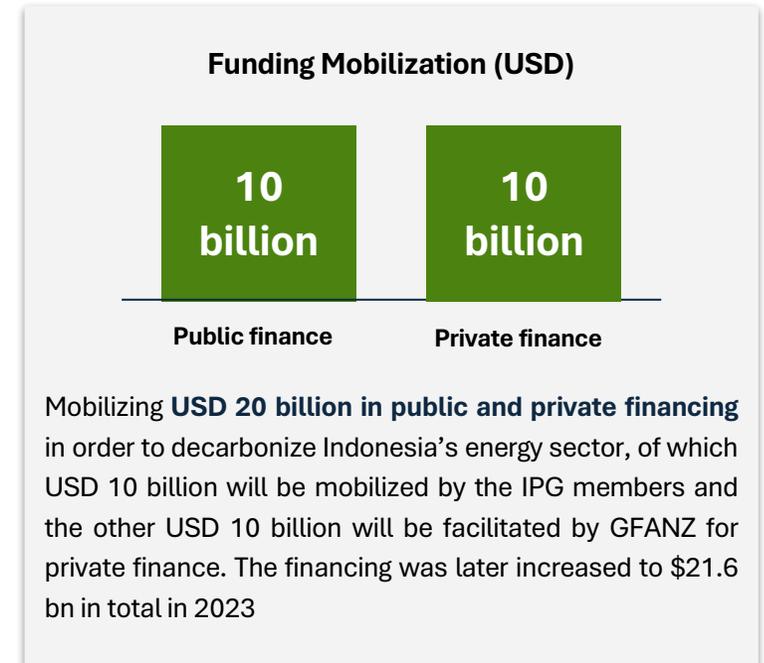
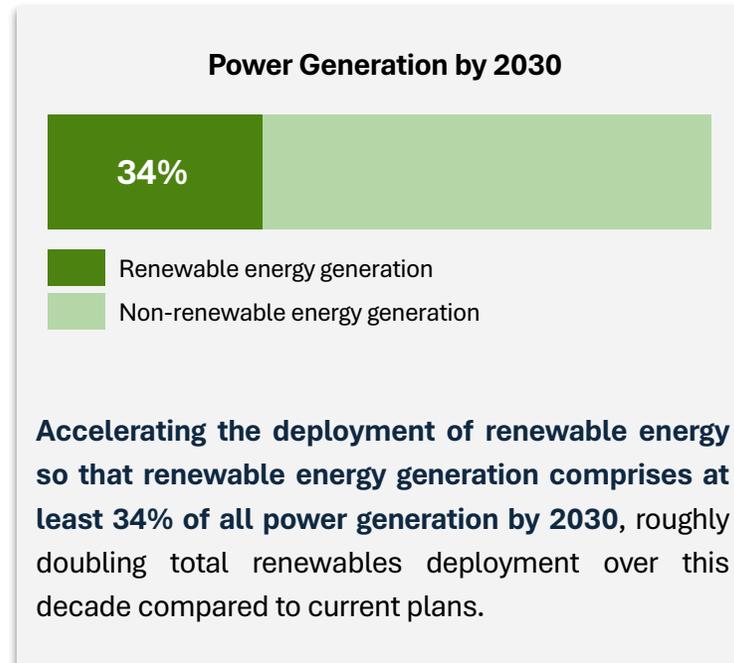
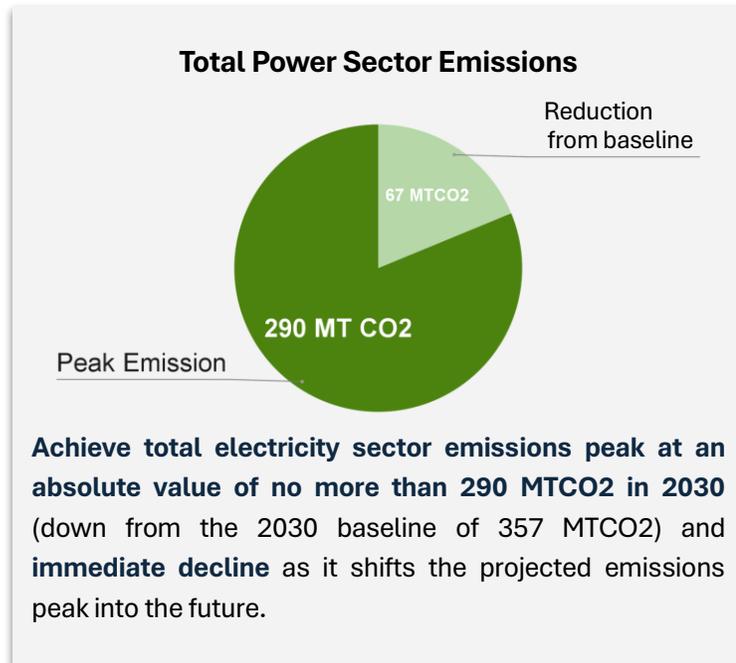
Executive Director for Policy Synchronization of Economic Priority Programs, National Economic Council

JETP Indonesia Stands as The Largest Individual Energy Transition Financing Effort in The World to Date

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). The announcement generated significant attention from global stakeholders, including the press, civil society organizations, and international climate advocates, highlighting widespread support for Indonesia's energy transition efforts.



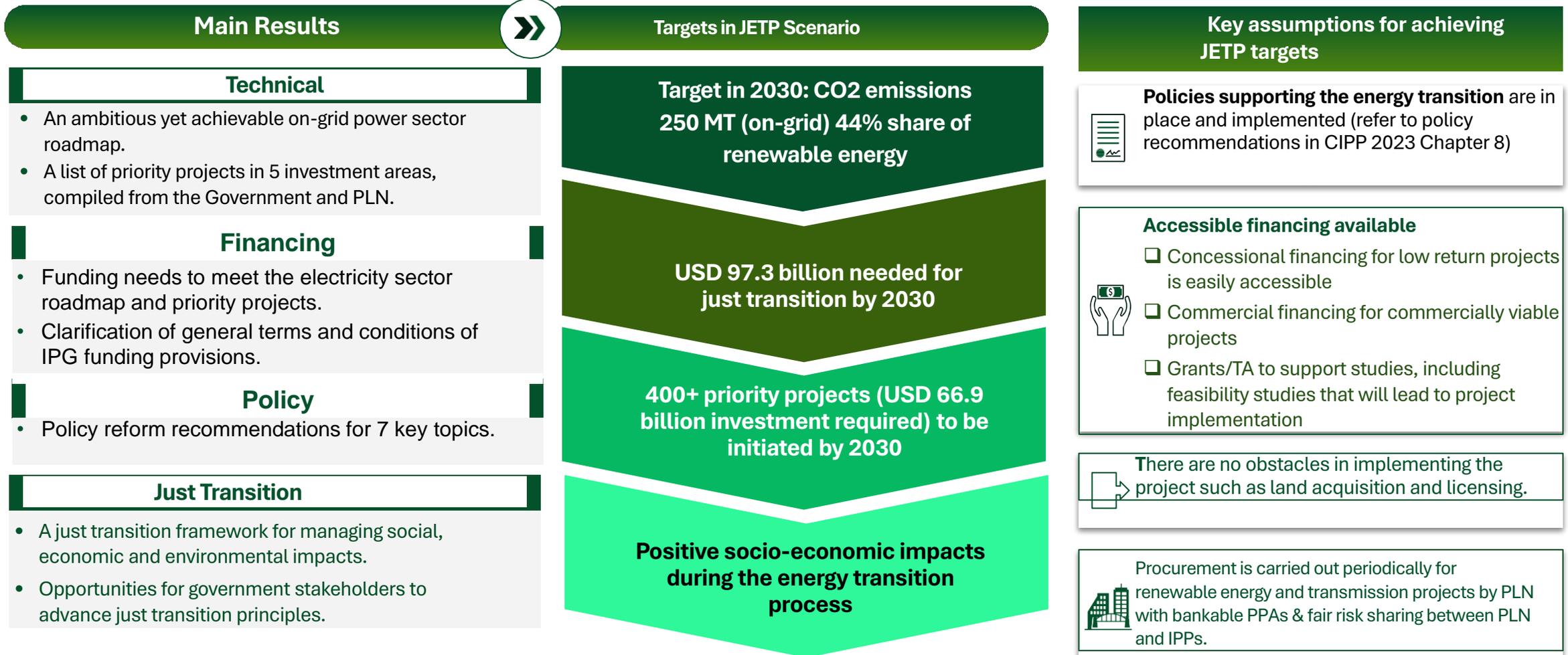
Joint-targets for the power sector as written in the Joint-Statement



Source: Coordinating Ministry for Economic Affairs

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

The JETP Secretariat collaborated with the Working Group in developing the CIPP based on technical modeling and public consultation. This scenario uses the draft version of the RUKN as a reference.



JETP Supported by 5 Working Groups

The JETP Secretariat is supported by five working groups: the Technical, Policy, Financing and Just Transition Working Groups were established in 2023. The Energy Efficiency and Electrification Working Group was launched in 2024 to complement the other working groups in JETP implementation.



Technical



Policy



Financing



Just transition



Electrification & energy efficiency

Working group leader



Working group members



Resources & Partner
(Non-Exhaustive)



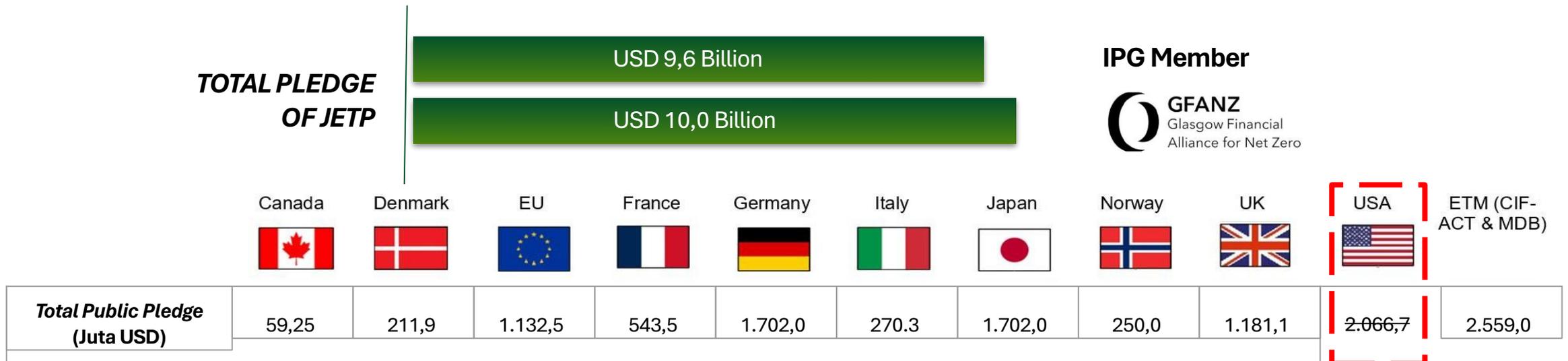
KEMENTERIAN KEUANGAN REPUBLIK INDONESIA



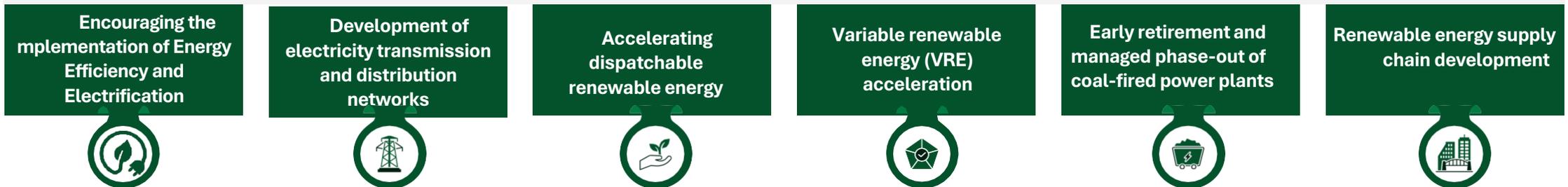
Civil Society & Think Tanks

Usd 19.6 Billion Has Been Pledged to JETP Indonesia with Various Terms and Conditions

With the US leaving the IPG, JETP funding currently includes USD 0.32 billion in equity, USD 10 billion in commercial financing, USD 0.64 billion in non-concessional loans, USD 4.1 billion in concessional loans, USD 1.1 billion in guarantees, USD 0.3 billion in grants/technical assistance, and USD 3.2 billion in undefined amounts.



Pledge ini diharapkan dapat mendanai 6 Fokus Area Investasi (IFA)



The JETP is a tool to accelerate economic growth



JETP investment scenario engender significant job creation potential

- Per dollar of investment, renewable energy creates **three times more jobs** than fossil fuels.
- Under the JETP investment plan, **roughly 383,000 additional jobs** for Indonesians would be created between 2023 and 2030.



CIPP presents investors with strategic investment opportunities

- Green transition in Indonesia is **aligned with *Indonesia Emas (Golden Vision) 2045*** based on Indonesia National Long-Term Development Plan (UU 59/2024) and also OECD accession goals - 8 % Economic Growth
- The CIPP sets out **priority projects (6 IFAs)** that presents **strategic investment opportunities** to investors seeking to develop renewable and green supply chain projects in Indonesia.
- **Strengthening domestic supply chains for renewable energy technologies** can foster domestic power production capabilities.



JETP projects support GDP growth by attracting foreign direct investment (FDI)

- Globally more than 325 asset managers, **managing USD 57 trillion in assets**, have committed to achieve net-zero alignment by 2050 or sooner
- To attract these investments, **Indonesia needs to grow its industrial capacity in a sustainable and decarbonized way**
- JETP can support the **financing** of green energy for industrial park



Just energy transition leads to health and prosperity benefits

- **Increasing share of renewable energy and EV, including coal phase out/down** will lead to reduction of air pollution and improves public health
- **This will also lead to the reduction of dependency on imported oil** to minimize trade account deficit.

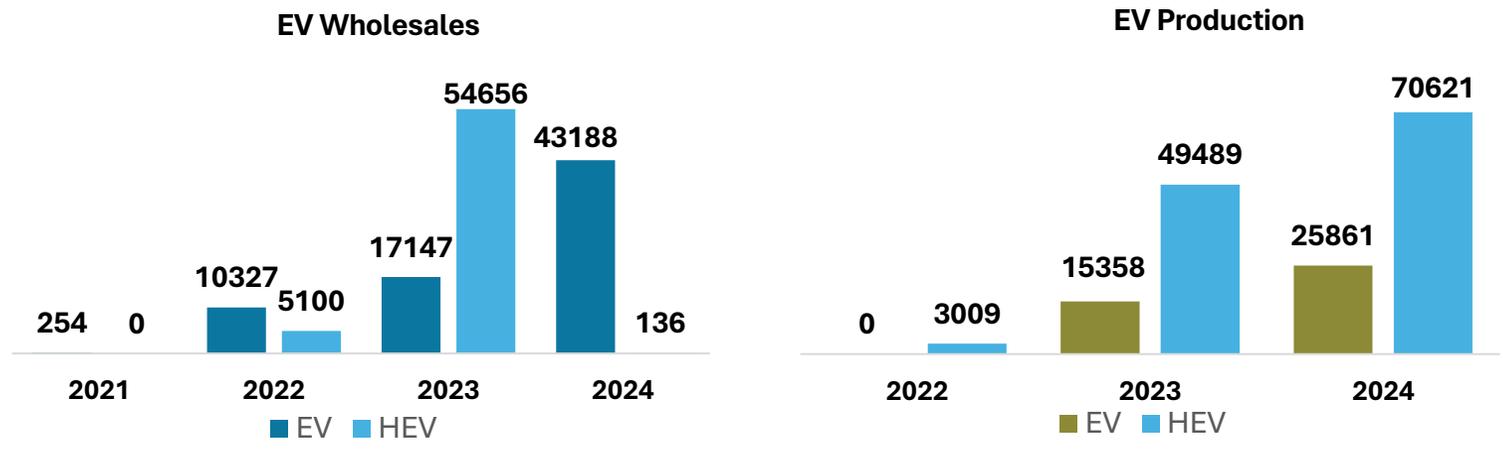
Source: Coordinating Ministry for Economic Affairs

Progress of BEV Ecosystem Development in Indonesia



BATTERY ELECTRIC VEHICLES SALES (EV)

Throughout Jan-Des 2024, total BEV sales reached 43.188 units, dominated by BYD with 15.429 units and Wuling with 13.117 units. Meanwhile, the total production of EV cars will reach 25821 units and HEV 70.621 units throughout 2024



| | |
|--------------|------------|
| Omoda E5 | BinguoEV |
| Ioniq 6 | Kona |
| Neta V | Neta V |
| BYD Dolphin | BYD Atto 3 |
| BYD Seal | MG |
| MG 4 EV | MG ZS EV |
| Citroën ë-C3 | |
| VFe34 | VF5 |
| VF6 | |

| | |
|---------------------|-----------------|
| 4 seaters Hatchback | 5 seaters Sedan |
| 5 seaters Hatchback | 5 seaters SUV |

Source: Gaikindo

Investment Plan of ExxonMobil in Carbon Capture and Storage (CCS) Facilities and Green Industry

The carbon storage capacity reaching 600 Gigatons (Gt) is prioritized for domestic carbon producers with an initial allocation of 70% and 30% for carbon sources from abroad (regulated under Regulation No. 14 of 2024 on the Implementation of Carbon Capture and Storage Activities). The allocation implementation is carried out by a Task Force coordinated by the Coordinating Ministry for Economic Affairs through a Ministerial Decree.

POTENTIAL OF STORAGE CO₂



70%
Domestic

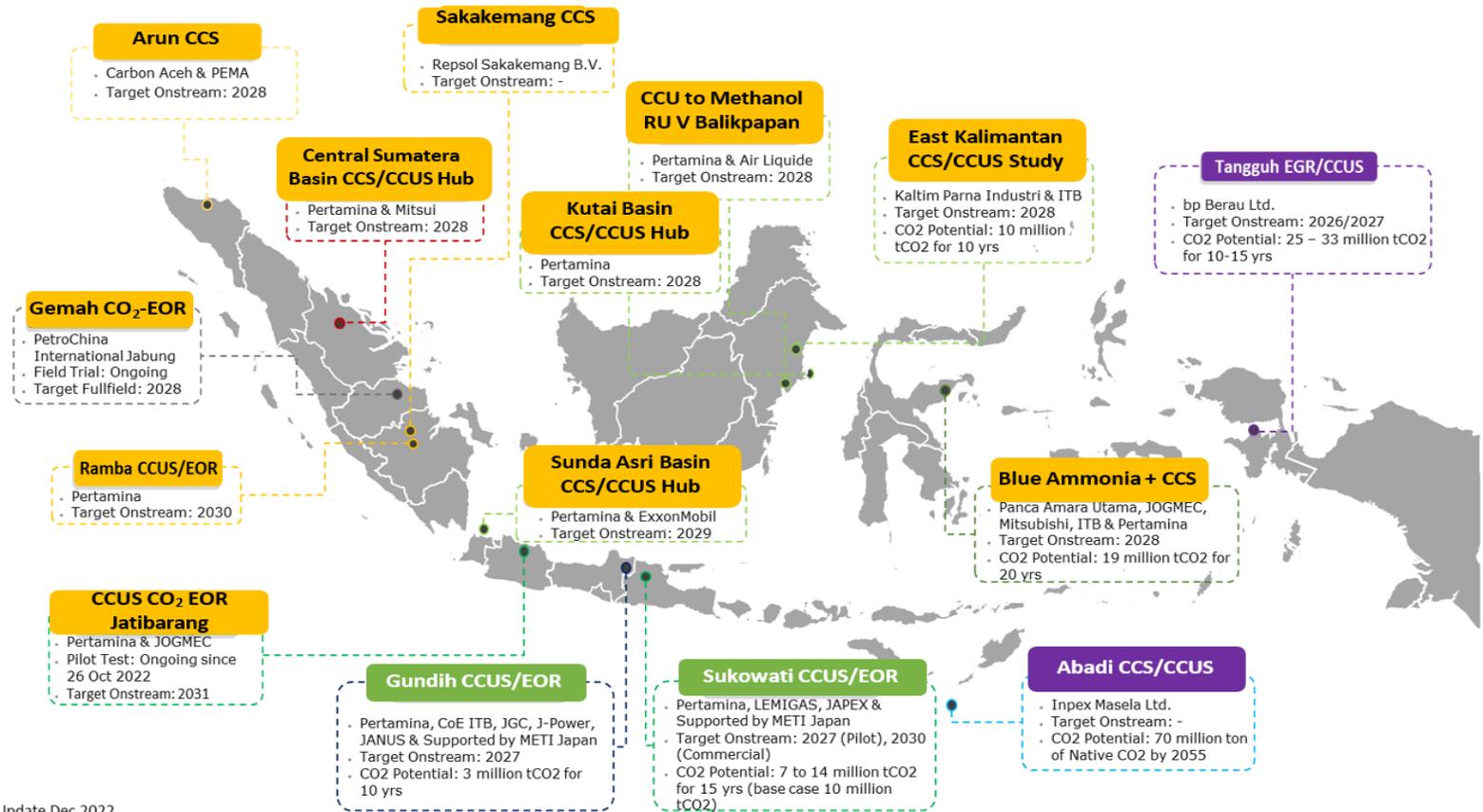
30%
Abroad

ExxonMobil
>80 GtCO₂

Rystad Energy
>400 Gt CO₂

Prospective Storage Resources
Ditjen Migas

577 GtCO₂



Update Dec 2022

Source:

LEMIGAS 2009 Study; LEMIGAS-ADB 2012 Study; LEMIGAS-World Bank 2015 Study; Ditjen Migas SKK Migas 2023 Study

Indonesia Continues to Open Opportunities for CCS Cross-Border Collaboration with Other Countries to Establish a CCS Hub in The Asia-Pacific Region.



S-Hub Consortium (Singapura)

- A consortium between ExxonMobil, Shell, and the Singapore Government developing a CCS Cross-Border project by 2030.
- Plans to safely capture and store CO2 emissions from Singapore at a regional CO2 storage hub.
- A Letter of Intent has been signed between Singapore and Indonesia regarding CCS Cross-Border collaboration.



China Petrochemical Corporation (Taiwan) Collaboration

- Inpex Block Masela plans to collaborate with CPC Taiwan for a CCS Cross-Border project at the Abadi Field, Masela.
- In addition to CCS Cross-Border development, a blue ammonia project will also be developed.



Posco International & Carbon Korea (South Korea) Collaboration

- Posco International plans to cooperate in domestic carbon sources from steel industry emissions and power plants.
- Carbon Korea plans to collaborate with PLN for domestic carbon sources from coal-fired power plant emissions.



BP Tangguh & Japanese Industry Collaboration

- BP Tangguh is planning a CCS Cross-Border collaboration with Japanese industries for carbon injection in Indonesia.



Source: Coordinating Ministry for Economic Affairs

Economic and Policy Updates

[Investor Relations Unit Presentation Book]

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Disclaimer:

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#UntukEkonomiIndonesia

THANK YOU

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