INDONESIA FINANCIAL GROUP

IFG PROGRESS FINANCIAL RESEARCH

Macroeconomic Monitor

January 2025

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HIGHLIGHTS

January 2025

In December 2024, the U.S. economy showed signs of resilience and growth across key sectors, with the Manufacturing and Services PMI reflecting positive momentum. The labor market remained robust as the unemployment rate declined to 4.1% (year-on-year/ yoy), driven by strong job growth in healthcare and retail. Inflation rose to 2.9% (yoy), driven by low base effects from last year, particularly for energy. At the same time, the latest FOMC Minutes indicated increasing concerns over inflation risks and the potential need to recalibrate monetary policy easing.

The Euro Area's economic indicators presented a mixed picture. The Euro Area's annual inflation rate increased to 2.4% (yoy) in December 2024, the highest level since July 2024. Retail sales posted a modest annual increase of 1.2% in November 2024. However, consumer confidence continued its downward trajectory, as consumers grew increasingly pessimistic about the economic outlook and their spending intentions. On the external front, the region recorded a trade surplus of EUR 16.4 billion in November 2024, though both exports and imports contracted, signaling potential headwinds for trade.

In Q4 2024, China's GDP growth expanded by 5.4% (yoy), accelerating from the 4.6% (yoy) growth recorded in the previous quarter. This marks the strongest annual growth rate in one and a half years, supported by a series of stimulus measures implemented since September 2024 to boost recovery and regain confidence. For the full year of 2024, China's economy grew by 5.0%, aligning with the government's target of approximately 5%. Sluggish domestic demand and the threat of a new trade war with the U.S. might undermine optimism for a wider rebound in 2025.

Bank Indonesia (BI) projects that growth in Q4 2024 may slow further following slower growth in Q3 2024. In response to this, BI has adopted a pro-growth policy by lowering the benchmark interest rate (BI rate) by 25 basis points to boost economic growth. Despite, inflation projected to be remaining within the BI's target (1.5%-3.5%) this year. Notably, manufacturing sectors, as biggest contributor in GDP Indonesia showed its best performance in this month, by increasing PMI to 51.20, marking its first expansion since July 2024. This was also accompanied an increase in Retail Sales Index and

Consumer Confidence Index during the same period.

RECENT ECONOMIC DEVELOPMENT : GLOBAL MARKET

Recent economic development : global market

United States

MANUFACTURING SECTOR

In December 2024, the U.S. Manufacturing PMI increased by 0,9 points to 49.3, up from 48.4 in November 2024, signaling a gradual movement toward recovery in the manufacturing sector. This improvement was driven by a rebound in production and continued growth in new orders, reflecting improving demand dynamics. However, the overall outlook is still uncertain, particularly the potential impact of higher tariffs on imported raw materials, which could lead to increased input costs. Notably, seven industries, including primary metals, electrical equipment, appliances and components, paper products, and miscellaneous manufacturing, reported expansion during the month. Among the industries reporting contraction were textile mills, machinery, and transportation equipment.

SERVICES SECTOR

The U.S. Services PMI rose to 54.1 in December 2024, up from 52.1 in November 2024, marking a notable acceleration in growth for the services sector. This is the 10th time the composite index has remained in expansion territory in 2024, reflecting the resilience of service providers in navigating evolving economic conditions. Growth at U.S. service providers accelerated in December 2024, reflecting stronger business activity that helped push a price measure to the highest since early 2023.

LABOR MARKET

The U.S. unemployment rate went down to 4.1% in December 2024 from 4.2% in the previous month. Job growth exceeded forecasts, with the U.S. economy adding 256,000 jobs in December 2024, the largest monthly gain in nine months. Employment picked up in health care, retail trade, and government. However, the manufacturing sector saw a decline of 13,000 jobs, highlighting persistent challenges in that sector. The labor market's strength was further reflected in the rise in job openings, which increased by 259,000 in November 2024. Job openings grew notably in professional and business services, finance, insurance, and private educational services.

> The U.S. Manufacturing PMI increased by **0.9 points** to **49.3**, up from 48.4 in November 2024, signaling a gradual movement toward **recovery in the manufacturing sector**.

INFLATION

The annual inflation rate in the U.S. increased for third consecutive month, reaching 2.9% (yoy) in December 2024, up from 2.7% (yoy) in November 2024. This year-end rise is partly attributed to low base effects from the previous year, particularly in the energy sector. Energy prices declined much less in December 2024 (-0.5%) compared to November 2024 (-3.2%), driven by reduced in gasoline, fuel oil, and acceleration in natural gas prices. Meanwhile, the core inflation rate, which excludes volatile items like food and energy, eased slightly to 3.2% (yoy) in December 2024, down from 3.3% (yoy) in November 2024. However, there are promising indications that long-term inflationary pressures could continue to diminish, supported by easing trends in key sectors such as shelter and labor costs.

RETAIL SALES

Retail sales in the U.S. rose by 3.9% (yoy) in December 2024, easing slightly from an upwardly revised 4.1% (yoy) increase in November 2024. Despite the slowdown, the data underscores continued strength in consumer spending, a critical driver of the US economy. Key contributors to the growth were driven by miscellaneous store retailers; sporting goods, hobby, musical instrument, & books; and furniture. On the other hand, sales weakened in some segments, including building material, garden equipment & supplier dealers; food services & drinking places; and health & personal care stores. Adding complexity to the outlook, consumer sentiment surveys indicate that some of the year-end purchasing activity may have been driven by anticipation of potential tariffs under the incoming administration of President-elect Donald Trump.

THE FEDERAL OPEN MARKET COMMITTEE (FOMC) MINUTES

Minutes from the FOMC meeting in December 2024 revealed that almost all Fed officials acknowledged increasing upside risks to the inflation outlook. This shift was attributed to stronger-than-expected inflation readings and potential impacts of anticipated changes in trade and immigration policies. Some members expressed concerns that the disinflationary trajectory may have temporarily stalled or flagged the risk of further delays. The minutes also highlighted a growing consensus that the Fed was approaching a point where it would be appropriate to slow the pace of monetary policy easing. Many participants emphasized the importance of considering a variety of economic and financial factors for a careful approach to monetary policy decisions in the coming quarters.

Euro Zone

UNEMPLOYMENT RATE

In November 2024, unemployment rate in the Euro Area remained unchanged at 6.3%, with Spain having the highest unemployment rate at 11.2% and Czechia having the lowest at 2.8%. When compared to October 2024, the Euro Area's seasonally adjusted unemployment rates were stable.

CONSUMER CONFIDENCE INDEX

In December 2024, consumer confidence in the Euro Area declined for the second consecutive month, dropping 0.7 point from the previous month to -14.5. This index represents the lowest index value since April of the same year, remaining below the long-term average. The decline reflects an increasing pessimism among consumers regarding the general economic situation in their respective countries, as well as a weakened intentions to make major purchases. By contrast, consumer sentiment regarding their households expected financial situation and past financial situation remained largely unchanged. A general downward trend in consumer confidence was observed across European countries, with Germany (-3.9 points) and France (-3.7 points) experiencing the largest declines.

RETAIL SALES

Comparing November 2024 to the same month in the previous year, retail sales in the Euro Area increased by 1.2% (yoy). According to the monthly comparison by retail sector and by Member State in the Euro Area, the volume of retail sales of food, beverages, and tobacco product increased by 0.2% (month-over-month/mom). While the volume of sales of non-food products (except motor fuel) decreased by 0.4% and the volume of sales of motor fuels in specialist shops increased by 0.8%.

INFLATION

For the third consecutive month, the Euro Area's annual inflation rate increased from 2.2% (yoy) in November 2024 to 2.4% (yoy) in December 2024, the highest level since July 2024. The increase was largely due to base effects, as last year's sharp declines in energy prices are no longer factored into annual rates. For the first time since July 2024, energy costs increased by 0.1% compared to -2% in November, while service inflation increased slightly by 4% compared to 3.9%. Inflation increased in Germany (2.8% (yoy) in December 2024 vs 2.4% (yoy) in November 2024) and France (1.8% vs 1.7%). Meanwhile, core inflation remained stable at 2.7% (yoy) in December 2024. By the end of the year, the ECB expects inflation to move back to the 2% target.

CURRENT ACCOUNT

In November 2024, the Euro Area's current account surplus contracted to EUR34.6 billion, compared to EUR36.3 billion recorded in the same month last year. The decline was primarily driven by a reduction in the services surplus, which fell to EUR5.9 billion in November 2024 from EUR6.2 billion in November 2023, and a significant drop in the primary income surplus, decreasing to EUR3.8 billion from EUR9.2 billion. On a positive note, the goods surplus expanded to EUR38.5 billion from EUR34.7 billion, indicating stronger trade performance. Euro Area export of goods to the rest of the world fell 0.8% (yoy) to EUR250.5 billion in November 2024, while imports fell 0.9% (yoy) to EUR212 billion. On the other hand, China was the majority source of imports, with EUR45.5 billion, rising 2% from the previous year. Additionally, the secondary income deficit showed a slight improvement, narrowing to EUR13.6 billion from EUR13.7 billion. These figures highlight the mixed performance of key components within the Euro Area's current account balance during the period.

China

GROSS DOMESTIC PRODUCT (GDP)

China's economy expanded by 5.4% (yoy) in Q4 2024, accelerating from the 4.6% (yoy) growth recorded in the previous quarter. This marks the strongest annual growth rate in one and a half years, supported by a series of stimulus measures implemented since September to boost recovery and regain confidence. In December 2024, industrial output growth reached an eight-month high, while retail sales rebounded from a three-month low. For the full year, China's economy grew by 5.0%, aligning with the government's target of approximately 5%. Fixed asset investment increased by 3.2% (yoy), slightly below the 3.3% growth recorded in the first 11 months of 2024. Although a flurry of stimulus measures helped China's economy finish 2024 on a stronger footing than expected, sluggish domestic demand and the threat of a new trade war with the U.S. might undermine optimism for a wider rebound this year (2025).

INFLATION

China's annual inflation rate decelerated to 0.1% (yoy) in December 2024, down from 0.2% (yoy) in the previous month, highlighting growing deflation risks despite government stimulus measures and the central bank's supportive monetary policies. Food prices declined by 0.5%, reversing the upward trend observed over the past four months (compared to a 1.0% increase in November 2024). In contrast, non-food prices recorded a modest rise of 0.2% following a period of stagnation, supported by price increases in housing (0.1% in December 2024 vs -0.1% in November 2024), healthcare (0.9% vs 1.1%), and education (0.9% vs 1.0%). Additionally, transportation costs experienced a slower rate of decline (-2.2% vs -3.6%). Meanwhile, core consumer prices, which exclude volatile food and energy components, rose by 0.4% (yoy).

MANUFACTURING AND SERVICES SECTOR

In December 2024, manufacturing PMI dropped slightly from its 5-month peak of 51.5 in November to 50.5. New orders and output both grew more slowly. Additionally, the fourth month saw a decline in employment, resulting in the third month of backlog accumulation. In terms of price front, selling prices fell for the first time since September 2024. Even though the rate of decline was modest, this contrasted with another increase in input prices. Lastly, due to concerns about growth and trade outlooks, particularly with threat of U.S. tariffs, caused confidence to decline, reaching a three-month low. In addition, Services PMI increased to 52.2 in December 2024 from 51.1 in November 2024, supported by greater new business inflows.

BALANCE OF TRADE

China's trade surplus expanded significantly to USD104.84 billion in December 2024, up from USD75.31 billion in the same period of the previous year. This marks the largest trade surplus since February, primarily driven by a robust increase in exports. Export sales surged by 10.7% (yoy), as manufacturers front-loaded orders ahead of anticipated tariff hikes by the incoming U.S. administration. Meanwhile, imports unexpectedly rose by 1.0% (yoy), rebounding from a 3.9% fall in November 2024, as factory managers accelerating secure of technology products in response to potential tightening of U.S. semiconductor export controls. However, the trade surplus with the U.S. narrowed to USD33.5 billion in December 2024, down from USD34.9 billion in the previous month.

China's economy expanded by **5.4% (yoy)** in Q4 2024, supported by a series of **stimulus** measures implemented since September to **boost recovery and regain confidence.**

RECENT ECONOMIC DEVELOPMENT : DOMESTIC MARKET

Recent economic development : domestic market

ECONOMIC GROWTH

Bank Indonesia (BI) projects that growth in Q4 2024 may slow further, driven by weakening consumption and investment. In response to this, BI has adopted a pro-growth policy by lowering the benchmark interest rate (BI rate) by 25 basis points. With this policy in place, economists predict that Indonesia's economic growth could reach 5.5% in 2025. Bloomberg consensus projects growth to increase to 5.1% this year, up from 5.0% last year. However, Central Bank of Indonesia trimmed its growth forecasts. It now expects an expansion in the 4.7%-5.5% range in 2025 (down from 4.8%- 5.6% before).

INFLATION

As of December 2024, Indonesia's annual inflation reached 1.57%, staying within Bank Indonesia's target range of 1.5%–2.5% and showing a slight monthly increase of 0.02%. Volatile inflation rose from -0.32% to 0.12%, while core inflation remained steady at 2.26%. Key CPI increases were seen in health goods (1.93%), education and recreation (1.94%), and food, tobacco, and beverages (1.90%). The highest number of inflation came from food and restaurant provisions at 2.48%, up 0.08% from the previous month, reflecting stronger household consumption after last year's deflation period from May to September. For early 2025, Bank Indonesia expects inflation to remain stable but slightly lower year-on-year due to last year's high base of 2.57%. sees inflation remaining within the 1.5%-3.5% target range in 2025 and 2026. The planned 1-percentagepoint hike in the value-added tax has been scaled back. It will apply only to luxury goods this year.

Bank Indonesia **trimmed its growth** forecasts by 0.01% in 4.7%-5.5% for 2025. However, **inflation** projected to **remain within the BI's target** within 15%-3.5% this year.

WHOLESALE PRICE INDEX (WPI)

In December 2024, the wholesale price index (WPI) rose by 1.98% year-on-year and 0.39% compared to the previous month. One of key factor was driven by significant growth in the manufacturing sector (2.12%), supported by high inventory demand. According to BPS, the WPI rise was primarily due to higher prices for key items such as oil palms, palm and coconut kernel cooking oils, clove-filtered cigarettes, coffee beans, and cocoa beans.

PURCHASING MANAGER INDEX (PMI)

At the end of 2024, Indonesia's PMI rose to 51.20, marking its first expansion since July 2024. This growth was driven by increased production volumes and simultaneous rises in domestic and international demand, showcasing the resilience of Indonesia's economy amid global challenges. In comparison, neighboring countries like Malaysia (49.8) and Vietnam (48.6) continued to experience PMI contraction. However, the strengthening U.S. dollar led to higher raw material costs, pushing up manufacturing prices for three consecutive months. Despite this, the sector remains optimistic, supported by increased hiring and higher inventory purchases.

CONSUMER CONFIDENCE INDEX

The Consumer Confidence Index (CCI) rose to 127.7 in December 2024 from 125.9 in November 2024, reflecting increased public optimism about Indonesia's current and future economic conditions. This increase was supported by the rise in both the Current Economic Condition Index (CECI) and the Consumer Expectation Index (CEI), reaching levels of 116.0 and 139.5, respectively, in December 2024.

RETAIL SALES INDEX

High consumer confidence is driving retail sales growth. Retail sales performance is grown by 1.0% YoY in December 2024, slightly higher than the 0.9% YoY growth in November 2024. The increase was primarily driven by rising demand for spare parts and accessories. Additionally, on monthly basis, retail sales grew by 5.1% (MoM), boosted by increased sales of clothing, food, and spare parts accessories, in line with heightened consumer demand due to Christmas and New Year celebrations.

FISCAL POLICY

On New Year's Eve, the government scaled back its value-added tax rate hike this year while pushing through with a stimulus package, which includes fiscal measures to boost domestic demand. In addition, government implement more flexible fiscal policy by loosening the current deficit cap of 3% of GDP. This shift reflects a bolder approach to government spending, justified by the relatively low debt-to-GDP ratio of 40%, which remains far below the 60% sustainability benchmark.

STATE BUDGET

In 2024, Indonesia's state budget deficit reached Rp 507.8 trillion ($31.3 billion), or 2.29% of GDP. State revenue totaled Rp 2,842.5 trillion, achieving 101.4% of the government's target and growing 2.02% year-on-year. Of this, 78% came from taxes, up from 77% the previous year, with the remainder from non-tax revenues and grants. Meanwhile, government expenditure reached Rp 3,350.3 This spending highlights that the government's post-pandemic debt financing is still not fully recovered, with interest payments being the largest expenditure (498,955.80 Billion Rupiah) and (14.9% of total spending). However, analysts estimate that the peak of the debt interest burden will end between 2025 and 2026, as most State Debt Securities (SBN) mature.

TAX REVENUE

As of December 31, 2024, tax revenue reached Rp 1,932.4 trillion, exceeding the target by 100.5% and growing 3.5% year-on-year. Of this, 47.89% came from income tax, which grew by 0.01% this year. This figure is projected to rise further with the implementation of the core tax effective system starting in January 2025. The most significant growth occurred in international taxes, particularly export tax, which increased by 15% year-on-year. Domestically, the highest growth was seen in Luxury Goods Tax (LGT), which rose by 7.28% year-on-year. In customs and excise, revenue for 2024 totaled Rp 300.2 trillion, or 101.3% of the target, growing 3.9% year-on-year. This increase was mainly driven by the phenomenon of downtrading.

TRADE BALANCE

Indonesia closed 2024 with an international trade surplus of $2.24 billion, driven by a 4.78% year-on-year (Y-o-Y) increase in exports in December, mainly from oil and gas commodities. This surplus was the third smallest of the year, following February and July. The decline in the trade surplus was attributed to a 11.07% Y-o-Y rise in imports, linked to seasonal effects such as higher demand for raw materials to support manufacturing production, reflected in the increase in the Purchasing Managers' Index (PMI) during the same period. Non-oil and gas imports rose by 13.72% Y-o-Y. Looking into 2025, there are concerns that the trade gap may widen due to increased domestic consumption during the Chinese New Year.

MONETARY POLICY

Bank Indonesia lowered the benchmark BI-Rate by 25 basis points to 5.75% on first month of the year after keeping rates on hold, thus now Central Bank's stance changes to more pro-stability and growth. Central Bank Director emphasized that they will continues to look for room for "interest rate cuts in line with global and national economic dynamics. However, need to note that downward pressure on the rupiah could intensify once Donald Trump returns on the white house. However, to cap moves in USDIDR central bank continues to use its money market deepening instruments SRBI, SVBI and SUVBI to "strengthen Rupiah stability. Despite the rate cut, the 10-year yield could still rise towards 7.75%-8%, especially if US-China trade, analyst said.

POSITION OF MONETARY OPERATION

As of January, 2025, the positions of SRBI, SVBI, and SUVBI instruments stood at Rp 914.72 trillion, $1.96 billion, and $436 sssmillion, respectively. The issuance of SRBI has helped boost foreign portfolio inflows and support the Rupiah's stability. Non-resident ownership in SRBI reached Rp 228.85 trillion, accounting for 25.02% of the total outstanding. Since the implementation of primary dealers in May 2024, SRBI transactions in the secondary market and repurchase agreements (repos) have increased, enhancing the effectiveness of monetary instruments in stabilizing the Rupiah and controlling inflation.

FOREIGN EXCHANGE RESERVES

Indonesia's December 2024 foreign exchange reserves reached USD 155.7 bn record high, rising significantly from USD 150.2 bn in the previous month, equivalent to financing 6.7 months of imports or 6.5 months of imports and payment of government foreign debt, and is above the international adequacy standard of about three months of imports. The reserves was supported by withdrawal of government foreign loans, and receipt of oil and gas foreign exchange, amid the policy of stabilizing the rupiah exchange rate in line with increasing uncertainty in the global financial market. Looking ahead to 2025, these reserves are expected to play a critical role in stabilizing the rupiah amid global uncertainties, including potential dollar strength and external economic risks, ensuring Indonesia's capacity to manage currency volatility effectively.

EXHIBITS

EXHIBIT 1 • INDONESIA MACROECONOMICS INDICATOR

		2023	2024											
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Real														
CPI Inflation*	% YoY	2.81	2.57	2.75	3.05	3	2.84	2.51	2.13	2.12	1.84	1.71	1.55	1.57
Core Inflation*	% YoY	1.8	1.68	1.68	1.77	1.82	1.93	1.9	1.95	2.02	2.09	2.21	2.26	2.26
Manufacturing PMI*	Level	52.2	52.9	52.7	54.2	52.9	52.1	50.7	49.3	48.9	49.2	49.2	49.6	51.2
External														
Exports*	% YoY	-5.76	-8.06	-9.45	-4.19	1.72	2.86	1.17	6.46	7.13	6.44	10.25	9.14	4.78
Imports*	% YoY	-3.81	0.36	15.84	-12.76	4.62	-8.83	7.58	11.07	9.46	8.55	17.49	0.01	11.07
Foreign Reserves*	USD bn	133	131	130	126	121	124	125	130	135	134	135	135.1	
Monetary and Fiscal														
Money Supply (M2) *	% YoY	3.5	5.44	5.29	7.21	6.87	7.59	7.67	7.59	7.28	7.15	6.7		
Deposit*	% YoY	2.87	4.86	4.54	6.36	7.05	7.36	6.95	6.24	6.28	6.74	5		
Commercial Banking Credit**	% YoY	10.38	11.83	11.28	12.40	13.09	12.15	12.36	12.40	11.40	10.85			
Fiscal Surplus/Deficit*	% GDP	-1.6			-2.2			-2.6			-2.7			-2.29

Source: *CEIC, **Bloomberg

EXHIBIT 2 • EXCHANGE RATE

Exhibit 2.1 Difference of Spot and Forward IDR

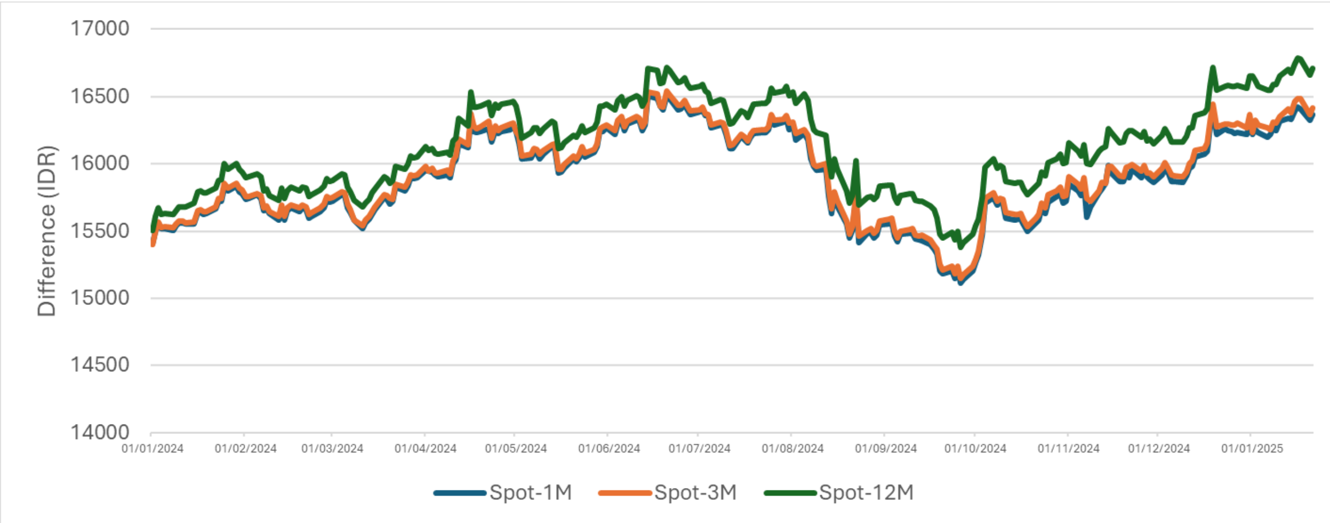


Exhibit 2.2 BI-Rate & Exchange Rate (IDR/USD)

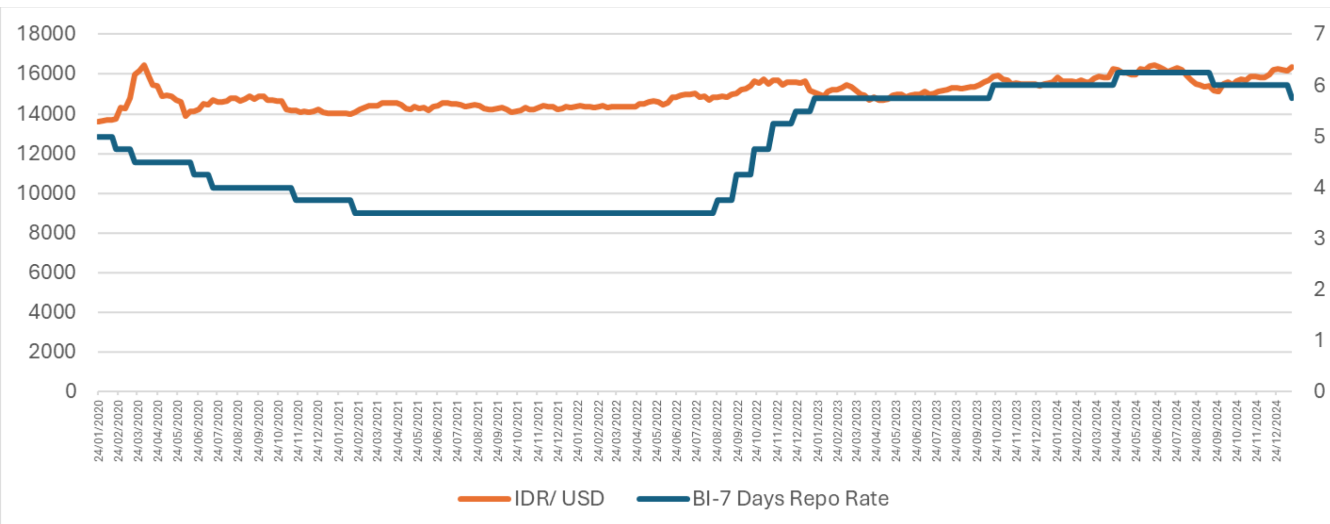


Exhibit 2.3 EM's Exchange Rate Against USD

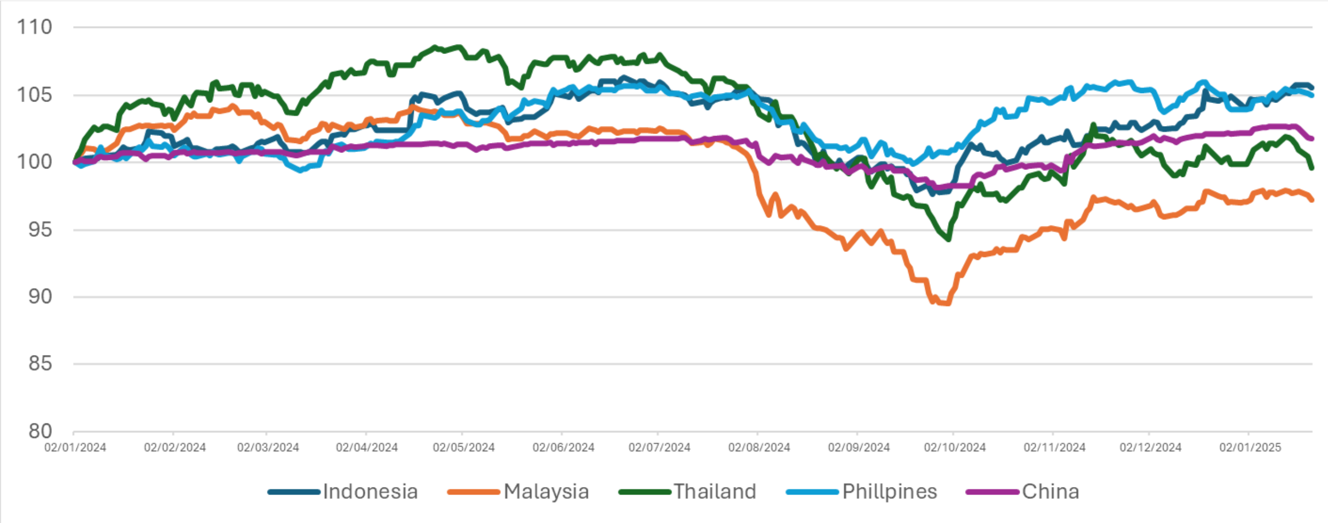

110
105
100
95
90
85
80
02/01/2024
02/02/2024
02/03/2024
02/04/2024
02/05/2024
02/06/2024
02/07/2024
02/08/2024
02/09/2024
02/10/2024
02/11/2024
02/12/2024
02/01/2025
Indonesia
Malaysia
Thailand
Phillpines
China

EXHIBIT 3 • INDONESIA'S LIQUIDITY

Exhibit 3.1 JIBOR 1 & 3 M and BI-Rate

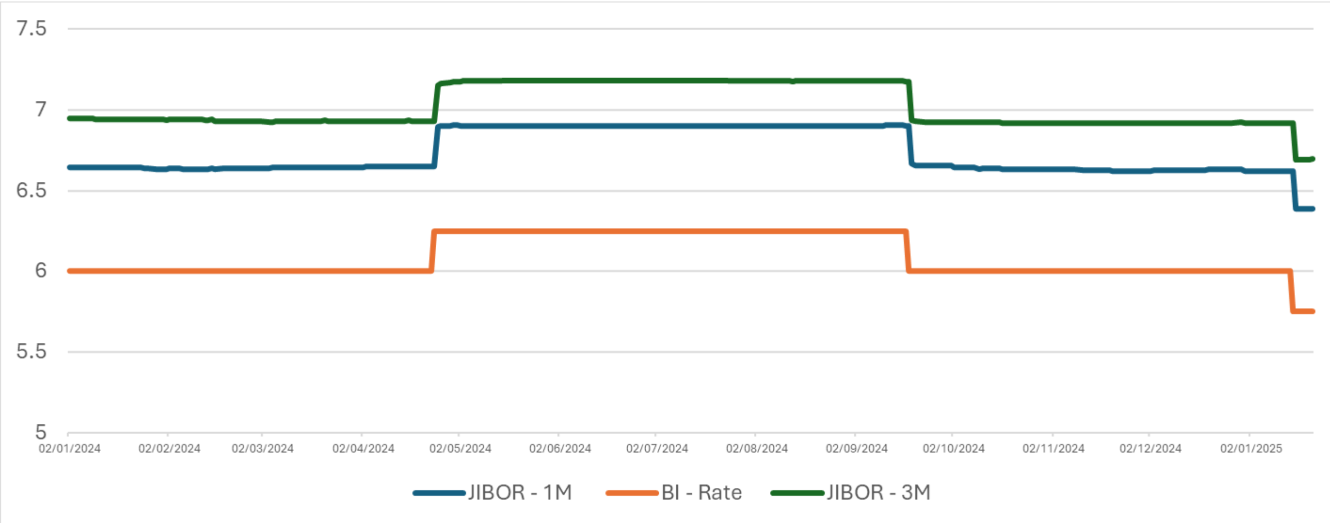


Exhibit 3.2 Monetary Operations of BI

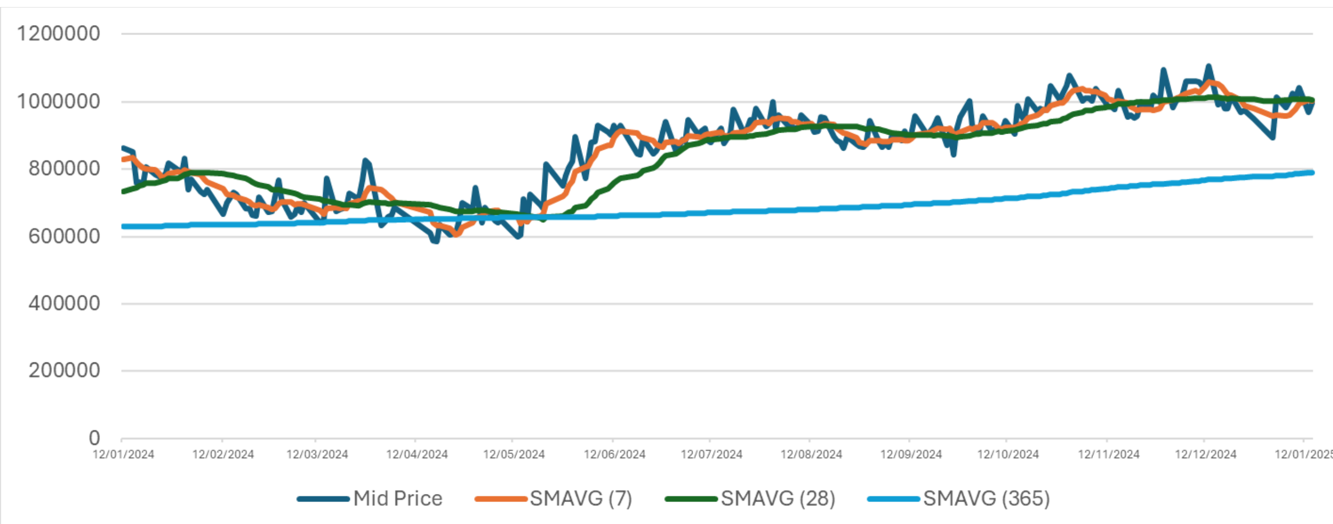


Exhibit 3.3 Indonesia's Net International Reserves USD

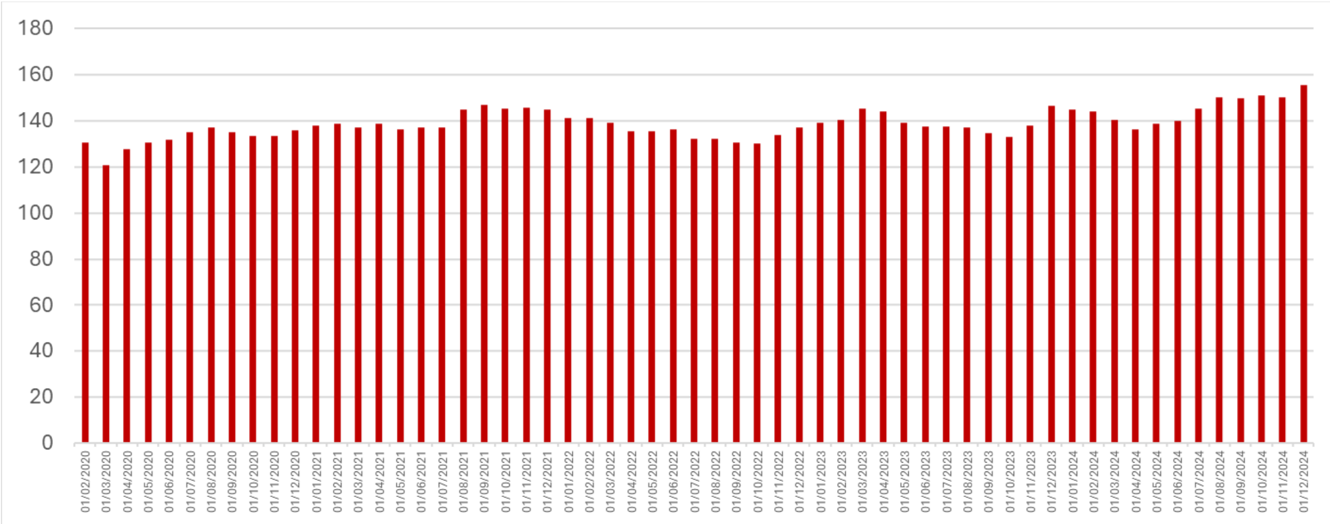

180
160
140
120
100
80
60
40
20
0
01/02/2020
01/12/2024

EXHIBIT 4 • FINANCIAL MARKET

Exhibit 4.1 Stock Market Index

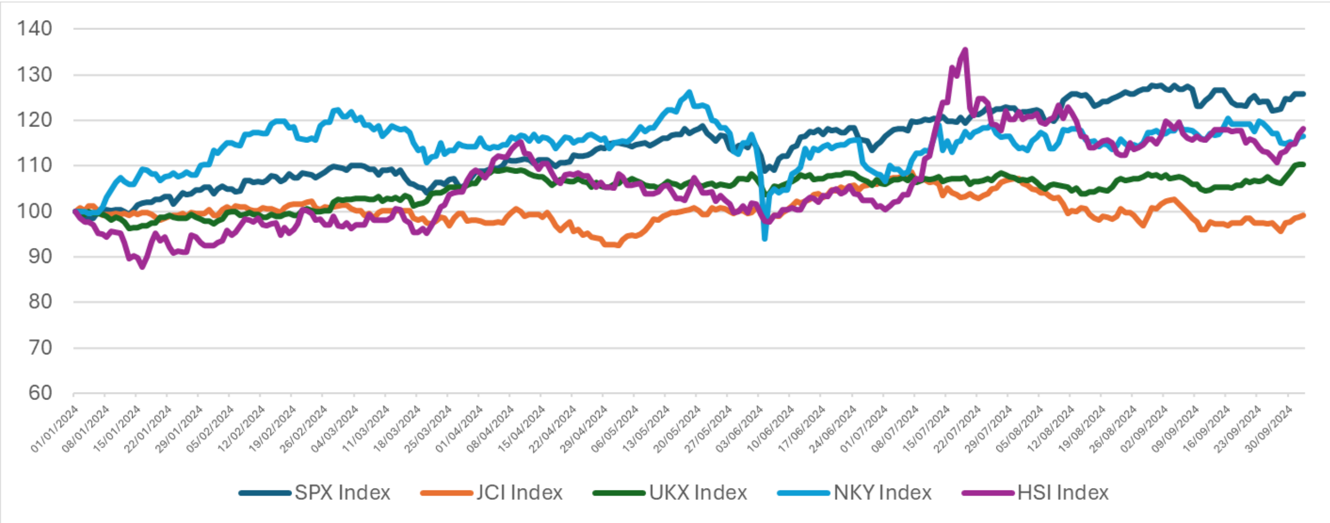


Exhibit 4.2 Indonesia Bond Yield Curve

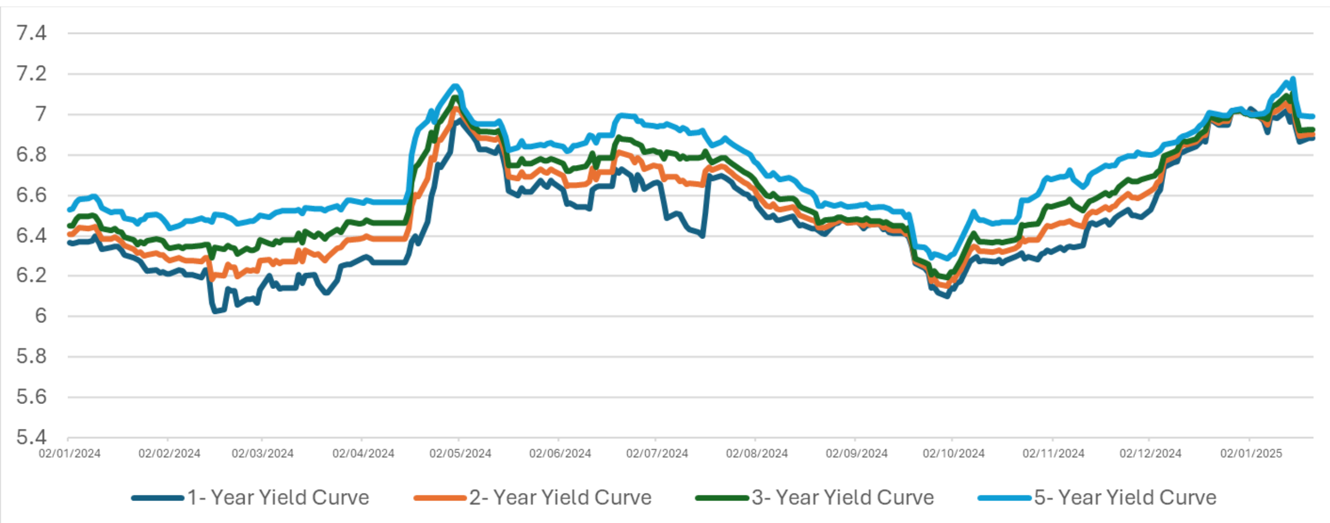


Exhibit 4.3 Indonesia Stock Market & Survivor

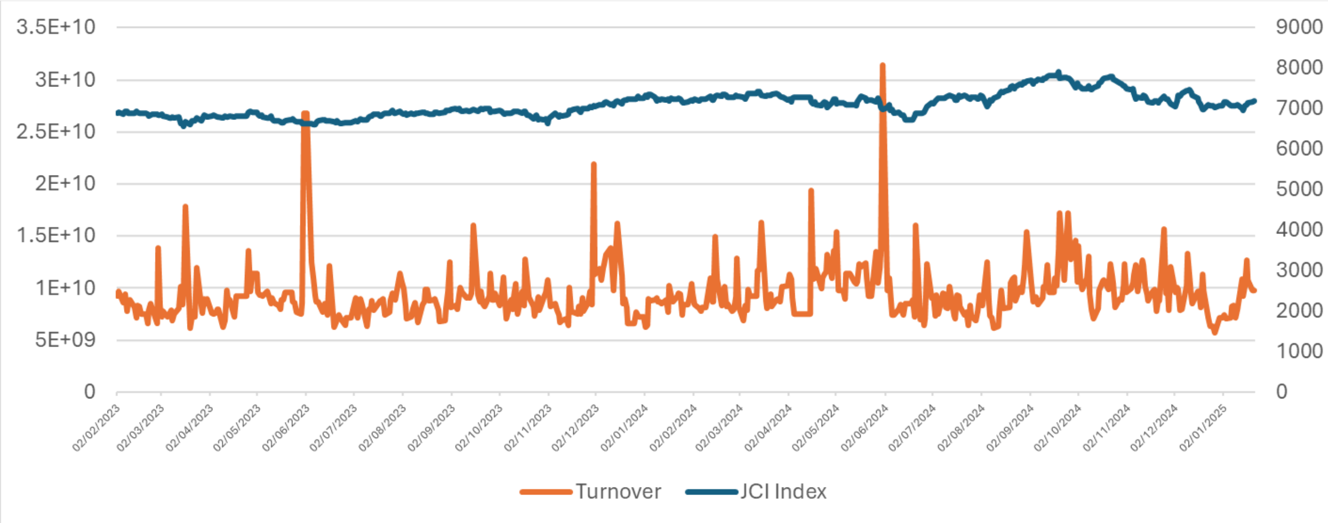
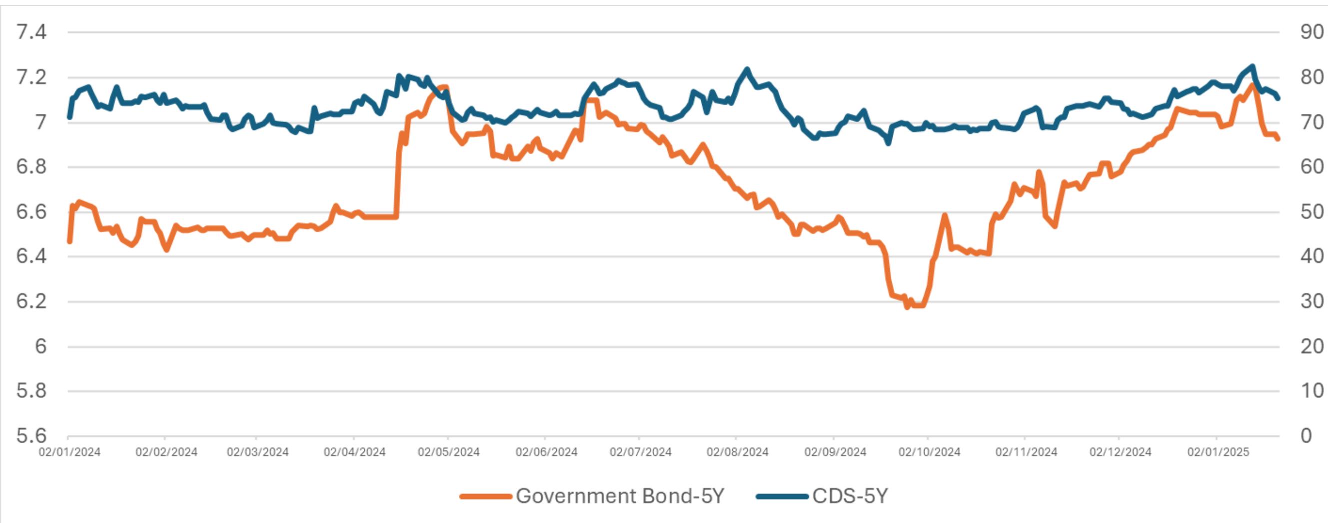


Exhibit 4.4 Indonesia CDS & Government Bond 5Y



FOOTNOTES AND REFERENCES

All of data sources: CEIC, Bloomberg, BI, and Various source

The conversion rate from US dollars to the local currency unit is shown by the exchange rates that are used, which stated as USD/LCU

The stock market indexes being taken into account are the S&P 500 (US), Jakarta Composite Index (JCI), FTSE 100 (UKX), Nikkei 225 (NKKY), and Hang Seng Index (HIS) which serve as regional benchmarks.

Ten-year US Treasury bill yield differential and Indonesian Government Bond denominated in USD serve as a proxy for Indonesia's sovereign risk.

The oil prices listed are based on the NYMEX current month futures price.

The natural gas prices listed are based on the NYMEX current month futures price.

The coal prices listed are based on the ICE Newcastle current month futures price.

A higher turnover index in the stock market typically indicates a higher level of trading activity.

INDONESIA FINANCIAL GROUP

Indonesia Financial Group (IFG)

Indonesia Financial Group (IFG) adalah BUMN Holding Perasuransian dan Penjaminan yang beranggotakan PT Asuransi Kerugian Jasa Raharja, PT Jaminan Kredit Indonesia (Jamkrindo), PT Asuransi Kredit Indonesia (Askrindo), PT Jasa Asuransi Indonesia (Jasindo), PT Bahana Sekuritas, PT Bahana TCW Investment Management, PT Bahana Artha Ventura, PT Bahana Kapital Investa, PT Graha Niaga Tata Utama, dan PT Asuransi Jiwa IFG. IFG merupakan holding yang dibentuk untuk berperan dalam pembangunan nasional melalui pengembangan industri keuangan lengkap dan inovatif melalui layanan investasi, perasuransian dan penjaminan. IFG berkomitmen menghadirkan perubahan di bidang keuangan khususnya asuransi, investasi, dan penjaminan yang akuntabel, prudent, dan transparan dengan tata kelola perusahaan yang baik dan penuh integritas. Semangat kolaboratif dengan tata kelola perusahaan yang transparan menjadi landasan IFG dalam bergerak untuk menjadi penyedia jasa asuransi, penjaminan, investasi yang terdepan, terpercaya, dan terintegrasi. IFG adalah masa depan industri keuangan di Indonesia. Saatnya maju bersama IFG sebagai motor penggerak ekosistem yang inklusif dan berkelanjutan.

Indonesia Financial Group (IFG) Progress

The Indonesia Financial Group (IFG) Progress adalah sebuah Think Tank terkemuka yang didirikan oleh Indonesia Financial Group sebagai sumber penghasil pemikiran-pemikiran progresif untuk pemangku kebijakan, akademisi, maupun pelaku industri dalam memajukan industri jasa Keuangan.

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