

Snapshot of ESG Investing in Indonesia's Stock and Bond Market

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- *ESG-related stock indices in Indonesia, such as the IDX ESG Leaders and SRI-KEHATI, do not always perform better than the overall market both in terms of earnings (ROE) and price (cumulative price change and 12M trailing price performance). However, they have lower overall ESG risk which may serve as a useful hedge against long-term risks associated with investing in “poor ESG” companies.*
- *The growth in the issuance of various types of sustainable bonds (green bond, sustainability bond, sustainability-linked bond) has been noteworthy. However, there are still opportunities for expansion since the total sustainable bond outstanding is still relatively small compared to the entire bond market.*

The finance world as we know it is changing for the better. In particular, investors around the globe are increasingly incorporating Environmental, Social, and Governance (ESG) measures in their investment decision-making process. ESG measures are metrics that can capture the performance of firms related to its Environmental (e.g., how much is the company polluting its neighbourhood?, how much is its carbon footprint? etc), Social (diversity, employee's satisfaction, etc), and Governance (executive compensation, use of accruals in revenue recognition, etc) aspects. Obviously, a better ESG measures should indicate a well-managed company that is commonly believed to perform more sustainably. Issues surrounding ESG investment and the term “ESG investment” itself have become interchangeable with the term “sustainable finance”, a common jargon in current sustainable development works.

Avoiding to invest in assets that perform poorly in terms of ESG can provide a protection to several downside risks, including transition risk (the fact that the world is moving towards a more sustainable one means that “brown” industries will be replaced by “greener” ones), liability risk (polluting companies that cause health concerns can be sued by society), and physical risk (natural disasters may cause disturbance to business operations). Exhibit 1, taken directly from OJK's Sustainable Finance Roadmap Phase II¹, describes these risks comprehensively. Moreover, investors are also prone to achieve non-financial returns in ESG investing (e.g., contributing to a more sustainable world in the future). Given all these benefits, a recent report by PwC highlighted that ESG-focused institutional investment will soar to \$33.9 trillion by 2026, equivalent to approximately 21.5% of

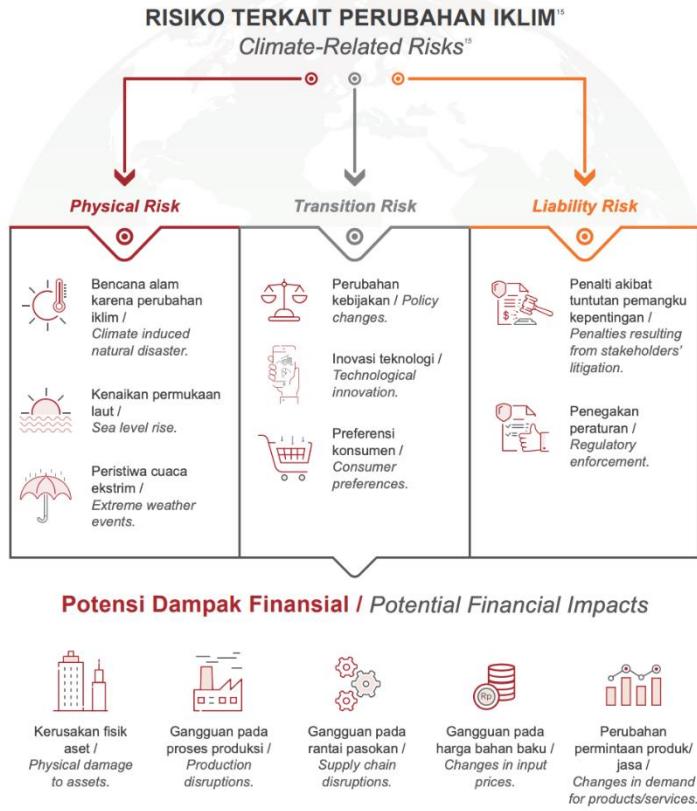
¹ Otoritas Jasa Keuangan. (2021). Sustainable Finance Roadmap Phase II (2021 – 2025). <https://www.ojk.go.id/berita-dan-kegiatan/publikasi/Documents/Pages/Roadmap-Keuangan-Berkelanjutan-Tahap-II-%282021-2025%29/Roadmap%20Keuangan%20Berkelanjutan%20Tahap%20II%20%282021-2025%29.pdf>

total global assets under management (AUM)².

The global phenomenon has also hit home and fortunately, the regulator has been embracing it. In 2017, OJK introduced Reg No. 51/POJK.03/2017 on Sustainable Finance Implementation for Financial Services and Public Companies, requiring publicly-listed companies to publish sustainability reports. Ever since, sustainability reports are becoming a "must have", instead of a "nice to have", for listed companies, forcing them to be transparent about their ESG-related activities. In the same year, OJK also introduced Reg No. 60/POJK.04/2017 on Green Bond Framework, allowing Ministry of Finance to issue the sovereign green sukuk, a sharia bond with proceeds obligated to be allocated to renewable energy, energy efficiency, disaster risk reduction, waste-to-energy and sustainable transportation. Most recently, OJK has published the Phase II of Indonesia's Sustainable Finance Roadmap (2021 – 2025) which aims to speed up the transition towards sustainability for the whole financial services industry.

The exchange, IDX, has also responded positively. In April 2019, IDX joined the United Nations Sustainable Stock Exchange (SSE) Initiative, a UN-led efforts with a goal to foster sustainable finance in global financial markets. Nowadays, IDX is one of the most advanced exchanges in Southeast Asia. IDX, along with Singapore Exchange (the SGX), are the only exchanges in Southeast Asia that tick 8 out of 9³ SSE's filtering criteria. Accordingly, in December 2020, IDX has launched the IDX ESG Leaders, an index comprising 30 stocks that have a good ESG scores and are not involved in controversy. Additionally, long before that, in 2009 IDX also collaborated with the KEHATI foundation to develop the SRI-KEHATI Index, the pioneer of sustainable finance index in Indonesia consisting of 25 stocks that have been rigorously selected according to the UN Principles for Responsible Investment (PRI). The

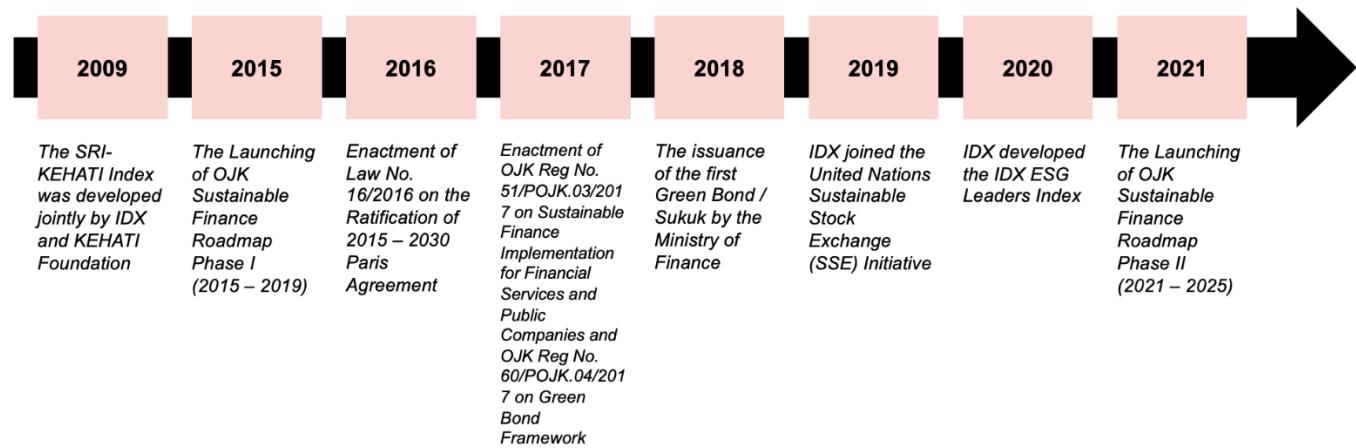
Exhibit 1. Climate-Related Risks According to OJK's Sustainable Finance Roadmap Phase II (2021 – 2025)



Gambar 8. Risiko Terkait Perubahan Iklim
Figure 8. Climate-related Risks

Source: OJK

Exhibit 2. Key Events on the History of Sustainable Finance in Indonesia



Source: IFGP Research

² Price Waterhouse Cooper. (2022). *ESG-focused Institutional Investment Seen Soaring 84% to \$33.9 trillion in 2026*. <https://www.pwc.com/id/en/media-centre/press-release/2022/english/esg-focused-institutional-investment-seen-soaring-84-to-usd-33-9-trillion-in-2026-making-up-21-5-percent-of-assets-under-management-pwc-report.html>

³ The 8 criteria are "Has annual sustainability report", "ESG reporting required as a listing rule", "Has written guidance on ESG reporting", "Offers ESG-related training", "Market covered by sustainability-related index", "Has sustainability bond listing segment", and "Has SME listing platform". The one criterion that both IDX and SGX do not tick is "Women on boards mandatory minimum rule".

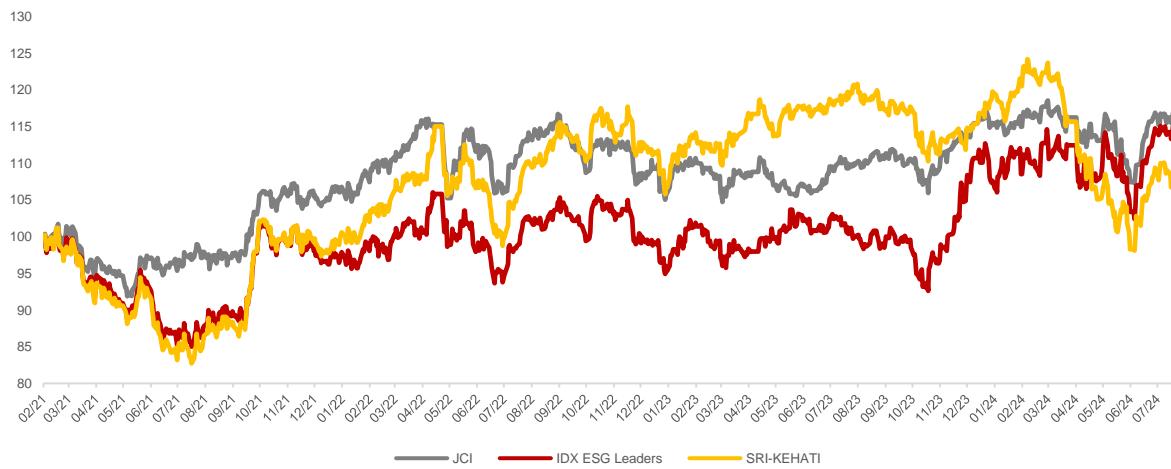
constituents of both SRI-KEHATI and IDX ESG Leaders indices are evaluated on a periodical basis. Exhibit 2 provides a chart consisting of key events regarding the history of sustainable finance in Indonesia.

With all these developments, it is interesting to see the actual trends related to ESG investment in the market. Hence, this IFG Progress Digest gives an overview of ESG trends in Indonesia's financial (stock and bond) market. Comparisons to peer countries' financial markets in terms of ESG are beyond the scope of this paper due to data limitations. Moreover, historical analysis regarding developments of ESG scores in the market (e.g., to see whether the market has become "greener" overtime or not) will not be covered due to similar data limitation issues. *Specifically, we will analyze the performance of ESG-related stock indices for the stock market, whereas for the bond market, we will focus more on the circumstance regarding the issuance of sustainable bonds.*

ESG Trends in Indonesia's Stock Market

We can explain the sustainability trends in the stock market in terms of both the financial performance of ESG-related indices as well as their ESG score. We will focus our analysis on two most popular ESG indices in IDX, namely the IDX ESG Leaders Index and the SRI-KEHATI Index. The IDX ESG Leaders Index was established on December 14, 2020 to promote sustainable investment by highlighting companies with superior ESG performance. The index includes 30 constituents that are selected based on their ESG ratings and market capitalization⁴. On the other hand, the SRI-KEHATI Index was launched on June 8, 2009 and comprises 25 constituents, chosen based on their adherence to strict environmental, social, and governance criteria, reflecting their commitment to sustainability and ethical practices⁵. At times, there might be stark

Exhibit 3. Cumulative Return of the JCI vs IDX ESG Leaders vs SRI-KEHATI, Feb 2021 – Jul 2024 (Base = Feb 2021)



Source: Bloomberg, IFGP Research

⁴ IDX ESG Leaders uses the "Capped Free Float Adjusted Market Capitalization Weighted Average and ESG Tilt Factored" method to select its constituents and is reviewed periodically. For more information, refer to the IDX website: https://www.idx.co.id/media/9407/appendix-index-guide-idx-esg-leaders-v1_1.pdf

⁵ SRI-KEHATI Index uses an unpublished method which is strictly compliant to the United Nations' Principles for Responsible Investment (UN PRI) to select its constituents and is also reviewed periodically. For more information, refer to the KEHATI Foundation website: <https://kehati.or.id/index/sri-kehati/>

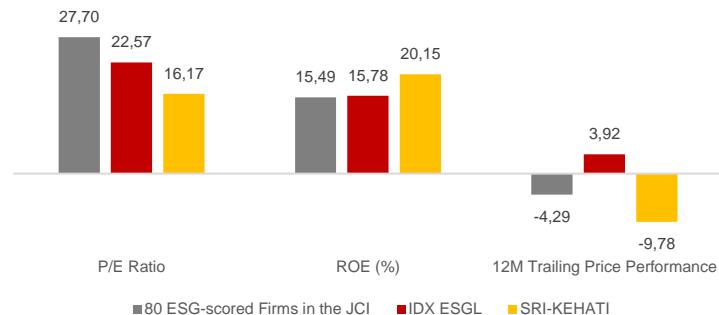
discrepancies between the two indices' equity composition since both employed different selection methodology. Appendix 1 and 2 holistically show the constituents of IDX ESG Leaders and SRI-KEHATI along with their individual data (ESG Score, Market Cap, P/E Ratio, ROE, and 12M Trailing Price Return), compiled directly from Bloomberg.

Exhibit 3 displays the cumulative return of both indices and the stock market as a whole (Jakarta Composite Index) from February 2021, where IDX ESG Leader's closing price firstly appeared in Bloomberg, up to July 2024. Apparently, the JCI (14.38%) still yields higher cumulative return in the period compared to both IDX ESG Leaders (12.49%) and SRI-KEHATI (6.82%). Looking at the chart, it is interesting to see that if we examined the performance only up to the beginning of the year, SRI-KEHATI would be topping the other two indices, before it declined sharply.

Exhibit 4 further explores several metrics that could explain performances more comprehensively. Starting from this part of analysis however, we will only refer to the conditions for 80 stocks with a publicly-available ESG Score provided by Morningstar Sustainalytics whenever we mention the JCI⁶. We can see that despite having the highest average ROE, the SRI-KEHATI Index performed poorly in terms of actual price performance. This is driven by significant price declines in major constituents such as SMGR, EMTK, and INCO in the last 12M period. Meanwhile, the IDX ESG Leaders performed better than the market both in terms of ROE and price since numerous constituents in the index also have high ROE and price performance at the same time. This includes PGEO, SIDO, AKRA, as well as big banks like BMRI and BBCA. Some investors might interpret both ESG indices as having "cheaper" prices due to lower-than-market P/E ratios⁷.

Finally, Exhibit 5 analyzes the circumstance of ESG Score in these indices and their relative size to the market. As indicated above, IDX partnered with Morningstar Sustainalytics to assess and publish ESG scores for their listed companies. The ESG Risk Ratings by Morningstar Sustainalytics are calculated by assessing a company's exposure to industry-specific material ESG risks and evaluating how well the company manages those risks. This assessment combines both quantitative data and qualitative analysis, considering over 20 different indicators. A higher score indicates higher ESG risk, meaning that lower scores are better and thus reflecting better management and lower exposure to ESG risks⁸. Hence, we can see that both ESG indices indeed have lower ESG exposures than the market. Unlike the IDX ESG Leaders, the SRI-KEHATI Index did not explicitly consider Sustainalytics' ESG Score when selecting their constituents. That is why their ESG Score is only slightly different from the market. Additionally, we can observe that each index individually adds up to approximately 33% of the entire market capitalization of the JCI.

Exhibit 4. Select Metrics (Averaged) of JCI vs IDX ESG Leaders vs SRI-KEHATI



Notes: P/E Ratio and 12M Trailing Price Performance are calculated as of 5th of August 2024 data whereas ROE (%) uses 2023Q3 data.

Source: Bloomberg, IFGP Research.

Exhibit 5. Market Cap (Summed, in USD bn) and ESG Score (Averaged) of JCI vs IDX ESG Leaders vs SRI-KEHATI

	80 ESG-Scored Firms in the JCI	IDX ESG Leaders	SRI-KEHATI
Market Cap	434.03	262.55	263.6
% to JCI	55.4%	33.5%	33.7%
ESG Score	28.08	19.63	26.20

Notes: Data as of 5th of August 2024.

Source: Investing.com, IDX, Bloomberg, IFGP Research.

⁶ The list can be found here: <https://www.idx.co.id/en/listed-companies/esg-score>

⁷ There are many ways to interpret lower P/E ratios including having lower growth prospects, being more undervalued, and so forth. We will leave the debate to the academic realm and try to come up with the most generally-accepted interpretation.

⁸ More on Sustainalytics' ESG Risk Ratings methodology: https://connect.sustainalytics.com/hubfs/SFS/Sustainalytics%20ESG%20Risk%20Ratings_Issuer%20Backgrounder.pdf

ESG Trends in Indonesia's Bond Market

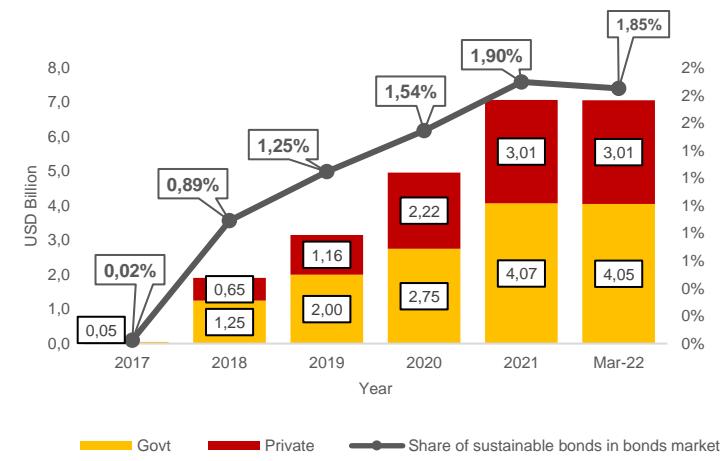
In terms of bond market, it is interesting to see the size of the sustainable bond outstanding compared to the total market and the development of types of sustainable bond issued over the years. Sustainable Bond is defined as a bond which have proceeds that will be exclusively applied to finance a combination of green and social projects (ICMA, 2021). The realization of sustainable bonds in Indonesia is initiated by issuing OJK Reg No. 60/POJK.04/2017, which provides guidance on the issuance process and terms for green bonds. By 2022, Indonesia is the second largest green finance market in the ASEAN region⁹. Further exploring about bonds market in Indonesia, we found such comprehensive report from Asian Development Bank (2022)¹⁰, which present the most recent situation of bonds market in Indonesia. This paper will be our benchmark in analyzing the state of sustainable finance in Indonesia's bond market.

Over almost five years, Indonesia experienced remarkable growth in the total sustainable bond outstanding and the percentage share in the overall bonds market (see Exhibit 6). The market started with a negligible share in 2017 but quickly gained traction and peaked in 2021 before slightly stabilizing in early 2022. While there are still ample rooms for growth (by 2022 the total share is still under 2% of the total bond market), this trend reflects Indonesia's commitment to integrating sustainable practices within its bond market.

Sustainable bonds can be classified into four classes based on the use of proceeds: (1) **Social bonds** aim to finance social projects (e.g., reducing the poverty line). (2) **Green bonds** dedicated to positive-impact environmental projects (e.g., clean energy). (3) **Sustainability bonds** combine green and social projects or activities. (4) **Sustainability-linked bonds** differ from others; they do not refer to one kind of project but are linked to the issuer's achievement of predefined ESG objectives – it means the interest rate can change based on whether the issuer meets specific sustainability targets. These definitions are based on the report from Pacific Investment Management Company¹¹.

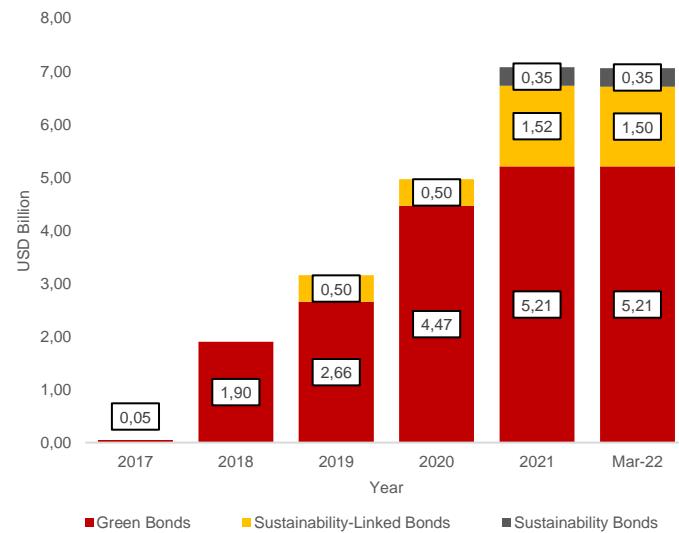
Based on that classification, green bonds are the most common type of sustainable bonds in Indonesia that take a significant share of total bond outstanding compared to other products (see Exhibit 7). It could be attributed to the fact that green bonds are critical source of financing to cover Indonesia's State Budget in tackling the climate crisis (BRIN, 2022)¹². Further, regarding products, most of the sustainable bonds the government issues are Green Sukuk. Green Sukuk is similar to a green bond in process and tradability patterns. Nonetheless, Sukuk, which complies with *Sharia* law, is an equity-based instrument, while conventional bonds are structured based on debt.

Exhibit 6. Sustainable Bonds Outstanding by Issuer Type and Share of Sustainable bonds in Bonds Market 2017 – Q1 2022



Source: Asian Development Bank (2022), Asian Bonds Online.

Exhibit 7. Sustainable Bonds Outstanding as a Share of the Sustainable Finance Market, 2017 – Q1 2022



Source: Asian Development Bank (2022).

⁹ Prisandy, R. F., & Widyaningrum, W. (2022). Green Bonds in Indonesia: The challenges and opportunities. In A. P. Sunjaya, Y. B. Wang, R. Sagita, & D. Sugiharti (Eds.), Indonesia post-pandemic outlook: Rethinking health and economics post-COVID-19 (259–278). BRIN Publishing. 10.55981/brin.537.c529 ISBN: 978-623-7425-91-5 E-ISBN: 978-623-7425-92-2

¹⁰ Asian Development Bank. (2022). Green Bond Market Survey for Indonesia: Insights on the Perspectives of Institutional Investors and Underwriters.

¹¹ PIMCO. (2024, July). Understanding Green, Social and Sustainability Bonds. Retrieved from PIMCO: <https://www.pimco.com/gbl/en/resources/education/understanding-green-social-and-sustainability-bonds>

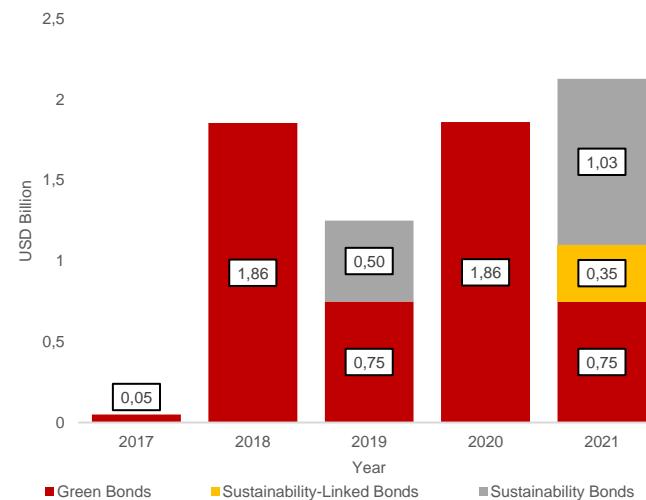
¹² Climate change's total cost in 2050 is estimated at IDR 132 trillion, with Indonesia current GDP, which is expected to reach USD 1,150 billion in 2021, it is challenging work to finance the climate crisis-related needs. The required amount to tackle the climate change impact is estimated to reach USD 247.2 billion annually (Ministry of Finance, 2021).

Additionally, it is crucial to address the fact that over the past five years, the growth of sustainable bonds market in Indonesia has been multi-faceted. There are some notable diversifications into various types of it; in 2019, the first sustainability bonds added USD 500 million to the market, and in 2021, the first sustainability-linked bond was issued. Notably, if we examine the annual issuance of sustainable bond, as of 2021, the volume of sustainability bonds issued surpassed the volume of green bonds issued for the first time (see Exhibit 8). It could indicate a deeper sustainable bond market than its inception in 2017. Remarkably, over these five years, there has been no issuance of social bonds in Indonesia, probably due to the substitutable role of sustainability bonds that are flexible for both green and social bonds.

Furthermore, the ADB report provided annual survey results among 108 local institutional investors and underwriters in Indonesia which pointed out several policy options to enhance the investment in green bonds (see Exhibit 9). The study found that regulatory support and guidance from regulators emerge as the most significant factor, highlighted by 22% of participants, followed by 20% of respondents who consider tax incentives or subsidies considerable. These reflect the critical role of government and regulatory bodies in shaping investor confidence and market structure. In addition, Indonesia's Green Taxonomy 1.0 that was introduced in January 2022 also gives significant influence (considered important by 15% of respondents). The Taxonomy defines what constitutes green assets, projects, and expenditure¹³. Based on the overall survey result, we can collectively highlight that a holistic approach where regulatory and market-based mechanisms converge to foster a robust sustainable bonds market is needed.

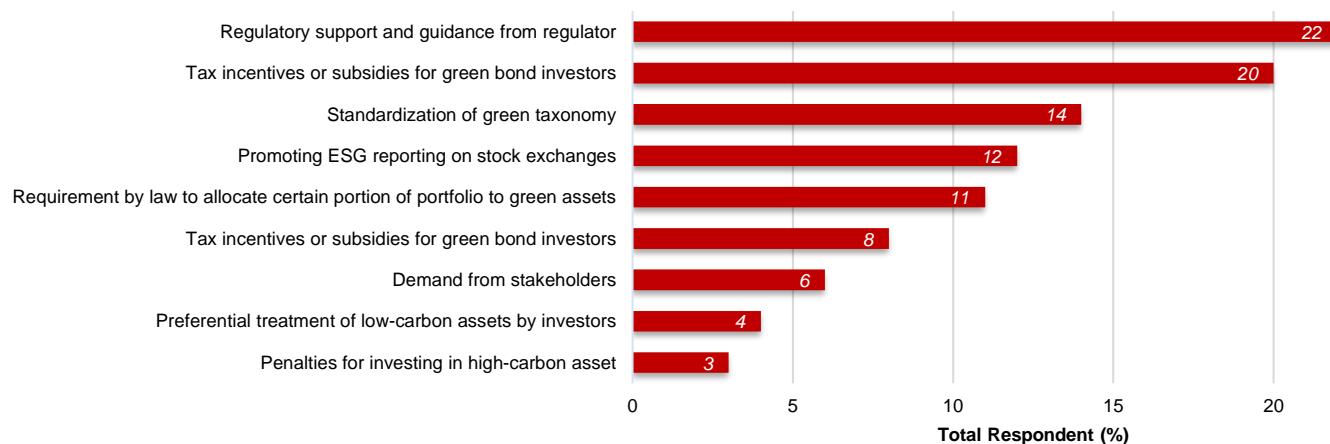
In summary, there have been remarkable developments in

Exhibit 8. Annual Issuance of Sustainable Bonds by Bond Type, 2017 – 2021



Source: Asian Development Bank (2022).

Exhibit 9. Policy Mechanism that Would Increase Green Bonds Investments



Source: Asian Development Bank (2022).

both Indonesia's stock and bond market in terms of ESG.

¹³ More on Indonesia's Green Taxonomy 1.0: <https://www.oik.go.id/keuanganberkelanjutan/en/publication/detailslibrary/2352/taksonomi-hijau-indonesia-edisi-1-0-2022>

For stock market, the IDX has responded positively by promoting ESG-friendly stock indices and tracking their performance. Investing in ESG-related stock indices such as IDX ESG Leaders and SRI-KEHATI do not always yield higher realized price return, despite the fact that these indices have higher average ROE. However, the constituents of these indices have been proven to have lower overall ESG risk compared to the market. This is a productive hedge against investing in “poor ESG” stocks which will be prone to experiencing disruptions in the future. On the other hand, the sustainable bond market has been growing significantly. Along with its myriad types of products, we can also observe that the growth in sustainable bond issuance has been diverse. Nevertheless, the market size is still relatively small compared to the entire bond market. Therefore, further refinements from policymakers are required.

Appendix 1 – List of Firms in IDX ESG Leaders Index (Effective June 19, 2024 – September 17, 2024)

No	Code	Company Name	ESG Score	Market Cap (USD bn)	P/E	ROE (%)	12M Trailing Price Return (%)
1	PGEQ	PT Pertamina Geothermal Energy Tbk	9.26	3.72	18.90	9.39	44.19
2	ERAA	PT Erajaya Swasembada Tbk	10.96	1.00	6.80	14.69	-24.81
3	JSMR	PT Jasa Marga Tbk	12.92	3.25	4.77	14.55	43.53
4	BSDE	PT Bumi Serpong Damai Tbk	14.83	1.44	8.25	9.44	-12.61
5	EMTK	PT Elang Mahkota Teknologi Tbk	14.90	2.10	60.83	6.77	-35.04
6	SCMA	PT Surya Citra Media Tbk	15.67	1.68	15.47	4.12	-9.03
7	TPIA	PT Chandra Asri Petrochemical Tbk	16.38	5.84	N/A	-3.03	366.02
8	BBRI	PT Bank Rakyat Indonesia Tbk	16.50	44.43	11.88	19.37	-18.42
9	MNCN	PT Media Nusantara Citra Tbk	17.12	1.03	3.94	8.44	-46.90
10	BMTR	PT Global Mediacom Tbk	18.10	1.48	5.62	7.52	-33.33
11	AUTO	PT Astra Otoparts Tbk	18.35	1.42	5.06	14.49	-36.58
12	UNVR	PT Unilever Indonesia Tbk	18.78	8.74	25.80	110.42	-35.48
13	SIDO	PT Industri Jamu dan Farmasi Sido Muncul Tbk	19.02	1.54	20.52	34.03	10.77
14	MPMX	PT Mitra Pinasthika Mustika Tbk	19.50	0.78	7.29	10.62	-1.96
15	CTRA	PT Ciputra Development Tbk	19.75	1.64	10.74	8.86	13.76
16	PWON	PT Pakuwon Jati Tbk	20.10	1.30	10.24	10.79	-12.70
17	ACES	PT Ace Hardware Indonesia Tbk	20.35	1.36	17.60	13.13	3.42
18	MAPI	PT Mitra Adiperkasa Tbk	20.60	0.96	13.24	25.81	-26.87
19	BBNI	PT Bank Negara Indonesia Tbk	20.85	10.87	8.28	14.94	11.67
20	ASSA	PT Adi Sarana Armada Tbk	21.10	0.41	16.23	3.48	-34.51
21	GOTO	PT GoTo Gojek Tokopedia Tbk	21.60	5.35	N/A	-25.03	-53.21
22	BBCA	PT Bank Central Asia Tbk	21.85	76.57	24.17	21.93	8.09
23	TBIG	PT Tower Bersama Infrastructure Tbk	22.60	4.23	26.42	12.87	0.77
24	TOWR	PT Sarana Menara Nusantara Tbk	22.85	3.66	11.32	23.66	-15.98
25	AKRA	PT AKR Corporindo Tbk	23.10	1.90	10.86	23.64	12.69
26	BRPT	PT Barito Pacific Tbk	24.51	6.27	215.79	1.37	34.35
27	BFIN	PT BFI Finance Indonesia Tbk	25.02	0.90	8.94	21.22	-29.88
28	MIKA	PT Mitra Keluarga Karyasehat Tbk	25.70	3.93	39.75	18.08	4.90
29	TLKM	PT Telkom Indonesia (Persero) Tbk	28.18	29.18	12.95	16.55	-23.37
30	BMRI	PT Bank Mandiri (Persero) Tbk	28.45	35.57	10.31	21.31	14.04
Average (Excl. N/A)			19.63	8.75	22.57	15.78	3.92

Appendix 2 – List of Firms in SRI-KEHATI Index (Effective June 3, 2024 – November 29, 2024)

No	Code	Company Name	ESG Score	Market Cap (USD bn)	P/E	ROE (%)	12M Trailing Price Return (%)
1	JSMR	Jasa Marga (Persero) Tbk	12.92	3.25	4.77	14.55	43.53
2	EMTK	PT Elang Mahkota Teknologi Tbk	14.9	2.1	60.83	6.77	-35.04
3	SCMA	PT Surya Citra Media Tbk	15.35	1.68	15.47	4.12	-9.03
4	BBRI	Bank Rakyat Indonesia (Persero) Tbk	17.83	44.43	11.88	19.37	-18.42
5	AUTO	PT Astra Otoparts Tbk	18.18	1.42	5.06	14.49	-36.58
6	UNVR	Unilever Indonesia Tbk	18.21	8.74	25.80	110.42	-35.48
7	SIDO	Industri Jamu dan Farmasi Sido Tbk	18.45	1.54	20.52	34.03	10.77
8	BBNI	Bank Negara Indonesia (Persero) Tbk	20.58	10.87	8.28	14.94	11.67
9	BBCA	Bank Central Asia Tbk	21.67	76.57	24.17	21.93	8.09
10	SMGR	Semen Indonesia (Persero) Tbk	23.05	3.72	15.70	6.11	-44.60
11	BBTN	PT Bank Tabungan Negara (Persero) Tbk	23.87	1.75	5.21	12.35	-2.29
12	INTP	Indocement Tunggal Prakarsa Tbk	27.41	2.75	15.52	11.83	-34.18
13	TLKM	Telekomunikasi Indonesia (Persero) Tbk	28.18	29.18	12.95	16.55	-23.37
14	BMRI	Bank Mandiri (Persero) Tbk	28.45	35.57	10.31	21.31	14.04
15	INCO	PT Vale Indonesia Tbk	30.5	3.2	17.72	10.81	-43.93
16	DSNG	Dharma Satya Nusantara Tbk	32.03	1.32	6.86	14.52	18.33
17	KLBF	Kalbe Farma Tbk	33.27	4.12	23.71	16.72	-12.97
18	ICBP	Indofood CBP Sukses Makmur Tbk	34.8	10.47	25.23	22.21	0.67
19	INDF	Indofood Sukses Makmur Tbk	36.06	5.05	8.46	16.65	-14.13
20	UNTR	United Tractors Tbk	38.81	8.73	4.61	29.23	-9.12
21	JPFA	JAPFA Comfeed Indonesia Tbk	39.8	1.11	7.78	3.13	29.32
22	ANTM	Aneka Tambang (Persero) Tbk	42.06	2.72	11.98	18.54	-35.78
23	AVIA	PT Avia Avian Tbk	N/A	1.93	19.15	14.85	-29.06
24	SMSM	PT Selamat Sempurna Tbk	N/A	0.77	12.31	30.91	8.42
25	SSMS	PT Sawit Sumbermas Sarana Tbk	N/A	0.61	29.89	17.34	-5.26
Average (Excl. N/A)			26.20	10.54	16.17	20.15	-9.78

Source: Bloomberg, IDX, IFGP Research.

PT. Bahana Pembinaan Usaha Indonesia (Persero)

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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.