Sukuk for Infrastructure Development: Indonesia Experience

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Assistant Minister for Financial Sector Policy

1st ANNUAL ISLAMIC FINANCE CONFERENCE:
Sukuk for Infrastructure Financing and Financial Inclusion Strategy
Jakarta, 17 May 2016
Content:

1. The Need for Infrastructure Investments
2. Financing Sources for Infrastructure Investments
3. Development of Sukuk
4. Challenges and Development Strategies
5. Conclusion
In Q-IV 2015, Indonesian economy grew by 5.04% (2015 at 4.8%).

Indonesian Economy

Share of Growth towards Investments

% of GDP

Increased share of investments in GDP

- 2013: 32.1
- 2014: 32.6
- 2015: 32.8
- 2019 Target: 39.0

Household Consumption
Non Profit Private Consumption
Investment

Policies for infrastructure development
Incentives for business sector to achieve stability in trades
Policies for maintaining people’s purchasing power

Recovery point
2015 marks the turning point for Indonesia's growth acceleration
**Focusing on Indonesia’s future**

*... Government Priorities for Infrastructure Development*

### The most problematic factors for doing business

<table>
<thead>
<tr>
<th>Factor</th>
<th>Percent of responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corruption</td>
<td>15.7</td>
</tr>
<tr>
<td>Access to financing</td>
<td>10.6</td>
</tr>
<tr>
<td>Inflation</td>
<td>9.5</td>
</tr>
<tr>
<td>Inefficient government bureaucracy</td>
<td>8.3</td>
</tr>
<tr>
<td>Inadequate supply of infrastructure</td>
<td>7.5</td>
</tr>
<tr>
<td>Policy instability</td>
<td>6.9</td>
</tr>
<tr>
<td>Foreign currency regulations</td>
<td>5.9</td>
</tr>
<tr>
<td>Poor work ethic in national labor force</td>
<td>5.3</td>
</tr>
<tr>
<td>Tax rates</td>
<td>5.3</td>
</tr>
<tr>
<td>Government instability/coups</td>
<td>5.2</td>
</tr>
<tr>
<td>Restrictive labor regulations</td>
<td>4.9</td>
</tr>
<tr>
<td>Crime and theft</td>
<td>4.5</td>
</tr>
<tr>
<td>Inadequately educated workforce</td>
<td>4.1</td>
</tr>
<tr>
<td>Tax regulations</td>
<td>2.9</td>
</tr>
<tr>
<td>Poor public health</td>
<td>2.3</td>
</tr>
<tr>
<td>Insufficient capacity to innovate</td>
<td>1.3</td>
</tr>
</tbody>
</table>

### Indonesia Infrastructure Competitive Index

<table>
<thead>
<tr>
<th>Year</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 – 2011</td>
<td>90</td>
</tr>
<tr>
<td>2011 – 2012</td>
<td>82</td>
</tr>
<tr>
<td>2012 - 2013</td>
<td>92</td>
</tr>
<tr>
<td>2013 - 2014</td>
<td>82</td>
</tr>
<tr>
<td>2014 - 2015</td>
<td>72</td>
</tr>
</tbody>
</table>

### Indonesia Global Competitive Index (GCI)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 – 2011</td>
<td>44</td>
</tr>
<tr>
<td>2011 – 2012</td>
<td>46</td>
</tr>
<tr>
<td>2012 - 2013</td>
<td>50</td>
</tr>
<tr>
<td>2013 - 2014</td>
<td>38</td>
</tr>
<tr>
<td>2014 - 2015</td>
<td>34</td>
</tr>
</tbody>
</table>

### Table: Infrastructure Competitiveness by Region

<table>
<thead>
<tr>
<th></th>
<th>Indonesia</th>
<th>Malaysia</th>
<th>Thailand</th>
<th>Vietnam</th>
<th>Phillippines</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure</td>
<td><strong>72</strong></td>
<td>20</td>
<td>76</td>
<td>112</td>
<td>95</td>
</tr>
<tr>
<td>Road</td>
<td><strong>72</strong></td>
<td>19</td>
<td>50</td>
<td>104</td>
<td>87</td>
</tr>
<tr>
<td>Railway</td>
<td><strong>41</strong></td>
<td>12</td>
<td>74</td>
<td>52</td>
<td>80</td>
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<tr>
<td>Port</td>
<td><strong>77</strong></td>
<td>19</td>
<td>54</td>
<td>88</td>
<td>101</td>
</tr>
<tr>
<td>Air Transport</td>
<td><strong>64</strong></td>
<td>19</td>
<td>37</td>
<td>87</td>
<td>108</td>
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<tr>
<td>Electricity</td>
<td><strong>84</strong></td>
<td>39</td>
<td>58</td>
<td>88</td>
<td>87</td>
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<tr>
<td>Mobile</td>
<td><strong>54</strong></td>
<td>30</td>
<td>34</td>
<td>42</td>
<td>86</td>
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<tr>
<td>Fixed Line</td>
<td><strong>71</strong></td>
<td>73</td>
<td>91</td>
<td>86</td>
<td>113</td>
</tr>
</tbody>
</table>

Focusing on Indonesia’s future

...Strong growth fundamentals providing conducive ecosystem for sustainable economic reform

<table>
<thead>
<tr>
<th>Large and stable economy</th>
<th>Consistent budget reform</th>
<th>New economic structure</th>
<th>High infrastructure investments</th>
</tr>
</thead>
</table>
| **Fourth largest population** in the world with 64% of population in the productive age (Median Age of 28.4) | **Budget reform as a part of larger economic reform initiative** | **From commodity-based to industrialized-natural resources-based economy** via infrastructure development | **Three main sources of financing for IDR5tn investment needs:**
| 2015E Dependency ratio: 49% | **Tax base to be broadened from one reduce dependency on commodities** | **From consumption-led to investment-led growth** via a stronger manufacturing sector and more investment initiatives | **State and regional budget, State Owned Enterprises and PPP**
| 2015 GDP growth: 4.8% due to stable household consumption and robust investment growth | **Fuel subsidies significantly reduced and spending redirected to more productive allocation** – infrastructure, welfare, healthcare and education | Policies to maintain purchasing power to stimulate domestic economy in the midst of weakening macroeconomic conditions | Continuing from 2015 policy, infrastructure will be higher than fuel subsidy
| **Benign inflation in 2015: 3.35%** | **Prudent debt management by maintaining budget deficit at a safe level while diversifying sources of financing** | Infrastructure spending focused on basic infrastructure projects – arterial roads, railways, dams, irrigation, small seaports and local airports | **Fiscal and non-fiscal incentives** to attract infrastructure investment and promote PPP
| **Direct investments reached IDR545.4tn for January – December 2015** | **Rated as investment grade** by Moody’s, Fitch, Japan Credit Rating Agency and Rating & Investment | **Three main sources of financing for IDR5tn investment needs:**
| **Prudent debt management by maintaining budget deficit at a safe level while diversifying sources of financing** | **From commodity-based to industrialized-natural resources-based economy** via infrastructure development | **State and regional budget, State Owned Enterprises and PPP**
| **Economic structure** | **Budget reform as a part of larger economic reform initiative** | **From consumption-led to investment-led growth** via a stronger manufacturing sector and more investment initiatives | Continuing from 2015 policy, infrastructure will be higher than fuel subsidy
| **From commodity-based to industrialized-natural resources-based economy** via infrastructure development | **From consumption-led to investment-led growth** via a stronger manufacturing sector and more investment initiatives | Policies to maintain purchasing power to stimulate domestic economy in the midst of weakening macroeconomic conditions | Infrastructure spending focused on basic infrastructure projects – arterial roads, railways, dams, irrigation, small seaports and local airports | **Fiscal and non-fiscal incentives** to attract infrastructure investment and promote PPP
| **Three main sources of financing for IDR5tn investment needs:** | **State and regional budget, State Owned Enterprises and PPP** | Continuing from 2015 policy, infrastructure will be higher than fuel subsidy | **Infrastructure spending focused on basic infrastructure projects** – arterial roads, railways, dams, irrigation, small seaports and local airports | **Fiscal and non-fiscal incentives** to attract infrastructure investment and promote PPP
The Focus of Indonesia Potential Economic Growth

"Conducive economic fundamentals will improve economic growth"

Reallocation of Subsidies to more productive sectors, such as:
Education, Health, and Infrastructure

Source: Ministry of Finance

Energy Subsidy

- 60.7% decrease

Health

- 75.4% increase

Infrastructure

- 107.5% increase

Education

- 28.3% increase

Conducive economic fundamentals will improve economic growth.
INDONESIA INFRASTRUCTURE NEEDS

Locations of new development of 24 seaports and 15 airports

Rp 5,519 Trillions

- New roads 2,650 km
- Toll roads 1,000 km
- Road maintenance 46,770 km
- Construction of integrated bus terminal in 29 cities
- MRT system in 6 metropolitans and 17 cities.

- 15 new airports
- 20 maiden flights
- 6 airport upgrades for cargo services

- Construction of 3,258 km rail roads in Java, Sumatera, Seulawesi and Kalimantan

- Construction of 60 sea harbors
- Procurement of 50 vessels

- Construction of 24 ports
- Procurements:
  - 26 cargo ships,
  - 2 cattle ships, and
  - 500 fishing boats

Source: Bappenas, RPJMN 2015-2019
Content:

1. The Need for Infrastructure Investments

2. Financing Sources for Infrastructure Investments

3. Development of Sukuk

4. Challenges and Development Strategies

5. Conclusion
SOURCE OF FINANCING:
Medium Term Development Plan 2015-2019

State budget (SB) | Regional budget (RB) | SOEs | Private | Total
---|---|---|---|---
R2,215 Trillion | R545.3 Trillion | R1,066.2 Trillion | R1,692.3 Trillion | R5,519.4 Trillion

<table>
<thead>
<tr>
<th>Sector</th>
<th>State budget</th>
<th>Regional budget</th>
<th>SOEs</th>
<th>Private</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roads</td>
<td>340.0</td>
<td>200.0</td>
<td>65.0</td>
<td>200.0</td>
<td>805.0</td>
</tr>
<tr>
<td>Rail tracks</td>
<td>150.0</td>
<td>-</td>
<td>11.0</td>
<td>122.0</td>
<td>283.0</td>
</tr>
<tr>
<td>Sea transports</td>
<td>498.0</td>
<td>-</td>
<td>238.2</td>
<td>163.8</td>
<td>900.0</td>
</tr>
<tr>
<td>Air transports</td>
<td>85.0</td>
<td>5.0</td>
<td>50.0</td>
<td>25.0</td>
<td>165.0</td>
</tr>
<tr>
<td>Land transports (include river and lake transports)</td>
<td>50.0</td>
<td>-</td>
<td>10.0</td>
<td>-</td>
<td>60.0</td>
</tr>
<tr>
<td>City transports</td>
<td>90.0</td>
<td>15.0</td>
<td>5.0</td>
<td>5.0</td>
<td>115.0</td>
</tr>
<tr>
<td>Electrification</td>
<td>100.0</td>
<td>-</td>
<td>445.0</td>
<td>435.0</td>
<td>980.0</td>
</tr>
<tr>
<td>Energy (oil and gas)</td>
<td>3.6</td>
<td>-</td>
<td>151.5</td>
<td>351.5</td>
<td>506.6</td>
</tr>
<tr>
<td>Communication and Information Technology</td>
<td>12.5</td>
<td>15.3</td>
<td>27.0</td>
<td>223.0</td>
<td>277.8</td>
</tr>
<tr>
<td>Water resources</td>
<td>275.5</td>
<td>68.0</td>
<td>7.0</td>
<td>50.0</td>
<td>400.5</td>
</tr>
<tr>
<td>Water</td>
<td>227.0</td>
<td>198.0</td>
<td>44.0</td>
<td>30.0</td>
<td>499.0</td>
</tr>
<tr>
<td>Housing</td>
<td>384.0</td>
<td>44.0</td>
<td>12.5</td>
<td>87.0</td>
<td>527.5</td>
</tr>
<tr>
<td><strong>TOTAL INFRASTRUCTURE</strong></td>
<td><strong>2,215.6</strong></td>
<td><strong>545.3</strong></td>
<td><strong>1,066.2</strong></td>
<td><strong>1,692.3</strong></td>
<td><strong>5,519.4</strong></td>
</tr>
<tr>
<td><strong>Percentage</strong></td>
<td><strong>40.14%</strong></td>
<td><strong>9.88%</strong></td>
<td><strong>19.32%</strong></td>
<td><strong>30.66%</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>
One of the major sources for infrastructure financing is Banking. However, most of the loans (34%) only account for less than 5% of the project value. Loans with a minimum of 20% of the project value account for only 8%. Most infrastructure projects are in transportation, energy, and maritime to build connectivity. The complexity of infrastructure projects is the top challenge when undertaking infrastructure financing.
Content:

1. The Need for Infrastructure Investments
2. Source of Financing for Infrastructure Development
3. Development of Sukuk
4. Challenges and Development Strategies
5. Conclusion
The contribution of sharia based financing for infrastructure development

Sukuk: certificates of equal value representing undivided shares in the ownership of tangible assets, usufructs and services or (in the ownership of) the assets of particular projects or special investment activity’

1) Having larger market as it targets both sharia and conventional investors
2) There will be no bubble as all Sukuk issuance are backed by a certain asset
3) The most proper instrument for infrastructure financing as its underlying is the project itself
Government Instruments for Budget Financing

- Government Securities
- Loans

- Foreign Loan
- Domestic Loan

Government Sharia Bonds (Sukuk Negara)

- Domestic
  - Short-term
    - Sharia Promisory Notes (SPN-S)
  - Medium-Long Term
    - Sukuk Negara Indonesia (SNI)

- International

Institution Investors
- Islamic Fixed Rate (IFR)
- Sukuk Dana Haji Indonesia (SDHI)
- Project Based Sukuk (PBS)

Retail Investors
- Sukuk Negara Ritel (SR)
Milestone of the Indonesian Sovereign Sukuk

- **2008**
  - Law No.19/2008
  - Sukuk Negara (IFR) debut issuance

- **2009**
  - Retail Sukuk (SR)
  - Debut of Global Sukuk (SNI)
  - Hajj Fund Sukuk (SDHI)
  - Debut Auction of Sukuk Negara (in Oct)

- **2010**
  - Regular Auction of Sukuk Negara (twice a week)

- **2011**
  - Islamic T-Bills (SPN-S)
  - First Auction of Project Based Sukuk (PBS)
  - 2nd Global Sukuk

- **2012**
  - Regular Auction (PBS & SPN-S)
  - Green Shoe Option – Auction
  - 3rd Global Sukuk

- **2013**
  - 5th Global Sukuk (Wakala Sukuk)
  - Project Financing Sukuk
  - 4th Global Sukuk

- **2014**
  - Issuance of Global Sukuk in dual tranche (5 & 10 years)
  - Issuance of saving Sukuk (on progress)

- **2015**
  - Sukuk Buyback & Switching (on progress)
  - 6th Global Sukuk

- **2016**
  - Issuance of Global Sukuk in dual tranche (5 & 10 years)

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A conscious effort to support and develop the Islamic financial market
- The Government of Indonesia regularly issues Sukuk Negara in both domestic and global market as a commitment to support the development of the global Islamic financial market.

Investing in the viability and sophistication of Islamic banking by providing alternative products
- The Issuance of Sukuk Negara provides an alternative Sharia compliant instrument for fast growing Islamic financial institutions in Indonesia.
Indonesian Sovereign Sukuk in International Market

- Since its first debut in international market (2009), currently Indonesia has become the biggest sukuk issuer in the world in terms of USD outstanding amount.

Statistics of Global Sukuk Issuance (SNI) 2009-2015

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Format</td>
<td>144 A / Reg S</td>
<td>144 A / Reg S</td>
<td>Islamic GMTN Program, Reg S/144 A</td>
<td>Islamic GMTN Program, Reg S/144 A</td>
<td>Islamic GMTN Program, Reg S/144 A</td>
</tr>
<tr>
<td>Tenor</td>
<td>5 years</td>
<td>7 years</td>
<td>10 years</td>
<td>5.5 years</td>
<td>10 years</td>
</tr>
<tr>
<td>Maturity date</td>
<td>April 23, 2014</td>
<td>November 21, 2018</td>
<td>November 21, 2022</td>
<td>Maret 15, 2019</td>
<td>September 10, 2024</td>
</tr>
<tr>
<td>Coupon</td>
<td>8.80% p.a</td>
<td>4.00% p.a</td>
<td>3.30% p.a</td>
<td>6.125% p.a</td>
<td>4.35% p.a</td>
</tr>
<tr>
<td>Structure</td>
<td>Ijarah Sale and Lease Back</td>
<td>Wakalah</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orderbook</td>
<td>USD4.76 billion</td>
<td>USD6.5 billion</td>
<td>USD5.3 billion</td>
<td>USD5.7 billion</td>
<td>USD10 billion</td>
</tr>
<tr>
<td>Issue size</td>
<td>USD650 million</td>
<td>USD1 billion</td>
<td>USD1 billion</td>
<td>USD1.5 billion</td>
<td>USD 1.5 billion</td>
</tr>
<tr>
<td>Distribution of investors’ demography</td>
<td>Middle East (30%), Europe (11%), Asia (32%), Indonesia (8%), US (19%)</td>
<td>Middle East (30%), Europe (18%), Asia (32%), Indonesia (12%), US (8%)</td>
<td>Middle East (30%), Europe (15%), Asia (23%), Indonesia (20%), US (12%)</td>
<td>Middle East (20%), Europe (16%), Asia (25%), Indonesia (15%), US (24%)</td>
<td>Middle East (35%), Europe (15%), Asia (20%), Indonesia (10%), US (20%)</td>
</tr>
</tbody>
</table>

* Sumber: Bloomberg & Global Capital
Indonesian Sovereign Sukuk Outstanding (IDR297.57 Trillion)

As of December 21, 2015, outstanding Sukuk Negara is 12.83% from total outstanding Government Securities.

Total of Sukuk Negara matured: IDR104.25 trillion (USD7.51 billion)

1 USD = IDR13,872

### Outstanding Sukuk Negara

<table>
<thead>
<tr>
<th>Series</th>
<th>Matured (trillion Rupiah)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFR</td>
<td>5,896,700,000,000</td>
</tr>
<tr>
<td>SDHI</td>
<td>22,469,000,000,000</td>
</tr>
<tr>
<td>SNI</td>
<td>7,533,500,000,000</td>
</tr>
<tr>
<td>SPN-S</td>
<td>33,803,000,000,000</td>
</tr>
<tr>
<td>SR</td>
<td>34,545,365,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>104,247,565,000,000</strong></td>
</tr>
</tbody>
</table>

Source: Ministry of Finance
Project Financing Govt. Sukuk 2013-2016

- **2013**
  - IDR 800 billion
  - Double track rail of Cirebon - Kroya under the Ministry of Transportation.
  - Double track rail of Manggarai - Jatinegara under the Ministry of Transportation.
  - Hajj Dormitory in some provinces under the Ministry of Religion.

- **2014**
  - IDR 1,5 Trillion
  - Railroads in Greater Jakarta, Central Java, and Sumatra, under the Ministry of Transportation.
  - Roads and bridges in some provinces under the Ministry of Public Works.
  - Infrastructure for Higher Education and Religious Affairs Office under the Ministry of Religion.

- **2015**
  - IDR 7,1 Trillion
  - Railroads in Greater Jakarta, Central Java, and Sumatra, under the Ministry of Transportation.
  - Roads and bridges in some provinces under the Ministry of Public Works.
  - Infrastructure for Higher Education and Religious Affairs Office under the Ministry of Religion.

- **2016**
  - IDR 13,67 Trillion
  - Railroads in Greater Jakarta, Central Java, and Sumatra, under the Ministry of Transportation.
  - Roads and bridges in some provinces under the Ministry of Public Works.
  - Infrastructure for Higher Education and Religious Affairs Office under the Ministry of Religion.
Scopes & Requirements for Project Financing Sukuk

**Project Scopes:**

1. Infrastructure development (such as: energy, telecommunications, transportation, agriculture, manufacturing and housing).
2. Public services provision.
3. Local industry empowerment.
4. Another development in accordance with the government's strategic policy.

**Project Requirements:**

1. Central Government’s project.
2. In line with Middle Term Development Plan’s priority.
3. Meet the eligibility criteria and readiness for implementation of Bappenas.
4. Has obtained the Parliament’s approval.
5. Has been allocated in the State Budget.
6. Meet the criteria and are not contrary to Islamic principles.
7. Will not be transferable / waived for as long as becoming Assets SBSN.
Criteria of Projects to be Financed by Sukuk Negara

Project’s criteria which do not conflict with Sharia principles:

A. The Project has a clarity of planning, execution and settlement, at least covering aspects:
   • Project utilization plan.
   • Project development plan in terms of benefit - harm (mashlahat analysis of the project).

B. Utilization of Project not for purposes related to:
   • Implementation and / or their contribution to ribawi financial services.
   • Implementation and / or their contribution to gambling activities (maysir).
   • Implementation and / or their contribution to production, distribution, trade and / or supply of goods / services that are prohibited by shariah (haram).
   • Implementation and or their contribution to the activities of a destructive / dangerous (harm) against moral and environment.

Provision of Sharia National Board – Indonesian Ulama Council Number 01/DSN-MUI/III/2012
Development of Domestic Corporate Sukuk

Market Share Corporate Sukuk (value)
Per 31 March 2016
- Sukuk: 3.74%
- Others: 96.26%

Market Share Corporate Sukuk (volume)
Per 31 March 2016
- Sukuk: 10.87%
- Others: 89.13%

Issuance Size (billion IDR)

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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
<td>175</td>
<td>565</td>
<td>654</td>
<td>585</td>
<td>200</td>
<td>1,025</td>
<td>1,534</td>
<td>1,980</td>
<td>997</td>
<td>200</td>
<td>1,875</td>
<td>2,204</td>
<td>923</td>
<td>3,172</td>
<td>100</td>
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No. of Issuance

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</tr>
</thead>
<tbody>
<tr>
<td>No.</td>
<td>1</td>
<td>5</td>
<td>7</td>
<td>4</td>
<td>1</td>
<td>4</td>
<td>6</td>
<td>14</td>
<td>5</td>
<td>2</td>
<td>6</td>
<td>10</td>
<td>7</td>
<td>15</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: OJK

Source: Thomson Reuters
Challenges

Development Strategies

- **Regulations**: Strengthening regulations for products, institutions, and professions related to Islamic financing

- **Products**: Improving supply and demand of Islamic financing products

- **HR & IT**: Developing human resources and information technology of Islamic financing

- **Promotion**: Promotion and education of Islamic financing

- **Coordination**: Coordinating with government and related regulators in order to create synergized policies of Islamic financing development

Source: OJK’s Islamic Capital Market Roadmap 2015-2019
### Development Strategies and Action Plans (I)

<table>
<thead>
<tr>
<th>Strengthening regulation</th>
<th>Examples of Action Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulation for Islamic Securities Issuance</td>
<td>• Regulation on Islamic REITs</td>
</tr>
<tr>
<td>Regulation for Islamic Securities Trading</td>
<td>• Mutual fund based on foreign Islamic securities portfolio</td>
</tr>
<tr>
<td>Regulation for supporting institutions and professions</td>
<td>• Research on Islamic margin trading &amp; REPO</td>
</tr>
<tr>
<td>Attempting incentives for sharia products</td>
<td>• Regulation on Islamic experts and Islamic investment management</td>
</tr>
<tr>
<td></td>
<td>• Relaxation on Islamic mutual fund portfolio</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Improving supply and demand</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Development</td>
<td>• Municipal sukuk</td>
</tr>
<tr>
<td>Encouraging Islamic Securities Issuance</td>
<td>• Sukuk rating methodology</td>
</tr>
<tr>
<td>Broadening Investor Basis</td>
<td>• Increasing islamic securities issuance by financial institution</td>
</tr>
<tr>
<td>Developing Supporting Infrastructure</td>
<td>• Mapping potential local investor</td>
</tr>
<tr>
<td></td>
<td>• Broadening investment access</td>
</tr>
<tr>
<td></td>
<td>• Enhancing liquidity of sukuk market</td>
</tr>
<tr>
<td></td>
<td>• Encouraging Sharia Online Trading System (SOTS) and islamic index</td>
</tr>
</tbody>
</table>
## Development Strategies and Action Plans (II)

### Developing HR and IT
- Enhancing quality and quantity of human resources
- Developing infrastructure of information technology

### Examples of Action Plans
- Educating market players
- Facilitating Certification for Islamic experts
- Designing application of Islamic stock screening
- Building risk-based supervision

### Promotion and Education
- Educating and Socializing Sharia Capital Market to the Public
- Cooperating in Promotion to Global Market
- Cooperating with Higher Education institutions

### Examples of Action Plans
- Creating Islamic financing branding via logo and tagline
- Massive socialization to public and to education institutions
- To include Sharia product materials into Curriculum
- TOT for Lecturers
- Promoting cooperation with overseas regulators
- Participating in international Events

### Coordination
- Coordinating with Government and Related Regulators
- Coordinating with Supervisor of Sharia Banking and Sharia Non Banking Industry

### Examples of Action Plans
- Taxation policy
- Liquidity of sukuk market
- Promotion and education
- Strengthening banks and non-banks roles in developing Islamic capital market
Conclusion

Infrastructure investment is the key for Indonesia to achieve a sustainable economic growth

Infrastructure and connectivity will be the main focus of national development strategy

Structural shift from primary sector to manufacturing and services sector is essential to accelerate growth in the economy

Islamic financing has great potential to provide an alternative solution for infrastructure financing
Thank you for your attention

Syukran, Jazakumullah Khairan...

Contact us!

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