



Joint Programme 2023 Annual Progress Report

SDG Financing Portfolio - Component 2

Cover page

UNCT/MCO: Indonesia

Reporting Period: 1 January - 31 December 2023

JP title: SDG Financing- Catalytic Investments

Thematic SDG Areas: Food systems transformation; Digital transformation; Decent jobs & universal social protection; Transforming education; Climate change, biodiversity loss and pollution;

Gender Marker: Gender-responsive (for example, the JP aimed to respond to specific gender needs, such as linking social assistance with GBV response services or maternal health support)

Engine Room Activities: Shift in policy and regulatory frameworks; Devising a market-ready pipeline; Developing the 'deal room' (financing mix) ; Building capacity at scale;

Total estimated expenditures: USD \$4,309,309.00

Total estimated commitments (including expenditures): \$4,784,434.00

Executive Summary

In 2023, ASSIST JP effectively assisted the Government of Indonesia in the issuance of thematic bonds, securing over USD 2.2 billion from both global and domestic markets. Notably, this achievement encompasses the issuance of a USD 150 million Blue Bond, recognized as the world's first publicly offered sovereign Blue Bond in alignment with international principles. This financial leverage played a pivotal role in achieving the UN Sustainable Development Cooperation Framework Indonesia Outcome 4 on Innovation for SDGs Acceleration, specifically Output 4.2 on Innovative Financing and Partnership.

The JP played a crucial role in developing the Indonesia 2nd SDG Bond Impact & Allocation Report. The report highlights that the SDG bond funded projects under social protection, agriculture, and education sectors—benefitting over 3 million families across the country, contributing to SDG's key transitions of social protection and jobs, food system and education transformation through SDG 1, 2 and 4.

The JP has broadened its efforts to encourage issuance of corporate thematic bonds through a series of capacity building activities to corporates and financial institutions. Technical assistance was extended to PT Sarana Multigriya Finansial, a state-owned secondary finance company, for the issuance of Indonesia's inaugural social bond and sukuk, raising a total USD 45.4 million in December 2023.

To facilitate SDGs investments at the sub-national level, the JP, together with the Ministry of Finance, published the "Assessment on Indonesia's Municipal Bond Landscape" which identified 8 potential provinces as the prospective issuers. Following the launch, a training on Innovative Finance was organized to enhance 109 government and non-government participants' understanding of financing through Municipal Bonds. Additionally, the JP has consistently supported the GoI in strengthening its PFM and Public Finance for Children (PF4C), manifested through the development of Child Budget Analysis (CBA), engaging policy dialogues, conducting CBA training, widespread dissemination, and strengthened public engagement through the Budget Olympic.

Relevant to SDG-Linked Loan, the JP initiated engagement and support to financial institutions on sustainable finance like aiding in developing Sustainable Finance Frameworks (SFF) for five committed financial institutions: Bank Aladin Syariah, Bank Jago, BTPN Syariah, BCA and BTN. Specifically, the JP assisted BCA in developing a sustainability-linked loan (SLL) product. In addition, several JP-assisted smallholder agrifood farmers received loans from Bank Rakyat Indonesia.

The Indonesia Impact Fund invested USD 500K into a fisheries cold-chain storage and logistics startup. At the time of writing, the return on investment from the fund's investees has surged by 230% from the initial value. In tandem, the JP launched Catalytic Funding (CF) with the Indonesian Environment Fund Agency (BPD LH) to leverage more impact from the IIF's investees towards the SDGs. To foster an investment-ready pipeline, the JP conducted two accelerator programs to build business scalability and impact measurement and management capacity. 26 enterprises participated in SheDisrupts Indonesia, focusing on women-led enterprises towards furthering JP's agenda towards women empowerment and LNOB priority. 12 enterprises participated in Blue Finance Accelerator, for startups/SMEs focusing on the blue sector. In collaboration with the Ministry of Cooperatives and MSMEs and the Ministry of Trade, the JP supported 12 pilot women and youth-led MSME leaders from a less-developed region to showcase their eco-friendly products under a collective brand "MyNyale" at Trade Expo Indonesia. This boosted their exposure to access global markets and attracted impact investors seeking opportunities in SDGs-oriented ventures.

Annual Progress

Main results achieved by the joint programme in 2023:

The GoI has received support from JP for the issuance of thematic bonds, such as SDG Bonds, Blue Bonds, and Green Sukuk, via a multifaceted approach. In 2023, the JP has supported over USD 482 million from the SDG Bond issuances in the domestic market, JPY 20.7 billion (USD 150 million) from Blue Bonds issuance in Japanese market, and USD 1.6 billion from Green Sukuk issuances in global and domestic markets. In partnership with the Asian Development Bank (ADB), the JP also provided technical assistance to PT Sarana Multigriya Finansial, a state-owned secondary finance company, for the issuance of Indonesia's inaugural social bond and sukuk in December 2023 -- successfully raising a total of IDR 500 billion (USD 32.4 million) through a social bond and IDR 200 billion (USD 13

million) of social sukuk. The JP played a role in reviewing the social bond framework and enhancing capacity through a series of training activities.

Given the scale of Indonesia, it is necessary to take the impact and the mechanisms across the country, through the sub-national levels. The JP expanded its support to the sub-national level by providing capacity building and developing knowledge products for local government to promote thematic municipal bond issuance. In collaboration with the MoF, the JP published the “Assessment on Indonesia’s Municipal Bond Landscape” which analyzes the challenges and opportunities of municipal bond issuance in the country. These challenges include ongoing regulatory developments, political dynamics, and costs and commitments associated with municipal bond issuances. At the same time, municipal bonds offer opportunities to provide additional financing sources for development priorities. The study also identified a list of prospective provincial governments for municipal bond issuances, with 8 provinces considered to be prospective issuers. These provinces are West Sumatera, South Sumatera, DKI Jakarta, West Java, Central Java, East Java, Yogyakarta, and South Kalimantan. The JP has followed up on by undertaking exploratory discussions and is currently developing tailored activities based on the identified needs of the provinces.

The Innovative Finance training in 2023 has enhanced 109 (63 males and 46 females) government and non-government participants’ understanding of leveraging financing through Municipal Bonds. In addition to that, JP has consistently supported the GoI in strengthening its PFM and PF4C, manifested through the development of Child Budget Analysis (CBA), engaging policy dialogues, conducting CBA trainings for 63 government officials (27 males and 36 females), and widespread dissemination. This has led to an increased awareness within the GoI about the necessity to improve and incorporate child-focused SDGs, particularly on PF4C, which has been incorporated into the GoI’s 2024 Macroeconomic Policy and Principles of Fiscal Policy document submitted to the Parliament in May 2023.

The JP has also strengthened public participation in fiscal policy discussion through the 2023 Budget Olympics, a joint initiative with the MoF, engaging 12,030 high school students (3730 boys and 8300 girls), 522 university students, and more than 410 teachers nationwide. The event is aimed to enhance children and youth and educators’ involvement in fiscal policy, fostering better literacy in social sector spending affecting them. Another initiative was the 'Analysis of Subnational Revenue and Expenditure Budget (APBD) 2023' competition. In collaboration with the MoF, this event drew in 3,700 high school students nationwide, focusing on fiscal literacy and active youth participation through debates, presentations, and quizzes. Furthermore, JP continued its support in leveraging faith-based finance for children in Aceh. Baitul Mal Aceh (BMA) disbursed USD 600,000 of Islamic Fund (ZISWAF), benefiting 688 households in Aceh, approximately 2,300 children, through child-responsive programmes supported by JP.

See more in the doc

Main Challenges, adjustments and lessons:

Constraints:

- Economic uncertainty due to the failure of banking institutions earlier this year has resulted in investors being more risk-averse leading to a reduced appetite for investing in innovative finance instruments.
- The government's shift in fiscal strategy, with an expectation of increased revenue, has reduced the need to borrow from the market through debt instruments like bonds.
- The negative perception of debt held by the public and politicians hinders the potential of subnational governments to issue municipal bonds or sukuk.
- Delayed timeline for the regulatory framework for municipal bonds development.
- The procurement processes for many project activities under Component 2 are experiencing delays due to various challenges, including an internal issue that requires the JP to change the procurement process for several activities.
- The lack of knowledge and awareness surrounding sustainable finance initiatives hindered the JP in engaging and promoting sustainable finance practices to financial institutions.

Adjustments:

- The Project has adjusted its approach accordingly for municipal bonds and is working to support the enabling environment interventions such as development of knowledge products and facilitating discussions to accelerate the completion of regulatory frameworks.
- Enhancing subnational government, public and political understanding about the benefits and risks of municipal bonds and sukuk can help mitigate the negative perception.
- In response to the global macro-economic situation and domestic challenges, the JP revisited specific outcome and output metrics in the Results Framework to ensure that the program objectives remain ambitious yet realistic. It was agreed to revise the project targets during the Project Steering Committee meeting.
- The initial project plan, which includes a guarantee scheme, was not aligned with UNEP internal regulations prohibiting fund transfers to for-profit entities. The JP revised the project plan and excluded the proposed scheme to mitigate this challenge.
- The current Sustainability Linked Loan scheme is not applicable for SMEs due to the high fee required for the mandatory assurance step. The JP is working with a financial institution and an off-taker in a pilot project to develop a feasible SDGs-linked loan product for SMEs.
- Moreover, the JP is engaging with various stakeholders, from the public, private, and subnational through workshops, trainings and communication products to raise awareness and build capacity on sustainable finance.

Lessons:

- There is a need for a credible party that can guide and accompany financial institutions' sustainability journey. The JP is currently taking a prominent role and is considered one of the institutional leaders in the sustainable finance area.

Priority Cross-cutting Issues

Cross-cutting results/issues

Under Component 1, the JP has ensured integration of gender equality and children/youth inclusion aspects to its interventions. A project supported by the SDG Bond allocation focuses on helping children in difficult situation, especially those facing emergency, sexual crimes, HIV and AIDS, pregnancy, disabilities, and orphans. Further, a series of site visits and SDG awareness-raising events that the JP has organized for Green Sukuk and SDG Bond across the year has actively engaged with local youth-led communities to raise knowledge on the JP's activities and its contribution to the SDGs. The integration of children and youth's participation through the programme reflected on the Child Budget Analysis/Tagging, Budget Olympics, and 'Analysis of Subnational Revenue and Expenditure Budget (APBD) 2023' competition.

The co-development of the Sustainable Finance Frameworks (SFF) under Component 2 will emphasize the importance of including gender-related activity as a part of the banks' frameworks. The JP will ensure that the SFFs incorporate a strategy on gender activities under the financial inclusion aspect of the framework.

Through SheDisrupts Indonesia 2023, the JP has supported 26 women-led enterprises in various industries ensuring that they can drive sustainable development while promoting gender-inclusive business practices and impact-driven economic development. The program also prioritizes gender issues, women's empowerment, and SDG contribution.

JP's technical assistance in a less developed region in Indonesia targeting private sectors especially women-led and specialized industries in textile (weavings) as well as shrimp farming which is considered as a male-dominated industry. This will drive changes towards the perception of women to be more independent economically by supporting their ventures through innovation, sustainability practices as well as access to financing opportunities by reinforcing their economic resilience while contributing to social and economic aspects of their communities.

How did the JP apply the Gender Marker

The JP is Gender-responsive (for example, the JP aimed to respond to specific gender needs, such as linking social assistance with GBV response services or maternal health support).

SDG Transitions Acceleration

The JP has contributed to the progress of SDG 1, SDG 4, and 13.

The JP has continuously supported the issuance of SDG Bond, including the development of its allocation and impact report – which outlined how the SDG Bond proceeds has largely contributed to the advancement of SDG 1: No Poverty, through the Family Hope Program (PKH). The Conditional Social Assistance Program (PKH) provides access to health and educational services for 3.052.604 poor families, particularly 728 pregnant women, and 3.226.138 students. Further, the bond's allocation has also contributed to transforming education, advancing SDG 4: Quality Education, through the establishment of vocational education (polytechnic) for aquaculture and fisheries located across rural and urban areas in the country, enabling access for youth communities, especially 8.773 children of primary actors (children of fishermen, fish farmers, fishery product processors, salt farmers, and fish traders) to access training and skills that can enhance productivity to improve well-being in the field of marine and fisheries. These examples illustrate the significant impact of SDG Bond proceeds in expanding crucial programs, such as conditional social assistance and vocational education. Consequently, these initiatives have extended their reach to a broader spectrum of individuals across diverse community layers.

In addition to this, JP continuously provides capacity building activities for MSMEs and small holders farmers in agrifood and aquaculture sectors in sustainability practices to enhance their resilience through knowledge transfer and skill development, contributing to their economic, social and environmental spheres. To expand the capacity building outreach nationwide JP is also in the middle of the development of e-learning platform Preneurhub.id, dedicated to revolutionizing the access to online self-learning and modules for Small and Medium Enterprises (SMEs) and start-ups in various sectors. By inviting experts and practitioners in their fields, the platform functions as an inclusive learning hub, breaking down geographical barriers and empowering entrepreneurs nationwide to embrace growth, innovation, and sustainable business practices by tackling challenges, and fortifying their resilience contributing to SDG 4: Quality Education and SDG:13 Climate Action.

The JP's support for the Sustainable Finance Framework development will facilitate financial institutions to produce more sustainable finance products that will contribute to several SDG achievements, including SDG 13: Climate Action. JP also consistently supports the private sectors, particularly Micro, Small, and Medium Enterprises (MSMEs) in the textile and jewelry industries. The support involves offering guidance on incorporating sustainability practices, including the adoption of eco-friendly materials, natural fibers, natural dyes, waste upcycling, and the utilization of locally sourced materials. In the aquaculture sectors, JP promotes the adoption of Standard Operational Procedures (SOP) for Aquaculture, IndoGAP certification, and the integration of technology for water management through collaboration with a tech company acting as an off-taker. Furthermore, JP actively supports the implementation of low-input and organic farming practices, aligning these efforts with the overarching goal of contributing to SDG 13.

Annual Reporting on Results

Exit strategy, scaling, sustainability and next steps

- As a part of the effort in enhancing transparency and accountability to investors, the JP will continue to provide its technical support in allocation and impact report development, including for the sovereign Blue Bond, SDG Bond, and Green Sukuk proceeds from the 2023 issuances. The project will provide support to the development of a Green/Social Bond Framework/Impact Report for a potential corporate issuer.
 - The JP will continue to provide support for potential municipal bond issuance, by developing knowledge product(s), awareness-raising, and capacity building to expedite the development of new regulatory frameworks.
 - The JP will continue to provide support for strengthening PFM, particularly on child-related Spending (PF4C), through budget tagging and training, including budget events to increase the public participation on fiscal policy

discussion.

- The JP will continue its support to maximize the potential of faith-based financing for the achievement of the SDGs, by providing technical assistance to faith-based organizations.
- The JP will continue to work with financial institutions and fintech start-ups in the shrimp farming pilot project to promote the SDGs-linked loan product for SMEs.
- The JP will continue to support financial institutions in designing and developing their sustainable finance frameworks as a foundation for sustainable business practices.
- The JP will continue to support BCA and other banks in launching and scaling up the SLL product. The JP plans to amplify the results through capacity-building events with the OJK to promote the product throughout the banking sector.
- The JP will continue to collaborate and support OJK in enhancing the capacity of financial institutions for sustainable finance.
- The JP will continue discussions with the Fund Manager on the potential roll-up of IIF into a global Fund with APAC-based VC, Investible.
- The JP will continue to advocate and enhancing the public-private partnerships to create an entrepreneurial and innovative ecosystem, including the implementation of several initiatives such as a Climate Resilient Cities Pre-Accelerator (CRC IVA) programme, capacity building programme for women-led MSMEs in coastal areas, continued implementation of the Catalytic Funding program and structuring of blended finance mechanism for seed funding disbursement.
- The JP will continue supporting the capacity building of MSMEs and start-ups through online learning platform which will be integrated with the Ministry of Cooperatives and SMEs entrepreneurship platform. The modules resulted from the experience in the field will be provided at the platform as references for the enterprises to tackle their challenges and reinforce their resilience.
- The JP will continue to provide support to MSMEs to tap into global market through the collective brand “MyNyale” and the establishment of a cooperative as a chamber for MSMEs to scale up their businesses and memberships, to collectively produce products based on sustainability standards, to expand the market outreach as well as to unlock investment opportunities.
- The JP will support IIF Fund Manager in coordination of the development of the annual Impact Report of the current 4 investees. The Fund Manager with selected vendor is currently undertaking a data collection and report formulation process. The report is tentatively set to be published in Q2 of 2024

Measuring and reporting on impact

Component 2:

The JP’s support for the Sustainable Finance Framework development will facilitate financial institutions to produce more sustainable finance products and help financial institutions’ business practices transition into a more sustainable one, accelerating their actions in contributing to SDG achievements and benefiting people and the environment. In addition, the JP’s joint capacity-building programme and research plan with OJK Institute are hoped to produce more alignment between the OJK’s sustainable related policies and regulations to protect people, community, and environment and the financial institutions’ action from fulfilling the set requirements.

The JP’s SDGs-linked loan for the shrimp farming pilot project aims to encourage more sustainable practices among smallholder shrimp farmers to create a better environment for people and the ecosystem. In addition, in the demand side, JP’s technical assistance and capacity building activities for SMEs and start-ups in four sectors (textile, jewellery, agrifood, and aquaculture) in less-developed region have benefitted more than 250 women and youth-led SMEs. The technical assistance is expected to bring about positive impacts to local SMEs in a less-developed region to upgrade their businesses by implementing sustainability practices widening their market outreach and expanding their access to SDGs-financing.

Component 3:

Indonesia Impact Fund (IIF) benefited communities through investment in impact-oriented startups within the sectors of education, fisheries, and climate action. The Fund also assisted in enhancing investee business growth -

enabling job creation, economic growth, and innovation. The engagement with women-led business through the program SheDisrupts Indonesia and BFA further empower women entrepreneurs to enable entrepreneurial inclusivity, access to networks, technical expertise and in building impact measurement and management capacity towards alignment to the SDGs. Through the IIF, the JP contributes to environmental sustainability by supporting startups focused on climate-related sectors. The specific indicator related to sustainable practices adopted by investees would directly demonstrate the positive impact on the planet.

Overview of progress toward Financial Instrument(s)

a) Thematic Bonds - The JP has continued to provide advisory and technical support for the issuance of Green Sukuk in both global and domestic market—raising USD 1.6 billion, SDG Bonds in domestic market—raising USD 482 million, as well as the inaugural Blue Bond in the Japanese market—raising JPY 20.7 billion (USD 150 million). These bonds are issued under the Republic of Indonesia SDG Government Securities Framework, which was developed back in 2021 with support from UNDP. The JP's support towards the deployment of these thematic bonds extended from the underlying project selection and continued until the allocation and impact report development. In addition, the JP also provided technical assistance of bond framework review to PT. Sarana Multigriya Financial which resulted a total of USD 45.4 million from the social bond (USD 32.4) and social sukuk (USD 12 million) issuances.

b) Sustainability-Linked Loan (SLL) by BCA – The JP has been advising BCA in structuring its SLL loan products. BCA has been requested by their corporate clients to provide SLL products. After a series of knowledge-sharing sessions and discussions with BCA, they are preparing the SOP for the SLL products and looking to offer the SLL product as soon as the SOP is finalized.

c) SDGs-Linked Loan on Shrimp Farming – The JP has been working with Akseleran, a P2P lending fintech, and JALA, an off-taker, to create a feasible SDGs-linked loan scheme for shrimp smallholder farmers. JALA is collecting baseline information on the site, which will be used to develop the financial scheme in 2024.

d) Impact Equity Fund managed by Mandiri Capital Indonesia - As one of the financial instruments supported by JP, continues pipelining and investments towards Indonesian enterprises with impact orientation. Indonesia Impact Fund is supported by the JP through Impact Advisory (development of impact framework, impact indicators, impact review to possible investees as well as technical assistance to investees in the framework of impact measurement and management), continuing best practice of imbuing impact within investments. In 2023, IIF has made a USD 500K investment in a fisheries cold chain storage and logistics company. As of Q4 of 2023, the total return of investment value from the investees has reached up to 230% from initial investment value.

Completed transactions

During 2023, a series of domestic SDG Bond issuances has been carried out by the MoF, which totals IDR 5.6 trillion (USD 482 million). The bonds have been sold with 7-year and 8-year maturity periods, with a coupon rate of 7.375%.

In May 2023, the inaugural Blue Bond issuance took place in the Japanese Yen market, amounting to JPY 20.7 billion (USD 150 million) -- the bond was issued both with 7-year and 10-year maturity periods, with 1.2 and 1.43 percent coupon rates respectively.

Green Sukuk was issued twice in domestic retail format, in May and November 2023, raising IDR 3.3 trillion (USD 219 million) and IDR 5.5 trillion (USD 366 million), with a 6.4% and 6.5% coupon rate respectively. In November 2023, the Ministry of Finance has also issued Green Sukuk in the global market, amounting to USD 1 billion, with a 10-year maturity and 5.6% coupon rate.

In December 2023, PT Sarana Multigriya Finansial has issued Indonesia's first corporate social bond & sukuk in the local currency market, raising IDR 500 billion (USD 32.4 million) through a social bond and IDR 200 billion (USD 12 million) through a social sukuk. Both instruments were issued with a 6.9 percent coupon rate and a 5-year tenor.

Through the Indonesia Impact Fund, one investment was made to a fisheries cold-chain storage and logistics company - Fishlog, amounting to investment of USD 500K in Q1 of 2023. Since Q4 of 2023, the Fund reported that increase in investment value of portfolio has reached up to 230% from initial investment.

In 2023, a sum of USD 26,000 loans from BRI were disbursed to assist 10 JP-assisted smallholder agri-food farmers to bolster their enterprises through the implementation of sustainable agricultural practices, specifically emphasizing on low-input and organic farming methods.

Strategic Partnerships, Documents and Communications

Multi-stakeholder engagement

National government; Sub-national Governments; Civil Society Organizations; IFIs/DFIs; Commercial banks;

How did the JP facilitate collaboration with diverse stakeholders

- Partnership with the Ministry of Finance, specifically with the Directorate of Government Debt Securities, Directorate of Sharia Financing, and Directorate of Regional Financing and Economy, ensures the Project access to continuously advocate for the integration of SDGs into the country's debt instruments. At the subnational level, the MoF establishes the underlying policies and regulations for municipal bond/sukuk issuance—and is one of several ministries authorized to provide recommendations to subnational governments to issue bonds.
- Partnerships with local governments is crucial for creating a conducive environment and local level framework/required documents for the issuance of municipal bonds/sukuk. These are also key to responding to local needs more effectively. It is also important to strengthening the public financial management of Subnational Governments (SNGs) and fostering public acceptance of leveraging debt to accelerate the achievement of SDGs.
- Partnership with the Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX) is crucial for promoting thematic bond issuance and in tapping into the capital market ecosystem and its stakeholders, further enabling the JP to expand its reach to corporate sector.
- Partnership with the Coordinating Ministry of Economic Affairs would be strategic given their access to other implementing partners, donor agencies, and their planned interventions, as well as to subnational governments, resulting in direct access to ongoing municipal bond issuance plans.
- Partnership with the ADB in supporting PT Terregra and PT. SMF to develop and issue a green bond, social bond and Sukuk – by leveraging institution's expertise to provide technical assistance throughout the pre-issuance (framework development and certification process) and the post-issuance (impact measurement and reporting). Support for PT Terregra has been formalized through a Memorandum of Understanding (MoU), signed in June 2023.
- Partnership with Bappenas (as the SDGs secretariat) and other line ministries (as project owners for SDG Bond) are also crucial for the success of SDG Bond. Data collection process for SDG Bond heavily relies on collaboration with line ministries—mutual interest and understanding ensures an effective and efficient process.
- Engagement with commercial banks in the form of support and assistance in developing sustainable finance frameworks helps the JP to promote sustainable finance practices and the development of sustainable finance products and services, including sustainability-linked loan products.
- Partnership between the JP team and the OJK Institute under Component 2 resulted in the opportunity to develop capacity-building events and provide advisory related to sustainable finance.
- Continued supports from the provincial government of West Nusa Tenggara as a pilot locus as well as the associations (ASPPUK, KADIN, MAPORINA, ICA, and APJI) is pivotal for JP to assist women and youth-led MSMEs in capacity building activities in sustainability practices and enterprise upgrading, enabling them to improve knowledge and to unlock potential market as well access to finance opportunities for their reinforced resilience in economic, social and environmental aspects.
- Partnership with Mandiri Capital Indonesia and Mandiri Investment Management under the engagement of Indonesia Impact Fund remains vital to conduct pilot ex-ante impact due diligence (review) to one company receiving investment from Indonesia Impact Fund where in 2023, one investment amounting to USD 500K was disbursed. IIF also continues to develop the Impact Report as they have selected a vendor and continued discussions with investees. The IIF Impact Report is slated to be published tentatively on Q2 of 2024.
- Partnership with ADB as well as Coordinating Ministry of Maritime and Investment Affairs (CMMIA) continued to be pivotal in advancing blue economy sector and enabling investments. SEE MORE.....

Financial leverage

\$2,280,000,000.00

Donor and Strategic events attended by JP in 2022

Kick-off meeting	JP steering committee/ programme board meeting	Strategic partners/ donors event
	Yes, in 2023	Yes, in 2023

Focus on LNOB cross cutting principles

Human Rights	Persons with disabilities	Youth	Environmental and social standards
No	No	Yes	Yes

Beneficiaries

Number of beneficiaries

\$6,369,549.00

Percentage (%) of women benefited among the total number	Percentage (%) of children & youth (0-24 years of age) benefited among the total number	Percentage (%) of older persons (age 60 and above) benefited among the total number	Percentage (%) of persons with disabilities benefited among the total number
47.6	17.17	22.04	2.06

Communications

Voices from the field

- "The implementation of the ASSIST programme has elevated the UN's work on sustainable finance to new heights. UNDP is proud to have been able to facilitate, through the Joint Programme, the mobilization of nearly 3 billion USD since 2021 through thematic bonds issued by both the government and private sector, fostering a positive impact on social justice and marine sustainability. Additionally, we've enhanced the capacity of early-stage startups, aligning their businesses with the SDGs and providing access to impact investment through the Indonesia Impact Fund. Our commitment remains steadfast to fostering collaboration and innovative thinking, ensuring the realization of our shared goals and making a lasting impact on society.", Mr. Norimasa Shimomura, UNDP Indonesia Resident Representative

- "By upgrading their businesses and increasing sales, UNIDO's technical assistance aims to take SMEs active in agri-food, textiles and jewelry sectors to the next level. As our project beneficiaries streamline operations, become more competitive and sustainable, while expanding market outreach, this not only enhances their appeal to financial institutions but also facilitates access to a wider variety of financing opportunities, ultimately strengthening their overall economic resilience". Mr. Marco Kamiya, UNIDO Country Representative for Indonesia and Timor Leste.

- "We greatly value our collaboration with UNIDO, which takes a comprehensive approach to uplift SMEs in Lombok in four pivotal sectors (textile, jewellery, agrifood, and aquaculture). Serving as a pilot initiative, it addresses fundamental challenges encountered by both traditional and innovative industries in Indonesia. The approach includes demand-driven capacity building leading to the adoption of innovative and sustainable practices, coupled with assistance in gaining market access and financing opportunities. This tailored strategy aims to tackle the common and underlying issues faced by SMEs, ensuring a thorough and long-term solution for them to gain access to the global market". Mr. Luhur Pradjarto, Senior Advisor to the Minister for Interagency Relations, the Ministry of Cooperatives and SMEs.

Declaration

We hereby confirm that the information provided in this update is duly reviewed and approved by the RC and all PUNOs involved in the Joint Programme.