

# IFN FORUM

## INDONESIA

#IFNIndonesia17

2017

## POST-FORUM ANALYSIS REPORT



27<sup>th</sup> July 2017

Four Seasons Hotel, Jakarta

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## Indonesia: Taking the bull by the horns

**The IFN Indonesia Forum 2017 was a resounding success, gathering over 330 senior industry players from across Asia and the Middle East at the Four Seasons Hotel on the 27<sup>th</sup> July 2017. Back in Jakarta for the ninth time, the forum adopted a favorable new streamlined format with new sessions and topics including REDtalks (an interactive presentation on an innovative idea advancing the industry), an onstage interview as well as a panel with state-owned enterprises.**

The well-attended event demonstrates the keen interest of both foreign and domestic players in the Indonesian Islamic finance sector, which is undergoing major transformation driven by policy changes and measures from the highest of authorities. 2017 in particular is marked by potentially game-changing initiatives, including the official launch of the National Islamic Finance Committee headed by President Joko Widodo as well as the formation of a new Hajj funds management agency.

“The government has been taking fundamental steps to establish itself as a key player in the global Islamic finance landscape,” said Robert Pakpahan, the director-general of budget financing and risk management of the finance ministry, in his keynote address. Reaffirming the government’s commitment to Islamic finance and underscoring the immense potential of the world’s most populous Muslim nation, Pakpahan highlighted the Republic’s success in the domestic and international Sukuk market with its consistent and highly in-demand Islamic offerings as well as its national masterplan for Islamic finance and fintech to enhance existing infrastructure and performance and create new opportunities in the local and global landscape as a formidable international player.

However, the government is not oblivious to its current standing.

“We know that despite these efforts, the position of Indonesia in the global Islamic finance landscape is not yet considered as systematically important,” admitted Pakpahan. “Indonesia’s share of global banking assets is still quite low at 1.6% whereas its Islamic funds’ assets under management (AuM) are only 3% of total global AuM. We only perform better in Sukuk where we hold 12.1% of the market share in 2016, second only to Malaysia. Therefore, there is still plenty of room to work on.”

Infrastructure was highlighted as a key catalyst for Indonesia to reach its Islamic finance ambitions, and this was seconded by market players. With approximately US\$450 billion in funding needed by 2019, there are huge opportunities for Islamic finance to fill the gap, not only by Islamic finance players, but also by other market participants.

“Banks will not be able to support the entire financing needs of these projects,” said Ricky Antariksa, the executive vice-president and head of public sector and energy of Bank Maybank Indonesia. “We will see capital markets playing an important role as well as offshore investors.” State-owned enterprises are also another crucial piece of the Indonesian Islamic finance puzzle as they answer the clarion call of the government to utilize Shariah compliant vehicles to support national infrastructure projects.

# POST-FORUM ANALYSIS REPORT



**09:15 – 10:00**

## Islamic Finance and Banking in Indonesia: 2017 and onwards

With the finalization of the National Committee on Islamic Finance; the formation of the Hajj management fund, BPKH; the establishment of a new Waqf-focused institution; the initiation of the Jakarta Islamic Financial Center and the continuous march of fintech and the development of the Islamic capital markets, 2017 may prove to be a monumental year. We ask the industry's elite to share their views.

Moderator:

**Hanim Hamzah** — Regional Managing Partner, ZICO Law Network

Panelists:

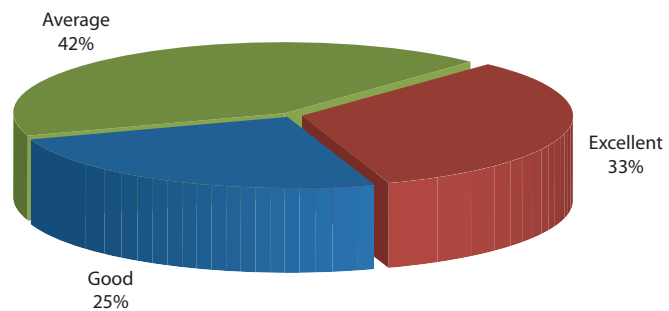
**Ahmad Nazmi Camalxaman** — Head of Islamic Banking, RHB Bank Singapore

**Felia Salim** — former Vice-President Director, Bank Negara Indonesia

**Herwin Bustaman** — Head, Shariah Banking, Bank Maybank Indonesia

**Irwan Abdalloh** — Head of Islamic Capital Market Development, Indonesia Stock Exchange

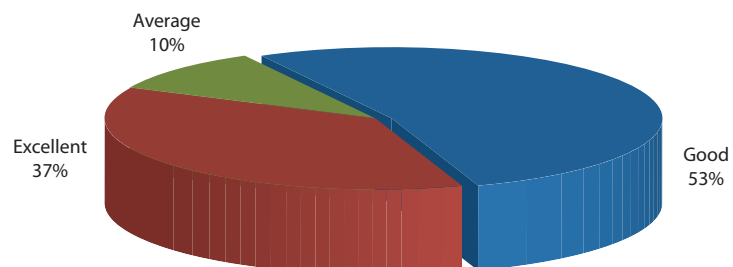
**Mohamad Safri Shahul Hamid** — Senior Managing Director and Deputy Chief Executive Officer, CIMB Islamic



**10:00 – 10:15**

## Keynote Address

**Robert Pakpahan** — Director-General of Budget Financing and Risk Management, Ministry of Finance, Republic of Indonesia





# POST-FORUM ANALYSIS REPORT



10:15 – 10:45

## The Indonesian State-Owned and Government-Linked Sector: What Options does Islamic Finance Offer?

*Potentially large and mostly untapped, does this sector offer interesting and viable opportunities for Islamic finance and banking in Indonesia? What issues do state-owned enterprises face and what solutions could Islamic finance offer? We hear views from a cross-section of issuers and arrangers. (Brought to you by Bank Maybank Indonesia)*

Moderator:

**Azleena Idris** — Managing Director and Head of ASEAN, SHAPE Knowledge Services

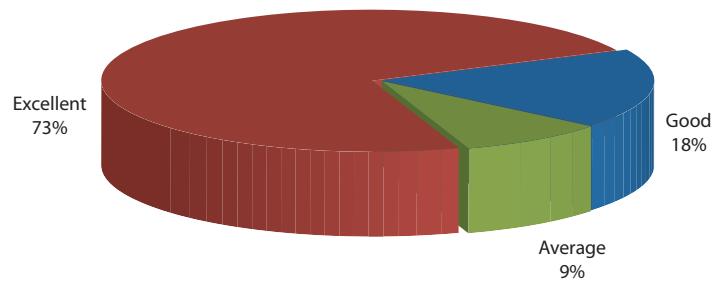
Panelists:

**Dimas Wikan Pramudhito** — Finance Director, Antam

**Indar Barung** — Head of Financing and Investment, Sarana Multi Infrastruktur

**Ricky Antariksa** — Executive Vice-President, Head of Public Sector and Energy, Bank Maybank Indonesia

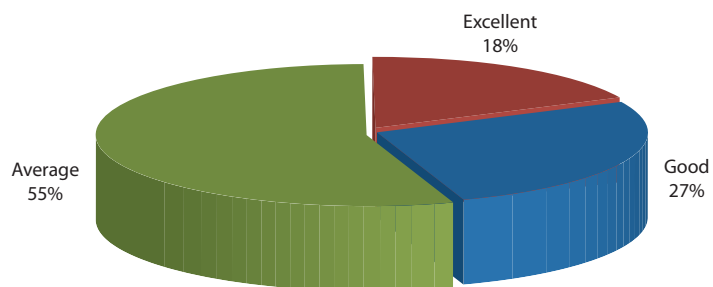
**Tunggul Rajagukguk** — Finance Director, Waskita Karya



10:45 – 11:00

## Presentation: Shariah investing on Bursa Malaysia-i

**Jamaluddin Nor Mohamad** — Bursa Malaysia



# POST-FORUM ANALYSIS REPORT



11:30 – 12:00

## Funding Infrastructure Requirements in Indonesia: Opportunities for Islamic Finance

Estimates suggest that Indonesia may potentially require US\$500 billion of infrastructure financing in the coming years. What role does Islamic finance, in particular Musharakah-based financing structures and project Sukuk, offer? We examine active sectors, structures, risks and opportunities in this exciting area.

Moderator:

**Ruslena Ramli** — Head of Islamic Finance, RAM Rating Services

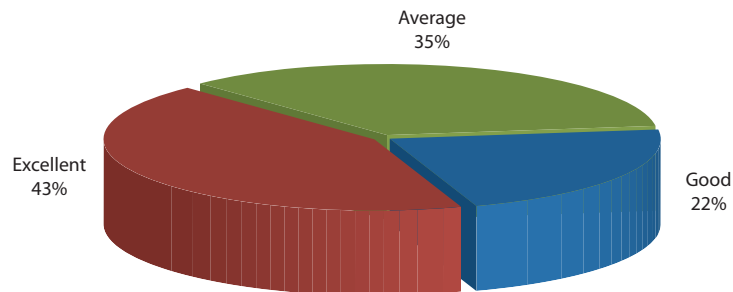
Panelists:

**Bernardus R Djonoputro** — Country Head of Infrastructure and Capital Project, Financial Advisory, PT Deloitte Konsultan Indonesia

**Hitesh Asaporta** — Managing Director, Capital Markets, Emirates NBD Capital

**Ibrahim Ali Shoukry** — Resident Representative and Director, IDB Group

**Iman Rachman** — Finance Director, Pelabuhan Indonesia II



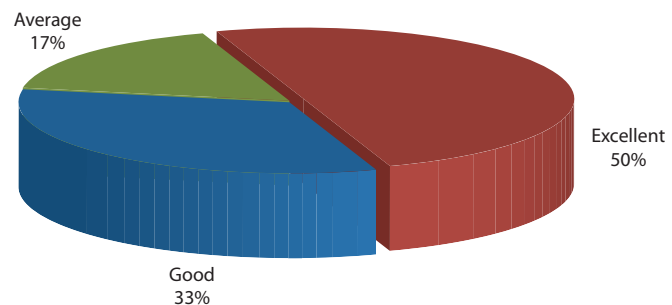
12:00 – 12:20

## Onstage Interview: Does Islamic Investing Cost?

An empirical study: Evaluating investing in Social Responsible Investments (SRI), Islamic or Conventional

**Kavilash Chawla** — Partner, Baton Global and Visiting Scholar, Drake University, the US

**Syed Mashafuddin Syed Badarudin** — Head of Institutional and Compliance Business, CIMB Principal



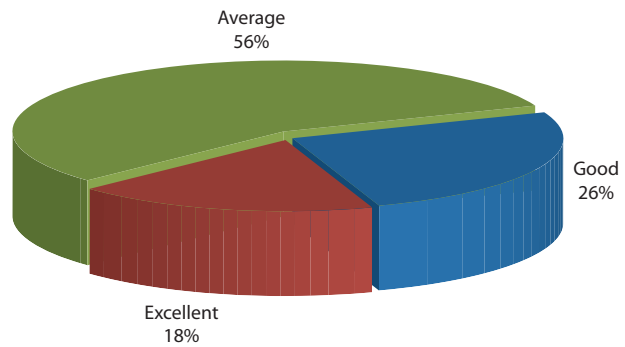
# POST-FORUM ANALYSIS REPORT



12:20 – 12:30

## Presentation: Waqf as a Method of Mobilizing Funds in Indonesia

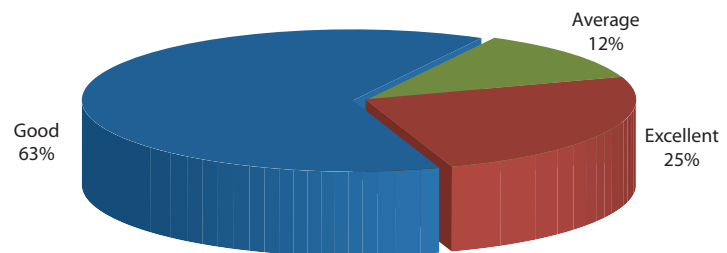
**Akhmad Affandi Mahfudz** — Director, ZICO Shariah



12:30 – 12:40

## REDtalks Innovative ideas to advance the industry **Blockchains: Mining Numbers Not Gold**

**Mark Smalley** — Co-Founder and CEO, Neuroware



# POST-FORUM ANALYSIS REPORT



12:40 – 13:15

## Ethical, Sustainable and Responsible Finance, Investment and Development in Indonesia

*With interest in responsible investing and sustainable development ever increasing, Islamic finance products that are also ethical and sustainable offer financial institutions and asset managers an opportunity. We look at the buy-side as well as the potential offered by capital-raising instruments such as green Sukuk.*

Moderator:

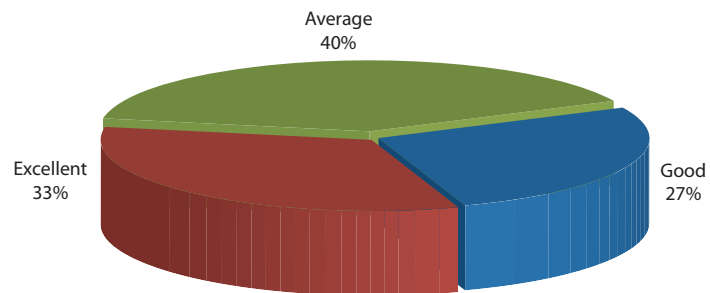
**Ramlie Kamsari** — CEO, Nomura Islamic Asset Management

Panelists:

**Ariff Sultan** — Regional Director, IdealRatings

**Bharat Joshi** — Investment Director, Aberdeen Asset Management

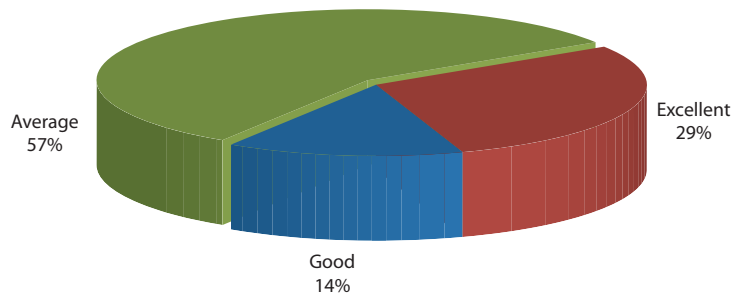
**Intan Syah Ichsan** — COO, Samuel Aset Manajemen



13:15 – 13:25

## Potential Collaboration between Indonesia and Jordan for the Advancement of Islamic Finance

**Mufti Hamka Hasan** — Chairman and CEO, Hati International; Member, Indonesia – Jordania Business Council





# POST-FORUM ANALYSIS REPORT



13:25 – 14:10

## Preparing for the Future: Financial Technology in Indonesia

*In light of OJK's 2016 release of the first Indonesian fintech regulations, what does the advancement of technology mean for financial institutions in Indonesia? We analyze opportunities and challenges as well as likely industry shifts and developments in product and delivery channels.*

Moderator:

**Noor Meurling** — Senior Foreign Legal Consultant, Dewi Negara Fachri & Partners in association with Hogan Lovells

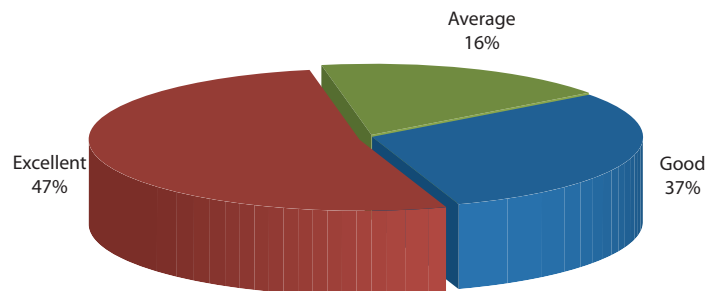
Panelists:

**Adrian Gunadi** — Co-Founder and CEO, Investree

**Dima Djani** — Founder and CEO, ALAMI

**Dondi Hananto** — Principal, Unitus Impact/Kinara Indonesia

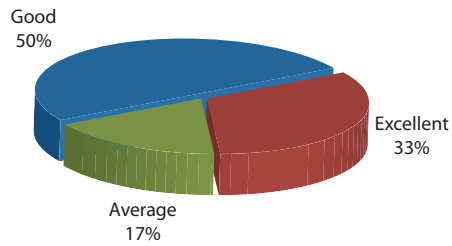
**Ronald Yusuf Wijaya** — Co-founder, Ethisventures



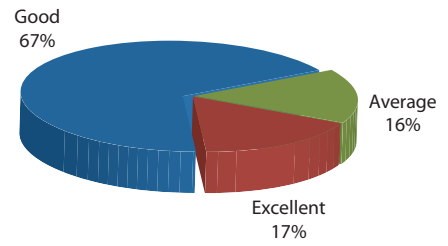


# POST-FORUM ANALYSIS REPORT

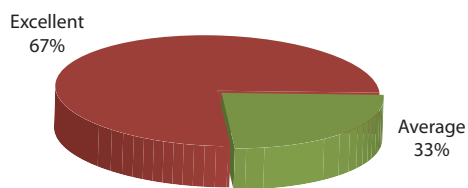
## Pre-event Contact



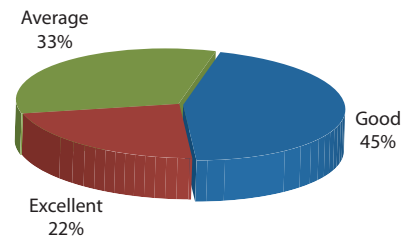
## Overall Evaluation of the Event



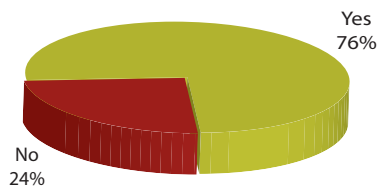
## Venue and Facilities



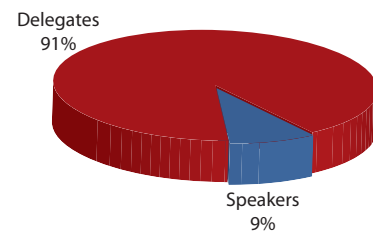
## Overall Evaluation of the Speakers



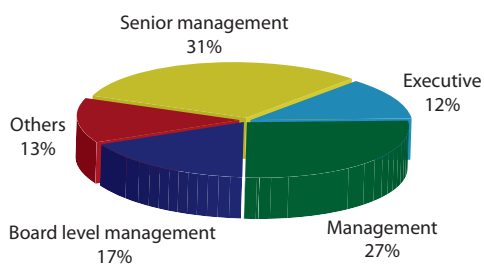
## Delegates Who Would Like to attend IFN Indonesia Forum 2018



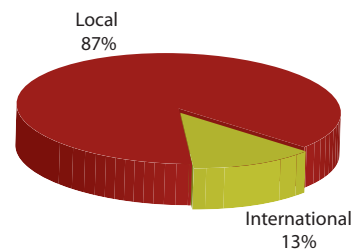
## Delegate Breakdown



## Delegate Job Title Breakdown



## Delegate Breakdown (International and local)



Board Level Management	62
Senior Management	111
Management	95
Executive	44
Others	46
<b>Total</b>	<b>358</b>

# POST-FORUM ANALYSIS REPORT





## SPEAKERS

COMPANY	NAME	JOB TITLE
Aberdeen Asset Management	Bharat Joshi	Investment Director
Alami	Dima Djani	Founder and CEO
Antam	Dimas Wikan Pramudhito	Finance Director
Bank Indonesia	Rifki Ismal	Senior Analyst
Bank Maybank Indonesia	Herwin Bustaman	Shariah Banking Head
Bank Maybank Indonesia	Ricky Antariksa	Executive Vice-President, Head of Public Sector and Energy
Bank Negara Indonesia	Felia Salim	Former Vice-President Director
Bank Syariah Mandiri	Dr Mulya Siregar	Chief Commissioner
Baton Global	Kavilash Chawla	Partner
BPJS Kesehatan	Fadlul Imansyah	Deputy Director
Bursa Malaysia	Jamaluddin Nor Mohamad	
CIMB Islamic	Mohamad Safri Shahul Hamid	Deputy CEO
CIMB Principal Asset Management	Syed Mashafuddin Syed Badarudin	Head of Institutional and Compliance Business
Deloitte indonesia	Bernardus Djonoputro	Country Head, Infrastructure and Capital Project, Financial Advisory
Dewi Negara Fakhri	Noor Meurling	Senior Foreign Legal Consultant
Emirates NBD Capital	Hitesh Asaporta	Managing Director, Capital Markets
Ethisventures	Ronald Yusuf	Co-Founder
IdealRatings	Ariff Sultan	Regional Director
Indonesia – Jordania Business Council	Mufti Hamka Hasan	Member
Indonesia Stock Exchange	Irwan Abdalloh	Head, Islamic Capital Market Development Head
Investree	Adrian Gunadi	Co-Founder and CEO
Islamic Development Bank Group	Ibrahim Ali Shoukry	Director, Resident Representative
Kinara Indonesia	Dondi Hananto	Principal
Ministry of Finance, Indonesia	Robert Pakpahan	Director-General of Budget Financing and Risk Management
Neuroware	Mark Smalley	Co-Founder and CEO
Nomura Islamic Asset Management	Ramlie Kamsari	CEO
Pelabuhan Indonesia II	Iman Rachman	Finance Director
RAM Rating Services	Ruslena Ramli	Islamic Finance Head
RHB Bank Singapore	Ahmad Nazmi Camalxaman	Islamic Banking Head
Samuel Aset Manajemen	Intan Syah Ichsan	COO
Sarana Multi Infrastruktur	Indar Barung	Head of Finance and Investment
SHAPE Knowledge Services	Azleena Idris	Managing Director and ASEAN Head
Waskita Karya	Tunggul Rajagukguk	Finance Director
ZICO Law Network	Hanim Hamzah	Regional Managing Partner
ZICO Shariah	Akhmad Affandi Mahfudz	Director





IFN Indonesia Forum 2017 sessions would be broadcast on IFN-TV. For more info, visit <http://ifn-tv.com/> to know more. IFN-TV Channel is a fresh new media platform video content. All IFN Forums are filmed session by session and uploaded to IFN-TV, allowing you to revisit your favorites, catch up on sessions you missed or share clips of interest with others — and offering those unable to attend a vital alternative to access invaluable industry insights. The channel will also host exclusive interviews with industry leaders, along with discussions, roundtables, seminars and much more.

## COMPANY LISTING

90 North Real Estate Partners | Ableace Raakin | ABNR Counsellors at Law | ADI Cipta Mustika | Aliph Global Capital | AmlInvestment Bank | Arka Projects | ARLC Solutions | Arvee | Asagro | Asia | Astra International | Asuransi Binagriya Upakara | Asuransi Dayin Mitra | Asuransi Jiwa Takaful | Asuransi Simas Jiwa Syariah | Asyki | Austrade | Axa Mandiri | AZP Legal Consultants | Bangun Sinar Indonesia | Bank BNI Syariah | Bank BRI Syariah | Bank CIMB Niaga | Bank Mizuho Indonesia | Bank Muamalat | Bank Syariah Mandiri | BCI Asia | Bima Group Asian Capital | Bismo Brevianto & Co | BM Center | BMT Ta`Awun Finance | BNI Asset Management | BNI Life Insurance | Bolehbuka Digital Indonesia | Britannia Proofreading Service | British Embassy | Bursa Malaysia | Business Law Department Binus | Castbay Marine | Cikarang Dry Port | CIMA Indonesia | CIMB Niaga | CIMB-Principal AM | CIMB-Principal Asset Management | CIMB-Principal Islamic AM | Cipta Graha Holding | Cipta Solusindo | Ciptadana Asset Management | Corpus Prima Mandiri | Crescent Trading | CV Lulus Jaya Powerindo | Daewo Sekuritas | DDCAP | Dealshaker | Departemen Keuangan | Desk Prima | Dewi Negara Fachri & Partners | DG Budget Financing & Risk Management | Diebold Nixdorf | Digitalland | Dilatika Mandiri | Dindano | Ekokon Nusantara | Emirates NBD | Emsindo Pola Citra | Entitas Trade Indonesia | ESQ Jaya Solusindo | Ethis Indonesia | Ethis Modal Syariah | Ethiscrowd Indonesia | Evolutionteams | Falcolaw Malaysia | Febi Uin Sunan Kalijaga | Fitch Ratings Indonesia | Flip.id | Foot Anstey | Gamma Omega Indonesia | Global Technology Indosolution | Greenbank | Hadiputranto, Hadinoto & Partners | Hidayanto Mayora & Partners | Ibnu Chaldun Jakarta University | Impact Factory | INCEIF | Indo Infra Guarantee Funds | Indocom Sukses Makmur | Indonesia Banking School | Indonesia Business Connection | Indonesia Commodity Icdx | Indonesia Eximbank | Indonesia Islamic University | Indonesia Jordan Business Council | Indonesia Stock Exchange | Indosolid Group | Induk Harta Insan Karimah | Indves Dana Syariah | Infinite Erp | ING Bank | Inspire | Investree | IPB | IDB | ISRA | Iti Serpong | Jaya Kusuma Utama | Jiepe | JS Global Corporation | Kapital Boost | Karya Mandiri | Kenanga Investment Bank | Khairul A & Co | Khatulistiwa Mandala Energy | Kinerjapay | Kresna Securities | Kuelap | Kumpulan Wang Persaraan | Labuan IBFC | Light Agency | Lyst Technologies | Maju Karya Sentosa | Mandiri NU / Integral Indonesia | Mandiri Sekuritas | Manulife Financial | Marketing Revoltion International | Maxco | Maybank Indonesia | Maybank Investment Bank | Maybank Kim Eng Securities | Maybank Syariah | Medeniyet University | Megapolitan | Meikarta | Millennium Sekuritas | Ministry of Finance | Mitra Sinergy Globalindo | Mitra Transaksi Indonesia | Monex | Multi Niaga Permai | Multi Niaga Permai Makmur | Muslimatech.id | National Australia Bank | NBAD | Norton Rose Fulbright | Nugraha Leman & Partners | OJK | Paj Advisory | Pawoon | Payten Aset Manajemen | PBMT Social Ventures | Pefindo | Pemeringkatan Efek Indonesia | Perbanas Institute | Perusahaan Pengelola Aset | PGRC | Pinjam.co.id | PNRI | President University | Prima Najah Mandiri | Prudential Life Assurance | Penjaminan Infrastruktur Indonesia | Qasir.id | RA INCEIF | RAM Ratings Services | RHB Bank | RHB Investment Bank | RHB Securities Singapore | RHB Sekuritas Indonesia | Rose Jwl | Rusyida Nusa Persada | Samuel Aset Manajemen | Sarana Multi Infrastruktur | SBCS Indonesia | SBI Islamic Fund (Brunei) | Sedania As Salam Capital | Selim Property | Sequis Life | Silverfox Indonesia | Sinarmas Agri | Sinarmas Sekuritas | Starpeak | Stambi Bandung | STIE Indonesia Banking School | Straits Law Practice | Stream Intelligence | Sugihtech Synergy | Sulawesi Indo Energy | Sun Life Financial Indonesia | Sun Life Syariah Indonesia | Tayank Entertainment | TCK | TNB & Partners | Tokyo Century | Transvision | Trijaya Pratama | Truba Jaya | Tugu Reasuransi Indonesia | Uin Sunan Kalijaga Yogyakarta | Universitas Negeri Jakarta | Universitas Trilogi, Jakarta | University of Djuanda | University of Indonesia | VFS Services Indonesia | Wahed Invest | www.mudahumroh.com | YKP Bank Rakyat Indonesia | Zico Syariah | Zicolaw |