

Republic of Indonesia

SDGs Government Securities Framework



August 2021

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1. Background

1.1 Introduction

The Republic of Indonesia (“Indonesia” or “RoI”) is a transcontinental country in Southeast Asia and Oceania, between the Indian and Pacific oceans. It is the world’s largest Archipelagic State which consists of more than 17,000 islands and is surrounded by vast oceans with abundant marine wildlife, populated by 76% of the world’s coral species and 37% of the world’s coral reef fish species.¹ With over 270 million people, it is the world’s 4th most populous country.²

Over 30 years, Indonesia has made significant economic progress – as indicated by its real GDP which has nearly quadrupled from USD 794.027 Billion (constant 2010, constant PPP) in 1990 to USD 3.046 Trillion (constant 2010, constant PPP) in 2018 (OECD, 2019). Indonesia’s real GDP is projected to keep growing at USD 5.163 Trillion in 2030 (constant 2010, constant PPP), which will place Indonesia among the five most powerful economies in 2030.³ This is in line with Indonesia Vision 2045 in which Indonesia is estimated to be a high-income country in 2036 and the 5th largest GDP in 2045. This notable economic progress has been followed by an improvement in standards of living – shown by the steady increase in real GDP per capita, as well as the enormous reduction in poverty rate by more than half from 23.4% in 1999 to 9.78% in 2020, qualifying the country to reach the upper middle-class status.⁴

Along with the rapid economic transformation and growing share of the manufacturing and services sectors to GDP, the share of agricultural sectors diminished with negative environmental and social impacts, including pollution, deforestation, and income inequality. Indonesia’s forest cover has dropped significantly with nearly half being eradicated in the last 50 years, and today, Indonesia is only second after China in terms of the highest contributors of plastic waste to the ocean. Aside from environmental problems, Indonesia is also still struggling with inequality issues within this booming economy. Since 2002, income inequality has been rising gradually, the Gini Ratio increased from 0.34 in 2002 to 0.38 in 2020.⁵ In addition, despite the promising potential, marine resources’ contribution to Indonesia’s GDP was only around 10% as of 2018, indicating an existing gap in achieving the full potential of Indonesia’s blue economy. Furthermore, COVID-19 pandemic as an unprecedented shock caused development targets becoming unachievable if national development is conducted in business-as-usual scenario. Realizing the challenges related to the country’s rapid development and recovery from COVID-19 pandemic, Indonesia is consciously committing to a sustainable development approach. Sustainable development now becomes a national goal in Indonesia, balancing economic growth, social inclusion, and environmental protection.

1.2 Indonesia’s Commitment Toward Sustainability

1.2.1 2030 Sustainable Development Agenda

In 2015, world leaders assembled to form the United Nations’ Sustainable Development Goals (“SDGs”), a shared blueprint for global prosperity and wellbeing by 2030 – which transferred from the unfinished agenda of Millennium Development Goals (see Appendix 1 for details). These interconnected 17 SDGs represent the targets of the international community’s commitment to

¹ [UNDP](#)

² [World Bank](#)

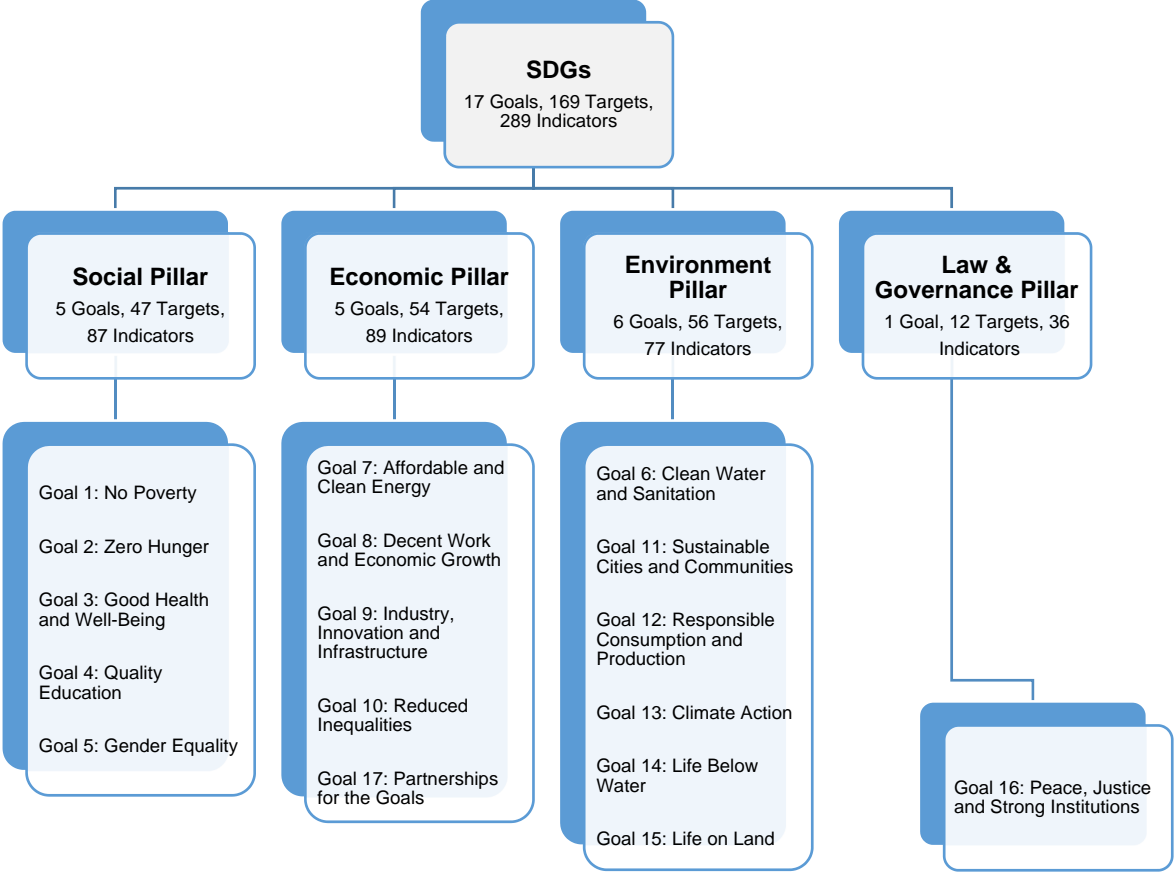
³ [Unicef](#)

⁴ [World Bank](#)

⁵ [Badan Pusat Statistik](#)

end extreme poverty, fight inequality and injustice, and mitigate the impact of climate change. A detailed table of 2030 SDGs Targets is included in Appendix 3.

There are mainly four pillars of targets:



Indonesia is committed to successfully implement the SDGs by achieving the 2030 development agenda. A legal basis has been enacted and an inclusive coordination team has been created to promote the achievement of the 2030 Agenda for Sustainable Development. This is ratified by a Presidential Regulation No. 59/2017 concerning the SDGs Achievement Implementation (Perpres 59/2017). With this regulation, the Government sets national targets in Medium-Term Development Plan (RPJMN), which are in line with the achievement of the SDGs. These national targets are used by Ministries/Institutions and/or Local Governments in the preparation, implementation, monitoring and evaluation of the SDGs National / Subnational Action Plans, and are used by and all other stakeholders in planning, implementing, and monitoring and evaluating the SDGs. Following the Regulation, the Ministry of National Development Planning has released Voluntary National Reviews and Annual SDGs Achievement Report to update progress on the SDGs front.

Indonesia’s RPJMN consists of national development priorities that have been converged with SDGs dimensions: human development, development of leading sectors, equity, and territorial, in particular addressing regional inequality. Of 169 SDGs targets, 124 were mainstreamed to the RPJMN for the year 2020–2024 - setting more targets and provides greater alignment with the SDGs. Thus, for Indonesia, implementing SDGs means implementing national development to contribute to the achievement of SDGs globally.

Table 1. Mainstreaming Global SDGs Indicator into National Target and Priorities

Pillar / Goal	# Global Target	# National Target in RPJMN 2020 – 2024
Social Pillar (Goal 1, 2, 3, 4, 5)	47	38
Economic Pillar (Goal 7, 8, 9, 10, 17)	54	37
Environment Pillar (Goal 6, 11, 12, 13, 14, 15)	56	38
Law and Governance Pillar (Goal 16)	12	11
Total	169	124

Mainstreaming SDGs nationally will provide strong fundamentals for SDGs implementation in Indonesia. To achieve the targets, each SDGs goal has corresponding programs, responsible line ministries, contributing non-state actors, and state budget (APBN) allocation. All of the planning efforts are part of a bigger picture to realize the 2045 Indonesia Vision in becoming *Indonesia Maju* (Developed Indonesia).

Indonesia’s SDGs Roadmap and Implementation

In order to achieve national goals that are in line with the achievement of the SDGs in Indonesia, Perpres 59/2017 concerning the Implementation of Achieving SDGs mandates the preparation of the SDGs National Roadmap and the SDGs National Action Plan. To carry out this mandate, the Ministry of National Development Planning of the Republic of Indonesia (BAPPENAS) has prepared the Roadmap of SDGs Towards 2030 in Indonesia. Such roadmap was developed through a long process and discussion by involving multi-stakeholder participation, ensuring that the contents of this roadmap reflect all stakeholders’ aspirations with rigorous exercises. The roadmap defines issues and projections of main SDGs indicators in each goal, including its forward-looking policies to achieve such targets.

For SDGs implementation, Indonesia prepared national action plan of 2017-2019 and now is formulating the 2020-2024 national action plan for achieving SDGs up to 2030. The national action plan consists of targets of each indicator of SDGs, policy directions, and programs and activities of the government and non-state actors to achieve the five-year period targets. At the subnational level, each provincial government is mandated to prepare the subnational action plan according to the period of government, including not only programs and activities at the province level but also programs and activities that will be implemented by the district government. The second edition of technical guideline for formulating the national and sub-national action plans has been launched in October 2020 to guide the 34 provinces and 514 districts/municipalities.

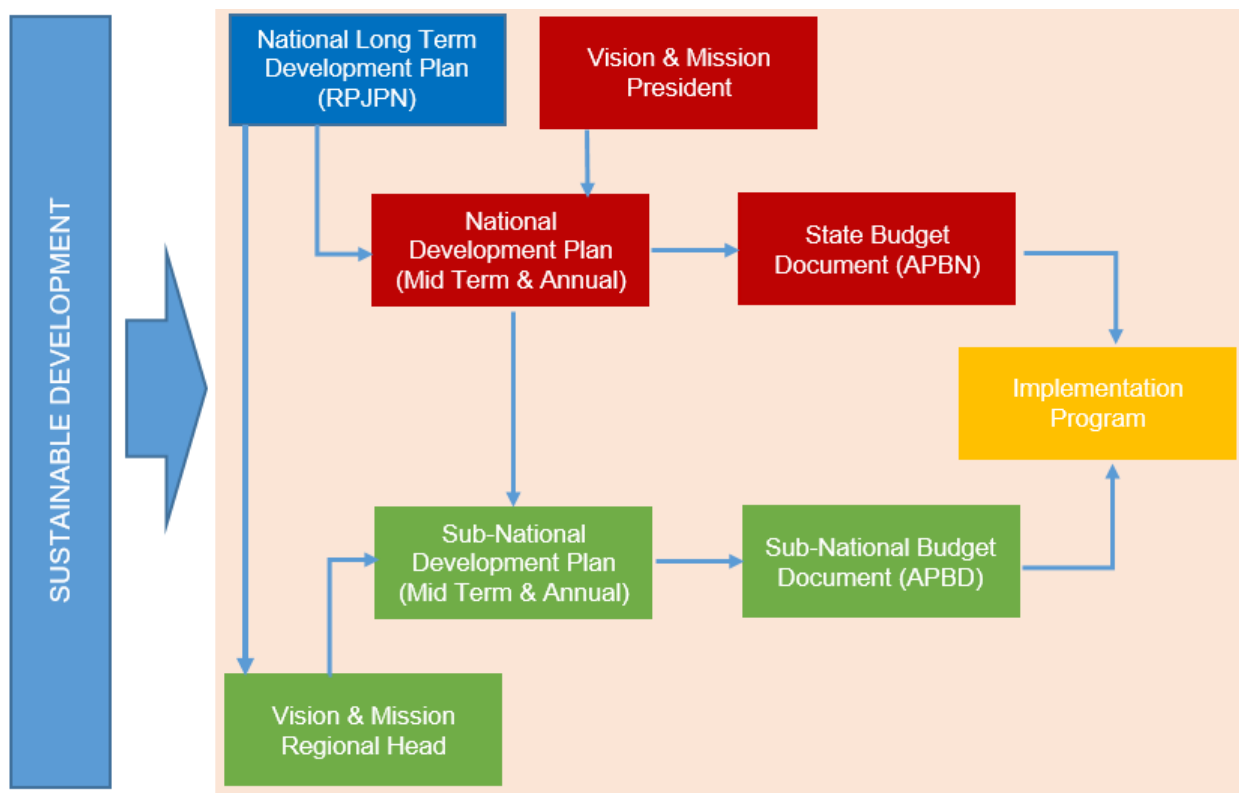


Figure 1. Integration of Sustainable Development within National and Sub-National Development Planning (Technical Guideline for SDGs Action Plan Development, 2020)

Indonesia has developed a strong commitment to successfully implement the SDGs and achieving the 2030 Development Agenda. The action plans and roadmap serve as important tools to guide all stakeholders on the directions and targets of the Indonesian 2030 agenda and requires strong collaboration among stakeholders and commitments in both project implementation and financing (see appendix 2 for the implementation plan).

Indonesia applies the inclusive principle at every phase of the planning and implementation process of SDGs. All stakeholders, namely the government, civil society organizations, philanthropy, and business, as well as academics and experts are always involved in the processes. Based on Perpres 59/2017, BAPPENAS has been mandated to coordinate the integration of SDGs into national development plans. This coordination role includes monitoring and evaluation, reporting on progress towards achievement of SDGs targets and indicators, encouraging budget availability from state and non-state sources, and establishing an SDGs National Coordination Team to direct development efforts at the national and regional levels. The SDGs National Coordination Team is tasked with strengthening a strong commitment from the national to the regional level and the work synergy of various Ministries/Institutions as well as stakeholders for the implementation and efforts to achieve SDGs in Indonesia. The SDGs National Coordination Team consists of Steering Committee, Head of BAPPENAS as Executive Coordinator, Implementation Team, Expert Team, Secretariat and Working Group for the four pillars of Social, Economic, Environmental and Governance development. The formation of the SDGs organizational structure at the regional level follows the structure of the SDGs National Coordination Team.

1.2.2 Climate Action and Biodiversity Preservation

Indonesia has a pivotal role to play in combating climate change. Its extensive tropical landscape and seascape with high biodiversity, high carbon stock values and energy and mineral resources are all contributing factors for the nation to be at the forefront of climate action and environmental protection. On the other hand, Indonesia's close position to the global ocean conveyor system makes it particularly vulnerable to natural disasters that will likely be exacerbated by climate change. Understanding such an important role and responsibility, Indonesia is strongly devoted to combating climate change and accordingly has made a number of commitments to step up its climate change adaptation and mitigation priorities.

To implement its commitment to reduce greenhouse gas (GHG) emissions, Indonesia has promulgated relevant legal and policy instruments, including the Presidential Regulation (PERPRES) No. 61/2011, National Action Plan to Reduce Greenhouse Gas Emissions (RAN-GRK), and the Presidential Regulation (PERPRES) No. 71/2011, the Implementation of a National GHG Inventory. The mitigation regulations are focusing on the sectors of Energy, Waste, Industrial Processes and Product Use (IPPU), Agriculture, and Forestry.

In addition to that, Indonesia has adopted the National Action Plan on Climate Change Adaptation (RAN-API) which provides a national framework for adaptation initiatives that has been mainstreamed into the National Development Plan. The medium-term goal of Indonesia's climate change adaptation strategy is to reduce risks on all development sectors (agriculture, water, energy security, forestry, maritime and fisheries, health, public service, infrastructure, and urban system) by 2030 through local capacity strengthening, improved knowledge management, convergent policy on climate change adaptation and disaster risks reduction, and application of adaptive technology.

As part of a responsible and committed global community, in 2015, Indonesia revised its commitment through Nationally Determined Contribution ("NDC") to an unconditional emission reduction target of 29% (from previously 26%), and conditional reduction target up to 41% of the business-as-usual scenario by 2030 (from previously by 2020). This NDC sets out Indonesia's commitment to low carbon, and climate-resilient future. For 2020 and beyond, Indonesia aims to reach archipelagic climate resilience from comprehensive adaptation and mitigation programs, and disaster risk reduction strategies. In 2016 Indonesia submitted its NDC and ratified the Paris Agreement by issuing the State Law No. 16 Year 2016 on Ratification of the Paris Agreement to the United Nations Framework Convention on Climate Change.

In July 2021, Indonesia submitted the Updated NDC to the United Nations Framework to the Convention. The Updated NDC reflects ROI's progression beyond the existing NDC as well as new elements, namely:

- (1) enhanced ambition on adaptation (as elaborated in the programmes, strategies and actions to achieve economic, social and livelihood, and ecosystem and landscape resilience),
- (2) enhanced clarity on mitigation by adopting the Paris Agreement Rules Book (Katowice Package),
- (3) national context that relates the existing condition, milestones, along with national development, for the period of 2020-2024, and indicative pathways towards long-term vision,
- (4) translating the Paris Agreement Rules Book with a view to enhance effectiveness and efficiency in implementing the Agreement and in communicating its progress and achievement, includes elaborated chapters on transparency framework at the national level and means of implementation, and

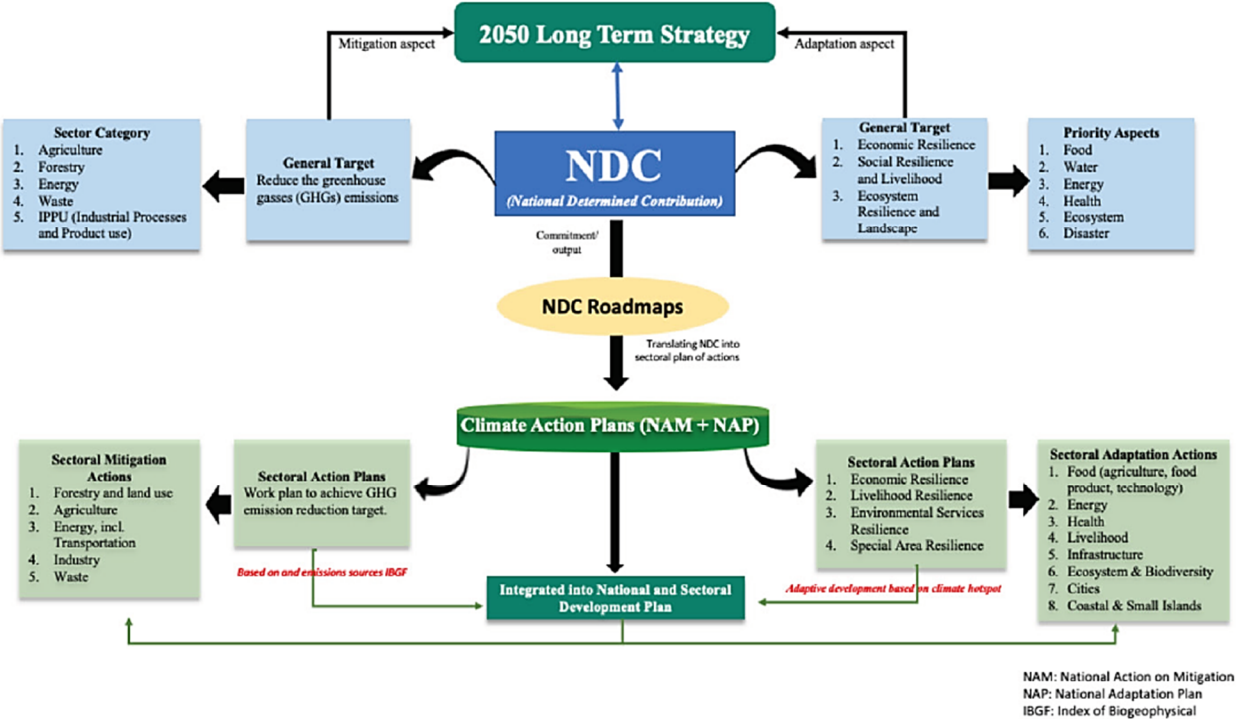
(5) oceans as a new elaborated element within the Adaptation.

Indonesia's Updated NDC also seeks opportunities for having international cooperation to support the achievement of our conditional target of up to 41% compare to business as usual scenario.

The NDC has set an ambitious mitigation target for forest and land use and energy sectors which account for about 97% of the total national commitment.

Along with the Updated NDC, Indonesia also submitted the Long-term strategy on Low carbon and Climate Resilience 2050 (LTS-LCCR 2050). The LTS-LCCR 2050 provides long-term national policy direction on climate change, with the pathway scenario based on the best available science.

Through LTS-LCCR 2050, Indonesia commits to increase ambition on GHG reduction by achieving the peaking of national GHG emissions in 2030 with net-sink of forest and land-use sector, reaching 540 Mton CO2e by 2050, and to rapidly progress towards net-zero emission in 2060 or sooner. The LTS-LCCR 2050 also sets the goal of adaptation pathways to reduce the impact of climate change on national GDP loss by 3.45% in 2050.



Source: Indonesia Long-Term Strategy for Low Carbon and Climate Resilience 2050.

1.2.3 Blue Economy

Marine economic development creates economic growth and has the potential to mitigate current and future anthropogenic damage to the marine environment. Therefore, the 2045 Indonesia Vision expects the contribution of the maritime sector to reach 12.5% of National GDP by 2045,⁶ which is double the current marine sector contribution in 25 years. The implementation of this vision is supported through the enactment of Law no. 27 year 2007 regarding the management of coastal areas and small islands in Indonesia, Article 14 of Law no. 32 year 2014 concerning marine management, the development of marine resources be conducted under the principles of the blue economy, and Law no. 45 Year 2009 amending Law no. 31 year 2004 concerning fishery.

Furthermore, the Presidential Decree Number 16 of 2017 concerning Indonesian Ocean Policy (IOP) serves as the main reference for all programs and activities related to Indonesia's maritime environment. The roadmap of IOP highlights seven policy pillars, one of them being the development of maritime economy, which aims to improve people's welfare by mobilizing resources to support the advancement of the marine sector.

In addition, RPJMN 2020-2024 that guides national development strategies over the next five years incorporates marine development as a core objective. The strategies include (1) developing fisheries management area (*Wilayah Pengelolaan Perikanan/ WPP*) as a spatial bases in developing sustainable fisheries; (2) managing marine ecosystem and service utilization sustainably; (3) increasing production, productivity, standardization, and quality control and assurance of marine products; (4) increasing business facilitation, financing, technology, and market for fishermen, including small-scale fisheries business production; and (5) increasing the human resources quality, technology innovation and development in maritime and marine sectors, and strengthen database of marine and fisheries. These strategies stated in RPJMN 2020-2024 imply that improving marine management is recognized as being critical to strengthening national economic growth and can effectively be tracked using specific targets with several corresponding indicators. The government also recognizes to continue efforts on strengthening governance and commitment in achieving targets as stated in SDGs 14 Life Below Water.

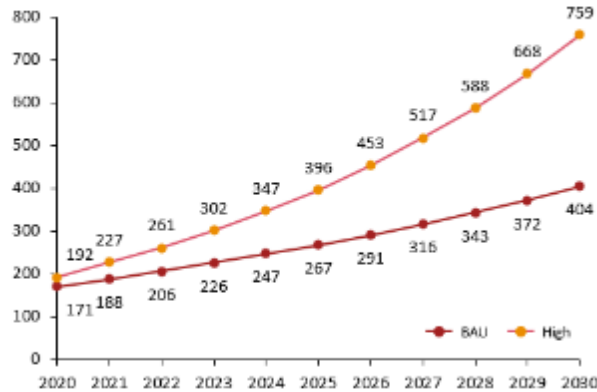
1.3 Bridging the Financing Gap

In order to achieve the SDGs and implement climate actions, as well as to cushion and recover from the COVID-19 pandemic, financing will serve as a key driver of progress. Indonesia will need USD 400 – 750 billion to achieve the 2030 SDGs targets (BAPPENAS SDGs Roadmap, 2019) and USD 247 billion for implementing climate mitigation action until 2030 (Second Biennial Update Report, 2018). Furthermore, COVID-19 has exacerbated the SDGs financing gap, as the government needed to allocate \$48 billion⁷ in 2021 for the National Economic Recovery program. Thus, one of the greatest challenges here lies in the existing gap between the needs and the available state financial resources. This indicates that reliance on the state budget alone will not be sufficient and that other funding sources will need to be explored.

⁶ [Unicef](#)

⁷ [Ministry of Finance](#), April 2021

SDGs Financing Needs in Indonesia
In USD Billion, 2020 – 2030



Source: SAPRENUS, SDGs Roadmap, 2018

Est. SDGs Financing Distribution
In USD Billion, 2020-2030

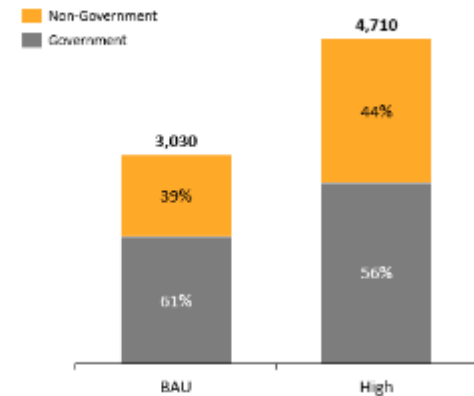


Figure 2. Indonesia’s SDGs Financing Gap

As the Green, Social, and Sustainability (“GSS”) bond market has evolved significantly since inception in 2014, and since 2018 when Indonesia first accessed this market, there is now a much wider variety of Green and Social projects that are also linked to the SDGs and that can be funded using the label of SDGs Bond. Furthermore, SDGs Bonds can also finance the country’s ambition to develop a sustainable ocean economy, which is currently underdeveloped and underutilized. Looking at this potential, also reinforced by the fact that investors and the market have been increasingly embracing a holistic approach to sustainability and embedding the SDGs in their investment framework, SDGs Bonds have the potential to become a key funding solution to help bridge this financing gap.

2. RoI SDGs Government Securities Framework

In January 2018, RoI published the RoI Green Bond and Green Sukuk Framework⁸, and obtained a Second Party Opinion (SPO) from CICERO.⁹ RoI has successfully issued 3 Green Sukuk based on the RoI Green Bond and Green Sukuk Framework to date. RoI’s Green Sukuk, have been awarded many international Sustainable Finance, ESG and SRI awards (see Appendix 4).

This SDGs Government Securities Framework (the “SDGs Framework”) has been developed to demonstrate how RoI intends to issue Green and Blue Bonds and Sukuk (“Green Securities”), and Social and Sustainability Bonds and Sukuk (“SDGs Securities”), collectively referred as “Green and SDGs Securities” to fund projects that will deliver environmental and social benefits that support the nation to achieve its 2030 development agenda. RoI also engaged UNDP to support the framework development, including in ensuring the alignment with the objectives of the UN SDGs.

Green Sukuk issued in 2018-2021 will follow the RoI Green Bond and Green Sukuk Framework. Going forward, Green and SDGs Securities will follow the SDGs Framework.

^{8 & 10} [Second Opinion on the Republic of Indonesia's Green Bond and Green Sukuk Framework](#)

RoI may choose to issue Green and SDGs Securities in thematic format to highlight particular project and policy focus, for example Gender Bond / Sukuk.

Green and SDGs Securities issued under the Framework will be aligned to the respective applicable market standards:

- 2021 Green Bond Principles¹⁰ (“GBP”), 2021 Social Bond Principles¹¹ (“SBP”) and 2021 Sustainability Bond Guidelines¹² (“SBG”) or as they may subsequently be updated.
- Green Bond Standards (“GBS”), Social Bond Standards (“SBS”) and Sustainable Bond Standards (“SuBS”) from the ASEAN Capital Markets Forum (“ACMF”)

Each Green and SDGs Securities will adopt:

- 1) Use of proceeds;
- 2) Process for project evaluation and selection;
- 3) Management of proceeds; and
- 4) Reporting

Green and SDGs Securities do not place restriction on the tenor and currency, and may be done in any jurisdiction and market.

Green and SDGs Securities can include other terms and conditions including covenants, to reflect the financing strategy and plans of RoI.

2.1 Use of Proceeds

The net proceeds of Green and SDGs Securities will be used to finance and/or refinance, in whole or in part, new or existing Eligible SDGs Expenditures with Green and/or Social focus (“Eligible Expenditures”).

- The proceeds of Green Securities issued under this Framework will be applied to Eligible SDGs Expenditures with Green and Blue focus set out in Section 2.1.1 below.
- The proceeds of SDGs Securities issued under this Framework will be applied to both Eligible SDGs Expenditures with Social focus set out in Section 2.1.2, and optionally to Eligible SDGs Expenditures with Green and Blue focus set out in Section 2.1.1 as well.

Under RoI’s context, Eligible Expenditures may take the form of:

- 1) Investment Expenditures: mainly constitute of capital investments on physical assets of essential social or environmental services, that have objective to reduce inequality and increase sustainability including facilities, basic infrastructures, networks, systems, plants, property, equipment, and so on.
- 2) Subsidies, Grants, Loans: financial incentives provided to local state-owned enterprises, subsidiary in the form of guaranteed tariffs, grants or reduced interest loans to provide and develop basic services.
- 3) Tax Expenditures: financial support provided to encourage environmental or social objectives through tax forfeitures and exceptions to normal taxation policies. This

¹⁰ [Green Bond Principles](#)

¹¹ [Social Bond Principles](#)

¹² [Sustainability Bond Guidelines](#)


taxation may target specific communities, such as low income households, and Small and Medium Enterprises (SMEs) according to government regulation.

- 4) Operating Expenditures in relation to the provision of public services/public goods.
- 5) Intervention Expenditures: financial transfers or contributions from the government to support public entities such as state-owned enterprises and Public Private Partnership (“PPP”) availability payments

Eligible Expenditures will make significant contribution to help RoI achieve its 2030 SDGs Targets. A detailed mapping is included in Section 2.1.1 and 2.1.2



Eligible SDGs Expenditures with Green and Blue focus may have Social co-benefits and Eligible SDGs Expenditures with Social focus may have Green co-benefits, this is particular true for Indonesia under its unique climate and socio-economic context.








2.1.1 Eligible SDGs Expenditures with Green and Blue focus¹³





Eligible SDGs Expenditures with Green and Blue focus	Eligible Criteria	Sample Projects	Alignment with the RoI's 2030 SDGs Target ¹⁴
<p><u>Renewable Energy*</u></p> 	<ul style="list-style-type: none"> • Generation and transmission of energy from renewable energy sources, including offshore and onshore wind, solar, tidal, hydropower, biomass and geothermal • Research and development of products or technology (“R&D”) for renewable energy generation, including turbines and solar panels 	<ul style="list-style-type: none"> • Providing bioenergy business services and supervision • Providing renewable energy services and supervision • Planning and development of geothermal development area • Development of new, renewable energy and energy conservation infrastructures • Development of rooftop solar power grid • Wind, hydro, steam-based power plant developed in coastal/ marine area • Provision of solar lights into the coastal areas 	<ul style="list-style-type: none"> • By 2030, 26.1% renewable energy mix with intervention scenario. • By 2030, expand infrastructure and improve technology for the provision of modern and sustainable energy services to all developing countries, in particular least developed countries, small island developing states and developing countries.
<p><u>Energy Efficiency*</u></p>	<ul style="list-style-type: none"> • Improvement of the energy efficiency of infrastructure, which results in an energy consumption of at least 10% below the average national energy consumption of an equivalent infrastructure 	<ul style="list-style-type: none"> • Implementation of minimum energy performance standards and energy efficient labels on energy equipment utilization 	<ul style="list-style-type: none"> • By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with

¹³ Eligible SDGs Expenditures with Green focus can be further linked to Blue (ocean related) projects, which are marked with “*” and detailed Blue categories are included in Appendix 5

¹⁴ Roadmap of SDGs Indonesia Towards 2030, by BAPPENAS

	<ul style="list-style-type: none"> • Research and development of products or technology (“R&D”) and their implementation that reduces energy consumption of underlying asset, technology, product or system(s); including LED lights, improved chillers, improved lighting technology, and reduced power usage in manufacturing operations 	<ul style="list-style-type: none"> • Investment in energy conservation • Provision of energy efficiency appliances • Improvement of land transportation traffic management services • Improvement of river and lake transportation management services 	<p>increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.</p> <ul style="list-style-type: none"> • Support domestic technology development, research and innovation in developing countries, including by ensuring a conducive policy environment for, inter alia, industrial diversification and value addition to commodities.
<p><u>Resilience to Climate Change for Highly Vulnerable Areas and Sectors/ Disaster Risk Reduction*</u></p> 	<ul style="list-style-type: none"> • Research leading to technology innovation with sustainability benefits • Flood mitigation • Drought management • Public health management 	<ul style="list-style-type: none"> • Construction of flood control facilities • Construction of irrigation systems and rainwater storage facilities • Lake revitalization • Construction and improvement of groundwater infrastructures • Technology and innovation to enhance climate mitigation and adaptation 	<ul style="list-style-type: none"> • Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters • Develop quality, reliable, sustainable and resilient infrastructure, including regional and cross-border infrastructure, to support economic development and

 		<ul style="list-style-type: none"> • Provision of climate change data and information • Provision of maritime meteorological data and information • Improvement of geospatial information • Development of decision support system in atmospheric dynamics • Construction of national observatorium 	<p>human well-being, with a focus on affordable and equitable access for all.</p> <ul style="list-style-type: none"> • Strengthen the capacity of all countries, in particular developing countries, on early warning, risk reduction and management of national and global health risks.
<p><u>Sustainable Transport</u></p>   	<ul style="list-style-type: none"> • Developing clean transportation systems • Transportation network upgrade to higher climate resilient design standards • Procurement of electric and hybrid vehicles for public transportation • Associated infrastructure such as EV charging stations 	<ul style="list-style-type: none"> • Development of Greater Jakarta Urban Train • Construction and management of railways infrastructure and supporting facilities in Sumatera • Construction and management of double track railways infrastructure and supporting facilities in Java North Line 	<ul style="list-style-type: none"> • By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
<p><u>Waste to Energy and Waste Management*</u></p>  	<ul style="list-style-type: none"> • Waste prevention, treatment, management and recycling projects, including but not limited to municipal waste treatment following the waste hierarchy • Improving waste management • Transforming waste to renewable energy source 	<ul style="list-style-type: none"> • Improvement of municipal solid waste management system • Monitoring and evaluation of municipal solid waste management system 	<ul style="list-style-type: none"> • By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. • Achieve the environmentally sound

 	<ul style="list-style-type: none"> • Rehabilitation of landfill areas • Air pollution prevention facilities and monitoring systems • Management of marine debris/ litter 	<ul style="list-style-type: none"> • Improvement of air quality data and information services • Improvement of water pollution control in watershed • Development and provision of water pollution control facilities • Waste collection 	<p>management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.</p>
<p><u>Sustainable Management of Natural Resources on Land</u></p>  	<ul style="list-style-type: none"> • Sustainable management of natural resources which substantially avoids or reduces carbon loss / increases carbon sequestration (through planting of new forest areas and/or replanting of degraded areas, the use of drought / flood / temperature resistant species) • Habitat and biodiversity conservation (through sustainable management of land use change, sustainable management of agriculture/forestry, pest management) 	<ul style="list-style-type: none"> • Forest protection • Biodiversity conservation • Improvement of spatial planning in watershed 	<ul style="list-style-type: none"> • Ensure the conservation, restoration and sustainable use of terrestrial, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements. • Prevent and significantly reduce land pollution of all kinds, in particular from land-based activities, including plastic and nutrient pollution.

Sustainable Management of Natural Resources on Ocean*



- Sustainable management of natural resources which substantially avoids or reduces carbon loss / increases carbon sequestration (through planting of new mangrove and seagrass areas and/or replanting of degraded areas)
- Habitat and biodiversity conservation (through sustainable management of marine ecosystems, sustainable management of fisheries and aquaculture, protection of coastal and marine environments)

- Rehabilitation and replanting of mangrove, seagrass or degraded areas
- Coastal protection
- Marine biodiversity conservation
- Protection of marine environment
- Improvement of marine spatial planning
- R&D for marine environment improvement

- Ensure the conservation, restoration and sustainable use of marine and inland freshwater ecosystems and their services, in line with obligations under international agreements.
- Prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.



Green Tourism*




- Developing tourism resiliency against climate change risk
- Eco-tourism in coastal/marine area
- Application of sustainable practices in tourism
- Development of tourism and economy creative supply chains


- Ecosystem Recovery and Improvement in Conservation Area (National Park)
- Construction of Ecotourism Infrastructure
- Special designated coastal/marine area for ecotourism development
- Development the areas that contains meaning and function as a natural heritage (i.e. culture, biodiversity, geology)
- Geopark sustainable tourism

- Integrate climate change measures into national policies, strategies and planning.
- By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local cultures and products.

		<ul style="list-style-type: none"> • Research and development for sustainable tourism • Development of waste management system in marine tourism destination 	
<p><u>Green Buildings</u></p> 	<ul style="list-style-type: none"> • Developing green buildings in line with Greenship developed by Green Building Council Indonesia (“GBC Indonesia”), which contains six categories: <ul style="list-style-type: none"> - Appropriate Site Development - Energy Efficiency and Conservation - Water conservation - Material & resources cycle - Air quality & leisure air (water indoor health & comfort) - Building & environment management 	<ul style="list-style-type: none"> • Construction and Rehabilitation of Green Building (Based on GBCI categories) • Environmental Management Standardization development 	<ul style="list-style-type: none"> • By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries. • Support, including through financial and technical assistance, in building sustainable and resilient buildings utilizing local materials.
<p><u>Sustainable Water and Wastewater Management</u></p> 	<ul style="list-style-type: none"> • R&D and implementation on technologies for water saving and treatment • Development of agricultural infrastructure for efficient water management (i.e. irrigation systems and rainwater collection & storage facilities) • Investments in tail water recovery systems which collect run-off water from fields that is recycled for agricultural production purposes 	<ul style="list-style-type: none"> • Improvement of water quality data and information services • Construction of irrigation systems and rainwater storage facilities • Construction and improvement of domestic wastewater management system 	<ul style="list-style-type: none"> • By 2030, improve water quality by reducing pollution, eliminating disposal and minimizing the release of hazardous materials and chemicals, halving the proportion of untreated wastewater, and significantly increasing



	<ul style="list-style-type: none"> Hydrological monitoring construction of water diversion canals to lakes located in flood plains and reforestation actions Construction and improvement of public water distribution and treatment facilities Development of water related hazard emergency plans 	<ul style="list-style-type: none"> Development, improvement, and expansion of regional drinking water supply system 	<ul style="list-style-type: none"> recycling and safe reuse of recycled goods globally By 2030, achieve universal and equitable access to safe and affordable drinking water for all.
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2.1.2 Eligible SDGs Expenditures with Social focus¹⁵



Eligible SDGs Expenditures with Social focus	Eligible Criteria	Sample Projects	Alignment with the RoI's 2030 SDGs Target ¹⁶
<p><u>Employment Generation including through the Potential Effect of SME Financing and Microfinance</u></p> <p><u>Socioeconomic Advancement and Empowerment</u></p> 	<p><u>SDGs Goal 1: No Poverty</u> Improve Welfare / Poverty Eradication</p> <ul style="list-style-type: none"> Social protection and assistance programs aiming to extend basic, universal social welfare in Indonesia <p><u>SDGs Goal 10: Reduced Inequalities</u> Rural development</p> <ul style="list-style-type: none"> Empowerment of rural communities and governance, especially in borders and disadvantaged villages, to provide local employment opportunities by managing existing local resources. <p><u>SDGs Goal 8: Decent Work and Economic Growth</u> Employment generation</p>	<ul style="list-style-type: none"> Provision of social assistance in form of cash and basic food necessities to poor and vulnerable households <i>Program Keluarga Harapan</i> to provide social assistance, such as health and education, to poor and vulnerable families including school age children, elderly, people with disability and pregnant mother Provision of health insurance subsidy to poor and vulnerable people (<i>Penerima Bantuan Iuran</i>) 	<ul style="list-style-type: none"> By 2030, less than half of the proportion of men, women and children of all ages live in poverty in all its dimensions, according to national definition. By 2030, poverty rate of 4.33% (with intervention in the range of 4.0% - 4.5%) Implement nationally appropriate social protection systems and measures for all, including the poorest

¹⁵ Eligible SDGs Expenditures with Social focus may be used to support RoI's COVID-19 response actions




¹⁶ Roadmap of SDGs Indonesia Towards 2030, by BAPPENAS

		<ul style="list-style-type: none"> • Provision of technical training to unemployed people • Support client-centric public employment services • Strengthen select active labor market programs • Facilitate labor market monitoring and analysis and project management 	<p>to be eligible for national health insurance</p> <ul style="list-style-type: none"> • Development of systems to improve unified data management with coverage of at least 40% of expenditures and quality of beneficiaries' register • Rehabilitation of facilities and basic infrastructure in villages • Improving financing facility and business process coaching for micro and small businesses • Capacity building to local government and improve governance in management of rural communities 	<p>groups, and by 2030 achieve substantial coverage for the poor and vulnerable groups.</p> <ul style="list-style-type: none"> • Promote development policies that support productive activities, decent work creation, entrepreneurship, creativity and innovation, and promote the formalization and growth of micro, small and medium enterprises, including through access to financial services. • By 2030, 41.60% proportion of MSMEs have access to financial services, with intervention. • By 2030, achieve full and productive employment and decent work for all women and men, including for young people and person with disabilities, and equal pay for work of equal value.
		<p><u>SDGs Goal 5: Gender Equality</u></p> <ul style="list-style-type: none"> • Provision of access and quality services for family planning and reproductive health • Provision of Gender Responsive Legal Framework 	<ul style="list-style-type: none"> • Education of reproductive health for adolescents • Family planning for postnatal mothers 	<ul style="list-style-type: none"> • By 2030, 0.11% women married before 15 years old with intervention scenario.

		<ul style="list-style-type: none"> • Development of gender responsive regulations and policies 	<ul style="list-style-type: none"> • By 2030, 6.94% women married before 18 years old with intervention scenario. • By 2030, 22.4 years old median age for the first marriage for women with intervention scenario. • By 2030, 5.8% of unmet needs with intervention scenario.
<p><u>Food Security and Sustainable Food Systems</u></p> 	<p><u>SDGs Goal 2: Zero Hunger</u></p> <ul style="list-style-type: none"> • Production subsidies to small and medium farmers for basic food production including training, facilities and infrastructure Integrated nutrition intervention programs for priority targets such as pregnant mothers, children under 5 and adolescent girls 	<ul style="list-style-type: none"> • Programs to support small and medium farms and youth including: • Provision of seeds and facilitating improvement in food production • Trainings for agricultural entrepreneur and certification • Nutrition supplementation, surveillance, education and campaign, food aids, and provision of water and sanitation for stunting reduction • Research and development on agriculture systems • Development of processing facilities and marketing of agriculture products 	<ul style="list-style-type: none"> • By 2030, 3.60% prevalence of undernourishment with intervention scenario • By 2030, 3.30% Food Insecurity Experiences Scale (FIES) with intervention scenario • By 2030, 10.0% prevalence of stunting in children under 5 with intervention scenario • By 2030, 3.00% prevalence of wasting in children under 5 with intervention scenario • By 2030, IDR62.65 million agriculture value added per worker with intervention scenario

<p>Access to Essential Services</p>  	<p><u>SDGs Goal 3: Good Health and Well-being</u></p> <ul style="list-style-type: none"> • Trainings for health human resources to improve quality health services • Communicable disease control through screening and case detection, prevention services, surveillance, and treatment • Non-communicable disease control through early detection, education and promotion of healthy lifestyle, regulation, and treatment • Improve access to reproductive health and family planning • Strengthen the national vaccine program • Improvement of preparedness for public health emergencies, including surveillance and early detection and outbreak control • Improve integration and utilization of health information and e-health solutions 	<ul style="list-style-type: none"> • Provision for basic immunization services for children under 5 • Surveillance and early detection of communicable and non-communicable diseases • Development of telemedicine 	<ul style="list-style-type: none"> • 131 maternal mortalities per 100,000 live births with intervention scenario • 18.8 under-five mortality per 1,000 live births with intervention scenario • 7 neonatal mortalities per 1,000 live births with intervention scenario • 12 infant mortalities per 1,000 live births with intervention scenario • By 2030, 0.14 new HIV infection with intervention scenario • By 2030, 65 Tuberculosis incidences per 100,000 populations with intervention scenario • 514 districts that eliminate malaria cases with intervention scenario • 7.5% smoking prevalence in adolescent with intervention scenario • By 2030, 21.8% obesity prevalence in adult with intervention scenario
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			<ul style="list-style-type: none"> • By 2030, 64.55% women of reproductive age (aged 15–49 years) or their partners who have their need for family planning satisfied with modern contraceptive methods with intervention scenario • By 2030, 2.10 Total Fertility Rate (TFR) with intervention scenario • By 2030, 100% coverage of national health insurance with intervention scenario
	<p><u>SDGs Goal 4: Quality Education</u></p> <ul style="list-style-type: none"> • Quality improvement of primary and secondary education, including training for teachers and financial assistance such as grants and scholarships • Construction and maintenance of campus and accommodation • Provision of public vocational education including courses and trainings, supports of facilities and infrastructure for vocational schools and colleges, and scholarships 	<ul style="list-style-type: none"> • <i>Indonesia Pintar</i> (Smart Indonesia) Program, to help children aging 6-21 from poor families, orphans, disabled and victims of natural disasters • School Operational Assistance (<i>Bantuan Operasional Sekolah / BOS</i>) to exempt students from tuition fees • Improvement of the education quality of elementary, junior and senior high schools via <i>sekolah penggerak</i> 	<ul style="list-style-type: none"> • By 2030, 35.5% 4th grader who achieve minimum proficiency in mathematics with intervention scenario • By 2030, 50.0% 9th grader who achieve minimum proficiency in reading with intervention scenario • By 2030, 38.0% 9th grader who achieve minimum proficiency in mathematics with intervention scenario

		<ul style="list-style-type: none"> • Improving quality of vocational schools via SMK for Industry 4.0 development • Digital platform for student, teacher, and school management • School Operational Assistance and facilities for madrasa and religious schools 	<ul style="list-style-type: none"> • By 2030, 106.24% gross enrollment rate in primary education with intervention scenario • By 2030, 101.49% gross enrollment rate in lower secondary education with intervention scenario • By 2030, 90.55% gross enrollment rate in higher secondary education with intervention • By 2030, 60.84% gross enrollment rate in tertiary education with intervention scenario • By 2030, 95.84% certified teachers with intervention scenario
<p><u>Affordable Basic Infrastructure</u></p>   	<p><u>SDGs Goal 11: Sustainable Cities and Communities</u></p> <ul style="list-style-type: none"> • Provision of public housings • Infrastructures or new buildings will be aligned with the “Green Building” criteria in the Framework, if applicable <p><u>SDGs Goal 6: Clean Water and Sanitation</u></p> <ul style="list-style-type: none"> • Construction and maintenance of basic sanitation facilities and infrastructure, such 	<ul style="list-style-type: none"> • Provision of access to proper and sustainable sanitation • Provision of environmental infrastructure • Internet access services in the Papua Customary Territory • Development of broadband infrastructure • Development of Community based settlement Infrastructure 	<ul style="list-style-type: none"> • By 2030, 68.06% proportion of households with access to adequate and affordable housing with intervention scenario • By 2030, 100% proportion of population served by mobile broadband service with intervention scenario

	<p>as toilet, handwashing facilities and sewerage treatment</p> <p><u>SDGs Goal 9: Industry, Innovation and Infrastructure</u></p> <ul style="list-style-type: none"> • Improvement of reliability and sustainability of internet or connectivity services 	<ul style="list-style-type: none"> • Development of green infrastructure to support regional resilience against flood disasters • Implementation of joint Telecommunication Channel (Ducting) • Base Transceiver Station/Last Mile • Provision of Satellite Capacity and Services 	<ul style="list-style-type: none"> • By 2030, 100% universal access to an improved sanitation • By 2030, 89% proportion of individuals using internet with intervention scenario
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Eligible SDGs Expenditures may include the expenditures RoI made 2 years prior to the issuance or signing date of the respective Green and SDGs Securities and new expenditures.

If not specified in the above categories, the aforementioned project categories/criteria may provide direct or indirect benefit(s) to one or more of the following target population:

- Indigenous community
- Rural population
- Women
- Infants and children under 5
- Orphans
- Victim of natural disaster
- Unemployed
- People with disabilities
- Full time students and part time students under the age of 21
- Low-income households
- Population in poverty and urban peripheries
- Elderly
- Micro, Small and Medium Enterprises (MSME)
- Targeted recipients of relevant programs, including:
 - *Program Keluarga Harapan* (Family Hope Program) to provide social assistance, such as health and education, to poor and vulnerable families (decile 1-2 lowest income) with pregnant mothers, school age children, elderly, people with disability
 - Provision of premium subsidy to poor and vulnerable people (decile 1-4 lowest income) (*Penerima Bantuan Iuran*) to be enrolled in national health insurance
 - *Indonesia Pintar* (Smart Indonesia) Program, to help children aged 6-21 years from poor families (decile 1-3), disabled and victims of natural disasters

2.1.3 Exclusions

The following industries are excluded from consideration for Eligible Expenditures (“Exclusions”):

- Luxury sectors (precious metals wholesale or brokerage, precious minerals wholesale or brokerage, artworks and antiques wholesale or brokerage);
- Child labour and forced labour;
- Adult entertainment;
- Weapon;
- Alcohol;
- Tobacco;
- Fossil fuel;
- Nuclear and related assets;
- Hydropower projects exceeding 30 MW in capacity;
- Biomass/feedstock that
 - Will be derived from sources that compete with food production
 - Will be grown in areas with currently or previously high in biodiversity
 - Will decrease carbon pools in soil
 - In addition, for facilities producing electricity from biofuel/feedstock, GHG emissions must be < 100gCO₂e/kWh

- Infrastructure projects which are highly-polluting or carbon-intensive in nature, such as airports and new roads;
- Agriculture projects which related to forest conversion.

2.2 Process for Project Evaluation and Selection

The Evaluation and Selection Process ensures that the proceeds from any Green and SDGs Securities are used for Eligible Expenditures, in accordance with the definitions set forth in section 2.1.

There are two tagging process (collectively called “Budget Tagging Process”) which are used to select projects for Green and SDGs Securities under this Framework:

1. For Eligible SDGs Expenditures with Green and Blue focus, RoI will leverage the existing Climate Budget Tagging (“CBT”) mechanism under KRISNA system¹⁷ to tag its Eligible SDGs Expenditures with Green and Blue focus.
2. For Eligible SDGs Expenditures with Social focus, RoI will select expenditures which have been tagged as SDGs-related within KRISNA system by Line Ministries. BAPPENAS is in charge in overseeing the list of expenditures which are eligible to be tagged for SDGs.

The Republic of Indonesia, represented by the BAPPENAS and the Ministry of Finance, will review and approve projects / budget allocation / subsidies to be included in the State Budget.

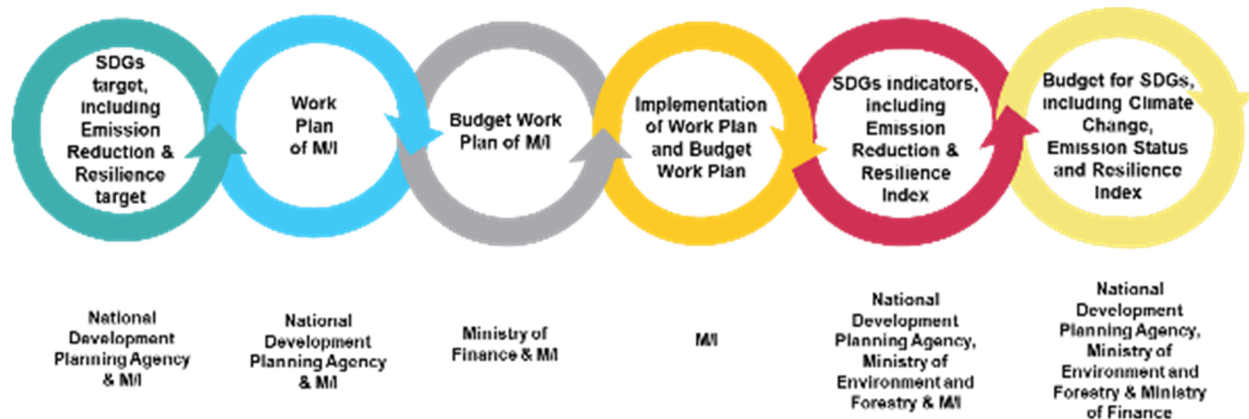
The Budget Tagging Process is designed to identify expenditures on projects that deliver benefits in accordance with RoI’s climate change mitigation and adaptation objectives as well as Roadmap of SDGs Indonesia Towards 2030, involving at least 22 Line Ministries

- (i) Ministry of Agriculture
- (ii) Ministry of Environment and Forestry
- (iii) Ministry of Maritime Affairs and Fisheries
- (iv) Ministry of Energy and Mineral Resources
- (v) Ministry of Transportation
- (vi) Ministry of Public Works and Housing
- (vii) Ministry of Health
- (viii) Ministry of Home Affairs
- (ix) Ministry of Agrarian Affairs and Spatial Planning/National Land Agency
- (x) Ministry of Law and Human Rights
- (xi) Indonesian Institute of Sciences
- (xii) National Institute of Aeronautics and Space
- (xiii) Geospatial Information Board
- (xiv) Assessment and Application of Technology Agency
- (xv) Indonesian Agency for Meteorology, Climatology and Geophysics
- (xvi) Indonesian Central Board of Statistics
- (xvii) Ministry of Social Affairs
- (xviii) Ministry of Communications and Informatics
- (xix) Ministry of Education, Culture, Research and Technology
- (xx) Ministry of Religious Affairs
- (xxi) Ministry of Tourism and Creative Economy

¹⁷ KRISNA (*Kolaborasi Perencanaan dan Informasi Kinerja Anggaran*) is the national government’s integrated planning, budgeting, and monitoring system

(xxii) BAPPENAS (and may be adopted by other Ministries in due course).

The Budget Tagging Process is an integrated process involving the individual ministries responsible for the individual projects as well as BAPPENAS and the Ministry of Finance. The process is summarized in the following graphic.



The environmental benefits and alignment to RoI's 2030 SDGs goals of each project are accessed by the individual ministries together with:

- i. BAPPENAS and validated by the Ministry of Environment and Forestry to be consistent with Indonesia's NDC for Eligible SDGs Expenditures with Green and Blue focus; and
- ii. the SDGs Secretariat of BAPPENAS to be consistent with Roadmap of SDGs Indonesia Towards 2030 for Eligible SDGs Expenditures with Social focus;

which will then be endorsed by the Ministry of Finance as "tagged" for budget allocation.

The Ministry of Finance in coordination with BAPPENAS and line ministries will select "tagged" projects that

- fall into one or more of the Eligible Criteria defined within this Framework and
- have a project development timeline consistent with the tenor of the applicable Green and SDGs Securities

to be Eligible Expenditures and funded by the use of proceeds of Green and SDGs Securities issued under this Framework.

The Ministry of Finance in coordination with BAPPENAS will maintain notes and records of all Eligible Expenditures reviewed and to be funded by the Use of Proceeds of each Green and SDGs Securities issued.

2.3 Management of Proceeds

The proceeds of each Green and SDGs Securities issued will be managed within the Government's general account in accordance with sound and prudent treasury management policy. Upon request from the Line Ministries, the Green and SDGs Securities proceeds will be credited to a designated account of the relevant ministries for funding exclusively projects as

defined in the Framework. For proceeds pending for allocation to Eligible SDGs Expenditures will be held in cash in the Government's general account at Bank Indonesia.

The proceeds of each Green and SDGs Securities can be used both for the financing and/or refinancing of Eligible Expenditures. If part of the proceeds is to be used for refinancing, RoI shall disclose the ratio of the proceeds which is used for financing and refinancing to the total proceeds.

The Ministry of Finance shall manage the processes for allocation of the proceeds of each Green and SDGs Securities issuance, and make sure that the proceeds are used in accordance with this Framework.

The respective ministries utilising the proceeds shall track and monitor, and report to the Ministry of Finance, the environmental and social benefits of the Eligible Expenditures in their portfolio which are funded by Green and SDGs Securities proceeds.

A Green and SDGs Securities allocation register (the "Register") will be established to record the allocation of the proceeds from each Green and SDGs Securities. The Register will contain, for each Green and SDGs Securities issued, information including:

- a) Details of each Green and SDGs Securities: ISIN, pricing date, maturity date, etc.
- b) List of Eligible Expenditures, with information including:
 - Summary of projects details;
 - Amount of proceeds allocated to each eligible projects;
 - Expected environmental and/or social impacts of Eligible Expenditures;
 - Aggregate amount of proceeds of Green and SDGs Securities allocated to Eligible Expenditures;
 - Remaining balance of unallocated proceeds;
 - Other necessary information.

In case of asset divestment, the Republic of Indonesia will mark the proceeds as "unallocated" until the proceeds are used to finance and/or refinance other Eligible Expenditures.

2.4 Reporting

The RoI, represented by the Ministry of Finance will prepare reporting annually for each Green and SDGs Securities issued, and initially on the date falling no more than one year after the issuance.

- For Green Bonds or Green Sukuk, RoI will issue Green Bonds and Green Sukuk Report similar to the exercise performed for the 3 Green Sukuk issued between 2018-2021
- For SDGs Bonds or SDGs Sukuk, RoI will issue SDGs/Sustainability Bond and SDGs/Sustainability Sukuk Report as per commitment in Section 2.4.1 and 2.4.2 below.
- For Blue Bond / Sukuk or other thematic bonds / Sukuk, such as Gender Bond / Sukuk, RoI may issue the thematic bonds / Sukuk report as per commitment in Section 2.4.1 and 2.4.2 below.

In the future, RoI may combine these reports into one.

2.4.1 Allocation Reporting

Any Green and SDGs Securities report will contain at least:

- a) A list with brief description of the projects and the type of expenditures, to which Green and SDGs Securities proceeds have been allocated;
- b) The amount of Green and SDGs Securities proceeds allocated to such projects.
- c) SDGs Alignment and impact

2.4.2 Impact Reporting

Where possible, the Republic of Indonesia, represented by the Ministry of Finance, will report on the environmental and/or social impacts associated with the Eligible Expenditures funded with the net proceeds of the Green and SDGs Securities.

Subject to the nature of Eligible Expenditures and availability of information, the Republic of Indonesia aims to include, but not limited to, the following Impact Indicators¹⁸:

Eligible Project Category	Indicative Impact Indicators – Examples
<u>Renewable Energy</u>	<ul style="list-style-type: none">• Renewable energy produced in MWh• Renewable energy capacity in MW• Share of renewable energies in final gross energy consumption (%)• Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent• Annual energy savings in MWh
<u>Energy Efficiency</u>	<ul style="list-style-type: none">• Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent• Annual energy savings in MWh
<u>Resilience to Climate Change for Highly Vulnerable Areas and Sectors/ Disaster Risk Reduction</u>	<ul style="list-style-type: none">• Number of negative climate events predicted• Accuracy of flood risk assessments• Area covered by the radar network
<u>Sustainable Transport</u>	<ul style="list-style-type: none">• Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent• Number of clean vehicles deployed• Estimated reduction in car used or km driven• Air pollutants reduction (PMO / NOx / SOx, in %)• Number of passengers, or passenger-km

¹⁸ Additional indicators are available from Indonesia's SDGs Metadata indicators at http://sdgs.bappenas.go.id/wp-content/uploads/2017/09/Buku_Ringkasan_Metadana_Indikator_TPB.pdf

<u>Waste to Energy and Waste Management</u>	<ul style="list-style-type: none"> • Annual absolute (gross) amount of waste that is separated and/or collected, and treated (including composted) or disposed of in tonnes p.a. and in % of total waste • Waste that is prevented, minimised, reused or recycled before and after the project in % of total waste and/or in absolute amount in tonnes p.a. • Amount of waste reused or recycled in tons or in % of total waste • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent)
<u>Sustainable Management of Natural Resources on Land</u>	<ul style="list-style-type: none"> • Area conserved or protected in m2 • Number and nature of projects that support climate change adaptation / resilience • Number of wildlife species conserved
<u>Sustainable Management of Natural Resources on Ocean</u>	<ul style="list-style-type: none"> • Marine area conserved or protected in m2 • Area of mangrove or seagrass habitat conserved • Number and nature of projects that support ocean-based climate mitigation actions and adaptation/resilience • Number of marine wildlife species conserved • Volume of marine litters reduced • Number and nature of projects that support marine based tourism
<u>Green Tourism</u>	<ul style="list-style-type: none"> • Area conserved or protected in m² • Number and nature of projects that support green tourism • Number of tourists visited • Amount of revenue generated • Sustainable tourism index
<u>Green Buildings</u>	<ul style="list-style-type: none"> • Green building certification achieved (system & level) • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Annual energy savings in MWh • Water consumption reduction in litres • Amount of waste reduced and/or diverted from landfills in tonnes p.a.
<u>Sustainable Water and Wastewater Management</u>	<ul style="list-style-type: none"> • Water pollution level • Amount of water recycled in litres • Amount of water reused in litres • Reduction in fresh water usage (%) • Amount of wastewater treated in liters • Amount of wastewater reused in liters • Number of people with access to clean drinking water • Number of people with access to improved sanitation
<u>Affordable Basic Infrastructure</u>	<ul style="list-style-type: none"> • Proportion of population with access to electricity • Proportion of household using safely managed drinking water services • Proportion of population using safely managed sanitation services

<u>Access to Essential Services</u>	<ul style="list-style-type: none"> • Number of new HIV infection case per 1,000 uninfected population • Malaria incidence per 1,000 population • The coverage of national health insurance • Proportion of health facilities that have a core set of relevant essential medicines available and affordable on a sustainable basis • Health worker density and distribution • Completion rate (primary education, lower secondary education, upper secondary education) • Out of school children (primary education, lower secondary education, upper secondary education) • Gross enrolment rate in tertiary education • Proportion of youth (age 15-24 years) and adults (age 15-59 years) with information and communications technology (ICT) skills • Proportion of teachers with the minimum required qualifications, by education level • Number of deaths, missing persons and directly affected persons attributed to disasters per 100,000 population
<u>Employment Generation</u> <u>Socioeconomic Advancement and Empowerment</u>	<ul style="list-style-type: none"> • Percentage of population living below the national poverty line, by gender and age group • Percentage of population living below the international poverty line. • Deprivation on access and participation of health, education, and living standard for the poor and vulnerable people/household. • Percentage of population who get the social protection by sex and age. • Percentage of household that get the access of minimum standard services.
<u>Food Security and Sustainable Food Systems</u>	<ul style="list-style-type: none"> • Prevalence of undernourishment • Prevalence of people with moderate or severe food insecurity in the population, based on the Food Insecurity Experience Scale (FIES) • Prevalence of stunting among children under 5 years old • Quality of food consumption as indicated by Desirable Dietary Pattern (DDP) scores

On impact reporting with respect to SDG alignment, impact reporting of the SDG Bonds will include relevant SDG indicators which its attainment supported by the selected underlying project. The progress achievement of SDG indicators can also be presented, where relevant, by province, urban-rural, age groups, gender, disability status, and expenditure quintiles according to the data disaggregation availability.

The UNDP has agreed to provide technical assistance, institutional strengthening, and capacity building to ROI on the development of the impact reports as necessary – including by ensuring their alignment with the UNDP SDG Impact Standards for Bonds. The Report will be published on the Ministry of Finance website (www.djppr.kemenkeu.go.id).

3. External Review

Pre-issuance external review

As recommended by the ICMA Principles and market expectations, ROI has engaged with CICERO and IISD¹⁹, two leading global providers of Second Party Opinion (SPO) to confirm the Framework's alignment with the ICMA Principles.

Post-issuance external review

The ROI will engage an independent third party to provide assurance on its annual reporting on Green and SDGs Securities and the compliance of each Green and SDGs Securities issued with this Framework.

¹⁹ <https://www.cicero.green/>

Appendix 1: Indonesia MDGs

The Government of Indonesia has mainstreamed the MDGs in the National Long-Term Development Plan (RPJPN 2005-2025), the National Medium-Term Development Plan (RPJMN 2004-2009 and 2010-2014), the National Annual Development Plans (RKP), as well as documents of the State Budget (APBN). Indonesia successfully achieved 49 out of 67 indicators of MDGs by the end of 2015. As the world's largest archipelagic country and the fourth largest population, with vast cultural diversity and distinct geographical condition, Indonesia has succeeded in implementing almost all indicators of MDGs, as compared to many other countries in the Asia Pacific region.

Appendix 2: SDGs Implementation Plan



The following six principles were used to ensure inclusive implementation:

1. Sharing schedules to stakeholders
2. Conducting public campaigns to encourage active participation in the entire preparation process
3. Utilizing various channels, online and offline, to give opportunity for public to provide input
4. Involving all stakeholders, both government and non-state actors such as academics and experts, philanthropy and business actors, civil society organizations and the media to ensure representation of all groups or public elements
5. Documenting to ensure accountability and transparency of the process
6. Using easy-to-understand language to reduce the information gap of the involved parties

Appendix 3: The 2030 SDGs Targets and Policies

SDGs #	SDGs name	Goal #	Goal description	Business as usual scenario	Intervention scenario
SDGs 1	NO POVERTY	1.2.1	Percentage of people living below the national poverty line	Poverty rate in 2030: 5.73%	Poverty rate in 2030: 4.33%
SDGs 2	ZERO HUNGER	2.1.1	Prevalence of Undernourishment (PoU)	PoU in 2030: 4.90%	PoU in 2030: 4.60%
		2.1.2	Prevalence of population who experienced food insecurity at moderate or severe levels based on Food Insecurity Experiences Scale (FIES)	Food Insecurity Experiences Scale (FIEs) in 2030: 4.70	Food Insecurity Experiences Scale (FIEs) in 2030: 3.30
		2.2.1	Prevalence of Stunting in Children Under-Five	Prevalence of stunting in 2030: 22.4%	Prevalence of stunting in 2030: 10.0%
		2.2.2	Prevalence of Wasting in Children Under Five	Prevalence of wasting in 2030: 7.52%	Prevalence of wasting in 2030: 3.00%
		2.3.1	The Agriculture Value-Added per Worker (Rupiah per worker)	The agriculture value added per worker in 2030: 59.37 million Rupiah	The agriculture value added per worker in 2030: 62.65 million Rupiah
SDGs 3	GOOD HEALTH AND WELLBEING	3.1.1	Maternal Mortality per 100,000 live births	Maternal mortality per 100,000 live births: 210	Maternal mortality per 100,000 live births: 131
		3.2.1.	Under-five Mortality per 1,000 live births	Under-five mortality per 1,000 live births: 24.8	Under-five mortality per 1,000 live births: 18.8
		3.2.2	Neonatal Mortality per 1,000 live births	Neonatal mortality per 1,000 live births: 11.2	Neonatal mortality per 1,000 live births: 7.0
		3.2.2.(a)	Infant Mortality per 1,000 live births	Infant mortality per 1,000 live births: 15.6	Infant mortality per 1,000 live births: 12

SDGs #	SDGs name	Goal #	Goal description	Business as usual scenario	Intervention scenario
		3.3.1	Number of New HIV Infections per 1,000 Uninfected Population	New HIV infection in 2030: 0.18	New HIV infection in 2030: 0.14
		3.3.2.(a)	Tuberculosis (TB) Incidence per 100,000 population	Incidence per 100,000 population: 261	Incidence per 100,000 population: 65
		3.3.3.(a)	Number of Cities/Districts with Malaria Elimination Status	-	Districts that eliminate Malaria cases: 514
		3.4.1(a)	Percentage of smoking in adolescent (people aged 10-18 year old)	Smoking prevalence in adolescent: 15.95%	Smoking prevalence in adolescent: 7.5%
		3.4.1(c)	Prevalence of Obesity in Adult Population (Age>=18 year old)	Obesity prevalence in adult in 2030: 47.5%	Obesity prevalence in adult in 2030: 21.8%
		3.7.1	Proportion of Women of Reproductive Age (Aged 15–49 Years) or Their Partners Who Have Their Need for Family Planning Satisfied With Modern Contraceptive Methods	In 2030: 61.83%	In 2030: 64.55%
		3.7.2(a)	Total Fertility Rate (TFR)	TFR in 2030: 2.42	TFR in 2030: 2.10
		3.8.2(a)	Coverage of National Health Insurance	Coverage of national health insurance in 2030: 97.5%	Coverage of national health insurance in 2030: 100%
SDGs 4	QUALITY EDUCATION	4.1.1.	Proportion of children: (a) at fourth grade who achieve minimum	-	Proportion of 4th grader who achieve min. proficiency in reading in 2030: 67.2%

SDGs #	SDGs name	Goal #	Goal description	Business as usual scenario	Intervention scenario
			proficiency in (i) reading and (ii) mathematics	-	Proportion of 4th grader who achieve min. proficiency in mathematics in 2030: 35.5%
				Proportion of 9th grader who achieve min. proficiency in reading in 2030: 36.7%	Proportion of 9th grader who achieve min. proficiency in reading in 2030: 50.0%
				Proportion of 9th grader who achieve min. proficiency in mathematics in 2030: 25.0%	Proportion of 9th grader who achieve min. proficiency in mathematics in 2030: 38.0%
		4.1.1.(d)	Gross enrollment rate, primary	Gross enrollment rate in primary education in 2030: 106.24%	Gross enrollment rate in primary education in 2030: 106.24%
		4.1.1.(e)	Gross enrollment rate, lower secondary	Gross enrollment rate in lower secondary education in 2030: 99.48%	Gross enrollment rate in lower secondary education in 2030: 101.49%
		4.2.2.(a)	Gross enrollment rate, preprimary	Gross enrollment rate in preprimary education in 2030: 65.51%	-
		4.3.1.(a)	Gross enrollment rate, higher secondary	Gross enrollment rate in higher secondary education in 2030: 86.88%	Gross enrollment rate in higher secondary education in 2030: 90.55%

SDGs #	SDGs name	Goal #	Goal description	Business as usual scenario	Intervention scenario
		4.3.1.(b)	Gross enrollment rate, tertiary	Gross enrollment rate in tertiary education in 2030: 43.85%	Gross enrollment rate in tertiary education in 2030: 60.84%
		4.5.1.	Net ratio of girls to boys in (1) primary & (2) lower secondary education	Net ratio of girls to boys in primary education in 2030: 99.78	Net ratio of girls to boys in primary education in 2030: 99.78
				Net ratio of girls to boys in lower secondary education in 2030: 104.83	Net ratio of girls to boys in lower secondary education in 2030: 101.50
		4.5.1.	Net ratio of girls to boys (3) higher secondary & in (4) tertiary education	Net ratio of girls to boys in higher secondary education in 2030: 104.26	Net ratio of girls to boys in higher secondary education in 2030: 102.31
				Net ratio of girls to boys in tertiary education in 2030: 113.01	Net ratio of girls to boys in tertiary education in 2030: 102.29
		4.c.1.	Proportion of certified teachers - all education level	Proportion of certified teachers in 2030: 81.66%	Proportion of certified teachers in 2030: 95.84%
SDGs 5	GENDER EQUALITY	5.3.1.	Proportion of Women Aged 20-24 Years Married Or In A Union Before Age 15 and 18 y.o	Proportion of women married before 15 y.o in 2030: 0.64%	Proportion of women married before 15 y.o in 2030: 0.11%
				Proportion of women married before 18 y.o in 2030: 10.03%	Proportion of women married before 18 y.o in 2030: 6.94%

SDGs #	SDGs name	Goal #	Goal description	Business as usual scenario	Intervention scenario
		5.3.1.(a)	Median Age of The First Marriage of Married Women Age 25-49 year-old	Median age of the first marriage for women: 21.9 year-old	Median age of the first marriage for women: 22.4 year-old
		5.6.1.(a)	Unmet Need For Family Planning	Unmet need in 2030: 7.8%	Unmet need in 2030: 5.8%
SDGs 6	CLEAN WATER AND SANITATION	6.1.1.(a)	Percentage of Households Having Access To An Improved Drinking Water Services	Universal access to an improved drinking water services in 2030	
		6.2.1.(b)	Percentage of Households Having Access To An Improved Sanitation	Universal access to an improved sanitation in 2030 is going to be achieved	
SDGs 7	AFFORDABLE AND CLEAN ENERGY	7.1.1.(a)	Electric Power Consumption Per Capita	Electric power consumption per capita in 2030: 2,035 kWh	Electric power consumption per capita in 2030: 3,201 kWh
		7.2.1.	Renewable Energy Mix	Renewable energy mix in 2030: 12.1%	Renewable energy mix in 2030: 26.1%
		7.3.1.	Primary Energy Intensity	Primary energy intensity in 2030: 380.8 TOE/billion Rupiah	
SDGs 8	DECENT WORK AND ECONOMIC GROWTH	8.1.1.	Growth rate of real GDP per capita	Real GDP per capita growth rate in 2030: 4.4%	Real GDP per capita growth rate in 2030: 5.4%
		8.3.1.(c)	Proportion of MSMEs That Have Access To Financial Services	Proportion of MSMEs that have access to financial services in 2030: 33.17%	Proportion of MSMEs that have access to financial services in 2030: 41.60%

SDGs #	SDGs name	Goal #	Goal description	Business as usual scenario	Intervention scenario
		8.5.2.	Unemployment Rate	Unemployment rate in 2030: 4.7%	Unemployment rate in 2030: 3.8%
		8.9.1.(a)	Number of Foreign Tourists	36.9 million of foreign tourists	42.8 million of foreign tourists
SDGs 9	INDUSTRY, INNOVATION AND INFRASTRUCTURE	9.2.1.	Proportion of Value Added From The Non-oil and Gas Manufacturing Sector to GDP	Proportion of value added from non oil and gas industry sector to GDP in 2030: 16.27%	Proportion of value added from non oil and gas industry sector to GDP in 2030: 21.15%
		9.2.2.	Proportion of Labor Force in The Non-oil and Gas Industry Sector	Proportion of labor force in the non-oil and gas industry sector in 2030: 15.07%	Proportion of labor force in the non-oil and gas industry sector in 2030: 17.98%
		9.5.1.	Proportion of Government's Research Budget To GDP	Proportion of government's research budget to GDP in 2030: 0.20%	Proportion of government's research budget to GDP in 2030: 0.63%
		9.c.1.	Proportion of Population Served by Mobile Broadband Service	Proportion of Population Served by Mobile Broadband Service in 2030: 92.5%	Proportion of Population Served by Mobile Broadband Service in 2030: 100%
SDGs 10	REDUCED INEQUALITIES	10.1.1.	Gini coefficient	0.379 in 2030	0.363 in 2030

SDGs #	SDGs name	Goal #	Goal description	Business as usual scenario	Intervention scenario
SDGs 11	SUSTAINABLE AND COMMUNITIES	11.1.1.(a)	Proportion of Households with Access to Adequate and Affordable Housing	Proportion of households with access to adequate and affordable housing in 2030: 52.18%	Proportion of households with access to adequate and affordable housing in 2030: 68.06%
SDGs 12	RESPONSIBLE CONSUMPTION AND PRODUCTION	12.5	Waste Production	The amount of waste production in 2030: 74.76 million tons	The amount of waste production in 2030: 52.27 million tons
SDGs 13	CLIMATE ACTION	13.2.1.(b)	Intensity of The Green-House-Gas Emissions	367.78 ton CO2e/billion Rupiah in 2030	261.06 ton CO2e/billion Rupiah in 2030
		13.2.1.(c)	Percentage of greenhouse gas emission reduction	2.476 million ton CO2e in 2030	1.825 million ton CO2e in 2030
SDGs 14	LIFE BELOW WATER	14.4.1.	Proportion of Capture Fisheries Production Within Biologically Sustainable Levels	Proportion of marine capture fisheries production in 2030: 89.04%	Proportion of marine capture fisheries production in 2030: 78.31%
		14.5.1.	Coverage of Marine Protected Areas	Coverage of marine protected areas: 8.6%	Coverage of marine protected areas: 10%
SDGs 15	LIFE ON LAND	15.1.1.(a)	Proportion of forest cover to total land area	Proportion of forest coverage to total land area in 2030: 40.0%	Proportion of forest coverage to total land area in 2030: 45.5%
		15.3.1.(a)	Proportion of degraded forest lands to total land area	Proportion of degraded forest lands to total land area in 2030: 38%	Proportion of degraded forest lands to total land area in 2030: 16%

SDGs #	SDGs name	Goal #	Goal description	Business as usual scenario	Intervention scenario
SDGs 16	PEACE, JUSTICE AND STRONG INSTITUTIONS	16.5.1.(a)	Anti-corruption Attitude Index	Anti-corruption attitude index in 2030: 4.05	Anti-corruption attitude index in 2030: 4.5
		16.7.2.	Democracy Index	Democracy index in 2030: 72.40	Democracy index in 2030: 80.09
		16.9.1.	Proportion of children under 5 whose births are recorded by civil registration institutions, by age	Children under five will have birth certificate in 2030	
SDGs 17	PARTNERSHIPS FOR THE GOALS	17.1.1.(a)	Tax revenue to GDP ratio	12.7% tax revenue to GDP ratio in 2030	14.2% tax revenue to GDP ratio in 2030
		17.8.1.	Proportion of individuals using internet	Proportion of individuals using internet in 2030: 80.9%	Proportion of individuals using internet in 2030: 89.1%
		17.11.1.(a)	Growth of non-oil and gas export	Growth of non-oil and gas export in 2030: 5.39%	Growth of non-oil and gas export in 2030: 11.78%

Source: Roadmap of SDGs Indonesia

Appendix 4: Rol Green Sukuk and Awards

	2020 Issuance	2019 Issuance	2018 Issuance
Issuer	Perusahaan Penerbit SBSN Indonesia III		
Obligor	The Government of the Republic of Indonesia, represented by the Ministry of Finance		
Issue Ratings	Baa2 (Moody's) / BBB (S&P) / BBB (Fitch)	Baa2 (Moody's) / BBB- (S&P) / BBB (Fitch)	Baa3 (Moody's) / BBB- (S&P) / BBB (Fitch)
Pricing Date	16 June 2020	12 February 2019	22 February 2018
Maturity Date	23 June 2025	20 August 2024	1 March 2023
Tenor	5 year	5 year	5 year

Issuance Size	USD 750m	USD 750m	USD 1.25bn
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Year	Award	Institution
2018	<ul style="list-style-type: none"> Pacific Green/SRI Bond Deal of the Year 	GlobalCapital, Euromoney
2019	<ul style="list-style-type: none"> SRI Bond, Islamic Issue SRI Capital Market Issue of the Year Best ESG Deal Green Bond Pioneer Award Indonesia Deal of the Year Sovereign Deal of the Year Green Bond of the Year, Sovereign Sovereign Sukuk/ Best Green Sukuk 	IFR Asia IFR Asia Finance Asia Climate Bonds Initiative Islamic Finance News Islamic Finance News Islamic Finance News The Asset Triple A
2020	<ul style="list-style-type: none"> International Islamic Finance Awards 2020 3G Best Green Initiative of the Year 2020 	The Asset Triple A Cambridge IFA
2021	<ul style="list-style-type: none"> Largest Green Sukuk in 2020 	Climate Bonds Initiative

Appendix 5: Eligible Blue Projects

In 2021, UNDP together with Coordinating Ministry of Maritime and Investment Affairs developed a Blue Financing Strategic Document as a technical document for stakeholders to implement the strategies that could contribute positively to the development of blue economy in Indonesia. The document provides the classification of economic sectors that are categorized as blue economy within the Indonesian context – by calculating and providing an estimation of annual investment needed to develop and strengthen the blue economy. Ultimately, this document provides an option of various financial instruments that could be used, by private and public sectors, as the means to achieve Indonesia’s blue economy development.

The sector selection process for this document considers several important factors from environment, economy, and social dimension. The selection also considered technical inputs from experts during FGDs and interviews conducted from February to September 2019 and global criteria related to sustainable development. Based on the above considerations, eight unique sectors were selected. To further refine investment efficiency and effectiveness in achieving the development of Indonesia's blue economy, each sector's relevance to sustainability dimensions is assessed qualitatively based on a desk review of readily available information. As a result, the eligible sectors are categorized as follows:

Sector	Sub-sector	Examples of eligible projects	Indicator
Navy Blue (high relevance)			
Waste management	<ul style="list-style-type: none"> • Marine debris/litter • Waste-to-Energy • Wastewater treatment 	<ul style="list-style-type: none"> • Waste collection • Plastic waste conversion into infrastructure material 	<ul style="list-style-type: none"> • Water pollution level (Ministry of Environment and Forestry) • SDGs 14.1.1: Index of coastal eutrophication and plastic debris density
Marine and coastal protection and restoration of biodiversity and ecosystems	<ul style="list-style-type: none"> • Mangrove • Seagrass and coral reefs • Ecosystem conservations • High seas activities • Conservation and research on migratory species in high sea 	<ul style="list-style-type: none"> • Marine Protected Areas (MPAs) expansion and management • Mangrove and Seagrass replantation • Coral reef rehabilitation • Abrasion mitigation (<i>Building with Nature</i>) 	<ul style="list-style-type: none"> • Greenhouse Gas (GHG) emission reduction (blue carbon) • Health index of coral reefs, seagrass, and mangroves • SDGs 14.5.1: Coverage of protected areas in relation to marine areas • SDGs 14.3.1: Average marine acidity (pH) measured at

			agreed suite of representative sampling station
Sustainable fisheries	<ul style="list-style-type: none"> • Sustainable fishing • Sustainable aquaculture • Food security • Food processing 	<ul style="list-style-type: none"> • Fish stock rebuilding actions • Promotion of sustainable practices and policies for activities along the fishery value chain (e.g. fish processing equipment, fish feeds supply, packaging, marketing, distribution) • Investment in goods and services to guarantee effective fisheries management • Monitoring in protected areas and enforcement of regulations against IUU fishing 	<ul style="list-style-type: none"> • Fish stock assessment (Ministry of Maritime Affairs and Fisheries) • SDGs 14.4.1: Proportion of fish stocks within biologically sustainable levels • SDGs 14.7.1: Sustainable fisheries as a proportion of GDP
Sapphire Blue (moderate relevance)			
Disaster management and risk reduction	<ul style="list-style-type: none"> • Research on infrastructure for disaster risk reduction • Research on ocean disaster management (mitigation, preparedness, response, recovery) 	<ul style="list-style-type: none"> • Disaster risk reduction • Disaster mitigation programs • Disaster preparedness programs • Development of disaster risk reduction infrastructures 	<ul style="list-style-type: none"> • SDGs target 11.b: in line with the Sendai Framework for Disaster Risk Reduction 2015-2030, holistic disaster risk management at all levels. • SDGs 11.b.1: Disaster risk reduction strategies • SDGs 11.b.2: Risk reduction
Marine renewable energy	<ul style="list-style-type: none"> • Clean energy for small islands and coastal areas • Transmission of energy from renewable resources 	<ul style="list-style-type: none"> • Wind, hydro, stream, and tidal-based power plant developed in coastal/marine areas • Ocean thermal energy conversion plants 	<ul style="list-style-type: none"> • GHG reduction • Energy produced (KwH or MW)

		<ul style="list-style-type: none"> • Provision of solar lights into the coastal areas for consumptions and ships 	
Ecotourism	Ecotourism in coastal/marine area	<ul style="list-style-type: none"> • Special designated coastal/marine area for ecotourism development • Eco-friendly hotel/homestays and services in coastal/marine area 	<ul style="list-style-type: none"> • Sustainable tourism index (Ministry of Tourism and Creative Economy) • SDGs 14.1.1: Index of coastal eutrophication and floating plastic debris density

Source: UNDP's Blue Financing Strategic Document (2021)

References:

[Roadmap of SDGs Indonesia](#)

[Integrating SDGs to Development Plan](#)

[Report on the Achievement of the Millennium Development Goals Indonesia 2010](#)

[Republic of Indonesia Voluntary National Reviews \(VNR\) 2019](#)

[Republic of Indonesia Voluntary National Reviews \(VNR\) 2017](#)