



Pertemuan Tahunan
Industri Jasa Keuangan

PERTEMUAN TAHUNAN INDUSTRI JASA KEUANGAN 2024

Sektor Jasa Keuangan yang Kuat dan
Stabil untuk Mendukung Pertumbuhan Ekonomi
yang Berkelanjutan

Jakarta, 20 Februari 2024



PERTEMUAN TAHUNAN INDUSTRI JASA KEUANGAN (PTIJK) 2024
Sektor Jasa Keuangan yang Kuat dan Stabil untuk Mendukung
Pertumbuhan Ekonomi yang Berkelanjutan
Jakarta, 20 Februari 2024

Yang kami hormati,

Presiden Republik Indonesia – Bapak Joko Widodo,

Yang kami hormati,

- Ketua MPR RI;
- Ketua dan Pimpinan Lembaga Tinggi Negara;
- Gubernur Bank Indonesia dan jajaran Dewan Gubernur Bank Indonesia;
- Menteri Koordinator dan Menteri jajaran Kabinet Indonesia Maju;
- Ketua Dewan Komisioner LPS dan jajaran Dewan Komisioner LPS;
- Gubernur DKI Jakarta dan Kepala Otorita IKN;
- Wakil Ketua dan Anggota Dewan Komisioner OJK;
- Seluruh Pimpinan Pelaku Usaha Jasa Keuangan;
- Hadirin dan undangan yang berbahagia

Assalamu'alaikum Warahmatullahi Wabarakatuh

Selamat pagi dan salam sejahtera untuk kita semua

Om swastyastu, Namu buddhaya, Salam Kebajikan

A. PEMBUKAAN

1. Marilah kita panjatkan puji dan syukur kepada Tuhan Yang Maha Kuasa karena atas limpahan rahmat dan karunia-Nya, kita dapat

His Excellency,

The President of the Republic of Indonesia – Bapak Ir. H. Joko Widodo,

Honorables:

- Heads of the People's Consultative Assembly;
- Heads and Leaders of High State Agencies;
- Governor of Bank Indonesia and Members of Board of Governors of Bank Indonesia;
- Kabinet Indonesia Maju Ministers;
- Chairman and Members of the Board of Commissioners of the Deposit Insurance Corporation (LPS);
- Governor of Special Capital Region of Jakarta and Head of Nusantara Capital City Authority (IKN);
- Vice Chair and Members of Board of Commissioners of the Financial Services Authority;
- Leaders of Financial Services Associations and Institutions;
- Distinguished ladies and gentlemen.

Assalamu'alaikum Warahmatullahi Wabarakatuh

Good morning and best wishes to all of us

Om swastyastu, Namu buddhaya, Shalom

A. OPENING

1. We praise God the Almighty for the blessings and grace bestowed upon us that allow all of us to gather here at the 2024 Annual Financial Services Industry Gathering.

- bertemu dalam acara Pertemuan Tahunan Industri Jasa Keuangan 2024.
2. Secara khusus kami mengucapkan terima kasih atas kehadiran Bapak Presiden. Suatu kehormatan Bapak berkenan hadir dan memberikan arahan strategis bagi seluruh industri dan *stakeholders* jasa keuangan.
 3. Pertemuan ini mengusung tema “**Sektor Jasa Keuangan yang Kuat dan Stabil untuk Mendukung Pertumbuhan Ekonomi yang Berkelanjutan**”.

Bapak/Ibu hadirin yang berbahagia,

4. Kita patut bersyukur bahwa minggu lalu masyarakat Indonesia telah melaksanakan pesta demokrasi. Pemilihan Umum dan Pilpres ke 5 setelah era reformasi, dengan 204,8 juta pemilih terdaftar dan *turnout* sekitar 80%, atau sekitar 164 juta pemilih, jauh lebih besar daripada jumlah pemilih Pilpres di negara manapun di dunia. **Indonesia bukan lagi negara demokrasi ketiga terbesar di dunia, tapi negara Demokrasi Presidensial terbesar di dunia.**
5. Selain itu, Pilpres Indonesia dilakukan secara terbuka dan langsung, dibandingkan di Amerika Serikat yang dilakukan menggunakan *electoral college* atau perwakilan per negara bagian.
6. Kita harus menggunakan hasil itu sebagai modalitas bagi pembangunan perekonomian nasional dan stabilitas industri jasa keuangan. Indonesia tidak lagi dalam periode *wait and see* seperti yang kerap dirasakan sebelum Pemilu. Bapak Presiden, Wakil Presiden beserta seluruh Kabinet Indonesia Maju, DPR, DPD, seluruh lembaga negara dan masyarakat Indonesia dapat menjadikan momen luar biasa ini sebagai momentum *sprint* berlari cepat menuju garis *finish* yang gemilang di penghujung Presidensi Bapak Presiden dan Lembaga Legislatif periode saat ini.

2. We would also like to express our sincere gratitude to His Excellency President for his gracious presence. It is an honor for all of us to have His Excellency’s presence at this event to provide strategic directions for financial services industry and its stakeholders.
3. Today’s Gathering is taking up the theme of “**Strong and Stable Financial Services Sector to Support Sustainable Economic Growth**”.

His Excellency President and Esteemed guests,

4. We should be grateful that Indonesia has successfully concluded celebration of democracy, namely National Election and the 5th Presidential Election in the post-reform era, with registered voters totaling 204.8 million and voter turnout reaching 80% or 164 million voters; much higher than any presidential election in other parts of the world. Suffice to say that **Indonesia is no longer the world’s third largest democratic nation, but the largest Presidential Democracy in the world.**
5. In addition, Indonesia’s Presidential Election was conducted in an open and direct manner, as opposed to electoral college system/state representation used in the United States.
6. We need to utilize this as a foundation for our national economic development and stability of the financial services industry. Indonesia is no longer in a ‘wait-and-see’ mode as often felt before the elections. Excellencies President, Vice President and the entire member of Indonesia Maju Cabinet, House of Representatives, Regional Representative Council, all state institutions, and Indonesian people can all turn this extraordinary momentum to sprint towards the glorious finish line, which coincides with culmination of Excellencies President and Legislative’s tenure.

B. ASESMEN PEREKONOMIAN GLOBAL

Bapak Presiden dan Bapak/Ibu yang kami banggakan,

7. Perekonomian dunia pada tahun 2024 diawali dengan optimisme pasar bahwa berbagai langkah kebijakan yang dilakukan telah berhasil menurunkan fase perekonomian dunia dari **unknown-unknown** menuju fase **known-unknown**. Sumber risiko dan kerentanan perekonomian global apalagi dampaknya pada awal tahun lalu masih belum teridentifikasi sehingga tidak berlebihan apabila tahun 2023 perekonomian dunia diperkirakan dapat dilanda "*The Perfect Storm*". Namun saat ini pasar menilai bahwa sumber risiko dan kerentanan telah teridentifikasi meski dampaknya masih belum sepenuhnya terprediksi.
8. Dalam 2 (dua) tahun terakhir, kita melihat bagaimana kebijakan moneter restriktif yang diterapkan bank-bank sentral global, penghentian/ pengurangan kebijakan fiskal akomodatif, serta mulai teratasinya permasalahan rantai pasok, khususnya terkait energi, telah berhasil menurunkan tingginya inflasi yang menjadi permasalahan sentral perekonomian dunia setelah pandemi. Hal tersebut, ditambah dengan resiliensi dari beberapa perekonomian utama dunia seperti Amerika Serikat telah menurunkan kekhawatiran terhadap prospek resesi global di tahun 2024. Namun demikian, kita harus tetap mewaspadaai berbagai **downside risk** yang diperkirakan masih akan mewarnai proses pemulihan perekonomian global di tahun 2024.
9. Dampak dari kebijakan moneter maupun fiskal yang telah diambil sebagaimana dijelaskan sebelumnya, menimbulkan risiko tersendiri terhadap prospek pertumbuhan ekonomi global ke depan. Kebijakan moneter yang diperkirakan relatif tetap restriktif dalam jangka pendek untuk mengendalikan inflasi, berpotensi menyebabkan tingginya biaya pendanaan, menekan *supply* kredit maupun tingkat investasi yang diperlukan dalam proses pemulihan ekonomi. Di samping itu, pengaruh penghentian/pengurangan berbagai dukungan kebijakan fiskal terhadap sisi

B. ASSESSMENT OF GLOBAL ECONOMY

His Excellency President and notable guests,

7. Global Economy in 2024 began with market optimism, which shows that various policies taken have successfully shifted the world economy from the **unknown-unknown** phase to the **known-unknown**. Sources of risk and global economic vulnerability, especially its impact felt at the beginning of last year, were still unidentified; as such, it is not an overstatement if the world economy in 2023 was predicted to be hit by "*The Perfect Storm*". However, market is of the view that sources of risk and vulnerability have been identified, although their impact is still not fully foreseeable.
8. In the last two years, we have seen how restrictive monetary policies implemented by global central banks, termination/reduction of accommodative fiscal policies as well as supply chain disruption that has been manageable—especially related to energy—have successfully reduced high inflation that has been a central problem of the world economy after COVID-19. This, along with resilience of some of the world's major economies such as the United States, has reduced concerns about the prospect of a global recession in 2024. However, we must remain vigilant for various **downside risks** that are expected to persist during the recovery process of global economy this year.
9. The impact of these monetary and fiscal policies poses an inherent risk to the prospect of global economic growth ahead. Monetary policy, expected to remain relatively restrictive in the short term to control inflation, could lead to high funding costs, put pressure on both credit supply and investment, which are needed for economic recovery process. At the same time, the impact of termination/reduction of various fiscal policy supports on the demand side, will complicate/diverge towards global economic growth pattern, which is projected to proceed slowly in 2024. The impact of global economic slowdown projection, including those originating from China's

permintaan akan menimbulkan komplikasi tersendiri maupun divergensi terhadap pola pertumbuhan perekonomian global, yang secara keseluruhan diproyeksikan akan berjalan lambat di tahun 2024. Prospek perlambatan ekonomi global, termasuk yang berasal dari ekonomi Tiongkok sebagai salah satu kekuatan ekonomi terbesar di dunia dan mitra dagang utama Indonesia, perlu dicermati secara khusus pengaruhnya terhadap proses pemulihan ekonomi domestik.

10. Sementara itu, berlanjutnya konflik di Timur Tengah, meningkatnya kebijakan perdagangan global yang restriktif dan terfragmentasi, serta tingginya ketidakpastian konstelasi kebijakan politik global sebagai dampak dari pemilu yang akan diselenggarakan di hampir 50% populasi di dunia, menjadikan risiko geopolitik sebagai **unknown variable** terhadap proses pemulihan perekonomian global.

C. KONDISI PEREKONOMIAN & SEKTOR JASA KEUANGAN (SJK) INDONESIA

Bapak Presiden dan Bapak/Ibu yang saya banggakan,

11. Kinerja perekonomian Indonesia di tahun 2023 secara keseluruhan terjaga baik dengan pertumbuhan dapat dipertahankan di kisaran 5%.
12. Meskipun pemulihan ekonomi Indonesia lebih baik dibandingkan dengan negara-negara *peers*, perekonomian masih mengalami *scarring* dari pandemi dimana Produk Domestik Bruto (PDB) nasional masih di bawah tren pra-pandeminya. Oleh karenanya, ruang akselerasi pertumbuhan ekonomi masih terbuka.
13. Sejalan dengan positifnya kinerja perekonomian, sektor jasa keuangan 2023 tetap tumbuh positif, yang ditopang oleh struktur permodalan yang kuat, likuiditas yang memadai, dan profil risiko yang terjaga.
14. Dari aspek **intermediasi**, kredit dan piutang pembiayaan tumbuh *double digit* di atas posisi sebelum pandemi, yaitu masing-masing 10,38% dan 13,23%. Risiko kredit/pembiayaan yang relatif terkendali

economy –one of the world’s largest economies and Indonesia’s main trading partner, needs to be paid close attention to in the context of our domestic economic recovery process.

10. Meanwhile, the ongoing conflict in the Middle East, the rising of restrictive and fragmented global trade policies and the high uncertainty of the geopolitical constellations -as a result of elections held in almost 50% of the world’s population- have made geopolitical risk an **unknown variable** to global economic recovery process.

C. ECONOMIC CONDITION & INDONESIA FINANCIAL SERVICES SECTOR

His Excellency President and notable guests,

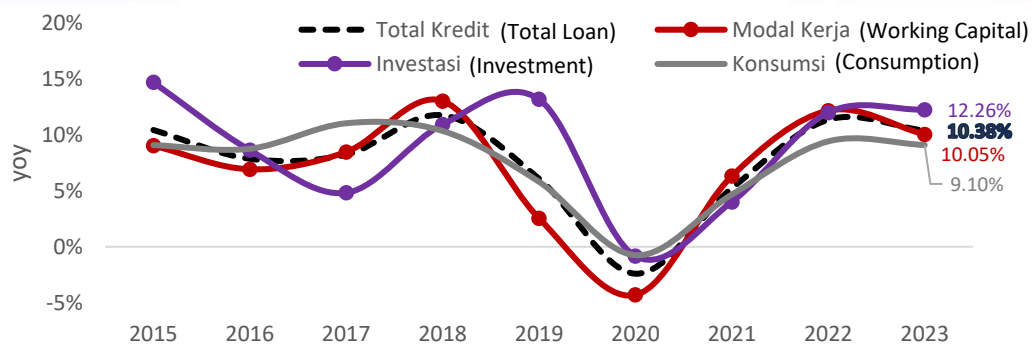
11. The overall economic condition of Indonesia in 2023 was well maintained, with growth being sustained at around 5%.
12. Despite stronger economic recovery compared to its peer countries, pandemic’s economic scar remains. This is shown by Indonesia’s national (Gross Domestic Product) GDP, which was still below its pre-pandemic trend. Therefore, a room for accelerating economic growth remains open.
13. In line with the country’s economic performance, financial services sector continued to grow positively in 2023, supported by a strong capital structure, adequate liquidity, and a well-maintained risk profile.
14. On the **intermediation** front, loan and financing receivables experienced double-digit growth, above pre-pandemic levels, at 10.38% and 13.23%, respectively. The relatively contained credit/financing risk is reflected in the banking sector’s gross Non-

tercermin dari rasio *Non Performing Loan* (NPL) *gross* perbankan 2,19% dan rasio *Non Performing Financing* (NPF) Perusahaan Pembiayaan 2,44%. Sementara, penghimpunan dana di pasar modal berhasil melampaui target di atas Rp200 triliun, dengan jumlah emiten baru mencetak rekor tertinggi dibandingkan negara kawasan. Minat berinvestasi di pasar modal juga terus tumbuh, dengan jumlah investor bertumbuh 5 kali lipat dalam 4 tahun terakhir. Di industri asuransi, premi asuransi umum dan reasuransi tumbuh masing-masing sebesar 23,90% dan 10,12%. Namun, premi asuransi jiwa tahun lalu mengalami kontraksi 7,99%, menunjukkan reformasi di bidang perasuransian untuk mengembalikan kepercayaan masyarakat perlu terus didorong dan dipercepat.

Performing Loan (NPL) ratio of 2.19% as well as the financing companies' Non-Performing Finance (NPF) ratio of 2.44%. On the capital market front, fund raising exceeded the target, reaching above IDR 200 trillion, owing to a number of new issuers setting the highest record among all countries in the region. Interest in investing in the capital market continued to gain traction, with number of investors increasing fivefold in the last four years. In the insurance industry, general insurance and reinsurance premiums grew by 23.90% and 10.12%, respectively. However, life insurance premiums were contracted by 7.99% last year; indicating that reforms in the insurance sector need to be continuously promoted and accelerated to restore public trust.

Grafik 1. Pertumbuhan Kredit Perbankan

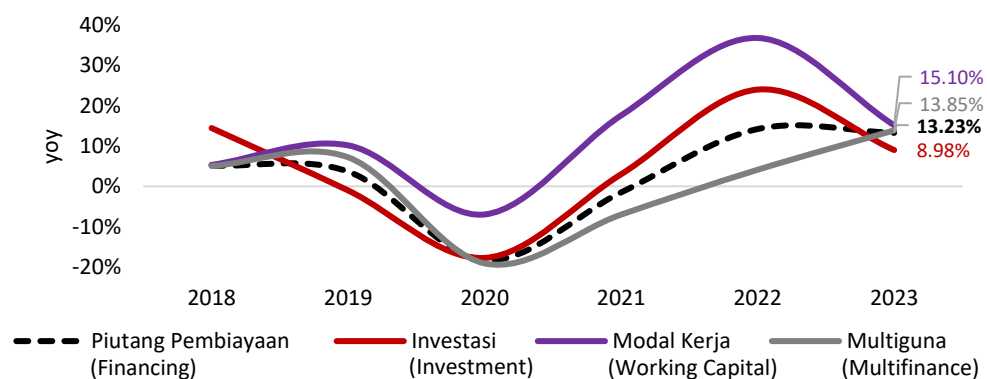
Graph 1. Banks' Loan Growth



Sumber/Source: OJK

Grafik 2. Piutang Pembiayaan

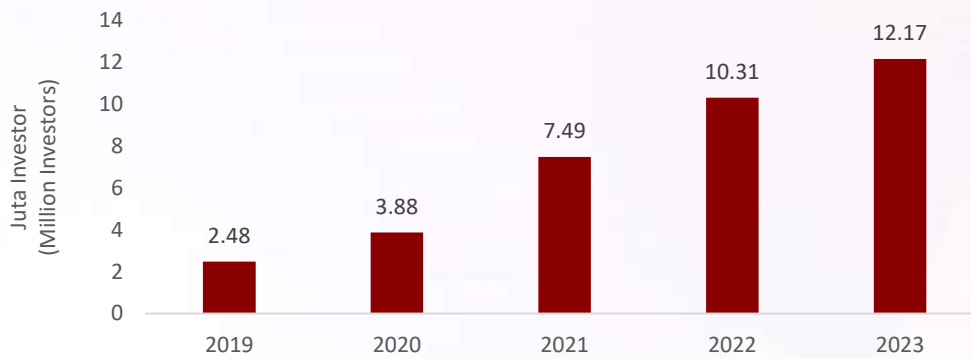
Graph 2. Financing Companies' Receivables



Sumber/Soucre: OJK

Grafik 3. Jumlah Investor

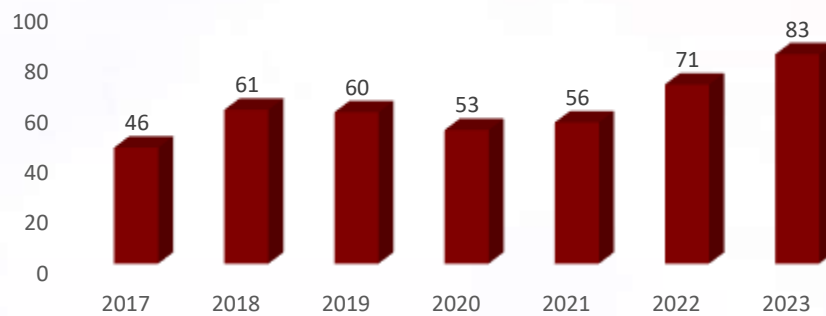
Graph 3. Total Investors



Sumber/Source: OJK

Grafik 4. Jumlah Emiten Baru

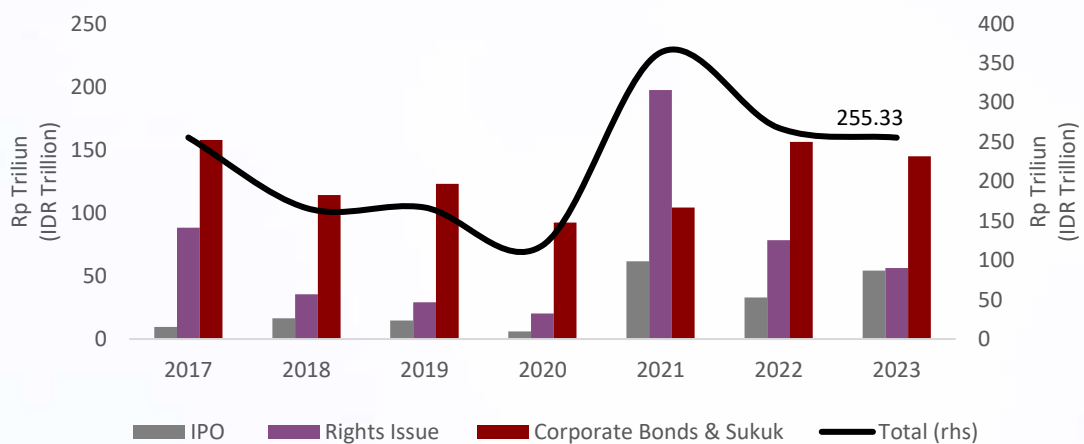
Graph 4. Number of New Issuers



Sumbe/Source: OJK

Grafik 5. Penghimpunan Dana Pasar Modal

Graph 5. Fund Raising at Capital Market



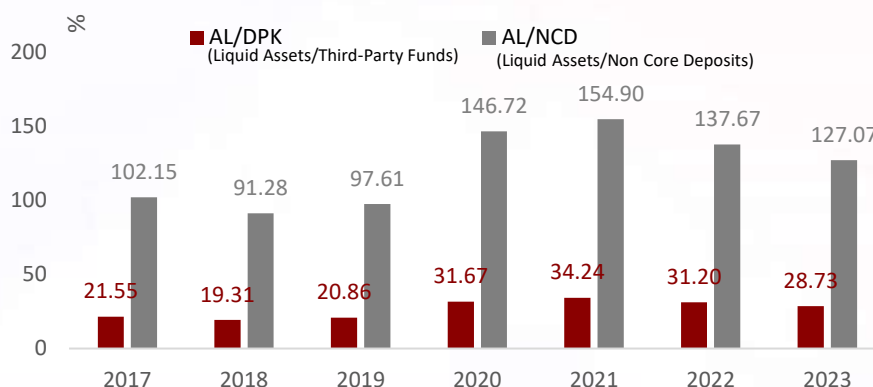
Sumbe/Source: OJK

15. Di sisi lain, di tengah normalisasi kebijakan moneter yang terus berlanjut serta tekanan arus investasi, **likuiditas** sektor jasa keuangan terjaga, berada di atas ambang ketentuan, tercermin dari rasio Alat Likuid/*Non Core Deposit* (AL/NCD) dan Alat Likuid/Dana Pihak Ketiga (AL/DPK) yang masing-masing sebesar 127,07% dan 28,73%. Namun, pengaruh normalisasi kebijakan moneter terhadap pertumbuhan Dana Pihak Ketiga (DPK) telah terlihat dengan pertumbuhan yang termoderasi.

15. On the other hand, amidst the ongoing normalization of monetary policy and pressures on investment flows, **liquidity** in financial services sector has been successfully maintained above the regulatory threshold, reflected in the Liquid Asset/Third-Party Funds (LA/TPF) and Liquid Assets/Third-Party Funds (LA/TPF) ratios of 127.07% and 28.73%, respectively. However, the effect of monetary policy normalization on third party fund's (TPF) growth has been moderated.

Grafik 6. Likuiditas Perbankan

Graph 6. Banking Liquidity

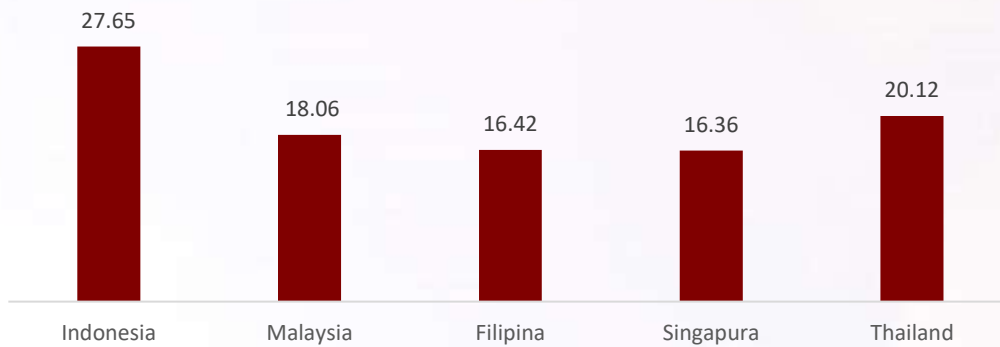


Sumber/Source: OJK

16. **Solvabilitas** industri jasa keuangan juga terpantau solid, baik di sektor perbankan, perusahaan pembiayaan maupun asuransi dan dana pensiun. Bahkan sektor perbankan mencatat *Capital Adequacy Ratio* (CAR) di level 27,65, di atas beberapa negara G-20 dan negara kawasan (Thailand 20,12%, Malaysia 18,06%, dan Singapura 16,36%). Di industri asuransi, secara agregat *Risk Based Capital* (RBC) industri asuransi umum dan asuransi jiwa memadai di atas *threshold* yaitu masing-masing sebesar 363,10% dan 457,98%. *Gearing ratio* perusahaan pembiayaan 2,26 kali, jauh di bawah *threshold* sebesar 10 kali.

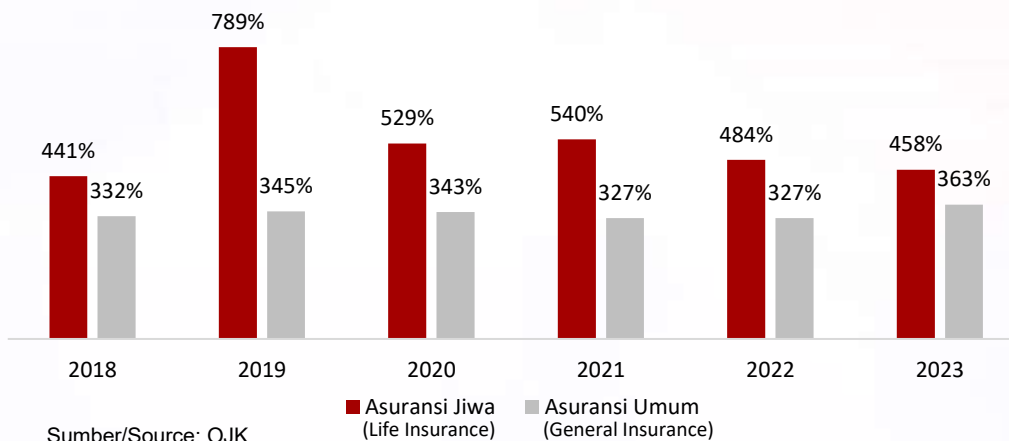
16. **Solvability** in the financial services industry remained solid, both in banking sector, financing companies as well as in insurance and pension funds. Banking sector recorded Capital Adequacy Ratio (CAR) at the level of 27.65%, higher than the level in several G-20 and regional countries (Thailand 20.12%; Malaysia 18.06%; and Singapore 16.36%). On the insurance industry, aggregate Risk Based Capital (RBC) for general insurance and life insurance was adequate and above the threshold, at 363.10% and 457.98%, respectively. Financing companies' gearing ratio was 2.26 times, far below the threshold by 10 times.

Grafik 7. CAR Kawasan
Graph 7. CAR in the Region



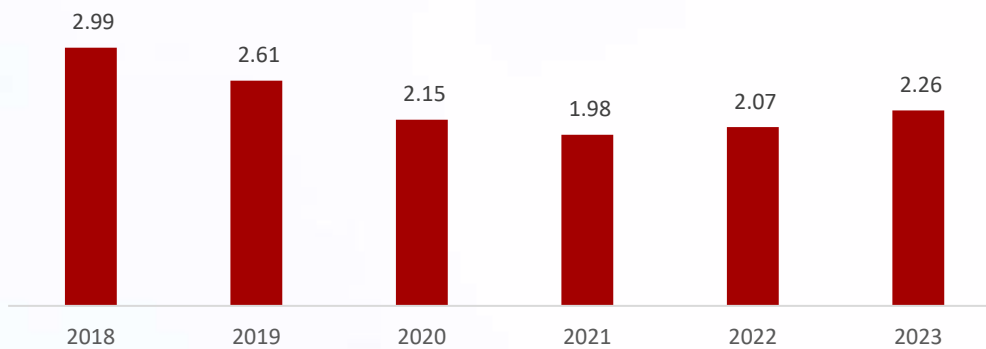
Sumber/Source: OJK, CEIC

Grafik 8. RBC Asuransi
Graph 8. Insurance Companies' RBC



Sumber/Source: OJK

Grafik 9. Gearing Ratio Perusahaan Pembiayaan
Graph 9. Financing Companies' Gearing Ratio



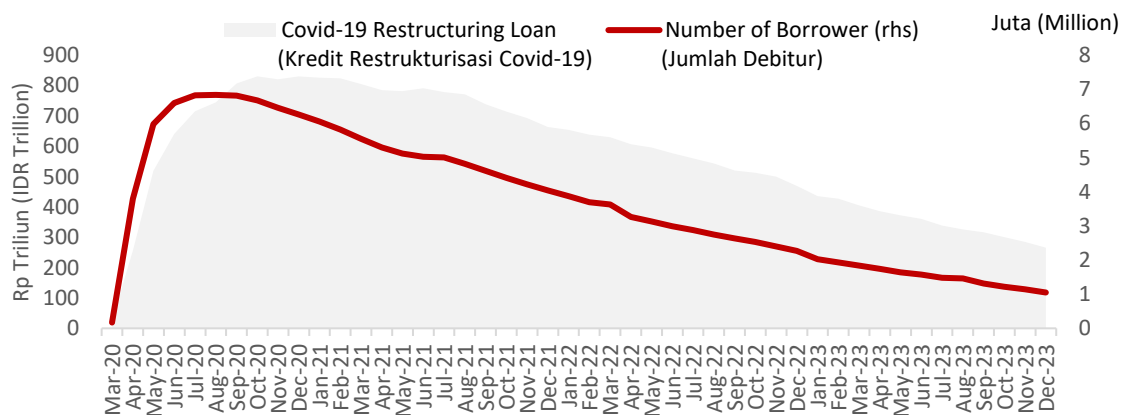
Sumber/Source: OJK

17. Kredit restrukturisasi Covid-19 terus turun menjadi Rp265,78 triliun dari titik tertingginya sebesar Rp830 triliun, mencerminkan sektor riil sudah bangkit. Kami yakin transisi menuju normalisasi akan berjalan baik, didukung dengan kecukupan pencadangan yang telah dibentuk perbankan selama ini mencapai 30% dari *outstanding* kredit restrukturisasi Covid-19.

17. The restructuring of COVID-19 loans continuously decreased to IDR 265.78 trillion from its peak of IDR 830 trillion, reflecting that the real sector has started to recover. We are confident that the transition towards normalization in the banking sector will proceed well, supported by the adequacy of provisions that have been allocated, which reached 30% of the outstanding COVID-19 restructuring loans.

Grafik 10. Restrukturisasi Kredit Covid-19

Graph 10. COVID-19 Restructuring Loans



Sumber/Source: OJK

18. Kinerja lembaga jasa keuangan yang kuat, didukung stabilitas sektor keuangan yang tetap terjaga dan semakin kondusif di atas, merupakan hasil dari kerja keras para pelaku industri jasa keuangan, serta sinergi dan kolaborasi yang erat antara Kementerian Keuangan, Bank Indonesia, OJK dan Lembaga Penjamin Simpanan yang tergabung dalam Komite Stabilitas Sistem Keuangan (KSSK).

18. Strong performance of financial institutions, supported by stability of the financial sector, which remains well maintained and increasingly conducive, is the fruit of hard work of financial services industry players, as well as close synergy and collaboration among Ministry of Finance, Bank Indonesia, OJK and Indonesia Deposit Insurance Corporation; members of the Financial System Stability Committee.

D. ARAH KEBIJAKAN PRIORITAS OJK 2024

D. OJK POLICY PRIORITIES 2024

Bapak Presiden dan hadirin sekalian,

His Excellency President and notable guests,

19. Di tengah capaian dan optimisme di atas, kami menyadari bahwa ruang pertumbuhan sektor jasa keuangan Indonesia masih cukup besar mengingat kontribusi sektor jasa keuangan terhadap perekonomian masih perlu ditingkatkan apabila dibandingkan dengan negara *peers*, baik di ASEAN maupun Asia.

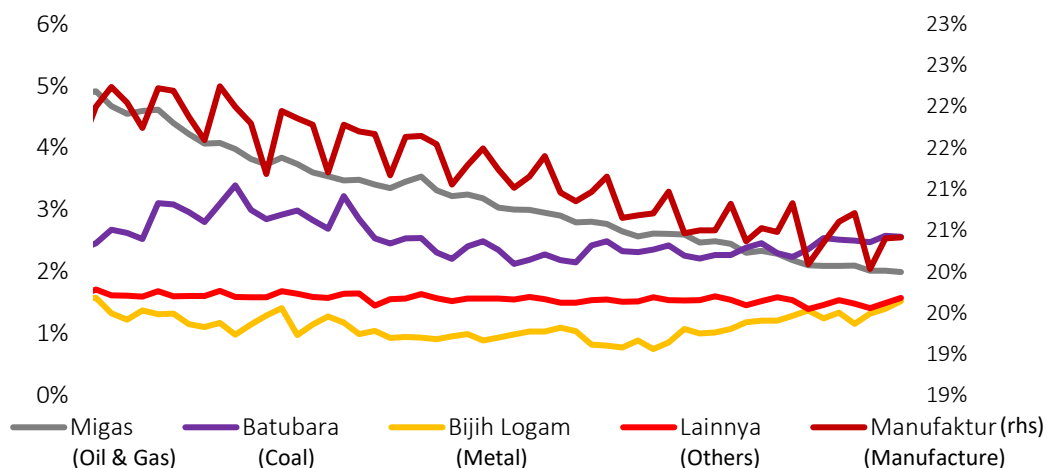
19. Amid achievement and optimism, we learned that there is an ample room for growth in Indonesia's financial services sector. The sector's contribution to the economy, when compared to that of in the peer countries in ASEAN as well as Asia region, can still be improved.

20. Bonus demografi yang kita nikmati saat ini akan menjadi keunggulan perekonomian nasional apabila tenaga kerja dapat terserap ke sektor-sektor produktif, seperti manufaktur dan lapangan kerja formal lainnya. Untuk itu, diperlukan reformasi struktural melalui upaya revitalisasi industri.

20. Demographic dividend that we are experiencing will become an advantage for our national economy if the workforce can be absorbed into productive sectors such as manufacturing and other formal areas of employment. To achieve this, structural reformation, through industry revitalization, is needed.

Grafik 11. Porsi Sektor Terhadap PDB

Graph 11. Sector Contribution to GDP



Sumber/Source: BPS, CEIC

21. Kami juga mencatat bahwa perbedaan tingkat kemajuan perekonomian suatu bangsa termasuk kedalaman di sektor keuangan pada akhirnya akan ditentukan oleh kualitas sumber daya manusia (SDM) dan juga reformasi struktural lainnya. Untuk itu, OJK menaruh perhatian besar terhadap upaya peningkatan kualitas SDM di sektor keuangan sekaligus memperkuat integritas sektor jasa keuangan.

21. We also note the different level of economic progress of one nation, including the depth of the financial sector, will ultimately be determined by the quality of its human resources (HR) and other structural reforms. For this reason, OJK puts a great emphasis on efforts to improve quality of human resources in the financial sector while strengthening the integrity of the financial services sector.

22. Revitalisasi industri, pengembangan kualitas SDM dan reformasi struktural lainnya yang didukung oleh sektor keuangan secara optimal dapat menjadi salah satu jawaban agar kita dapat menghindari *middle income trap* dan mencapai cita-cita kita bersama untuk menjadi negara maju di tahun 2045.

22. Industry revitalization, development of human resource quality and other structural reformation, optimally supported by financial sector can be our solution to avoid the middle-income trap and to achieve our common goal, which is to make Indonesia a developed country in 2045.

Bapak Presiden dan hadirin sekalian,

His Excellency President and esteemed guests,

23. Dalam jangka pendek, penurunan pertumbuhan global dan tren penurunan harga komoditas membawa tantangan tersendiri bagi OJK dalam menjaga stabilitas sistem

23. In the short term, declining of global growth and downward trend in the commodity prices present challenges for OJK in maintaining

keuangan, serta menuntut sinergi, inovasi, dan kreativitas kita bersama dalam penciptaan sumber pertumbuhan baru dan juga membuka alternatif sumber pembiayaannya.

24. Hal dimaksud, diiringi dengan relatif persistennya risiko yang dihadapi pasar keuangan Indonesia ke depan, terutama risiko pasar dan risiko likuiditas, mengharuskan dilakukannya penguatan struktural di pasar keuangan domestik, baik dari aspek ketersediaan jumlah dan variasi instrumen keuangan maupun aspek efisiensi serta integritas pasar.
25. Selain itu, dinamika yang tinggi di perekonomian dan sektor jasa keuangan menciptakan kebutuhan baru seperti aktivitas ekonomi yang lebih bernilai tambah, berkelanjutan dan baru, yang untuk memenuhinya memerlukan transformasi perekonomian dan sektor jasa keuangan.
26. Berbagai perkembangan dan tantangan tersebut di atas menjadi pertimbangan kami dalam menyusun prioritas dan arah kebijakan OJK ke depan. Selain itu, kami juga telah berkomunikasi secara intensif dengan industri untuk menjaring masukan dan harapan terkait kebijakan kami di tahun 2024 ini.
27. **Ke depan, untuk menavigasi sektor jasa keuangan** agar tetap *resilient* sehingga mampu memberikan daya ungkit yang lebih besar bagi pertumbuhan ekonomi, OJK telah menetapkan serangkaian kebijakan prioritas.

financial system stability, and thereby demand our collective synergy, innovation, and creativity in creating new sources of growth as well as in opening alternative sources of financing.

24. This condition –along with relatively persistent risks in form of market and liquidity risks, faced by Indonesian financial market in the future—demand structural strengthening in domestic financial market both in terms of availability and variety of financial instruments as well as in terms of market efficiency and integrity.
25. Further, dynamics in the economy and financial services sector raise a new necessities, such as economic activities that have added value, new and are more sustainable. All of these call for transformation of economic and financial sector.
26. We took these various developments and challenges into consideration in formulating OJK priorities and policy directions moving forward. Additionally, OJK maintained active discussions with the industry to gather feedback and learn expectations with regards to our policies for this year.
27. **Going forward, in order to drive financial services sector** to make them resilient and able to provide greater leverage for economic growth, OJK established a series of priorities for our policies.



28. Kebijakan prioritas **pertama** dilakukan melalui **penguatan sektor jasa keuangan dalam kerangka pengaturan, pengawasan, dan perizinan yang lebih terintegrasi.**

28. **The first one** relates to **OJK efforts to strengthen the integrity of the financial services sector through a stronger**

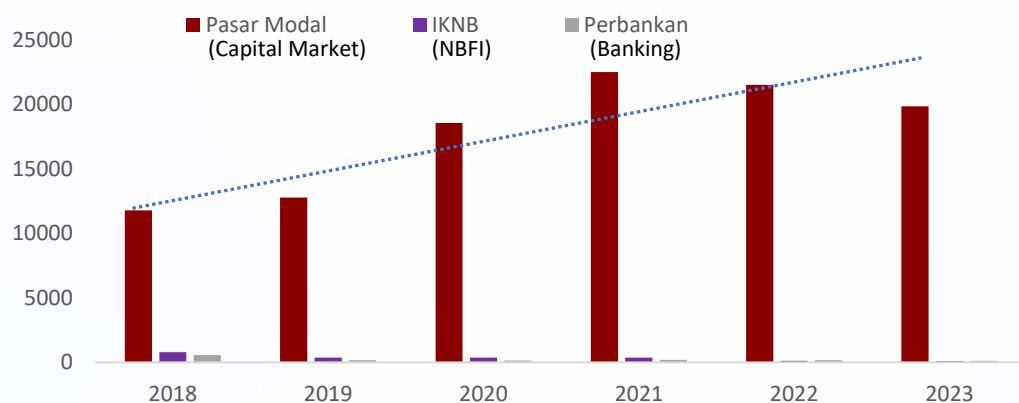
29. Sektor jasa keuangan saat ini semakin **kompleks dan saling terkait (*interconnected*)**, mengakibatkan **potensi kerawanan yang semakin tinggi bagi stabilitas sistem keuangan**. Hal tersebut berpotensi menimbulkan risiko yang mampu mengamplifikasi apabila terjadi gejolak di sektor keuangan.
30. Untuk itu, kami **membangun infrastruktur pengaturan dan pengawasan terintegrasi, termasuk untuk konglomerasi keuangan**, sehingga dapat **memitigasi transmisi risiko lintas sektor** dan meminimalisir *regulatory arbitrage*. Namun, **dibutuhkan sinergi dan dukungan** dari Kementerian/Lembaga terkait untuk dapat memperkuat pengawasan konglomerasi keuangan utamanya **terkait kebijakan perpajakan** sebagaimana diamanatkan oleh Undang-Undang Nomor 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan (UU P2SK).
31. Mencermati **kebutuhan atas percepatan dan penyederhanaan** proses perizinan, utamanya terkait ***dual licensing* dan pelaporan**, OJK bersama dengan otoritas terkait **memperluas cakupan perizinan terintegrasi (*single window licensing*)**, proses **perizinan produk keuangan** dan penilaian kemampuan dan kepatutan yang lebih cepat, serta **membangun arsitektur pelaporan dan *database* sektor jasa keuangan terintegrasi**.

framework of regulation, supervision and licensing in a more integrated manner.

29. The financial services sector is becoming more **complex and more interconnected**, leading to a **higher vulnerability in the financial system stability**. This complexity could potentially generate risk capable of amplifying possible shocks in the financial sector.
30. To this end, we are **developing an integrated regulatory and supervisory infrastructure, including for financial conglomerates**, so as to **mitigate cross-sectoral risk transmission** and minimize regulatory arbitrage. However, this calls for **synergy and support** from related Ministries/Agencies to strengthen financial conglomerates supervision, primarily regarding **tax policies** as mandated by the Omnibus Law in the Financial Sector.
31. In response to **demand for acceleration and simplification** of licensing process, especially related to ***dual licensing* and reporting**, OJK, together with relevant authorities, **expands the scope of integrated licensing** (single window licensing), expedites **financial products licensing** and fit and proper process, as well as **develops reporting architecture and integrated financial services sector database**.

Grafik 12. Jumlah Perizinan (SPRINT)

Graph 12. Number of Licenses (SPRINT)

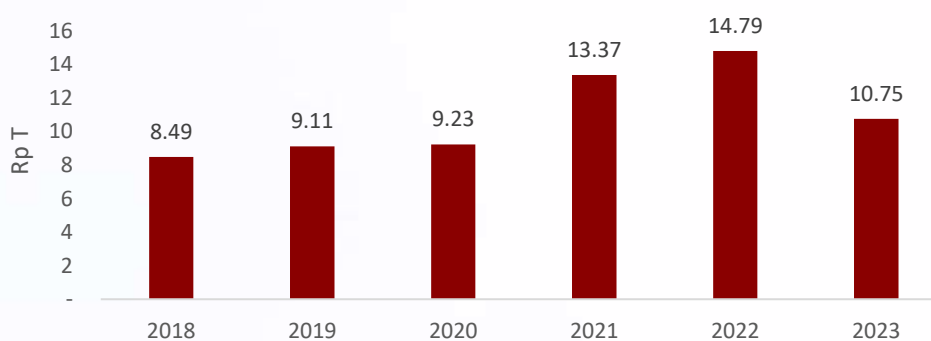


Sumber/Source: OJK

32. Di sisi lain, dilakukan **penguatan aspek kapasitas kelembagaan, tata kelola, dan early intervention**. Kebijakan mendukung konsolidasi dan sinergi antar lembaga jasa keuangan kami lanjutkan untuk meningkatkan ketahanan sektor jasa keuangan, sehingga pada gilirannya turut memberikan daya dukung bagi stabilitas dan pertumbuhan ekonomi.
33. **Kebijakan prioritas yang kedua, adalah peningkatan daya saing sektor jasa keuangan dan pendalaman pasar keuangan mendorong pertumbuhan ekonomi nasional yang inklusif dan berkelanjutan.**
34. **Peluang sektor jasa keuangan dalam meningkatkan perannya** sebagai penggerak pertumbuhan ekonomi **masih terbuka luas**, didukung dengan upaya progresif mentransformasi sektor jasa keuangan pasca diterbitkannya UU P2SK.
35. OJK melakukan **pengembangan sektor jasa keuangan melalui inisiatif pendalaman pasar keuangan** yang berorientasi pada peningkatan likuiditas dan daya saing. Inisiatif penyediaan *liquidity provider* saham dan penyempurnaan aturan transaksi margin, kami lakukan untuk meningkatkan likuiditas dan nilai transaksi di pasar saham. Selain itu, untuk menumbuhkembangkan industri reksa dana dan dana pensiun, OJK memperluas penyelenggaraan dana pensiun oleh Manajer Investasi. Kami juga mendorong Bank Perekonomian Rakyat/Syariah (BPR/S) berkinerja baik agar *go public* untuk mengembangkan bisnisnya.
32. On the other hand, efforts are also made to **improve institutional capacity, governance and early intervention**. Policies, supporting consolidation and synergy among financial service institutions, to enhance resilience of the financial services sector will be continued. We believe that this, in turn, will provide support for stability and economic growth.
33. **The second priority policy is to increase competitiveness of the financial services sector and deepen the financial market in order to promote inclusive and sustainable economic growth.**
34. **Optimistic that opportunities for financial services sector to enhance its role** as a driver of economic growth are **tremendous**, supported by progressive efforts in transforming financial services sector following the issuance of the Omnibus Law.
35. OJK **develops financial services sector through financial market deepening initiatives** aimed at increasing liquidity and competitiveness. Initiatives such as providing liquidity providers for stock market and refining margin transaction rules will be implemented to increase liquidity and transaction values in the stock market. Additionally, to foster the growth of mutual fund and pension fund industries, OJK enables pension funds to be managed by Investment Managers. We also encourage high-performing conventional and sharia Rural Banks (BPR/S) to go public in order to expand their businesses.

Grafik 13. Rata-rata Transaksi Saham

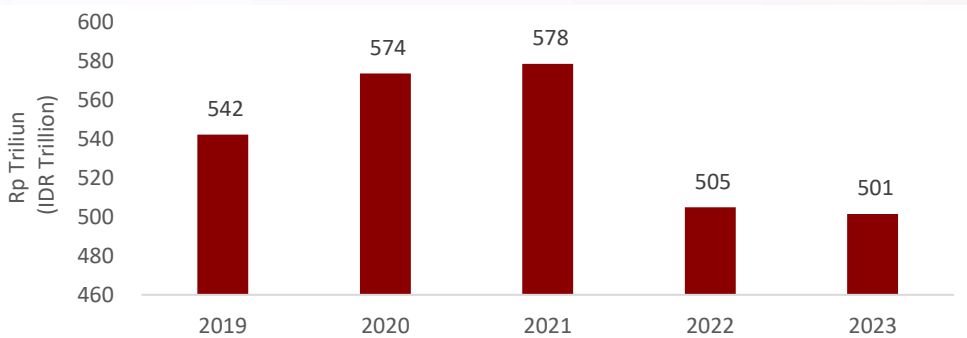
Graph 13. Transaction Value Average



Sumber/Source: IDX

Grafik 14. NAB Reksadana

Graph 14. Mutual Fund Asset Under Management (AUM)



Sumber/Source: OJK

36. Untuk menyiapkan **fondasi infrastruktur pengaturan, pengembangan dan pengawasan instrumen derivatif keuangan dan aset keuangan digital termasuk aset kripto**, OJK mengembangkan kerangka pengaturan dan pengawasan, serta peta jalan 2024 – 2028, dengan berprinsip pada **pengaturan dan pengawasan yang berdaya guna, seimbang, dan kolaboratif**. Dengan demikian, inovasi teknologi sektor keuangan dapat berkontribusi bagi pertumbuhan ekonomi nasional dan stabilitas sistem keuangan.
37. OJK juga secara konsisten mengoptimalkan dukungan sektor jasa keuangan untuk menjadi penggerak roda perekonomian terutama dalam **menghadapi revitalisasi industri serta menyediakan pembiayaan bagi industri bernilai tambah, sumber pertumbuhan ekonomi baru dan berkelanjutan**.
38. Kami akan **mempercepat perluasan dan kemudahan akses keuangan bagi pelaku UMKM dan sektor produktif, mengoptimalkan potensi ekonomi dan akses keuangan desa**, serta meningkatkan inklusi secara masif, merata dan berkelanjutan di wilayah Kota/Kabupaten, serta menggiatkan program edukasi dan literasi keuangan termasuk kecakapan keuangan syariah.
39. Selanjutnya, penguatan terhadap **peran lembaga jasa keuangan syariah** dalam perekonomian akan **terus ditingkatkan**, antara lain melalui penguatan struktur dan
36. In order to **set foundation for regulation, development and supervision of financial derivatives instruments and digital financial assets including crypto assets**, OJK will soon roll out regulatory and supervisory frameworks, as well as a roadmap for 2024 – 2028, which is based on principles of enabling, **balanced and collaborative regulatory and supervisory framework**. It is hoped that technology innovation in the financial sector will contribute to the national economic growth and financial system stability.
37. OJK consistently encourages financial services sector to act as an economic catalyst, **particularly in dealing with industrial revitalization and in providing financing for added value industries as well as for new and sustainable sources of economic growth**.
38. We will **expedite the expansion and ease financial access for MSMEs and productive sector, optimize economic potentials and rural financial access, and enhance inclusion in a massive, equal and sustainable manner across cities/townships**. We will also intensify financial education and literacy programs, including Islamic financial literacy.
39. Furthermore, **the role of Islamic financial institutions in the economy will continue to be augmented through**, among others, strengthening structure and competitiveness of Islamic banking by way consolidation,

daya saing industri perbankan syariah melalui konsolidasi, implementasi *spin-off* Unit Usaha Syariah (UUS), serta memperkuat karakteristik keuangan syariah melalui pembentukan Komite Pengembangan Keuangan Syariah (KPKS). Kami harapkan dengan upaya tersebut, dapat menciptakan beberapa bank syariah dengan skala aset yang kompetitif dan industri asuransi syariah semakin kuat.

40. Dari sisi keuangan berkelanjutan, OJK akan memberikan insentif bagi surat utang yang berlandaskan keberlanjutan serta mendukung peningkatan peran sektor keuangan terhadap transisi energi dan mendorong ekosistem keuangan berkelanjutan melalui implementasi **Taksonomi untuk Keuangan Berkelanjutan Indonesia (TKBI)** yang diluncurkan pada hari ini.
 41. Taksonomi ini dirancang dengan memperhatikan prinsip interoperabilitas dan kredibilitas, menyeimbangkan aspek ekonomi, lingkungan hidup, dan sosial, serta bersifat lebih inklusif dengan mencakup pengguna Non-UMKM dan UMKM. Pada saat ini taksonomi berfokus pada pengembangan di sektor energi, khususnya terkait transisi energi menuju *Net Zero Emission* (NZE). Di samping itu, TKBI merupakan taksonomi pertama di dunia yang mengatur perlakuan terhadap mineral kritis (*critical minerals*) dalam rangka mendukung teknologi energi bersih.
 42. Dengan terbitnya TKBI ini, Indonesia telah memiliki standar klasifikasi keberlanjutan yang berkualitas tinggi yang dapat mencegah praktik *greenwashing*, *social washing* dan *impact washing*.
 43. Sebagai wujud komitmen OJK dalam mendukung capaian target NZE, dalam waktu dekat kami juga akan menerbitkan panduan **Climate Risk Management and Scenario Analysis (CRMS)** bagi perbankan untuk meningkatkan kesadaran, kemampuan, ketahanan model bisnis serta strategi bank dalam menghadapi risiko perubahan iklim.
 44. Namun demikian, untuk mengoptimalkan pemanfaatan ekosistem keuangan berkelanjutan yang telah dibangun itu, dukungan berupa kebijakan yang sejalan dari Islamic Business Units (UUS) spin-offs and reinforcing the characteristics of Islamic finance by establishing a Sharia Finance Development Committee. We expect that these efforts will help generate more sharia banks with competitive economies of scale and strengthen the Islamic insurance industry.
40. With regard to sustainable finance, OJK will provide incentives for sustainable-bond issuance and scale-up the role of financial sector towards energy transition as well as urge sustainable finance ecosystem through implementation of **Taxonomy for Sustainable Finance in Indonesia (TKBI)**, which will be launched today.
 41. The Taxonomy was designed with a focus on interoperability and credibility principles as well as balanced economic, environmental and social aspects. It is considered more inclusive as it covers both MSMEs and non-MSMEs. Currently, the Taxonomy focuses on development in the energy sector, especially regarding the transition to Net Zero Emission (NZE). More importantly, the TKBI is also the world's first taxonomy that governs the treatment of critical minerals in support of clean energy technology.
 42. **With the launch of this Taxonomy, Indonesia is now equipped with a high-quality sustainability classification standard that is able to prevent practices of greenwashing, social washing and impact washing.**
 43. As a testament to OJK's commitment to supporting the achievement of the NZE target, we will also soon roll out a guideline on **Climate Risk Management and Scenario Analysis (CRMS)** for banks to increase awareness, capabilities, business model resiliency, as well as improving banks' strategy in addressing climate risks.
 44. Nevertheless, in order to optimize the utilization of sustainable financial ecosystem that has been established, it is hoped that support from other Ministries and institutions, could be realized this year to address demand, supply, and liquidity

Kementerian dan Lembaga lainnya kiranya dapat segera direalisasikan tahun ini, termasuk untuk mengatasi kendala permintaan, penawaran, dan likuiditas di Bursa Karbon yang telah beroperasi dan diresmikan oleh Bapak Presiden pada September 2023 lalu.

Bapak Presiden dan hadirin sekalian,

45. Prioritas kebijakan **ketiga**, adalah **peningkatan kepercayaan masyarakat dan investor terhadap sektor jasa keuangan**. OJK berkomitmen untuk mengembalikan kepercayaan masyarakat dengan **meningkatkan integritas sektor jasa keuangan** dengan memberikan kepastian dan perlindungan bagi konsumen dan investor.
46. **Percepatan penyelesaian Industri Jasa Keuangan (IJK) bermasalah** termasuk upaya penegakan hukum menjadi fokus utama kami dalam menegakkan integritas sektor jasa keuangan. Jumlah peneraan sanksi tegas bagi para pihak yang melanggar ketentuan di tahun 2023 meningkat.

challenges in the Carbon Exchange, which has been operational and inaugurated by Excellency President in September 2023.

His Excellency President and distinguished guests,

45. The **third** priority policy is **enhancing public and investor's confidence in the financial services sector**. OJK is committed to restoring public trust through **improving integrity of the sector** with an aim to providing certainty and protection for both consumers and investors.
46. **Accelerating resolution of troubled Financial Services Industry**, including enhancing law enforcement efforts, has become our main focus in upholding the integrity of the financial sector. This is reflected by the number of strict sanctions imposed against parties violating regulations, which was increased in 2023.

Tabel 1. Statistik Sanksi Pelaku Pelanggaran Peraturan Perundang-Undangan

Table 1. Sanctions on Financial Institutions

Sektor (Sectors)	Total sanksi administratif (Total of Administrative Sanctions)		Pencabutan izin/pembatalan pendaftaran (Revocation of License/ Cancellation of Approval)		Pembekuan izin usaha (License Suspension)		Sanksi administratif berupa Denda (Administrative Sanction in the Form of Penalty)		Peringatan tertulis (Written Warning)		Perintah tertulis (Written Order)	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
PMDK	111	822	-	15	-	1	106	702	5	31	-	73
PPDP	1.298	1.279	1	9	7	8	263	346	903	770	-	2
PVML	2.515	1.827	15	8	16	17	914	594	1.570	1.208	-	-
IAKD	7	94	6	17	-	-	-	-	1	77	-	-
PEPK	235	295	-	-	-	-	85	167	150	128	-	-
Total	4.166	4.317	22	49	23	26	1.368	1.809	2.629	2.214	-	75

47. Sebagai perwujudan lainnya adalah penegakan integritas berpedoman pada penerapan Sistem Manajemen Anti Penyuapan (SMAP) dan ketentuan *Anti Fraud* yang akan semakin diperkuat melalui optimalisasi **pemanfaatan database fraudster** secara terintegrasi, yang berfungsi sebagai sarana diseminasi data pelaku *fraud* di sektor jasa keuangan dan terhubung

47. Another testament to our effort to enforce integrity is OJK's Anti-Bribery Management System (SMAP) applicable in the financial services industry and Anti-Fraud regulations, which will be further strengthened through optimization of an **integrated fraudster database**. This database serves as a means of disseminating information on fraud

dengan proses pengawasan dan perizinan di OJK.

- 48. Selain itu, perlindungan terhadap investor pasar modal juga dilakukan melalui perluasan dana perlindungan pemodal serta monitoring secara ketat terhadap **kondisi pasar yang tidak biasa dan berpotensi dapat merugikan investor maupun pihak lainnya**.
- 49. Penguatan perlindungan konsumen yang selama ini telah berjalan melalui **pengawasan market conduct** akan diperkuat dengan penyusunan parameter **conduct risk rating**.

perpetrators, which is also connected with OJK’s supervision and licensing system.

- 48. Additionally, investor protection in the capital market is carried out through expansion of investor protection funds and strict monitoring of **disorderly market conditions that may potentially harm investors or other parties**.
- 49. The ongoing efforts on strengthening consumer protection through **market conduct supervision** will be reinforced by formulation of **conduct risk rating** parameters.

Tabel 2. Literasi dan Inklusi Keuangan 2023

Table 2. Literacy and Financial Inclusion 2023

Literasi dan Inklusi Keuangan 2023 (Literacy and Financial Inclusion 2023)			
Edukasi Keuangan (Financial Education)	2.619 Kegiatan (Activities) 650.791 Peserta Participants	LMSKU OJK	48.919 Akses Modal (Access to Module) 39.261 Kelulusan Modul (Passed)
Sikapi Uangmu (Sikapi Uangmu)	430 Konten (Content) 2.003.462 Viewers	TPAKD	515 TPAKD di 481 Kab/Kota (Townships/Cities) 93,58% Kab/Kota di Indonesia (Townships/Cities in Indonesia)

Sumber/Source: OJK

- 50. OJK juga akan semakin intensif mendorong **upaya preventif** dengan **menggiatkan edukasi** untuk memperdalam pemahaman masyarakat, terutama bagi penduduk daerah 3T (Terdepan, Terluar, dan Tertinggal), sehingga masyarakat semakin terlindungi dan akses keuangan semakin merata.
- 51. Pada kesempatan ini, kami ingin mengapresiasi 15 Kementerian/Lembaga/Institusi yang tergabung dalam wadah Satuan Tugas Pemberantasan Aktivitas Keuangan Ilegal (**Satgas Pasti**) yang telah bersinergi bersama OJK untuk memberantas aktivitas keuangan ilegal.

- 50. Furthermore, OJK will intensively encourage **preventive measures** by **promoting education** to enhance public understanding—especially those in the frontlines, outermost and least developed regions, often referred to as 3T (Terdepan, Terluar and Tertinggal)—with an aim to provide better protection for the public and promote equal access to financial services.
- 51. On this occasion, we would also like to express our appreciation to the 15 Ministries/Agencies/Institutions as fellow members of the Illegal Financial Activities Eradication Task Force (**Satgas Pasti**), which has been collaborated with OJK in combatting illegal financial activities.

Tabel 3. Penanganan Kasus Satgas Pasti

Table 3. Satgas Pasti's Cases

Entitas	Tahun (Year)							Total
	2017	2018	2019	2020	2021	2022	2023	
Investasi Ilegal (Illegal Investments)	79	106	442	347	98	106	40	1.218
Pinjol Ilegal (Illegal Fintech Lending)	0	404	1.493	1.026	811	698	2.248	6.680
Gadai Ilegal (Illegal Pawnbrokers)	0	0	68	75	17	91	0	251
Total	79	510	2.003	1.448	926	895	2.288	8.149

Sumber/Source: OJK

52. Melengkapi langkah-langkah kebijakan tersebut, OJK akan melanjutkan transformasi internal yang terus dilakukan selama ini, baik melalui penyelarasan organisasi dan sumber daya manusia, maupun akselerasi proses bisnis di OJK.
53. Keseluruhan upaya tersebut dilakukan OJK untuk menjaga stabilitas sektor jasa keuangan dan juga agar OJK mampu memberikan layanan serta kinerja yang berkualitas sebagaimana ekspektasi *stakeholders* terhadap OJK.
52. In addition to the above policy measures, OJK will continue to undertake an internal transformation, both through the alignment of organization and human resources as well as accelerating business process within OJK.
53. These collective efforts were carried out by OJK to safeguard stability of the financial services sector and to ensure delivery of good quality of service and performance that meet stakeholders' expectations.

E. OUTLOOK SJK 2024

Bapak Presiden dan Bapak/Ibu yang berbahagia,

54. Mencermati berbagai tantangan dan peluang yang dihadapi, serta kebijakan-kebijakan yang akan diambil, kami optimis tren positif kinerja sektor keuangan di tahun 2024 akan berlanjut. Kredit perbankan diproyeksikan tumbuh sebesar 9%-11%, didukung pertumbuhan Dana Pihak Ketiga sebesar 6%-8%. Di pasar modal, penghimpunan dana ditargetkan sebesar Rp200 triliun.
55. Piutang pembiayaan Perusahaan Pembiayaan diproyeksikan tumbuh 10%-12% sejalan dengan meningkatnya mobilitas masyarakat. Aset asuransi diperkirakan tumbuh sebesar 4%-6% di tengah program reformasi yang dilakukan OJK. Aset Dana Pensiun diperkirakan juga tumbuh 10%-12% dan Aset Penjaminan diperkirakan tumbuh 9%-11%.

E. OUTLOOK FINANCIAL SERVICES SECTOR 2024

His Excellency President and notable ladies and gentlemen,

54. Given various challenges and opportunities ahead, as well as policies that will be rolled out, we are optimistic that this positive performance in the financial sector will continue in 2024. In banking sector, credit is projected to grow by 9%-11%, supported by a 6%-8% growth in Third Party Funds. In capital market sector, fund raising is targeted at Rp200 trillion.
55. Further, financing generated from Financing Companies are projected to grow by 10%-12%, in line with increasing public mobility. Insurance's assets are expected to grow by 4%-6% amid OJK's reform programs. Pension Funds' assets are also estimated to grow by 10%-12%, while Credit Guarantee

56. Untuk mencapai target tersebut, dibutuhkan kerja sama, koordinasi, dan sinergi yang positif antara Pemerintah, otoritas moneter, industri jasa keuangan, para pelaku usaha, masyarakat, serta pemangku kepentingan lainnya.

F. PENUTUP

Bapak Presiden dan hadirin sekalian,

57. Demikian arah kebijakan OJK di tahun 2024 yang dapat kami sampaikan.
58. Selanjutnya, mohon perkenan Bapak Presiden menyampaikan arahan terkait harapan terhadap kami dan sektor jasa keuangan ke depan, agar dapat lebih berkontribusi bagi pertumbuhan ekonomi nasional dan kesejahteraan masyarakat.
59. Semoga Tuhan Yang Maha Kuasa senantiasa memberkati dan memberikan ridho-Nya kepada kita semua.
60. Sebelum ditutup, izinkan **kami meluncurkan Taksonomi untuk Keuangan Berkelanjutan Indonesia**, sebagai persembahan OJK untuk Indonesia.

Terima kasih.

Wassalamu'alaikum Warahmatullahi Wabarakatuh.

Om santi santi santi om

Jakarta, 20 Februari 2024

Mahendra Siregar

Ketua Dewan Komisiner OJK

Companies' assets are expected to grow by 9%-11%.

56. Certainly, this calls for good collaboration, coordination and positive synergy among the Government, monetary authorities, financial service industries, business players, society and other stakeholders.

F. CLOSING

His Excellency President and esteemed guests,

57. We have conveyed all OJK's policy directions for 2023.
58. May we now kindly request Your Excellency the President of the Republic of Indonesia to provide all of us with guidance and expectation for financial services sector in the future, in order to be more contributive to the national economic growth and to the improvement of Indonesian people welfare.
59. May God the Almighty bless us and grant His blessings upon all of us.
60. Before we conclude, allow us to **launch the Taxonomy for Sustainable Finance in Indonesia** as a contribution from OJK to Indonesia.

Thank you.

Wassalamu'alaikum Warahmatullahi Wabarakatuh.

Om santi santi santi om

Jakarta, 20 Februari 2024

Mahendra Siregar

Chairman of the Board of Commissioner of Indonesia Financial Services Authority