

PRESS RELEASE

INDONESIA'S CAPITAL MARKET REFORM INITIATIVES GAIN RECOGNITION IN MSCI ASSESSMENT

Jakarta, 21 April 2026 – Indonesia Financial Services Authority (OJK) welcomes the announcement titled “*Update on Free Float Assessment of Indonesian Securities*” released by Morgan Stanley Capital International (MSCI) Inc. on 20 April 2026.

OJK Chief Executive of Capital Market, Derivatives, and Carbon Exchange Supervision, Hasan Fawzi, stated that the announcement confirms that MSCI has noted and acknowledged various strategic measures undertaken by OJK in collaboration with Indonesia Stock Exchange (IDX) and Indonesian Central Securities Depository (KSEI) to strengthen transparency and integrity in Indonesia’s capital market.

“These strategic initiatives are part of ongoing efforts to enhance market governance quality, strengthen investor protection, and promote Indonesia’s capital market to become more credible, transparent, and globally competitive,” said Hasan.

The capital market reform initiatives highlighted by MSCI include enhancing transparency of share ownership above 1 percent, strengthening the granularity of investor classification, implementing the High Shareholding Concentration (HSC) framework, and increasing the minimum free float threshold.

Chairperson of the OJK Board of Commissioners, Friderica Widyasari Dewi, emphasized that MSCI’s initial recognition of Indonesia’s capital market transparency reforms sends a positive signal regarding the country’s policy direction.

“Going forward, the implementation of these reform measures will continue to be maintained in a consistent, measurable, and sustainable manner, and further strengthened through active coordination with various stakeholders, including global market participants,” said Friderica.

MSCI is currently conducting further assessments based on new data sources generated from Indonesia’s capital market reform initiatives. This includes feedback gathered from global market participants. This forms part of the refinement process for the MSCI Index Review in May 2026 and the MSCI Market Accessibility Review in June 2026.

OJK views this process as an important momentum to demonstrate the effectiveness of the policies that have been implemented, with optimism that these concrete measures will further enhance accessibility and improve the investability of Indonesia’s capital market.

As part of its ongoing reform commitment, OJK reaffirms that it will continue to strengthen the integrity of the national capital market through the implementation of eight Action Plans for Accelerating Capital Market Integrity Reform in Indonesia, including enhancing transparency, strengthening liquidity, improving law enforcement and governance, and deepening the market.

Through these efforts, OJK believes that Indonesia's capital market is on the right track to become deeper, more liquid, and more credible, while contributing optimally to national economic growth.

For more information
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