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PRESS RELEASE

OJK ADVOCATES FOR CONSUMER-ORIENTED ISLAMIC FINANCE INNOVATION TO INCREASE INDUSTRY COMPETITIVENESS

Indonesia Islamic Finance Summit (IIFS) 2026 in Makassar

Makassar, 2 November 2026. Indonesia Financial Services Authority (OJK) encourages the sharia financial industry to optimize consumer-oriented products and services and to strengthen its linkages with the real sector in order to increase its contribution to national halal economic growth.

This call was made at the International Islamic Finance Conference (IIFC) 2026, held by OJK as part of the Indonesia Islamic Finance Summit (IIFS) 2026 in Makassar, Monday (2/11).

Vice Chairperson of the Board of Commissioners of OJK Hernawan Bekti Sasongko emphasized the importance of competitiveness and responsiveness to public needs, in addition to compliance with sharia principles, in sharia financial products and services.

“We are entering a user-oriented, or consumer-oriented, era. Financial institutions, and even non-financial institutions, can no longer create products that merely dictate to consumers,” Hernawan said.

Hernawan explained that the development of Islamic finance should take into account consumers’ needs and preferences as the basis for product innovation and business models. This approach is crucial to increasing industry competitiveness and expanding the use of sharia financial services among the public and business actors.

He viewed the national halal industry growth has not been followed by increasing sharia financial services uses. Therefore, the industry should be more closely integrated with the real sector by developing financing products, investment, and transaction services that meet the needs of business actors in the halal value chain.

Hernawan also underlined the importance of three interrelated pillars in strengthening the sharia financial ecosystem: a healthy and innovative sharia financial industry, sharia financial industry; increased use of sharia financial services by the real sector; and supportive government policy. These three aspects lay the foundation for promoting an inclusive and sustainable halal economic growth.

Amid various global challenges, the sharia financial industry continues to show promising development. Based on the Islamic Finance Development Indicator (IFDI) 2025, Indonesia ranked fourth in the global sharia financial development. This achievement is an important asset for strengthening the competitiveness of Indonesia’s sharia finance and its contribution on the international league.

IIFC 2026 explored various perspectives on strengthening the sharia financial ecosystem, growing demand from the halal economy, industry resilience, and innovation in sharia financial products and services.

The forum was moderated by Prof. Dr. Muniarti Mukhlisin, and featured Deputy Secretary General Islamic Financial Services Board (IFSB) Abdullah Haron, Senior Partner DinarStandard Afdhal Aliasar, Head of the Sharia Economy and Finance Development Agency of Chamber of Commerce and Industry Kadin Titi Khoiriah, as well as Managing Director CIMB Islamic Bank Berhad Mohd Ekmal Mohd Zazi.

High Level Forum: Strengthening Cross-Sector Policy Implementation

OJK also held High Level Forum (HLF) as part of IIFS 2026, themed "Strengthening the Sharia Financial Ecosystem for a Sustainable National Halal Economy". The HLF featured Chief Executive of Banking Supervision Dian Ediana Rae, Chief Executive of Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Service Companies Supervision Agusman, and Chief Executive of Financial Sector Technology Innovation, Digital Assets, and Crypto Assets Supervision Adi Budiarso to discuss the policy implementation of cross sector sharia financial development.

Dian Ediana Rae explained that the Blueprint of Sharia Financial Development and Strengthening serves as a joint framework for aligning the development of the sharia financial industry across sectors. OJK is also promoting the strengthening and consolidation of the sharia banking structure to enhance institutional resilience and competitiveness.

OJK will monitor the blueprint's implementation through evaluations every six months evaluation to ensure that sharia financial development programs are implemented in a beneficial and measurable manner, Dian added.

Meanwhile, Agusman emphasized the importance of expanding the role of the sharia Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Service Companies (PVML) industry in reaching communities and business actors without access to formal financial services.

OJK continues to promote governance, product innovation, and the use of digital technology to improve access to sharia financial services. Agusman also said that OJK is preparing a roadmap for the development of the sharia PVML sector to guide the industry's policy direction and strengthen its competitiveness.

Meanwhile, Adi Budiarso highlighted digital technology potentials, such as alternative credit scoring, to expand access to financing for communities and MSME actors without formal credit history.

Adi also explained OJK's progress in developing state sharia bond tokenization with the Ministry of Finance as a part of the digital financial instrument innovation that ensure the transparency of underlying assets, compliance with sharia contracts, and verifiable economic rights and benefits.

By holding IIFC and HLF 2026, OJK continues to foster collaborations with the government, industry players, academics, and international stakeholders to propel the transformation of sharia financial industry into an innovative, competitive, and public-oriented.

These measures are expected to expand the use of sharia financial services, strengthen linkages with the halal industry, and enhance the contribution of the sharia financial services sector to inclusive and sustainable national economic growth.

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