

PERTEMUAN TAHUNAN INDUSTRI JASA KEUANGAN | 2021

*ANNUAL FINANCIAL SERVICES
INDUSTRY GATHERING*

Jakarta
15 Januari 2021

PERTEMUAN TAHUNAN INDUSTRI JASA KEUANGAN
"MOMENTUM REFORMASI SEKTOR JASA KEUANGAN PASCA COVID-19 DALAM
PERCEPATAN PEMULIHAN EKONOMI NASIONAL YANG INKLUSIF"

*ANNUAL FINANCIAL SERVICES INDUSTRY GATHERING
THE MOMENTUM OF POST COVID-19 FINANCIAL SERVICES SECTOR REFORM TO
ACCELERATE AN INCLUSIVE ECONOMIC RECOVERY*

Jakarta, 15 Januari 2021

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Yang Kami muliakan dan banggakan,
Presiden Republik Indonesia –
Bapak Ir. H. Joko Widodo,
Wakil Presiden Republik Indonesia
Bapak Prof. Dr. K.H. Ma'ruf Amin,
Yang Kami hormati,

- Pimpinan Lembaga Negara,
- Pimpinan Majelis Permusyawaratan Rakyat, Dewan Perwakilan Rakyat, Dewan Perwakilan Daerah, Badan Pemeriksa Keuangan, Mahkamah Agung, dan Mahkamah Konstitusi RI,
- Pimpinan dan Anggota Komisi XI, Komisi VI, dan Badan Legislasi DPR RI yang tidak bisa kami sebut satu persatu,
- Duta besar negara sahabat dan Kepala Perwakilan Organisasi Internasional,
- Bapak Menteri Koordinator Bidang Politik, Hukum dan Keamanan,
- Bapak Menteri Koordinator Bidang Perekonomian,
- Bapak Menteri Koordinator Bidang Pembangunan Manusia dan Kebudayaan,
- Bapak Menteri Koordinator Bidang Kemaritiman dan Investasi,

Your Excellency,
The President of the Republic of Indonesia – Bapak Ir. H. Joko Widodo
The Vice President of the Republic of Indonesia – Bapak Prof. Dr. K.H. Ma'ruf Amin
The Honorables,

- Heads of High State Institutions,
- Heads of the People's Consultative Assembly, House of Representatives, Regional Representatives Council, Audit Board, Supreme Court, and Constitutional Court of the Republic of Indonesia ,
- Heads and Members of Commission XI, Commission VI, and the House of Representatives of the Republic of Indonesia,
- Fellow Ambassadors of Foreign Countries and Heads of International Organizations,
- Coordinating Minister for Political, Legal and Security Affairs,
- Coordinating Minister for Economic Affairs,
- Coordinating Minister for Human Development and Cultural Affairs,
- Coordinating Minister for Maritime Affairs and Investment,

- Bapak/Ibu Menteri Kabinet Indonesia Maju dan Pimpinan Lembaga lainnya yang berkesempatan hadir pada malam ini,
- Ketua dan Anggota KSSK, yaitu Ibu Menteri Keuangan sebagai Ketua, Gubernur Bank Indonesia, dan Ketua Dewan Komisiner LPS, beserta jajarannya,
- Para Gubernur dan Kepala Daerah,
- Rekan-rekan Anggota Dewan Komisiner OJK,
- Para Pimpinan Asosiasi dan Lembaga Jasa Keuangan,
- Rekan-rekan media massa dan Bapak/Ibu hadirin sekalian yang berbahagia,

- The Onward Indonesia Cabinet Ministers and Heads of Institutions,
- Head and Members of Financial System Stability Committee (KSSK) – Minister of Finance as the Head of KSSK, Governor of Bank Indonesia, and Chairman of Indonesia Deposit Insurance Corporation Board of Commissioners,
- Provincial Governors and District Heads,
- Members of OJK Board of Commissioners,
- Leaders of Financial Services Associations and Institutions,
- Members of the press, and distinguished Ladies and Gentlemen,

Assalamu'alaikum Warahmatullahi Wabarakatuh

Selamat malam dan salam sejahtera untuk kita semua, Om swastyastu, Namo buddhaya, Salam Kebajikan.

Assalamu'alaikum Warahmatullahi Wabarakatuh

Good evening and best wishes to all of us, *Om swastyastu, Namo buddhaya.*

PEMBUKAAN

1. Puji dan syukur marilah kita panjatkan kepada Tuhan Yang Maha Kuasa karena atas limpahan rahmat dan karunia-Nya, kita dapat hadir malam ini dalam acara Pertemuan Tahunan Industri Jasa Keuangan Tahun 2021.
2. Pertama-tama, kami mewakili keluarga besar OJK dan Industri Jasa Keuangan menyampaikan turut berbelas sungkawa atas gempa bumi yang dialami Saudara-saudara kita di Majene dan Mamuju, Sulawesi Barat. Kami mendoakan agar seluruh korban meninggal dunia

OPENING

1. We praise the God Almighty for the blessings and grace bestowed upon us that allow all of us to gather this evening at the Annual Function for Financial Services Industry.
2. On behalf of OJK and the financial services industry, please allow me to start by expressing our condolences on the recent earthquake that happened to our relatives in Majene and Mamuju, West Sulawesi. Our thoughts and prayers are with the the victims, may their soul rest in

diterima di tempat yang terbaik di sisinya, dan juga bagi keluarga yang ditinggalkan agar diberikan kesabaran dan kekuatan untuk bangkit kembali

peace in God's heaven and may the Most Merciful grant their families with strength and perseverance to get back on their feet

Bapak Presiden dan Bapak Wakil Presiden yang kami muliakan dan hadirin sekalian yang berbahagia

His Excellency Mr. President, Mr. Vice President and honorable guests

3. Merupakan kebahagiaan dan kehormatan bagi kami dan seluruh pelaku industri jasa keuangan karena Bapak Presiden tetap menyempatkan untuk hadir bersama kita pada pagi yang berbahagia ini. Kehadiran Bapak Presiden memberikan semangat bagi kami semua untuk terus berkarya dalam mewujudkan Indonesia maju

3. It is a great pleasure for us and all financial service industry players to have the presence of His Excellency President with us in this wonderful evening. The President's kind attention and support certainly give encouragement for all of us in our strides towards realizing an Advanced Indonesia

4. Dalam menyikapi besarnya tuntutan dari para pemangku kepentingan dan masyarakat untuk Indonesia dapat segera bangkit kembali dari dampak Pandemi Covid-19 serta perkembangan sektor jasa keuangan ke depan, maka saat ini merupakan momentum yang tepat untuk melakukan reformasi fundamental di sektor jasa keuangan. Untuk itu, pada Pertemuan Tahunan Industri Jasa Keuangan Tahun 2021 ini, kami mengambil tema "**Momentum Reformasi Sektor Jasa Keuangan Pasca Covid-19 dalam Percepatan Pemulihan Ekonomi Nasional yang Inklusif**"

4. In response to high demands from stakeholders and the public for Indonesia to immediately rebound from Covid-19 pandemic, taking into account the future development of the financial services sector, we feel that now is the perfect moment to carry out fundamental reforms in the financial services sector. For this reason, we chose the theme of "**Post Covid-19 as a Momentum for Reforms in Financial Services Sector to Accelerate Inclusive National Economic Recovery**" for this Annual Function for Financial Services Industry this evening.

5. Kami, seluruh Anggota Dewan Komisiner, dan segenap jajaran OJK memiliki komitmen yang tinggi untuk terus menjaga stabilitas sistem keuangan ditengah pandemi, dan

5. We, OJK Board of Commissioners, along with all OJK officials, are highly committed to continuously maintaining the financial services sector's stability amid the pandemic, facilitating various

memfasilitasi berbagai upaya Pemerintah untuk melakukan pemulihan ekonomi dan melanjutkan pembangunan nasional demi masyarakat Indonesia yang lebih adil dan sejahtera.

6. Pada kesempatan yang berbahagia ini, izinkan kami mengawali pemaparan kami dengan menyampaikan secara ringkas evaluasi kinerja sektor jasa keuangan serta prospek dan tantangan yang akan kita hadapi di tahun 2021 ini. Kemudian akan kami akhiri dengan menyampaikan arah kebijakan strategis sektor jasa keuangan ke depan.

DINAMIKA EKONOMI DAN PASAR KEUANGAN GLOBAL

Bapak Presiden dan Bapak Wakil Presiden yang kami muliakan dan hadirin sekalian yang berbahagia,

7. Pandemi Covid-19 yang menyebar sepanjang tahun 2020 merupakan *perfect storm* yang membawa guncangan hebat baik pada sisi *supply* akibat terganggunya rantai produksi global maupun domestik dan dari sisi *demand* akibat penurunan pendapatan masyarakat sebagai dampak terbatasnya mobilitas dan turunnya kegiatan ekonomi.
8. Sepanjang sejarah tidak pernah dialami penurunan yang sangat tajam dan dalam waktu yang singkat terhadap indikator perekonomian maupun pasar

Government efforts to carry out economic recovery and continuing national development for a more equitable and prosperous Indonesia.

6. On this wonderful occasion, allow us to start by briefly presenting our evaluation on financial services sector's performance in 2020, followed by opportunities and potential risks that we will face in 2021. We will then conclude by presenting the strategic policy directions for the financial services sector going forward.

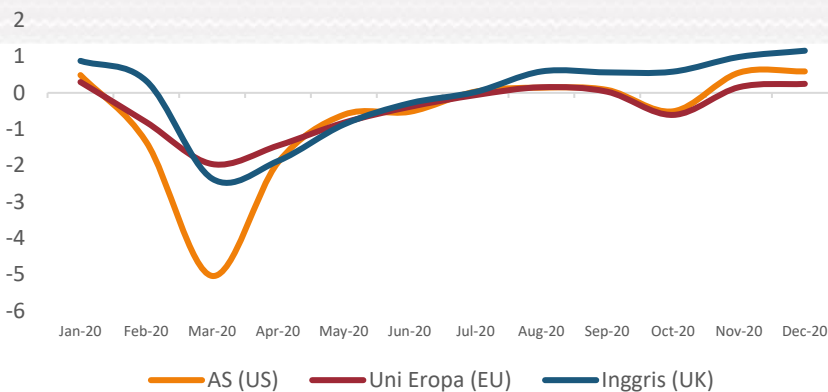
GLOBAL ECONOMIC AND FINANCIAL MARKET DYNAMICS

His Excellency Mr. President, Mr. Vice President and distinguished guests,

7. The Covid-19 pandemic that has spread throughout 2020 is a perfect storm that has brought great shocks –both on supply side due to disruption of global and domestic production chains, and on demand side due to the decreased income—resulting from restrictions on mobility and reduced economic activity.
8. Throughout history of our lifetime, there has never been such a drastic decline in both global economic and financial market indicators that occurred

keuangan global secara bersamaan. Perekonomian global berkontraksi cukup dalam dan cepat yang menekan kinerja sektor riil dan meningkatkan pengangguran.

simultaneously in such a short period of time. The global economy suffered a quite deep and rapid contraction, which pressured the real sector performance and caused an increase in unemployment.

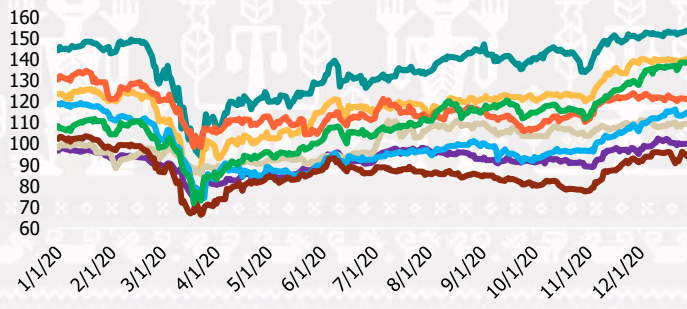


Gambar 1. Indeks Kondisi Keuangan (Sumber: Bloomberg)

Figure 1. Financial Condition Index (Source: Bloomberg)

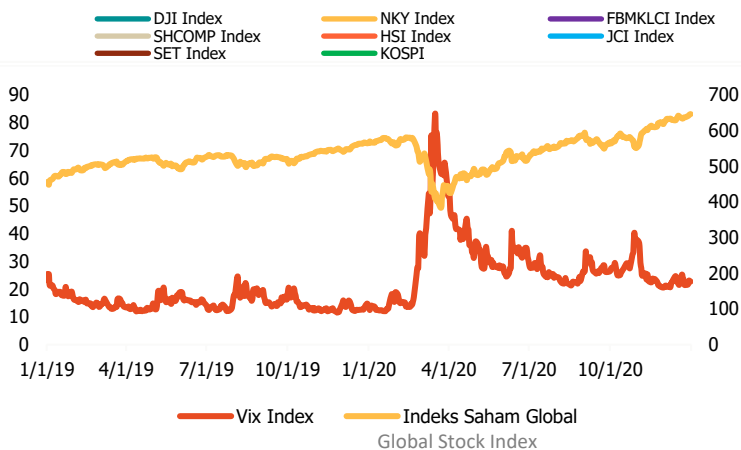
9. Berkat sinergi antara Pemerintah, otoritas moneter maupun otoritas keuangan di seluruh dunia yang mengeluarkan kebijakan *extraordinary* dan stimulus yang *massive*, perekonomian global telah berhasil melewati fase tekanan tertinggi pada kuartal 2-2020 dan terus mengalami pemulihan secara bertahap.
10. Sejalan dengan likuiditas yang *ample* dan volatilitas yang menurun di pasar keuangan global, investor global mulai masuk ke pasar keuangan negara *emerging markets*, termasuk Indonesia yang mendorong penguatan pasar keuangan dan nilai tukar.

9. The synergy among Governments, monetary authorities and financial authorities around the world, as well as extraordinary and massive stimulus policies taken, have begun to bear fruit. The global economy and financial market have successfully withstood extreme pressure, which occurred in the second quarter of 2020, and enable gradual recovery.
10. In line with ample liquidity and reduced volatility in the global financial markets, global investors have begun to enter financial markets of emerging countries, including Indonesia; this has resulted in strengthened financial markets and domestic exchange rate.



Gambar 2.
Index pasar saham utama dunia
(Sumber: Bloomberg)

Figure 2.
Major stock market index
(Source: Bloomberg)



Gambar 3.
Index pasar saham global
(Sumber: Bloomberg)

Figure 3.
Global stock market index
(Source: Bloomberg)

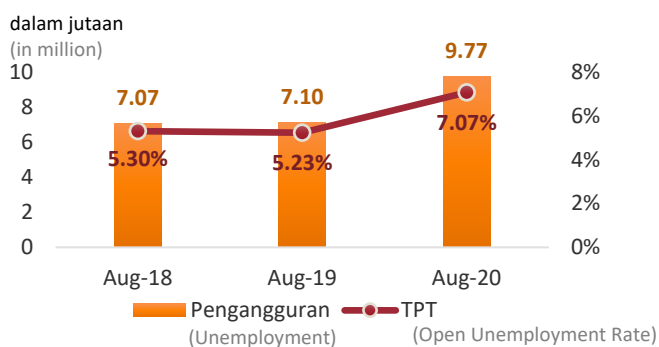
11. Namun demikian, pemulihan ekonomi global masih dihadapkan pada berbagai tantangan, terutama dipengaruhi oleh ketersediaan dan distribusi vaksin serta kekhawatiran munculnya varian baru Virus Covid-19 yang lebih menular.

11. However, global economic recovery is still faced with various challenges that will be influenced by the availability and distribution of vaccines and concerns on outbreak of the new Covid-19 Virus variant that is way more contagious.

PERKEMBANGAN EKONOMI DAN SEKTOR JASA KEUANGAN DOMESTIK

Bapak Presiden dan Bapak Wakil Presiden yang kami muliakan dan hadirin sekalian yang berbahagia,

12. Ketidakberlangsungan aktivitas sosial dan ekonomi masyarakat berimbas kepada dunia usaha. Akibatnya, sektor informal dan UMKM begitu terpukul. Demikian juga industri manufaktur tidak dapat beroperasi pada kapasitas optimal mereka. Tingkat pengangguran terbuka melonjak menjadi 7,07% pada Agustus 2020, naik dari sebesar 5,23% periode yang sama tahun lalu, sehingga jumlah pengangguran naik menjadi 2,67 juta orang.



13. Di sektor jasa keuangan, pandemi ini telah berdampak pada meningkatnya beberapa potensi risiko, baik di sisi risiko likuiditas berupa aliran dana keluar, risiko kredit berupa debitur yang default akibat penurunan aktivitas usahanya, serta tekanan profitabilitas baik pada perusahaan maupun debitur.

THE DEVELOPMENT OF DOMESTIC ECONOMY AND FINANCIAL SERVICES SECTOR

His Excellency Mr. President, Mr. Vice President and esteemed ladies and gentlemen,

12. Restriction of social and economic activities has greatly disrupted business sector. Informal sector and Micro, Small, and Medium Enterprises (MSMEs) have been hit hard. Accordingly, factories operate below their optimal capacity. The open unemployment rate jumped to 7.07% in August 2020, up from 5.23% in the same period last year, causing an increase in unemployment by 2.67 million people.

Gambar 4.
Tingkat Pengangguran di Indonesia
(Sumber: Badan Pusat Statistik)

Figure 4.
Unemployment Rate in Indonesia
(Source: Statistics Indonesia)

13. In financial services sector, this pandemic has resulted in an increase in a number of potential risks, both in terms of liquidity risk in form of outflows; credit risk in form of loan defaults due to decreased business activities; and reduced profitability for both businesses and individual debtors.

14. Potensi berlanjutnya pemburukan ekonomi akibat pandemik Covid-19 ini akan mengancam stabilitas sistem jasa keuangan apabila tidak dilakukan pencegahan (mitigasi) lebih dini. Upaya pencegahan yang cepat dan bersama-sama sangat diperlukan agar sektor jasa keuangan tidak jatuh ke dalam krisis.

14. The potential for a continued economic downturn due to the Covid-19 pandemic will threaten the stability of the financial services sector had early prevention or mitigation measures not been taken. Rapid and concerted prevention efforts are urgently needed to keep financial services sector from falling into crisis.

15. Untuk mengantisipasi dampak pandemi Covid-19 ini terhadap pasar keuangan dan sektor jasa keuangan, Otoritas Jasa Keuangan telah mengeluarkan *forward looking and countercyclical policies* yang ditujukan untuk mengurangi volatilitas pasar dan *outflow* non-residen, serta menjaga stabilitas sistem keuangan secara keseluruhan. Pemerintah dan Bank Indonesia juga sangat membantu dengan stimulus fiskal dan kebijakan moneter yang akomodatif.

15. To anticipate the impact of Covid-19 pandemic on financial market and financial services sector, OJK has issued forward looking and countercyclical policies to minimize market volatility and non-resident capital outflows as well as to maintain overall financial system stability. The Government and Bank Indonesia also play an important part by rolling out fiscal stimulus and accommodative monetary policies.

16. OJK bersama Pemerintah dan Bank Indonesia telah memberikan ruang bagi sektor riil untuk bertahan dalam menghadapi dampak pelemahan ekonomi khususnya dalam memitigasi risiko gagal bayar debitur (*default*) dan risiko likuiditas di pasar keuangan

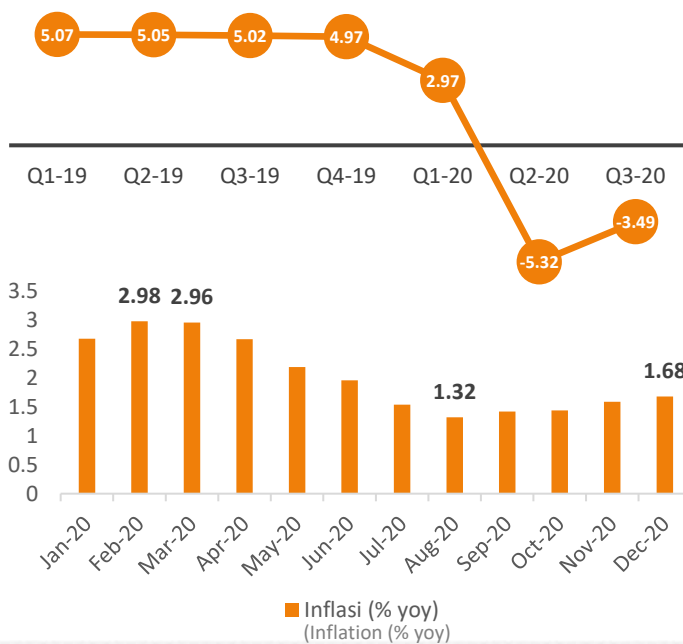
16. Together with the Government and Bank Indonesia, OJK has provided the real sector a room to maneuver to survive the impact of the economic downturn, particularly in mitigating the default risk and liquidity risk in the financial market.

17. Dengan berbagai kebijakan tersebut, perekonomian domestik secara bertahap terus membaik didorong oleh percepatan realisasi stimulus fiskal dan perbaikan ekspor, serta kebijakan restrukturisasi kredit untuk meringankan beban masyarakat, pelaku sektor informal, dan UMKM serta pelaku usaha lainnya.

17. With these various policies, the domestic economy has continued to improve gradually, driven by expeditious fiscal stimulus realization and improvement in exports, as well as restructuring policies to ease the burden on the public, informal sector business players, MSMEs, and other business players.

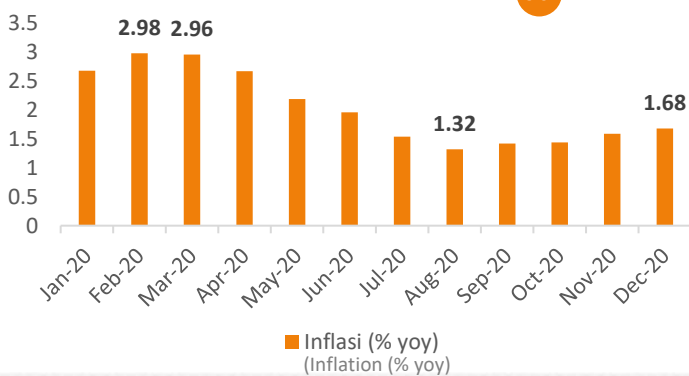
18. Setelah berhasil melewati titik terendah pada triwulan II 2020 yang berkontraksi sebesar -5,32%, pertumbuhan PDB membaik menjadi -3,49% di triwulan III dan diharapkan pada triwulan IV menjadi lebih baik lagi sebagaimana consensus di rentang -2% s.d. -1%. Hal ini merupakan yang terbaik keempat di G20 setelah Tiongkok, Korea dan Turki. Indikator terkini seperti inflasi yang meningkat serta PMI yang berada di zona ekspansi mengkonfirmasi perbaikan ini.

18. After successfully passing the lowest point in the second quarter of 2020 where the economy was contracted by - 5.32 percent, Gross Domestic Product (GDP) growth had improved to -3.49% in the third quarter. In the fourth quarter, GDP is expected to improve further, as the consensus forecast shows the growth to stand between -2% and -1%. Indonesia's growth in 2020 came as the fourth best among the G-20 countries after the People's Republic of China, Korea and Turkey. Recent indicators, such as rising inflation and Purchasing Managers Index (PMI) in the expansion zone, confirmed these improving economic conditions.



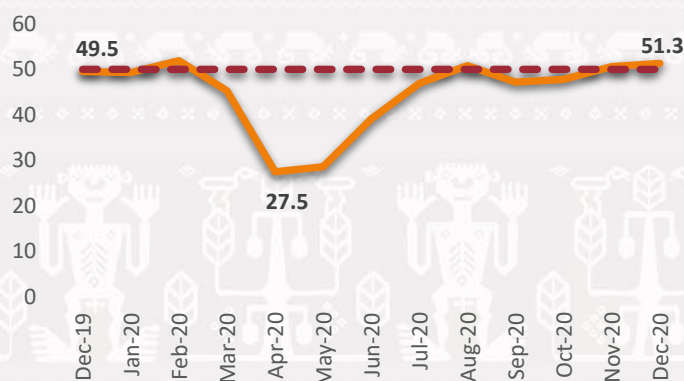
Gambar 5. Pertumbuhan Produk Domestik Bruto Indonesia (Sumber: Badan Pusat Statistik)

Figure 5. Indonesia Gross Domestic Product Growth (Source: Statistics Indonesia)



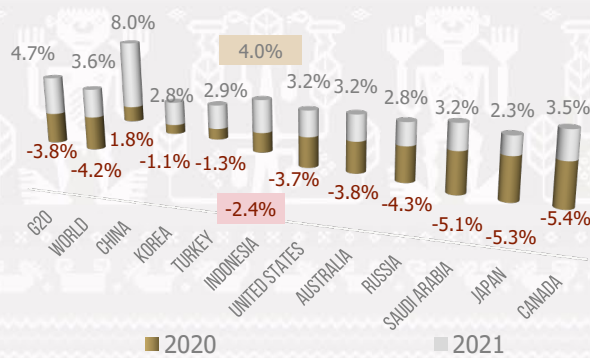
Gambar 6. Tingkat Inflasi (Sumber: Badan Pusat Statistik)

Figure 6. Inflation Rate (Source: Statistics Indonesia)



Gambar 7. PMI Manufaktur Indonesia (Sumber: IHS Markit)

Figure 7. Indonesia Manufacturing PMI (Source: IHS Markit)



Gambar 8.
PDB Indonesia (Proyeksi)
(Sumber: OECD, World Bank)

Figure 8.
Indonesia GDP (Forecast)
(Source: OECD, World Bank)

19. Di sisi lain, stabilitas sistem keuangan sampai saat ini masih tetap terjaga dengan baik sehingga dapat berperan lebih besar dalam mendorong pemulihan ekonomi nasional dengan didukung kebijakan yang akomodatif dari Pemerintah dan Bank Indonesia.
20. Selain itu, sektor jasa keuangan juga memberi kontribusi signifikan terhadap program-program Pemerintah untuk mempercepat pemulihan ekonomi nasional, baik dalam memfasilitasi penyaluran bantuan sosial non-tunai, subsidi bunga, penyaluran kredit dari program penempatan dana pemerintah, serta penjaminan UMKM dan korporasi.

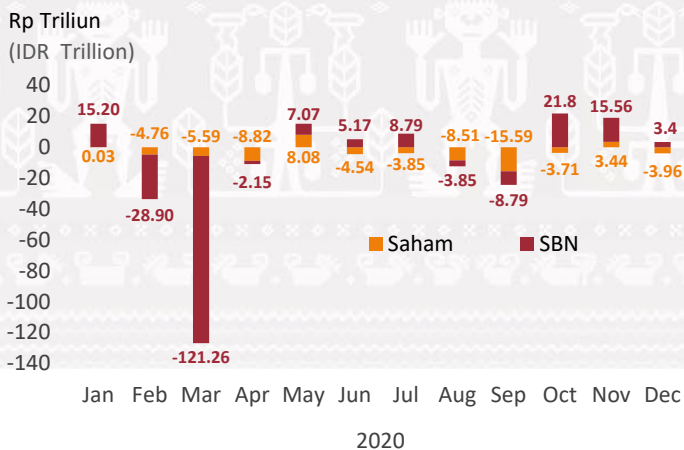
INDUSTRI PASAR MODAL

21. Dampak kebijakan pengendalian volatilitas yang telah dikeluarkan sejak adanya pandemi terlihat nyata ketika sejak bulan Mei 2020, volatilitas IHSG sudah mulai mereda dan pasar SBN juga sudah mulai menguat. Hal ini mengindikasikan kepercayaan investor yang membaik. Peningkatan kepercayaan investor tersebut mampu meningkatkan *capital inflows* dan menahan *capital outflows*.

19. On the other hand, stability in the financial services sector is still well maintained so that it is able to play a bigger role in promoting national economic recovery, supported by accommodative policies rolled out by the Government and Bank Indonesia
20. In addition, the financial services sector has also significantly contributed to the Government's programs in accelerating national economic recovery, both in facilitating the distribution of non-cash social assistance, interest subsidies, lending from government fund placement programs as well as guarantees for MSMEs and corporations.

CAPITAL MARKET INDUSTRY

21. The impact of the policy to address volatility issued at the beginning of the pandemic is evident. We saw that Jakarta Composite Index (JCI) volatility has started to subside and the Government Bonds (SBN) market has also begun to strengthen since May 2020. This indicates an improvement in market confidence, which seems to have successfully bolstered capital inflows and held back capital outflows.

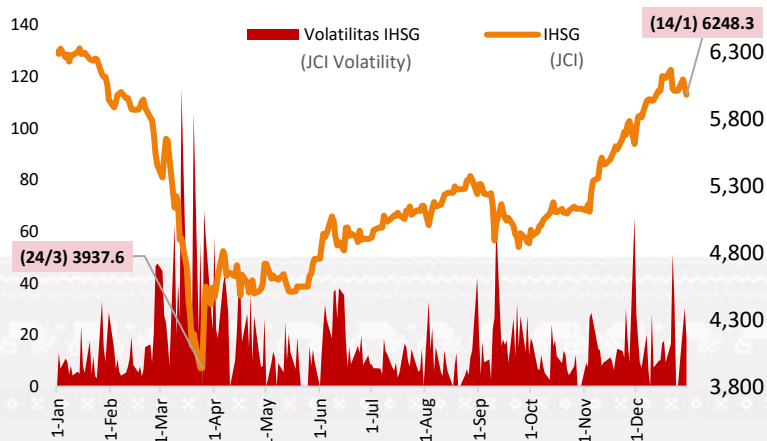


Gambar 9.
Non-resident Inflow/Outflow Pada Instrumen Saham dan Surat Berharga Negara
(Sumber: Bloomberg, DJPPR Kementerian Keuangan)

Figure 9.
Non-resident Inflow/Outflow in Stocks and Government Bond
(Source: Bloomberg, Reuters, DJPPR, Ministry of Finance)

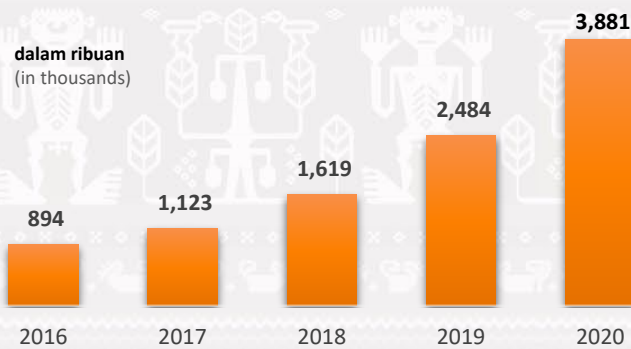
22. Setelah mencapai titik terendah sebesar 3.937,6 pada 24 Maret 2020, IHSG sampai dengan akhir tahun telah menguat dan ditutup pada level 5.979,7 pada tanggal 30 Desember 2020. Pada perdagangan saham 14 Januari 2021, IHSG ditutup pada level 6.428,3. Penguatan ini tidak terlepas dari meningkatnya jumlah investor di pasar modal yang mencapai 3,88 juta investor (2019: 2,48 juta investor), sejalan dengan inisiatif strategis OJK untuk meningkatkan basis investor domestik dan pendalaman pasar keuangan.

22. After hitting the lowest point of 3,937.6 on March 24th 2020, the JCI had strengthened and was closed at the level of 5,979.7 on December 30th 2021. Further, just yesterday on January 14th, the JCI was closed at the level of 6,428.3. This is encouraged by the increase in the number of retail investors in the capital market, which reached 3.88 million investors (2019: 2.48 million investors), in line with OJK's strategic initiatives to increase domestic investor base and to deepen the financial market.



Gambar 10.
Pergerakan dan Volatilitas IHSG
(Sumber: Bloomberg)

Figure 10.
Movement and Volatility of JCI
(Source: Bloomberg)

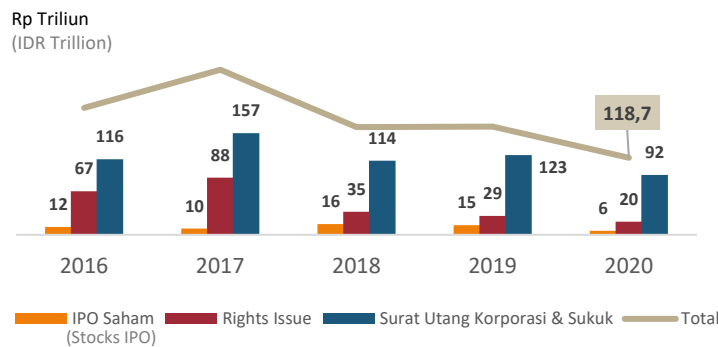


Gambar 11.
Jumlah Investor
(Sumber: KSEI)

Figure 11.
Total Investor
(Source: Indonesia Central Securities Depository)

23. OJK juga fokus untuk meningkatkan integritas pasar dengan serangkaian kebijakan dan langkah-langkah pengawasan yang lebih tegas. Dengan integritas pasar yang lebih baik, aktivitas penghimpunan dana melalui penawaran umum relatif besar yaitu sebesar Rp118,7 triliun dengan 53 emiten baru. Pertumbuhan emiten baru ini merupakan yang tertinggi di ASEAN.

23. OJK also focused on enhancing market integrity with a series of stricter policies and supervisory measures. With better market integrity, the activity of raising funds through public offerings was relatively large at IDR118.7 trillion with 53 new issuers. This growth on the number of new issuers was the highest in ASEAN.



Gambar 12.
Penghimpunan Dana
(Sumber: OJK)

Figure 12.
Fundraising at Capital Market
(Source: OJK)

INDUSTRI PERBANKAN

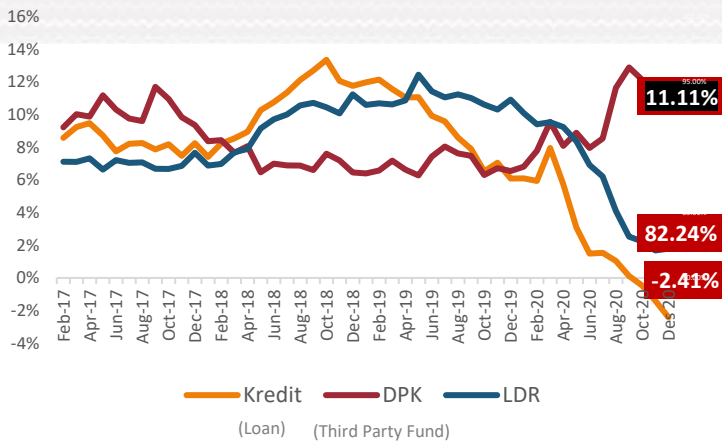
BANKING INDUSTRY

24. Seiring dengan pembatasan sosial yang mendorong perlambatan aktivitas di sektor riil, kinerja intermediasi perbankan mengalami tekanan yang cukup signifikan. Kredit berkontraksi sebesar -2,41% yoy yang lebih disebabkan oleh korporasi besar yang

24. With social restrictions that negatively impacted the real sector, the banking intermediation's performance came under significant pressure. The loan that was contracted by -2.41% yoy was mainly caused by inability of large corporations to operate fully, and decision

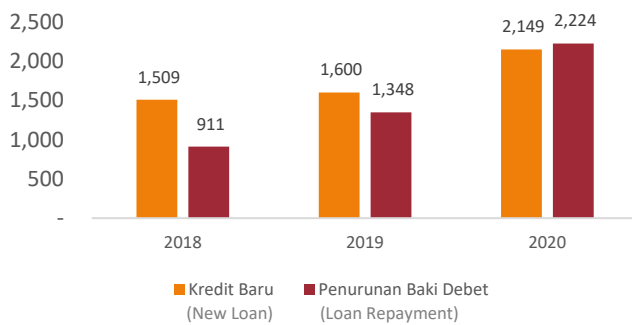
cenderung masih belum beroperasi secara penuh sebagaimana sebelum pandemi dan beberapa korporasi memiliki kebijakan untuk mengurangi baki debit pinjaman dalam rangka mengurangi beban bunga.

made by some others to lower the loan balance in order to reduce the interest exposure in their balance sheet.



Gambar 13. Pertumbuhan Kredit, DPK, LDR (YoY) (Sumber: OJK)

Figure 13. Loan, Third-Party Fund (TPF), LDR Growth (Source: OJK)

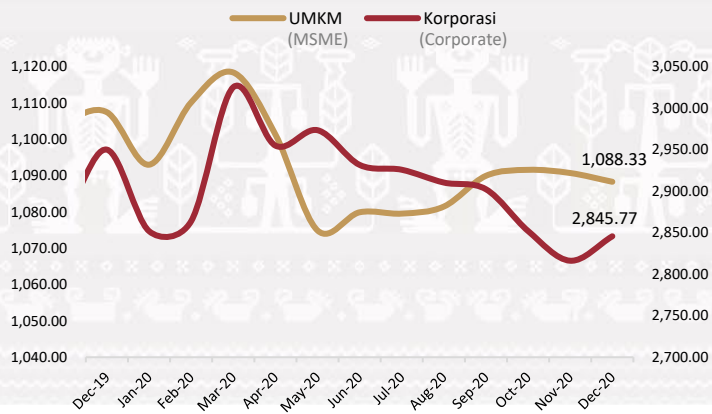


Gambar 14. Kredit Baru dan Penurunan Baki Debet (Sumber: OJK)

Figure 14. New Loan and Loan Repayment (Source: OJK)

25. Di sektor UMKM, berbagai kebijakan stimulus yang diberikan OJK dan pemerintah berdampak pada stabilnya pertumbuhan kredit UMKM dan mulai tumbuh positif secara *mtm* pada beberapa bulan terakhir. Namun demikian, dampak pelunasan kredit oleh debitur besar berpengaruh pada penurunan pertumbuhan kredit di segmen korporasi dengan kontraksi -3,4% *yoy*.

25. On the MSMEs, OJK and the Government's various stimulus policy measures have led to a more stable positive *mtm* growth of MSME loans in the last few months. However, the loan payoffs by large debtors contributed to the lowered credit growth in the corporate segment, with contraction around -3.4% YoY.

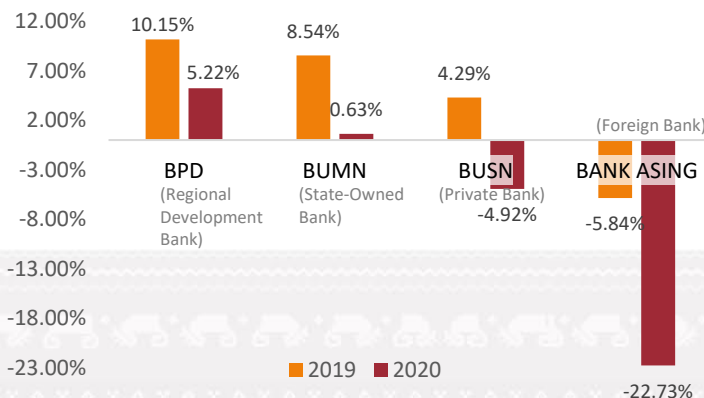


Gambar 15.
Pertumbuhan Kredit UMKM dan Korporasi YoY
(Sumber: OJK)

Figure 15.
MSME's Loan and Corporate Loan Growth YoY
(Source: OJK)

26. OJK juga secara aktif melakukan pemantauan terhadap penyaluran kredit dari penempatan dana pemerintah di perbankan, baik di kelompok HIMBARA sebesar Rp47,5 triliun, kelompok BPD sebesar Rp16,2 triliun maupun Bank Syariah sebesar Rp3 triliun, yang secara total telah digunakan untuk meyalurkan kredit sebesar Rp323,8 triliun atau memberikan *leverage* sebesar 4,8 kali. Dengan demikian, ditengah kontraksi pertumbuhan kredit secara industri, kredit Bank BUMN masih tumbuh 0,62% dan BPD tumbuh 5,22%, serta Bank Syariah tumbuh 9,50%.

26. In addition, OJK also actively monitors loan disbursement from government funds placement in the State-Owned banks (HIMBARA), Regional Development Banks (BPD), and Islamic Banks amounting to IDR47.5 Trillion, IDR16.2 Trillion, and IDR3 Trillion respectively. These funds have been turned into IDR323.8 Trillion worth of loans or 4.8 times leverage. Therefore, despite the contraction of credit growth across the industry, the State-Owned banks' credit still managed to grow by 0.62%, Regional Development Banks (BPD) by 5.22%, and Islamic banks by 9.50%.

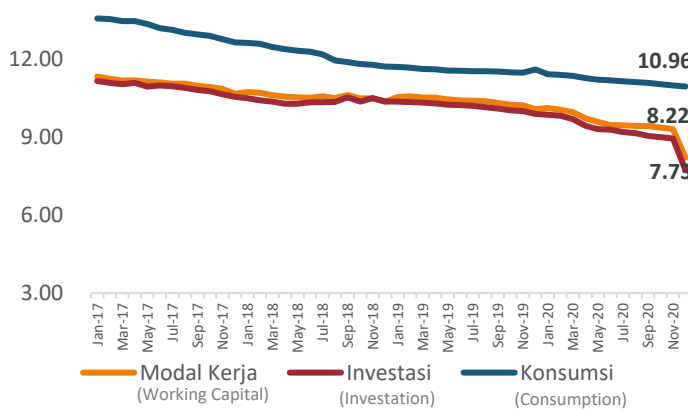


Gambar 16.
Pertumbuhan Kredit Berdasarkan Kepemilikan (YoY)
(Sumber: OJK)

Figure 16.
Loan Growth Based on Ownership (YoY)
(Source: OJK)

27. Upaya meningkatkan penyaluran kredit ini didukung pula oleh industri perbankan dengan tren penurunan suku bunga kredit di semua jenis penggunaan kredit terutama suku bunga kredit investasi dan suku bunga kredit modal kerja turun menjadi *single digit*. Diharapkan tren penurunan suku bunga ini terus berlanjut seiring dengan *repricing* suku bunga kredit perbankan.

27. The banking industry's efforts to increase the lending capability were also supported with a persistent downward trend in loan interest rates in all types of loans, particularly Investment loan rates and working capital loan rates, which went down to single digit. The downward trend in interest rates is expected to continue along with the repricing of bank lending rates.



Gambar 17.
Suku Bunga Kredit
(Sumber: OJK)

Figure 17.
Loan Interest Rate
(Source: OJK)

28. Selanjutnya, dapat kami sampaikan bahwa kebijakan stimulus yang telah dikeluarkan OJK antara lain restrukturisasi kredit perbankan, penilaian kualitas kredit satu pilar, penundaan penerapan Basel III dan pelanggaran pemenuhan indikator likuiditas serta indikator permodalan, telah dapat memberikan ruang bagi perbankan untuk menjaga profil risikonya

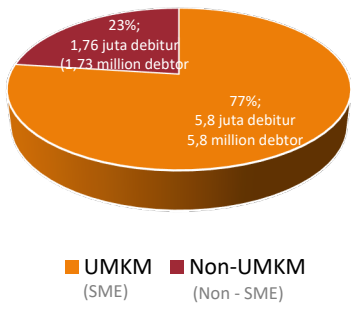
28. Furthermore, we can conclude that the stimulus policies that have been issued by OJK –such as loan restructuring, one-pillar loan quality assessment, postponement of Basel III reforms implementation, and relaxation of liquidity and capital requirements—have successfully provided banks with an ample room to maintain their risk profile.

29. Sejak diluncurkan 16 Maret 2020, sampai dengan akhir Desember 2020, program restrukturisasi kredit perbankan telah mencapai nilai Rp971 triliun diberikan kepada 7,6 juta debitur atau sekitar 18% dari total kredit

29. Since its launch on March 16th 2020, until the end of December 2020, the bank loan restructuring program, which was given to 7.6 million debtors or approximately 18% of the total national loan, has reached a value of IDR971 trillion. This

perbankan. Jumlah tersebut berasal dari restrukturisasi kredit untuk sektor UMKM yang mencapai Rp386,6 triliun berasal dari 5,8 juta debitur. Sementara untuk non-UMKM, realisasi restrukturisasi kredit mencapai 1,8 juta debitur dengan nilai sebesar Rp584,4 triliun.

amount was emanated from loan restructuring in the MSME sector, which reached IDR386.6 trillion from 5.8 million debtors. As for non-MSMEs, the loan restructuring helped 1.8 million debtors with the value of IDR584.4 trillion.

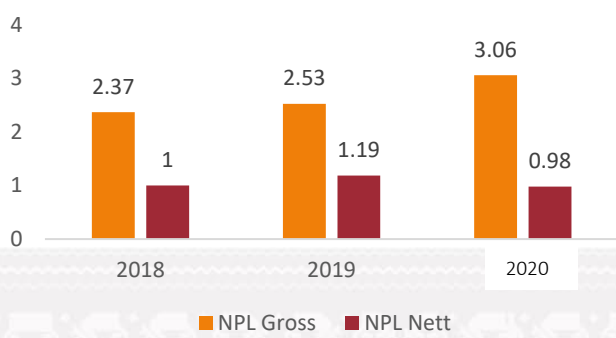


Gambar 18. Restrukturisasi kredit perbankan (Sumber: OJK)

Figure 18. Bank loan restructuring (Source: OJK)

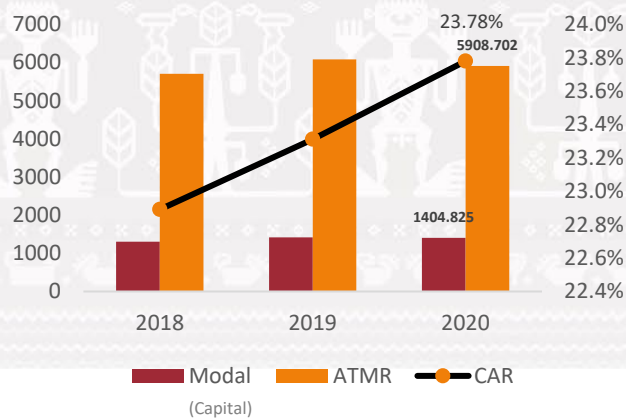
30. Dengan program restrukturisasi tersebut, Rasio *Non-Performing Loan gross* perbankan dapat dijaga pada 3,06% (2019:2,53%) atau net 0,98% (2019: 1,19%). *Capital Adequacy Ratio* (CAR) perbankan juga terjaga mencapai 23,78% (2019: 23,31%).

30. With such restructuring program, the bank's Non-Performing Loan (NPL) gross ratio was maintained at 3.06% (2019: 2.53%) or net NPL of 0.98% (2019: 1.19%). The Capital Adequacy Ratio in the banking sector was also maintained at an adequate level, which stood at 23.78% (2019: 23.31%).



Gambar 19. NPL Perbankan (Sumber: OJK)

Figure 19. Banking industry NPL (Source: OJK)

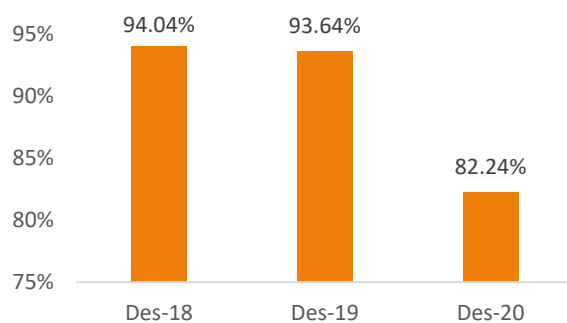


Gambar 20.
CAR Perbankan
(Sumber: OJK)

Figure 20.
Banking industry CAR
(Source: OJK)

31. Sebagai dampak dari belum pulihnya pertumbuhan kredit di atas, maka LDR juga menurun dengan tajam menjadi sebesar 82,2%, turun signifikan dari tahun 2019 yang sebesar 93,64%

31. As a result of the credit growth that has not fully recovered, Loan to Deposit Ratio (LDR) also plummeted to 82.2%, significantly lower than 93.64% recorded in 2019.

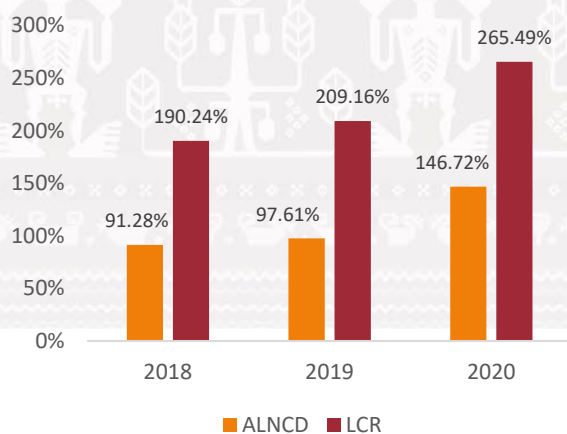


Gambar 21.
Loan to Deposit Ratio
(Sumber: OJK)

Figure 21.
Loan to Deposit Ratio
(Source: OJK)

32. Sejalan dengan itu, likuiditas perbankan masih cukup memadai (*ample*) ditandai oleh alat likuid perbankan yang terus meningkat mencapai sebesar Rp2.111 triliun dibandingkan dengan tahun lalu yang sebesar Rp1.251 triliun, dan Dana Pihak Ketiga yang tumbuh sebesar 11,11% *yoy*. Alat Likuid per *Non-Core Deposit* 146,72% dan *Liquidity Coverage Ratio* 265,49%, lebih tinggi dari *threshold*-nya.

32. Ample liquidity in the banking sector, as indicated by liquid assets which continued to increase and reached IDR2,111 trillion, much higher than IDR1,251 trillion that was recorded last year; this was also followed by Third Party Fund that grew 11.11% *yoy*. Meanwhile, Liquid Assets per Non-Core Deposit and Liquidity Coverage Ratio were also recorded at 146.72% and 265.49% respectively, or way above the threshold.



Gambar 22.
Indikator Likuiditas Perbankan
(Sumber: OJK)

Figure 22.
Banking Liquidity Indicators
(Source: OJK)

33. Kondisi permodalan yang cukup tinggi dan kondisi likuiditas yang *ample* sebagaimana kami uraikan di atas akan memberikan ruang yang cukup besar untuk mendorong pertumbuhan kredit ke depan.

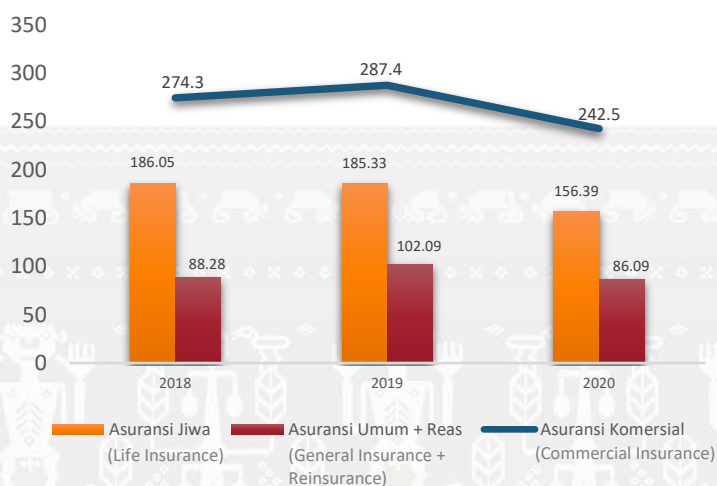
33. More than adequate capital and ample liquidity will provide sufficient room for further credit growth in the future.

INDUSTRI KEUANGAN NON-BANK

NON-BANK FINANCIAL INDUSTRY

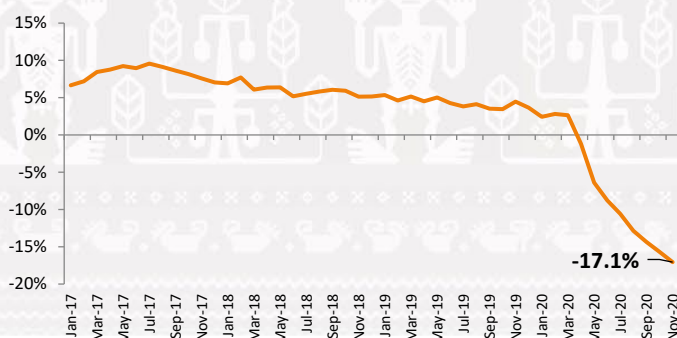
34. Kinerja intermediasi IKNB cukup tertekan dimana Premi Asuransi Komersial mencapai Rp242,46 triliun atau terkontraksi sebesar -7,34% *yoy* (2019: 4,77% *yoy*). Piutang Pembiayaan terkontraksi sebesar -17,1% *yoy* (2019: 3,66% *yoy*) yang didorong belum pulihnya perekonomian.

34. The intermediation performance of non-bank financial institutions was pressured. The premiums of Commercial Insurance amounted to IDR242.46 trillion or suffered a -7.34% contraction YoY (2019: 4.77% YoY). Further, finance companies' receivables were also contracted by -17.1% YoY, due to sluggish economic growth.



Gambar 23.
Perkembangan Pendapatan Premi Asuransi
(Sumber: OJK)

Figure 23.
Insurance Premium Income
(Source: OJK)

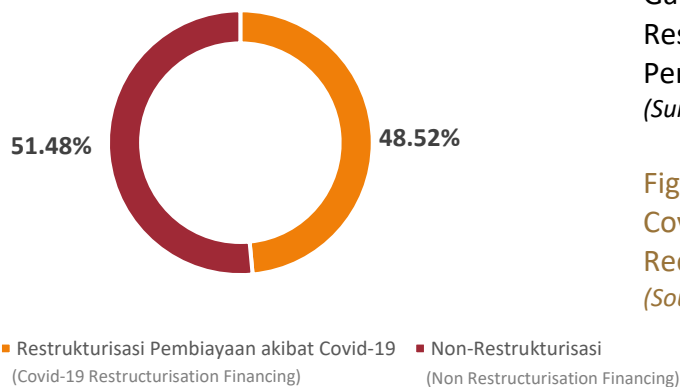


Gambar 24.
Perkembangan Piutang Perusahaan
Pembiayaan
(Sumber: OJK)

Figure 24.
Financing Companies Receivables
(Source: OJK)

35. Di tengah tekanan tersebut, Perusahaan Pembiayaan turut serta meringankan beban nasabahnya yang mayoritas adalah nasabah individu atau UMKM. Realisasi restrukturisasi pembiayaan oleh perusahaan pembiayaan sepanjang tahun 2020 telah mencapai Rp189,96 triliun dari 5 juta kontrak pembiayaan atau sekitar 48,52% dari total pembiayaan.

35. Despite the mounting pressure, finance companies attempted to ease their customers' burden, most of whom are MSMEs or individual customers. The realization of financing restructuring by finance companies throughout 2020 reached IDR189.96 trillion, generated from 5 million financing contracts, or around 48.52% of the total financing.



Gambar 25.
Restrukturisasi Piutang Perusahaan
Pembiayaan Akibat Covid-19
(Sumber: OJK)

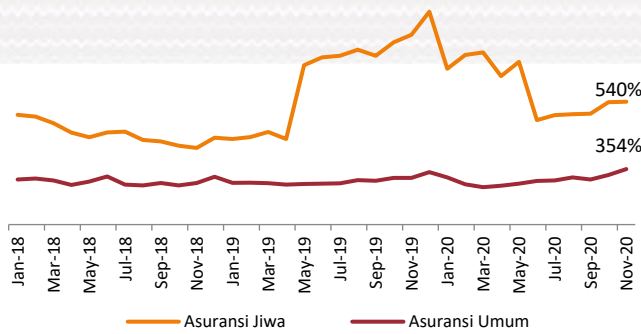
Figure 25.
Covid-19 Financing Companies
Receivable Restructuring
(Source: OJK)

36. Profil risiko IKNB masih terjaga dalam level yang *manageable*, terlihat dari permodalan lembaga yang sampai saat ini relatif terjaga pada level yang memadai. *Risk-Based Capital* (RBC) industri asuransi jiwa dan asuransi umum masing-masing sebesar 540%

36. The Non-Bank Financial Industry (NBFI) risk profile was maintained at a manageable level, as evidenced by the adequate capital grade. Risk-Based Capitals (RBC) of Life Insurance and General Insurance industry stood at 540% and 354% respectively, or

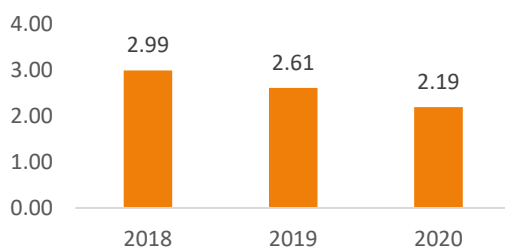
dan 354%, jauh di atas ambang batas ketentuan sebesar 120%. Begitupun *Gearing Ratio* Perusahaan Pembiayaan yang tercatat sebesar 2,19%, jauh di bawah maksimum 10%.

significantly above the regulatory threshold of 120%. Likewise, the *Gearing Ratio* of Finance Companies was recorded at 2.19%, or far below the maximum of 10%.



Gambar 26. Perkembangan RBC Perusahaan Asuransi (Sumber: OJK)

Figure 26. Risk-Based Capital (RBC) of Insurance Companies (Source: OJK)



Gambar 27. Perkembangan Rasio *Gearing* Perusahaan Pembiayaan (Sumber: OJK)

Figure 27. Financing Companies' *Gearing Ratio* (Source: OJK)

37. Sementara itu, di tengah berbagai upaya meredam dampak pandemi ini terhadap kinerja IKNB, Kami tetap menjalankan agenda reformasi IKNB secara bertahap dengan mempertimbangkan dampak *pro-cyclical* terhadap perekonomian. Pada tahun 2020 telah dikeluarkan berbagai kebijakan mengenai *risk management* dan *good corporate governance*.

37. Amidst various efforts to minimize the pandemic impact on the NBF performance, we continued to carry out gradual reforms in the NBF sector, taking into account the *pro-cyclical* impact on economy. We issued numerous policies covering risk management and good corporate governance.

ARAH KEBIJAKAN KE DEPAN

Bapak Presiden dan Bapak Wakil Presiden yang kami muliakan dan hadirin sekalian yang berbahagia,

38. Kami menyadari, dalam jangka pendek di tahun 2021 ini masih akan diwarnai dengan berbagai tantangan, diantaranya:
- (i) masih lemahnya permintaan akan barang dan jasa akibat dari terbatasnya mobilitas masyarakat dan lemahnya daya beli masyarakat;
 - (ii) percepatan penanganan pandemi Covid-19; dan
 - (iii) adanya momentum kebutuhan digitalisasi untuk mendukung aktivitas ekonomi dan keuangan.
39. Selain itu, secara struktural, industri jasa keuangan kita juga masih dihadapkan pada berapa tantangan, diantaranya: (i) daya saing dan skala ekonomi yang masih terbatas; (ii) masih dangkalnya pasar keuangan kita; (iii) kebutuhan akan percepatan transformasi digital di sektor jasa keuangan; (iv) pengembangan industri keuangan syariah yang belum optimal; dan (v) ketimpangan literasi dan inklusi keuangan.
40. Berbagai tantangan tersebut di atas, menjadi pertimbangan kami dalam menyusun prioritas dan arah kebijakan OJK ke depan.

OJK's FUTURE POLICY DIRECTION

His Excellency Mr. President, Mr. Vice President and esteemed ladies and gentlemen,

38. We realize that various challenges are still in the horizon this coming year, among them are:
- (i) weak demand for goods and services due to limited public mobility and weak purchasing power;
 - (ii) accelerating responses to the Covid-19 pandemic.
 - (iii) strong necessity and momentum that calls for digitalization to support economic and financial activities.
39. Apart from that, structurally, our financial services industry still faces a number of challenges, including: (i) limited competitiveness and economies of scale; (ii) shallow financial markets; (iii) the need for accelerating digital transformation in the financial services sector; (iv) inadequate development of the Sharia Financial Industry; and (v) inadequate Financial Literacy and Inclusion.
40. The challenges mentioned above were taken into consideration and have become our basis for setting our priorities and future directions.

41. **Prioritas Pertama.** Kebijakan dalam mendukung program Pemulihan Ekonomi Nasional.

42. Dalam upaya memberikan ruang lebih lanjut bagi dunia usaha dan sektor jasa keuangan untuk dapat bangkit kembali ditengah pandemi ini, kebijakan restrukturisasi kredit/pembiayaan bagi debitur terdampak Covid-19 telah kami perpanjang hingga Maret tahun 2022. Insentif bagi UMKM termasuk subsidi bunga dari Pemerintah akan terus difasilitasi, demikian juga program penjaminan bagi kredit UMKM dan Korporasi. Selain itu, kami juga menunda sementara penerapan beberapa standar internasional

43. Di tahun 2021, kami akan mengeluarkan kebijakan stimulus tambahan untuk mendorong pemulihan ekonomi nasional:

- a. **Pertama**, memberikan status *sovereign* bagi Lembaga Pengelola Investasi (*sovereign wealth fund*) yang dibentuk berdasarkan Undang-Undang Cipta Kerja sebagai salah satu *game changer* dalam pemulihan ekonomi nasional.
- b. **Kedua**, relaksasi kebijakan secara temporer dan terukur, antara lain:
 - Debitur dapat melakukan restrukturisasi kredit/pembiayaan berulang selama periode relaksasi sepanjang masih memiliki prospek usaha (*living will*). Dalam proses

41. **First Priority.** Policies to Support National Economic Recovery Program.

42. In an effort to create a bigger room for both businesses and financial services sector to survive and recover from the economic slowdown due to pandemic. We have extended the restructuring policy applied to debtors affected by the pandemic until March 2022. Incentives offered for MSMEs, including interest subsidies from the Government, will continue to be facilitated, as will the guarantee program for MSME and corporate loans. In addition, we have temporarily postponed the implementation of several international standards.

43. In 2021, additional stimulus policies to promote national economic recovery will also be rolled out:

- a. **First**, providing a sovereign status for Sovereign Wealth Fund established under the Omnibus Law on Job Creation, which is envisioned to be a game changer in the country's journey to economic recovery.
- b. **Second**, temporary and measurable policies relaxation, including:
 - Allowing debtors to restructure credit/recurring financing during the relaxation period so long as they have business prospects (*living will*). In the restructuring process, debtors with business prospects will not be subject to excessive fees, considering the fact

restrukturisasi tersebut, debitur tidak dikenakan biaya yang tidak wajar/ berlebihan mengingat pada dasarnya debitur masih memiliki prospek usaha namun terkena dampak pandemi. Perlu dipahami bahwa relaksasi aturan restrukturisasi harus dipandang sebagai kebijakan yang *win-win solution* dan terukur, sehingga tidak menimbulkan *deadlock*.

- Penurunan bobot risiko kredit (ATMR) dari relaksasi yang sebelumnya telah diberikan bagi:
 - 1) Kredit/Pembiayaan Properti, dan
 - 2) Kredit/Pembiayaan Kendaraan Bermotor.

Hal ini dimaksudkan untuk mendorong konsumsi, UMKM dan sekaligus meningkatkan penyaluran kredit/pembiayaan dan mendukung program Pemerintah "Sejuta Rumah", serta penanganan dampak PHK.

- Menyesuaikan peraturan yang terkait dengan penyaluran kredit/pembiayaan ke sektor kesehatan dalam rangka penanganan pandemi Covid-19, yaitu:
 - (1) Pelonggaran Batas Maksimum Pemberian Kredit, dan
 - (2) Penurunan bobot risiko kredit (ATMR).

that the debtors have business prospects despite being affected by Covid-19. It should be understood that this relaxation of the restructuring rules act as a measurable win-win solution to prevent deadlock.

- Reducing the weight of credit risk (RWA) from relaxation applied to:

1. Property Loans/Financing, and
2. Motor Vehicle Credit/Financing.

This policy aims to boost consumption, to support MSMEs and to increase credit/financing distribution, as well as to support the "1 Million House" Government program and to respond to the impact of job termination.

- Adjusting regulations related to credit/financing distribution to the health sector to respond to Covid-19 through:

- (1) Loosening the Maximum Limit of Credit (BMPK), and
- (2) Reducing the weight of credit risk (ATMR).

44. Kami juga meyakini pemulihan ekonomi secara bertahap dan berkelanjutan di daerah-daerah pada gilirannya akan menopang pemulihan ekonomi nasional yang lebih solid dan cepat. Untuk itu, kami juga akan terus mempermudah dan mempercepat akses pembiayaan bagi pelaku usaha dengan menyediakan alternatif pembiayaan bagi UMKM, baik nasabah dari Perbankan, Pasar Modal maupun lembaga pembiayaan dan juga mempercepat digitalisasi di berbagai aktivitas ekonomi dan keuangan masyarakat dan pelaku usaha.
45. *Pilot project* KUR Klaster yang telah berhasil diterapkan di beberapa daerah seperti di Desa Sendang Biru-Jawa Timur, Desa Tempuran-Lampung, dan Desa Karang Sari-Sumatera Selatan akan kami perluas untuk diterapkan ke daerah-daerah lain melalui optimalisasi peran Tim Percepatan Akses Keuangan Daerah.
46. **Prioritas Kedua, Penguatan Ketahanan dan Daya Saing Sektor Jasa Keuangan** untuk antisipasi persaingan di regional dan global.
47. Kami akan mempercepat konsolidasi di industri jasa keuangan terutama di industri Perbankan, Asuransi dan Perusahaan Pembiayaan agar lebih *resilient* dan memiliki kapasitas yang memadai untuk mendukung perekonomian nasional. Selama tahun 2020, telah disetujui 1 permohonan *merger* Bank Umum dan 5 proses
44. We also believe that a gradual and sustainable economic recovery in the regions will in turn support more solid and more expeditious national economic recovery. To that end, we will also continue to simplify and accelerate access to finance for business actors by providing alternative financing for MSMEs –be it banking, capital market or finance companies’ customers—and by stepping up digitalization in various economic and financial activities that the public and businesses are engaged in.
45. We will expand the People’s Business Loan (KUR) Cluster pilot project, which has been successfully implemented in Sendang Biru Village-Malang, Tempuran Village-Lampung, and Karang Sari Village-South Sumatra, to other regions by optimizing the role of the Regional Financial Access Acceleration Team (TPKAD).
46. **Second Priority, Strengthening the Resilience and Competitiveness of the Financial Services Sector** to anticipate regional and global competition.
47. We will accelerate the consolidation of the financial services industry, especially in the banking, insurance and finance companies to promote their resilience and ensure sufficient capacity in supporting the national economy. In 2020, one merger and five acquisitions of Commercial Banks have been approved, as well as 17 Rural Banks

akuisisi Bank Umum oleh investor strategis serta 17 permohonan konsolidasi BPR. Hal ini akan dilanjutkan di tahun 2021 dengan memberikan kemudahan dan percepatan proses perizinan serta dukungan pengaturan yang diperlukan termasuk peningkatan permodalan minimum secara bertahap.

consolidation process has been completed. This will be continued by improving ease and acceleration of licensing and other regulatory support needed, including by gradually increasing minimum capital.

48. Selanjutnya, kami juga mengarahkan agar industri terus memperhatikan kecukupan permodalannya diantaranya untuk pembentukan tambahan Cadangan Kerugian Penurunan Nilai (CKPN) untuk mengantisipasi penurunan kualitas kredit/pembiayaan

48. Further, we urge the industry to continue to pay close attention to its capital adequacy, including through establishing additional Allowance for Impairment Losses (CKPN) to anticipate deteriorating credit quality.

49. Kami juga akan memperkuat penerapan tata kelola, manajemen risiko dan *market conduct*. OJK akan mendorong Lembaga keuangan untuk mengedepankan keterbukaan informasi, menerapkan kewajiban sertifikasi manajemen risiko bagi pengurus dan pegawai LJK khususnya di IKNB, dan menyempurnakan standar keahlian, standar praktik, serta kode etik.

49. We will strengthen the implementation of governance, risk management and market conduct. OJK will encourage financial institutions to give high regard to information disclosure; implement risk management certification obligations for managers and staff, especially in the NBFII sector; refine expertise and practice standards, as well as code of ethics.

50. Kami juga akan melanjutkan reformasi di sektor IKNB dan Pasar Modal sebagaimana harapan Bapak Presiden. Periode pemulihan ekonomi nasional di tahun 2021 adalah momentum yang tepat untuk melaksanakan hal tersebut. Reformasi IKNB akan dilakukan dengan mengeluarkan berbagai kebijakan antara lain Batasan Investasi dan Penyediaan Dana Besar, Penyempurnaan Aturan Permodalan,

50. We will also continue our reforms in the non-bank financial industry and capital market sectors as expressed by the President. We believe that the period of national economic recovery in 2021 is the perfect moment to implement this. We will continue reforming the non-bank financial industry by issuing various policy reforms, including Investment Limits and Provision of Large Funds, Refining Capital

Penetapan Status dan Tindak Lanjut Pengawasan (*Exit Policy*).

51. Dengan sektor jasa keuangan yang semakin terintegrasi baik dari sisi kepemilikan, produk, maupun kanal distribusi, perlu dilakukan berbagai upaya untuk mempersempit *regulatory and supervisory gap* guna menghindari *regulatory arbitrage*, meningkatkan *level playing field*, dan persaingan usaha yang sehat.

52. Untuk itu, pengawasan Terintegrasi Lintas Sektor dan Konglomerasi Keuangan akan terus dikembangkan, antara lain melalui koordinasi pengawasan lintas sektor dan pengawasan konglomerasi keuangan yang lebih menyeluruh sehingga dapat melakukan *surveillance* terhadap potensi risiko yang berasal dari luar sektor jasa keuangan terhadap keseluruhan konglomerasi (*risk-wide assessment*). Sebagai upaya untuk memperkuat landasan hukumnya, OJK mendukung Pemerintah menyusun peraturan perundang-undangan yang mengatur *Financial Holding Company*.

53. **Prioritas Ketiga, Pengembangan Ekosistem Sektor Jasa Keuangan** untuk bisa lebih kontributif kepada stabilitas dan pertumbuhan dengan meningkatkan peran sektor jasa keuangan untuk mendukung sektor ekonomi prioritas, UMKM, penciptaan lapangan kerja dan pembangunan daerah.

Regulations, Determining Status and Supervisory Follow-Up (Exit Policy).

51. With an increasingly integrated financial services sector in terms of ownership, products and distribution channels, we will take several initiatives so as to narrow the regulatory and supervisory gaps, and thereby minimize the risks arising from regulatory arbitrage practices, improve the level of playing field, and promote healthy business competition.

52. Therefore, we will strengthen the Integrated Cross-Sector and Financial Conglomerate supervision, among others, through the coordination of supervisory activities across financial sectors and a comprehensive supervision of financial conglomerates to conduct surveillance to external potential risks that may have impact on the conglomerates (risk-wide assessment). To strengthen its legal basis, OJK supports the Government in drafting laws and regulations governing Financial Holding Companies.

53. **Third Priority, Developing Financial Services Sector Ecosystem** to contribute further to stability and growth by boosting the role of the financial services sector to support priority economic sectors, MSMEs, job creation and regional development.

54. Pengembangan sektor ekonomi prioritas dilakukan dengan melanjutkan kebijakan pengembangan pasar modal dalam rangka pendalaman pasar keuangan untuk mendukung pembiayaan pembangunan. Kami akan mendorong pengembangan basis investor ritel dan domestik dengan memfasilitasi penerbitan berbagai Efek dan pengembangan instrumen derivatif.

55. Melengkapi upaya ini, OJK akan senantiasa berupaya untuk meningkatkan *market integrity* sebagai upaya untuk meningkatkan kepercayaan investor. Pengembangan investor ritel tentunya memerlukan dukungan dari berbagai pihak dan diharapkan tidak terdapat distorsi dalam prosesnya.

56. Selanjutnya, kami akan mengakselerasi pengembangan infrastruktur pasar modal berbasis digital seperti efisiensi pasar primer melalui *e-IPO*, *e-voting* dan hadirnya *market maker* pada *secondary market* serta pengembangan Infrastruktur *Central Counterparty Clearing Over the Counter* (CCP OTC) Derivatif.

57. Sedangkan dalam rangka mendorong pengembangan UMKM dan penciptaan lapangan kerja, kami akan mengarahkan seluruh LJK untuk memperluas layanan kepada UMKM diantaranya melalui Kredit Usaha Rakyat (KUR) dengan skema Klaster, meningkatkan akses pembiayaan UMKM melalui pasar modal

54. Developing priority economic sectors will be conducted by continuing the efforts to develop our capital market through deepening the market and enhancing its ability to finance the country's development. We will encourage the enhancement of our retail and domestic investors base by facilitating the issuance of various securities and developing derivative instruments.

55. This effort will be complemented by continuously striving to enhance market integrity to increase investor's confidence. It is hoped that the effort on expanding retail investors will be supported by various parties and that there will be no distortion in the process.

56. Further, we will expedite the development of digital-based market infrastructure such as primary market efficiency through *e-IPO*, *e-voting* and the presence of market makers in the secondary market as well as developing infrastructure of *Central Counterparty Clearing Over the Counter* (CCP OTC) Derivative.

57. In order to promote MSMEs' development and job creation, we urge all financial services institutions to expand their services to MSMEs, including through the People's Business Loan (KUR) with a cluster scheme, increasing access to MSME financing through capital market, particularly by the use of acceleration

terutama dengan cara pencatatan dalam papan akselerasi, pemanfaatan *Security Crowdfunding*, mempercepat proses Pernyataan Pendaftaran Penawaran Umum Emiten dengan aset skala kecil atau menengah secara elektronik serta terus mengoptimalkan program khusus UMKM seperti Bank Wakaf Mikro dan Asuransi Mikro.

boards, utilizing Security Crowdfunding, accelerating the process of Electronic Public Offering Registration Statements for Issuers with small or medium scale assets, and continuously optimizing special MSME programs such as Bank Wakaf Mikro and Micro Insurance.

58. Sebagai upaya meningkatkan pembangunan ekonomi daerah, terbitnya Obligasi Daerah di tahun 2021 juga menjadi fokus kami sebagai alternatif pembiayaan pembangunan infrastruktur di daerah. Terbitnya Undang-undang Cipta Kerja telah memberikan ruang bagi lebih mudah dan cepat dalam penerbitan Obligasi Daerah ini. Kami optimis di tahun 2021 ini *pilot project* penerbitan Obligasi Daerah dapat diluncurkan dengan dukungan dari Kementerian Dalam Negeri, Kementerian Keuangan, Pemerintah Daerah dan DPRD.

58. To boost regional economic development, we will focus on the issuance of Municipal Bonds this year, which will serve as an alternative to financing infrastructure development in the regions. The recently issued Omnibus Law for Job Creation has provided rooms to issue Municipal Bonds more easily and quickly. We are optimistic that we can launch a pilot project for the issuance of Municipal Bonds in 2021, with the support from Ministry of Home Affairs, Ministry of Finance, Local Governments, and Regional Legislative Councils (DPRD).

59. Mendukung ekspansi kegiatan usaha lembaga jasa keuangan melakukan *multi-activities business* yang lebih universal dan berbasis digital untuk menjawab kebutuhan produk dan layanan keuangan yang lebih bervariasi, komprehensif, meningkatkan daya saing lembaga jasa keuangan di tingkat regional dan global, serta mendorong pertumbuhan perekonomian nasional.

59. Supporting the expansion of Financial Services Institutions in conducting multi-activity business, which is universal and digital-based, to respond to the needs for more varied and comprehensive financial products and services, increase competitiveness of financial service institutions at the regional level, and promote national economic growth.

60. Mengakselerasi perluasan akses keuangan dan meningkatkan literasi keuangan masyarakat serta memperkuat perlindungan konsumen dengan mendekatkan masyarakat dan pelaku usaha khususnya UMKM pada produk dan layanan keuangan akan menjadi fokus kebijakan di tahun 2021 untuk mencapai tingkat inklusi keuangan yang dicanangkan Presiden sebesar 90% di tahun 2024, khususnya di beberapa daerah dengan tingkat inklusi keuangan rendah.

61. Kami akan mengintegrasikan berbagai program perluasan akses keuangan bagi masyarakat pelaku usaha yang tergolong *unbankable*, baik dari sisi pembiayaan diantaranya Bank Wakaf Mikro, Laku Pandai, Mekaar, UMi yang diintegrasikan dengan Kredit Usaha Rakyat (KUR), Program Kredit/ Pembiayaan Melawan Rentenir (K/PMR), dan pengembangan kredit/pembiayaan *generic model program* sesuai dengan karakteristik usaha/daerah tertentu. Dari sisi tabungan dilakukan dengan mewajibkan setiap pelajar SMP memiliki rekening tabungan berbasis digital melalui program Satu Rekening Satu Pelajar (Kejar). Upaya ini akan didukung dengan inisiatif edukasi keuangan masyarakat yang terus kami lakukan di masa pandemi dengan bantuan teknologi melalui pengembangan *Learning Management System (LMS)*.

60. Accelerating the enhancement of financial access, increasing public's financial literacy, and strengthening consumer protection –by bringing the community and business actors, especially MSMEs, closer to financial products and services—will remain our policy focus in 2021. This effort aims at achieving the target of 90% financial inclusion level by 2024, which was set by the President, especially in areas with low levels of financial inclusion.

61. We will integrate various programs to enable financial access for unbankable entrepreneurs, both from financing and savings standpoint. From the financing standpoint, the programs include Bank Wakaf Mikro, Laku Pandai (OJK branchless banking program), Mekaar (Membina Ekonomi Keluarga Sejahtera/ Fostering a Prosperous Family Economy), UMi (Ultra Mikro), which are also integrated with people's Business Loan (KUR), Credit/Financing against Loan Sharks (K/PMR), and the development of generic credit/financing models in accordance with the characteristics of certain businesses /regions. From savings standpoint, this is conducted by requiring all junior high school students to own digital-based savings accounts through one student one account program/Satu Rekening Satu Pelajar (Kejar). This effort will be supported by various financial education initiatives that will be carried out utilizing technology during the pandemic through the development of Learning Management System.

62. Berbagai upaya peningkatan inklusi dan literasi keuangan dikoordinasikan oleh Tim Percepatan Akses Keuangan Daerah yang kami harapkan di tahun 2021 ini seluruh Provinsi dan Kabupaten/Kota telah memiliki TPAKD sebagaimana arahan Bapak Presiden.

63. Selain itu, kewajiban industri keuangan untuk memperhatikan aspek perlindungan konsumen akan kami perkuat. Tahun ini kami akan me-*revisit* proses pengawasan *market conduct* yang dikaitkan dengan tahapan *product life cycle* dan dihubungkan dengan proses perizinan produk/layanan keuangan.

64. Penguatan perlindungan konsumen ini akan dilengkapi dengan tersedianya Lembaga Alternatif Penyelesaian Sengketa (LAPS) terintegrasi dan hadirnya Aplikasi Portal Perlindungan Konsumen (APPK) untuk mempermudah permintaan informasi dan pengaduan berbasis digital yang terintegrasi langsung dengan lembaga keuangan dan LAPS serta dilengkapi fitur *trackable* dan edukasi.

65. Di Pasar Modal, upaya peningkatan perlindungan konsumen (investor) diantaranya dilakukan melalui implementasi prinsip *disgorgement* dan *disgorgement fund* yang merupakan mekanisme *remedial action*.

62. Numerous efforts to increase financial inclusion and literacy will be coordinated by the Regional Financial Access Acceleration Team (TPAKD) which we hope, as directed by the President, to be available in all Provinces and City Regencies in 2021.

63. Furthermore, we urge the financial industry to pay closer attention to consumer protection. This year, we will revisit market conduct supervision linked to the product cycle stage as well to the licensing process for financial products/services.

64. This consumer protection enhancement will be complemented by stronger market conduct supervision, an integrated Alternative Dispute Resolution Institution (LAPS) in place, and the initiation of a Consumer Protection Portal Application (APPK), which will ease the process of requesting information and submitting digital-based complaints, as the Portal will be directly integrated with both financial institutions and LAPS, and equipped with trackable features and education.

65. In the capital market, efforts on improving consumer protection will be carried out by implementing disgorgement and disgorgement fund principles, which are remedial action mechanisms.

66. Kami mengapresiasi berbagai pihak yang telah mendukung implementasi *Roadmap Sustainable Finance* tahap I dengan terbitnya berbagai instrumen keuangan yang ramah lingkungan dan sosial seperti *Green Bonds*, *Green Sukuk* maupun inovasi pembiayaan melalui *Blended Finance*.

67. Melanjutkan inisiatif ini, kontribusi Sektor Jasa Keuangan dalam mendukung tercapainya SDGs melalui *Sustainable Finance* akan terus didorong dengan terciptanya ekosistem *sustainable finance* yang lebih komprehensif dan kondusif di dalam *Roadmap Sustainable Finance* Tahap II tahun 2021-2025.

68. Peningkatan kapasitas SDM di sektor jasa keuangan akan dilakukan melalui penyusunan Cetak Biru Pengembangan SDM Sektor Jasa Keuangan 2021-2025 sebagai upaya untuk memberikan arah pengembangan SDM SJK melalui kolaborasi yang kuat antara OJK, perguruan tinggi dan industri jasa keuangan. Hal ini bertujuan untuk mewujudkan visi SDM SJK yang profesional, berintegritas, memiliki kompetensi tinggi, dan berdaya saing global. Di tahun 2021, OJK akan fokus pada program *capacity building* dan menyusun Standarisasi Kompetensi Kerja Nasional Indonesia (SKKNI) serta Kerangka Kualifikasi Kerja Nasional Indonesia (KKNI).

66. We appreciate various parties who have supported the implementation of the Sustainable Finance Roadmap Phase I through issuance of various financial instruments that are environmentally and socially friendly such as Green Bonds, Green Sukuk, as well as through innovative financing such as Blended Finance.

67. Going forward, Financial Services Sector is urged to contribute to the achievement of SDGs through Sustainable Finance in a comprehensive and conducive sustainable finance ecosystem, which will be specified in the Sustainable Finance Roadmap Phase II for 2021-2025.

68. Improving human resources capacity in line with the development in the financial services sector through the Blueprint of Human Resources Development for the Financial Services Sector 2021-2025 as an effort to provide direction for the human resources development of financial services sector through strong collaboration and synergy among OJK, academics, and the financial services industry. The objective is to realize a vision of financial institutions' human resources that are professional, highly competent, upholding integrity and globally competitive. In 2021, OJK will focus on capacity building programs and compiling the Indonesian National Work Competency Standards (SKKNI) and the Indonesian National Work Qualification Framework (KKNI).

69. **Prioritas Keempat. Akselerasi Transformasi Digital di Sektor Jasa Keuangan** untuk memberikan ruang *competitiveness* yang lebih besar.

69. **Fourth Priority, Accelerating Digital Transformation in the Financial Services Sector** to provide more rooms to enhance competitiveness.

70. Pandemi Covid-19 ini telah mengakselerasi digitalisasi di sektor jasa keuangan seiring dengan bergesernya gaya hidup dan pola konsumsi masyarakat yang semakin erat dengan penggunaan teknologi termasuk ekspektasi terhadap produk dan jasa keuangan.

70. The Covid-19 pandemic has accelerated digitalization in the financial services sector, in line with shifting lifestyle and people's consumption patterns that are getting closer to the use of technology including their financial products expectation.

71. Untuk itu, kami mendorong industri jasa keuangan untuk melakukan transformasi digital baik dari proses bisnis, *distribution channel* sampai dengan struktur kelembagaannya dengan memperluas kesempatan bagi industri jasa keuangan untuk menjalankan aktivitas berbasis digital dengan penerapan manajemen risiko yang memadai. Mendukung upaya ini, proses persetujuan produk jasa keuangan berbasis digital akan kami percepat dan integrasikan.

71. Therefore, we encourage the financial services industry to carry out digital transformation, from its business processes to distribution channels, as well as its institutional structure by expanding opportunities for the financial services industry to run digital-based activities with adequate risk management. To support this effort, OJK's approval process for digital-based financial services products will be accelerated and and integrated.

72. Di sisi lain, perizinan bagi lembaga jasa keuangan digital seperti *digital bank* yang akan beroperasi di Indonesia, akan diakomodir dengan tetap mengacu kepada ketentuan yang berlaku dengan beberapa tambahan persyaratan lainnya, serta mempertimbangkan dampaknya terhadap stabilitas sistem keuangan dan kontribusinya terhadap perekonomian nasional.

72. On the other hand, licensing for digital financial service institutions, such as digital banks, that will operate in Indonesia will be accommodated, provided that they are in conformity with applicable regulations and other requirements, and take into account their impact on financial system stability and contribution to the national economy.

73. Kami akan meninjau kembali tingkat permodalan minimum bagi *P2P Lending* untuk memiliki kapasitas yang lebih baik dalam meng-*cover* risiko dan mendukung ekspansi usahanya. Selain itu, tahun ini kami juga akan menerapkan *Fit & Proper Test* bagi pengurus perusahaan *P2P Lending*. Di sektor Pasar Modal, kami telah memfasilitasi alternatif pembiayaan dari *platform security crowdfunding* yang telah diresmikan pada Pembukaan Bursa lalu oleh Bapak Menteri Koordinator Bidang Perekonomian. *Platform* digital ini akan membuka akses bagi generasi milenial dan juga UKM di daerah-daerah untuk berinteraksi di pasar modal

74. Selain itu, dalam menyikapi semakin pesatnya pertumbuhan *start-up Fintech* yang semakin beragam, kami telah menginisiasi pelaksanaan *regulatory sandbox* dengan menerapkan prinsip *same business, same risks, and same rules* untuk meminimalkan terjadinya *regulatory arbitrage*. Penerapan prinsip ini juga akan memperhatikan tingkat materialitasnya bagi sektor jasa keuangan.

75. Pengembangan ekosistem digital terintegrasi dari hulu sampai hilir termasuk penyediaan alternatif pembiayaan sampai dengan pemasaran produk usahanya bagi UMKM dan ultra mikro secara digital akan terus kami perluas, diantaranya digitalisasi proses KUR sebagaimana *pilot project*-nya telah sukses dilakukan di Bali,

73. On P2P Lending, we will review the minimum level of capital to improve capacity to cover risks and support its business expansion. Moreover, we will start implementing a Fit & Proper Test for P2P Lending company management this year. In the capital market sector, we rolled out an alternative financing from the security crowdfunding platform, which was launched at the Indonesian Exchange Opening event by the Coordinating Minister for Economic Affairs. This digital platform will open financial access for millennials as well as SMEs in regional areas to engage in the capital market transactions.

74. Furthermore, in response to the rapid growth of Fintech start-ups, both in various business models and numbers, we have put in place regulatory sandbox and applied the principles of 'same business, same risks, and same rules' to minimize regulatory arbitrage. The application of this principle will also consider the level of materiality for the financial services sector.

75. We will continue to develop an integrated digital ecosystem from upstream to downstream, which includes from providing alternative financing to marketing business products, in order to support the empowerment of ultra-micro and MSME businesses; an effort that started with digitizing People's Business Loan process as successfully conducted

digitalisasi Bank Wakaf Mikro, dan juga pengembangan lebih lanjut *platform marketplace digital* yang disebut "UMKM-MU" untuk membuka akses pasar dan pembiayaan di daerah-daerah yang usahanya terkendala akibat pandemi. Hal ini juga akan didukung dengan kolaborasi antara industri BPR dengan *P2P Lending* melalui skema *channeling* dan *referral*.

76. Selanjutnya, peningkatan nilai tambah dan daya saing produk keuangan syariah juga menjadi perhatian kami. Industri keuangan syariah diharapkan dapat berperan optimal dalam mendukung pertumbuhan ekonomi nasional. Hal ini akan kami wujudkan dengan melakukan integrasi sektor jasa keuangan dalam pengembangan industri halal dan ekosistem ekonomi syariah.

77. Cita-cita kita bersama untuk memiliki Bank Syariah berskala ekonomi besar semakin dekat dengan adanya konsolidasi Bank Syariah milik negara. Kedepannya kami berharap Bank Syariah Indonesia dapat menjadi bank Buku IV dan berkontribusi optimal bagi perekonomian Indonesia. Langkah konsolidasi ini juga perlu diikuti oleh pelaku industri keuangan Syariah lainnya.

in a pilot project in Bali, digitizing Bank Wakaf Mikro and providing an integrated and developing a digital marketplace platform called "UMKMMU" to open market access and financing for businesses in areas affected by the pandemic. This will also be supported by collaboration between the Rural Banks and P2P Lending through channeling and referral mechanisms.

76. Subsequently, increasing added value and competitiveness of Islamic finance. It is hoped that the role of the Sharia financial industry, in supporting national economic growth, can be optimized. This will be achieved through integrating the financial services sector into the halal industry and the sharia economic ecosystem.

77. The consolidation of state-owned Sharia Banks makes our shared goal of having an enormous economic Islamic Bank seem attainable. In the future, we hope that Bank Syariah Indonesia can become a Buku IV (Tier IV) bank and contribute effectively to the Indonesian economy. Other Sharia financial industry players are also encouraged to follow suit.

78. **Prioritas Kelima.** Penguatan kapasitas internal melalui penyempurnaan pendekatan dan infrastruktur pengawasan. Berbagai upaya yang kami sampaikan di atas tentunya perlu didukung dengan peningkatan kapasitas internal OJK dalam melakukan pengaturan, pengawasan dan perlindungan konsumen.

79. Dalam memperkuat infrastruktur pengawasan, kami secara intensif melakukan perampingan proses bisnis dan pemanfaatan teknologi secara efektif yang kami lakukan melalui inisiatif *business process re-engineering*. Melalui inisiatif ini, kapasitas pengawasan dan *surveillance* nantinya akan didukung dengan *Integrated Data Management*. Penerapan OJK-BOX (OBOX) yang telah dilakukan pada Bank Umum akan dilanjutkan penerapannya pada BPR/BPRS secara bertahap (*pilot project*). Tentunya hal ini juga membutuhkan komitmen dari para pelaku di industri jasa keuangan dalam penyelarasan sistem informasinya.

80. Selain itu, kami juga berkomitmen tinggi untuk menjaga penerapan tata kelola yang baik dalam setiap operasional OJK. Diraihnya dua penghargaan dari Komisi Pemberantasan Korupsi (KPK) sebagai instansi dengan Sistem Pengendalian Gratifikasi Terbaik kategori kementerian dan lembaga serta penghargaan Pengelolaan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) Terbaik 2020 adalah bukti dari kesungguhan komitmen kami.

78. **Fifth Priority.** Strengthening internal capacity through improvements in supervisory approaches and infrastructure. Numerous efforts that we conveyed earlier must be supported by improving internal capacity of OJK in carrying out its duties in regulating, supervising the financial sector, and promoting consumer protection.

79. In terms of strengthening the supervisory infrastructure, we intensively streamline our process and make massive use of technology in the supervisory and licensing processes through business process re-engineering initiatives. With this initiative, capacity for supervision and surveillance will be supported by Integrated Data Management. We will expand the implementation of OJK-BOX (OBOX), which has been used by Commercial Banks, to Rural Banks/ Sharia Rural Banks, starting with a pilot project. This will certainly need a commitment from financial services industry players in aligning the information system.

80. In addition, we are also highly committed to maintaining the implementation of good governance in all of OJK's operational activities. We have won two awards from the Corruption Eradication Commission (KPK) for Best Gratification Control System in the category of ministries and institutions, and Best State Officials Wealth Report Management (LHKPN); both awards are a testament to our strong commitment in implementing good governance.

81. Penguatan *governance* di OJK akan kami tingkatkan dengan menerapkan dan mengembangkan Sistem Manajemen Anti Penyuapan sesuai standar SNI ISO 37001. Kami mengapresiasi komitmen dari industri jasa keuangan untuk juga menerapkan standar Sistem Manajemen Anti Penyuapan ini.

PROYEKSI PEREKONOMIAN DAN SEKTOR JASA KEUANGAN INDONESIA 2021

Bapak Presiden dan Bapak Wakil Presiden yang kami muliakan dan hadirin sekalian yang berbahagia

82. Dengan fokus kebijakan strategis yang kami sampaikan tadi dan didukung dengan sinergi kebijakan antara Pemerintah, Bank Indonesia dan pemangku kepentingan lainnya serta mempertimbangkan tantangan dan kondisi perekonomian saat ini dimana Pemerintah memproyeksikan pertumbuhan ekonomi 2021 sebesar 4,5%- 5,5%, kredit perbankan di 2021 diperkirakan meningkat pada kisaran 7,5% ±1% *yoy*, seiring dengan kembali meningkatnya aktivitas ekonomi, belanja masyarakat dan investasi. Sejalan dengan itu, Dana Pihak Ketiga diperkirakan akan tumbuh solid di rentang 11% ± 1% *yoy* pada tahun 2021.

81. Additionally, we will strengthen governance in our institution by implementing and developing an Anti-Bribery Management System in compliance with the SNI ISO 37001 standard. We appreciate the commitment from the financial services industry to also implementing this Anti-Bribery Management System standard.

INDONESIA'S ECONOMIC PROJECTION AND FINANCIAL SERVICES SECTOR 2021

His Excellency Mr. President and Mr. Vice President, esteemed ladies and gentlemen,

82. All the strategic policy focus that we illustrated earlier will need to be supported by policy synergies with the Government, Bank Indonesia, and other stakeholders, as well as considering the challenges lie ahead and current economic conditions, where it was projected by the Government that economic growth in 2021 is estimated to be 4.5% - 5.5%; bank lending in 2021 is estimated to increase in the range of 7.5 ± 1% YoY, in line with the resurgence in economic activity, public spending, and investment. Accordingly, Third Party Funds are expected to grow solidly in the range of 11 ± 1% YoY in 2021.

83. Sementara itu, penghimpunan dana di pasar modal tahun 2021 nanti diperkirakan akan meningkat kembali sebagaimana saat sebelum pandemi yakni di kisaran Rp150 s.d. 180 triliun yang terutama didukung akan maraknya penerbitan surat utang sebagai implikasi dari likuiditas global yang masih *ample* dan berlanjutnya *environment* suku bunga rendah.

84. Piutang industri perusahaan pembiayaan diperkirakan akan menunjukkan pertumbuhan positif di tahun 2021 seiring dengan meningkatnya konsumsi masyarakat yang kembali pulih di kisaran 4% ±1% *yoy*

PENUTUP

Bapak Presiden dan Bapak Wakil Presiden yang kami muliakan dan hadirin sekalian yang berbahagia,

85. Demikian arah kebijakan OJK di tahun 2021 yang dapat kami sampaikan dalam menyikapi berbagai tantangan dan ketidakpastian yang masih sangat tinggi, khususnya bagaimana mengoptimalkan peran sektor keuangan sebagai katalis pemulihan ekonomi nasional.

86. Kebijakan strategis di atas disusun dalam suatu **Master Plan Sektor Jasa Keuangan Indonesia 2021-2025** yang kami *launching* malam ini dan diharapkan dapat menjawab tantangan jangka pendek sebagai akibat dari

83. Meanwhile, the accumulation of funds in the capital market in 2021 is expected to rebound to the pre-pandemic level, in the range of IDR150 to 180 trillion, which is mainly supported by the rise of debt issuance as an implication of ample global liquidity and a prolonged low interest rate environment.

84. Finance companies receivables are predicted to experience a positive growth in 2021, in the range of 4%±1% *yoy*, following the rise in public consumption.

CLOSING

His Excellency Mr. President and Mr. Vice President, notable ladies and gentlemen,

85. Those are the strategic policies for 2021 that we formulate in response to various challenges and high uncertainties, particularly on how to optimize the role of the financial sector as a catalyst for national economic recovery.

86. All these six policies focus in 2021 are part of the **Master Plan for the Financial Services Sector 2021-2025** that will be launched tonight, which is hoped to address short-term challenges of the Covid-19 pandemic as well as structural

pandemi Covid-19 dan tantangan struktural dalam mewujudkan sektor jasa keuangan nasional yang berdaya saing, kontributif dan inklusif.

challenges in realizing a national financial services sector that is competitive, contributive and inclusive.

87. Tentunya kami tidak dapat bekerja sendiri. Untuk itu, kami mengajak semua pihak untuk berkolaborasi dan berinovasi guna mewujudkan sektor jasa keuangan yang berdaya saing dan berperan optimal dalam mendorong pemulihan dan pertumbuhan ekonomi yang lebih berkualitas. Besar harapan kami, kita dapat mengisi tahun 2021 ini dengan kinerja dan prestasi yang lebih baik lagi.

87. However, we certainly could not do this on our own. Therefore, I would like to use this opportunity to humbly ask all of you to take part in collaboration and innovation for a more competitive financial services industry that plays a paramount role in creating a more robust economic growth. It is our greatest hope that we could achieve better performance in the year 2021.

88. Sebelum mengakhiri laporan ini, perkenankan kami menyampaikan apresiasi Otoritas Jasa Keuangan untuk berbagai pihak-pihak yang memberikan kontribusi besar dalam pengembangan sektor jasa keuangan.

88. Before I conclude, kindly allow me to express my great appreciation, on behalf of OJK, for notable parties who have contributed significantly in advancing financial services sector.

- **Pertama**, penggerak keuangan mikro syariah dalam mendukung program Pemulihan Ekonomi Nasional yaitu kepada Ibu Dr. Baiq Mulianah, M.Pd.I dari BWM Ahmad Taquiuddin Mansur (Kab. Lombok Tengah Nusa Tenggara Barat) dan Bapak K.H. M. Sholahuddin Humaidullah dari BWM Apik Kendal (Kab. Kendal);
- **Kedua**, Penggerak Program Inklusi Keuangan Tingkat Provinsi yaitu kepada Gubernur Jawa Tengah, Bapak Ganjar Pranowo dan Gubernur Sulawesi Selatan, Bapak Nurdin Abdullah;

- The **first** ones, Mrs. Dr. Baiq Mulianah, M.Pd.I from BWM Ahmad Taquiuddin Mansur (Lombok Tengah District, West Nusa Tenggara) and Mr. K.H. M. Sholahuddin Humaidullah from BWM Apik Kendal (Kendal District); for their contribution in advancing Islamic micro finance in the context of National Economic Recovery.
- **Second**, for their notable efforts in promoting Financial Inclusion at the Provincial Level, the Governor of Central Java, Mr. Ganjar Pranowo and the Governor of South Sulawesi, Mr. Nurdin Abdullah;
- **Third**, for their great efforts in promoting Financial Inclusion at the District/City level, Mayor of City of

- **Ketiga**, Penggerak Program Inklusi Keuangan Tingkat Kabupaten/Kota yaitu kepada Walikota Malang, Sutiaji dan Bupati Kab. Kerinci, Bapak Adirozal; dan
- **Terakhir**, Penggerak Fintech dalam mendukung program Pemulihan Ekonomi Nasional yaitu kepada Sekretaris Jenderal AFTECH, Bapak Karaniya Dharmasaputra dan Ketua Klaster Pendanaan Produktif AFPI, Bapak Reynold Wijaya.

- Malang, Sutiaji and the District Head of Kerinci, Mr. Adirozal; and
- Last but not least, for their wonderful effort in promoting fintech for supporting National Economic Recovery, the General Secretary of AFTECH, Mr. Karaniya Dharmasaputra and the Head Executive of Fintech Productive AFPI, Mr. Reynold Wijaya.

89. Selanjutnya, kami mohon perkenan Bapak Presiden Republik Indonesia untuk menyampaikan arahan terkait kebijakan pengembangan sektor jasa keuangan ke depan, sehingga keberadaannya semakin bermanfaat bagi pertumbuhan ekonomi nasional dan peningkatan kesejahteraan masyarakat.

89. I have concluded my remarks, and now, may I respectfully request Your Excellency, the President of the Republic of Indonesia, to kindly provide us with his wisdom and guidance on further developing our financial services sector in the future, to be more contributive to the economic growth and to the improvement of Indonesian people's welfare.

90. Semoga Tuhan Yang Maha Kuasa senantiasa memberikan ridho-Nya kepada kita semua

90. May God the Almighty bestow His blessings upon all of us in in each and every way.

*Wabillahit taufiq wal hidayah,
Wassalamu'alaikum Warahmatullahi
Wabarakatuh.*

*Wabillahit taufiq wal hidayah,
Wassalamu'alaikum Warahmatullahi
Wabarakatuh.*

Jakarta, 15 Januari 2021
Wimboh Santoso
Ketua Dewan Komisioner

Jakarta, January 15th, 2021
Wimboh Santoso
Chairman of the Board of Commissioners

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