



## UN Joint Programme

# Accelerating SDGs Investments in Indonesia (ASSIST JP)

as of December 2024

## Project Overview

### About

Funded by the Joint SDG Fund, the ASSIST JP operates under the strategic leadership of the UN Resident Coordinator, with four UN agencies (UNDP, UNEP, UNICEF and UNIDO) collaborating to accelerate Indonesia's SDGs by increasing financing through innovative mechanisms.

 **USD 9.58M**, funded by the Joint SDG Fund

**UN Agencies Involved:**  
UNDP (Technical Lead),  
UNEP, UNICEF, UNIDO

 **April 2021 – December 2025**

## Why is the ASSIST JP important?

Indonesia requires approximately **IDR 122,000 trillion (USD ~8.7 trillion)** to achieve the SDGs by 2030—nearly 40 times the country's annual state budget—leaving a financing gap of **USD 1.7 trillion**.

The ASSIST JP plays a crucial role in addressing the significant financing requirements by **leveraging innovative financing instruments to accelerate SDG investments**. Built on a theory of change, the ASSIST JP aims to drive financing for green and social activities and ensures that these interventions are gender-inclusive and benefit vulnerable communities, to make sure we Leave No One Behind.

## Theory of Change

### Impact

Acceleration of achievement of the targeted SDGs through increased financing from innovative financing mechanism and instruments.

### Outcome

Increased financing leverage



Catalyzed Issuance of Thematic Bonds



Increased Green & SDG-Linked Loans



Operationalized Indonesia Impact Fund

## Key Government Partners



Ministry of Finance



Ministry of National Development Planning (BAPPENAS)



Financial Services Authority



Ministry of Small and Medium Enterprises



Ministry of Foreign Affairs



Ministry of Home Affairs

## Component 1: Thematic Bonds & Sukuk



- Facilitated the issuance of **over USD 5.7B** in sovereign and corporate thematic bonds.
- Impacts:



### SDG Bond (USD 2.1B)



Facilitated immunization provision of **30M vaccines for programs**



Strengthened programs like Smart Indonesia Program (PIP), School Operational Assistance, and Vocational Education, supporting **20M+ students nationwide**.



Empowered **15K+ SMEs** through entrepreneur training in **food, furniture, and building materials** sectors.



Enhanced **irrigation infrastructure** (Biofortification, Reservoirs, Tertiary Canals), benefiting **470,000 farmers & 1,500 farmer groups**.



### Green Sukuk (USD 3.2B)



Contributed to the reduction of over **2.8M tCO<sub>2</sub>e** in GHG emissions including energy efficiency and sustainable transport initiatives.



### Blue Bond (USD 309M)



**2,105 m<sup>2</sup>** of coral reefs rehabilitated, protecting **684 km** of coastal areas across **33 provinces**.

Trained **1K+ government officials** at the national and subnational levels, strengthening their capacity in **thematic bond and sukuk issuance**

- Supported in updating Indonesia's Sustainable Government Securities Framework, which included enhancing the tagging mechanism, incorporating gender mainstreaming and integrating aspects of the blue sector.

- Developed [the Thematic Bonds Dashboard](#) in the Ministry of Finance website to to enhance the reporting mechanism, elevate the visibility of Gol's thematic bonds and ensure public accessibility to data.

### Strengthening Corporate Thematic Bonds Ecosystem

- Assisted PT Terregra Asia Energy Tbk and PT Sarana Multigriya Finansial in developing thematic bond frameworks. Additionally, supported PT SMF in its inaugural social bond and sukuk issuance in 2023, particularly in the impact reporting.
- Launched the Indonesia Thematic Bond/Sukuk Accelerator Program with Indonesia Financial Services Authority (OJK), Asian Development Bank, and Credit Guarantee and Investment Facility to support private sector issuers through technical assistance and capacity building.
- Partnered with OJK to launch the Indonesia Thematic Bond Market Survey Report, identifying key challenges and opportunities to strengthen the domestic thematic bond and sukuk market.

### Municipal Bonds/Sukuk and Subnational Financing

- Conducted an assessment on Indonesia's Municipal Bond Landscape in 2023, identifying eight provinces as potential municipal bond issuers.
- Prepared a Technical Guideline on Municipal Bonds/Sukuk to guide subnational governments in issuing thematic municipal bonds/sukuk, complementing existing ministerial regulations.
- Facilitated Debt Management Unit training in collaboration with Coordinating Ministry of Economic Affairs, Asian Development Bank and Commercial Law Development Program, for three provincial governments, strengthening their capacity to issue municipal bonds.
- Supporting East Java in optimizing financing strategies through the Integrated Subnational Financing Framework (ISFF). The report helps the provincial government diversify revenue streams and bridge funding gaps for SDG priorities, especially on children's rights.

- Supporting East Java in developing municipal bonds as an alternative financing tool for regional development. To lay the groundwork, a Policy Memo assesses the feasibility of bonds for child-focused WASH services, addressing funding gaps in essential infrastructure.

### Public Finance Management and Faith-Based Financing for Child Well-Being

Supported Baitul Mal Aceh (BMA) to leverage financing in terms of faith-based financing through child-responsive programmes.

Baitul Mal Aceh disbursed **USD 13.8M** budget allocation related to children, benefiting **84K** Mustahik (targeted beneficiaries)

- Enhanced **Public Finance Management (PFM)** by training government officials in **child-responsive budgeting** and developing Indonesia's **Multidimensional Deprivation Index (MDI-I)** with Fiscal Policy

Agency (BKF) and University of Indonesia, linking **poverty analysis to fiscal policy** for stronger child-focused interventions.

- Published the Policy Brief on Budget Analysis for Children at national and subnational levels and a Budget Credibility Report.

Strengthening PFM by promoting youth participation and financial literacy.

Engaging **19,300 students and teachers** annually in fiscal education by supporting the Ministry of Finance's Budget Olympics

- Since 2021, **the ASSIST JP and MoF** have enhanced budget analysis by initiating child budget tagging into government planning and budgeting mechanism such as **KRISNA system** in order to improve **transparency, accountability and effectiveness** in government spending on **child-related priorities**.

## Component 2: Increasing Green & SDG-Linked Loans (SLL)



- The ASSIST JP secured commitments from six commercial banks, including three of the top six banks in Indonesia, representing almost one-fifth (19.1%) of total banking assets (USD 136 billion) to develop Sustainable Finance Frameworks.



- Supported OJK in implementing the Sustainable Finance Roadmap Phase 2 by providing capacity-building initiatives and conducting research on greenwashing in the second half of 2024. These initiatives consisted of three webinars, a four-day seminar-workshop event and a research dissemination event to strengthen sustainable finance practices.

**17K+** attended capacity-building events

**12K+** were in Financial Institutions

**43%** were female

- To leverage Islamic finance for SDG financing, the ASSIST JP launched a feasibility study on **Sustainability-Linked Financing (SLF)** with Indonesia Sharia Fintech Association (AFSI). The SLF aims to be a sharia-based financial instrument that drives sustainability and

financial returns by incentivizing environmental and social impact through Islamic fintech.

Supported **1,400+** entrepreneurs in agrifood, aquaculture, textile, and jewellery sectors by training SMEs in sustainable practices

The ASSIST JP also contributed to the launching of an e-learning platform [preneurhub.id](https://preneurhub.id) through the provision of modules of finance, marketing and product innovation.

Reached **115 users, 57%** completion rate

**21 MSMEs & smallholder farmers** received **USD 96K** in loans

- Partnered with **Nikel**, a fintech company, to train **25 women entrepreneurs** in West Nusa Tenggara on financial inclusion. **Nikel's** financial management modules were also integrated into the [preneurhub.id](https://preneurhub.id).

**Nikel**

**150+ women shrimp farmers** in Lombok were supported through a partnership with **JALA**, providing tech-based aquaculture solutions to enhance skills, promote sustainable practices, improve financial literacy, and increase market access through a gender-responsive approach.

**JALA**

## Component 3: Operationalizing Indonesia Impact Fund (IIF)



- The IIF is the first venture capital impact fund in Indonesia focused on early stage start-ups aligned with the SDGs.
- Raised **USD 2.35M**, investing a total of USD 2M in 4 startups:



- Launched Catalytic Funding** program with the Indonesia Environment Fund (BPDHLH) to expand investees' impact.
- Impacts of Catalytic Funding program

**700+** students in remote areas received green-learning modules

**132 farmers of which 111 are women** were trained in climate-smart agriculture and farm management

**130+ individuals** (women, PwD, elderlies) across **11 MSMEs** received shrimp-processing entrepreneurship training

**100 fishermen's wives** trained in financial literacy; **240+ children** received environmental education

- Implemented two accelerator programs

**Blue Finance Accelerator**  
Trained **12 ventures, 70+** government officials

**SheDisrupts Indonesia 2023**  
**26** women-led enterprises, **4** received **\$20K** grants each

- Launched the **SDG-Investment Facilitation Program** to enhance the impact of Impact Venture Accelerator (IVA) alumni by providing technical assistance, mentoring, and investment facilitation to make enterprises investment-ready and support their contributions to the SDGs.
- Supporting **BPDHLH** in de-risking financing for MSMEs in circular economy and social forestry, enabling access to green loans for plastic recycling, bioconversion, and waste processing

Launched **MyNyale**, a collective branding movement uniting **12 SME leaders** and **1K+ businesses** in West Nusa Tenggara, enhancing production, market access, and financing.

Driven B2B partnerships with:

**20** hotels **27** shops **24** suppliers

leading to a **58% sales increase** and **14% employment growth**, making MSMEs more attractive to financial institutions.

**MyNyale**

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for every child

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