



MIF 2024

"THRIVING THROUGH TRANSITION"

**MANDIRI INVESTMENT FORUM
JAKARTA, 4 - 8 MARCH 2024**

Mandiri Investment Forum 2024

"Thriving through Transition"

JAKARTA

March 4th – 8th, 2024

Mandiri Investment Forum (MIF) is Indonesia's largest annual investment forum, co-hosted by Bank Mandiri and Mandiri Sekuritas, and supported by the Ministry of Investment. The event aims to provide investors with an excellent opportunity to learn about the latest economic and investment trends in the most efficient way possible. Our five-day series of events includes Macro Day, Thematic Day, and Corporate Day. The main event of Macro Day on March 5th, 2024, will be held in a hybrid format, welcoming both offline and online participants. The previous forum was attended by more than 20,000 participants, including over 700 foreign institutional investors and global experts.

In 2024, Mandiri Investment Forum will be held for the 13th year. It will be a highly strategic and timely forum to discuss recent economic issues, as we are currently amid rising global uncertainties that could cloud the global economy's prospects. Questions will arise on how Indonesia's economy can cope with the increasingly challenging global environment and geopolitical situation.

Yet, on the brighter side, Indonesia is well-known for its resilience during crises due to its robust economic fundamentals and strong demographics, especially as it is one of the major commodity exporters benefiting from rising global commodity prices. Despite the challenges, Indonesia's economy still presents comprehensive business and investment opportunities in the future. It will be interesting to see the prospect of Indonesia's economy in the future as Indonesia will have the national election, and the economy will transition as we await the newly elected government. We are confident that Indonesia has a good foundation laid by the current government encompassing infrastructure development and institutional reforms, which will pave the way for the new global trend: the transition toward ESG and the digital economy.

MIF 2024 will provide valuable insights and outlooks on business strategies and investment opportunities for Indonesia to maintain resilience and pursue sustainable growth. It will give the audience unprecedented access to the viewpoints and perspectives of prominent speakers, including top-notch ministers, central bankers, business leaders, and professionals.

The Macro Day will be held on March 5th, 2024. Last but not least, on March 4th we will also organize a site visit where companies/investors can directly see the ongoing strategic projects or potential regions firsthand and on March 6th to 8th, 2024, Corporate Day will be held focusing on one-on-one and/or small group meetings between the management of mid/large-cap Indonesian companies, government officials from the Ministry of Investment, and institutional investors.

MACRO DAY

Tuesday, March 5th, 2024

The global economy in 2023 has been a roller coaster ride. Geopolitical risks heightened with the ongoing Russia-Ukraine war, the remaining tension between the US, China, and Taiwan, and the war in the Middle East between Israel and Hamas Palestine. The geopolitical situation adds to the risk of volatility in the financial and commodity markets, particularly in energy prices. Fundamental economic risks remain with US inflationary pressure gradually subsiding but still showed upside risk as the labor market remains tight. This led to a relatively hawkish monetary policy in the US. Rates are expected to be *'higher for longer'*. Meanwhile, China, the other large, influential economy, has shown consistent signs of a prolonged economic slowdown as it still grapples with declining global demand, tightening property sector, and deflation. Both factors trigger concern the global economy will potentially be *'slower for longer'*.

Against this background, what is the outlook for the future global economy? Is the inflation risk still something we need to be cautious about? Is a recession still on the card, particularly for developed countries? Will China's slowdown be a fundamental factor hampering the global economic recovery? For Indonesia, it is important to note that despite the complexity of the global environment, the economy will be going through a national election and a transition period to a new government. Therefore, we will face external and domestic challenges with a more dynamic political situation. The question remains. How will Indonesia navigate its economy through the rising tide of these external risks while also adapting to the period of political transition? It will be an excellent time to evaluate the path toward Indonesia's vision in 2045. What are the shortfalls, and which policies are needed to increase economic resilience amid the ongoing external risks? What other policies must be taken to bring Indonesia's growth closer to its goal of becoming an advanced country in 2045?

During the Macro Day, discussions will outline the next government's strategies and policies to pursue sustainable economic growth further and foster the economy's resilience amid global challenges. Furthermore, the conference will draw insights from the private sector regarding their take on the economy, ongoing policies, and outlooks of the economic growth drivers. As our contribution to resolving the challenges, MIF 2024 is intended to be a venue for investors and policymakers to identify investment obstacles and formulate various approaches to resolving these hurdles. We expect the forum to accelerate Indonesia's economic growth by continuing reforms and attracting more investments.

List of Invited Speakers - Government Officials, the Republic of Indonesia

- **Joko Widodo**, President of Republic of Indonesia
- **Prabowo Subianto**, Minister of Defense/President-Elect, National Election of 2024
- **Sri Mulyani Indrawati**, Minister of Finance
- **Erick Thohir**, Minister of State-Owned Enterprises
- **Perry Warjiyo**, Governor of Bank Indonesia
- **Kartika Wirjoatmodjo**, Vice Minister of SoE

List of Invited Speakers

- **Oriana Skylar Mastro**, Center Fellow at the Freeman Spogli Institute for International Studies and Courtesy Assistant Professor of Political Science at Stanford University
- **James Robinson**, Professor at Harris School of Public Policy, University of Chicago
- **Dian Triansyah Djani**, Special Senior Advisor to the Minister for Foreign Affairs, Indonesia
- **Maurice Obstfeld**, Professor of Economics at Berkeley University

- **Manjesh Verma**, Managing Director, Apac Credit and Fixed Income Research, BlackRock
- **Linda Yueh**, Adjunct Professor of Economics, London Business School
- **M Hatta Sinatra**, President Director, Universal Furniture Industries
- **Patrick Owen**, CMO, OPPO Indonesia
- **Joko Sutopo**, President Director, PT Sulzer Indonesia
- **Arif Patrick Rachmat**, President Commissioner, Triputra Agro Persada Group
- **Fay Fay Choo**, Asia Cocoa Director, Mars Inc.
- **Animesh Shrivastava**, Lead Agricultural Economist, World Bank
- **Thomas Abell**, Director, Digital Technology for Development Division, Asian Development Bank
- **Sopnendu Mohanty**, Chief Fintech Officer, Monetary Authority of Singapore
- **Eunice Huang**, Head of AI and Emerging Tech Policy, APAC, Google
- **Duan Pu**, Senior AI Engineer at Ant Group

note: all speakers are to be confirmed

The Agenda of the Macro Day Conference, March 5th, 2024

07.30 – 08.30 60' **Registration and MC Opening**

08.30 – 08.50 20' **Welcoming Keynote Speech:**

The SOE's Roles in Leading the Economic Transformation

Erick Thohir, Minister of State-Owned Enterprises Republic of Indonesia

SOEs have played a critical role in Indonesia's economic transition, particularly in the energy, transportation and logistics, water and utilities, financial services, and infrastructure sectors. During the COVID-19 outbreak, SOEs served as the government's extension, aiding and participating in the economic stimulus drive. The epidemic has intensified the pressure on state-owned enterprises (SOEs) to maintain economic stability and serve as development engines. SOEs play a vital role in accelerating economic recovery following a pandemic because of their dual mandate.

What role should SOEs play in guiding the economic transformation toward more sustainable growth as the economy recovers from the pandemic-caused recession and the government resumes structural reforms?

This session will elaborate on the policies, strategies, and action plans for the SOEs in leading the economic transformation.

- *What is the future vision for the SOEs? How can an SOE balance its mission to create profit and its responsibility to support the government in pursuing its economic transformation agenda, including ESG and digitalization?*
- *What feasible strategies are for creating healthy and efficient SOEs to increase their economic contributions?*
- *What are the strategies for developing human capital?*

08.50 – 09.15 25' **Keynote Speech:**

Indonesia's Country Transformation: Moving Forward

Prabowo Subianto, Minister of Defense

Indonesia, with its vast resources and vibrant population, boasts a promising future. However, navigating the current global economic and geo-politic landscape necessitates a proactive approach to ensure its economic resiliency and sustainability. From geopolitical tensions to climate change, several external factors pose significant challenges going forward.

Yet, Indonesia is benefitted from a large and growing domestic market which acts as a buffer against external shocks. The economy is still blessed with demographic dividend which presents a young and vibrant population as Indonesia's human capital. Therefore, it is imperative to build a strong and capable human capital for economic growth to build competitiveness and resiliency for the economy. Human capital development will require investment as well as coordinated strategies in education and skills development.

Therefore, policy measures like infrastructure development, promoting digitalization, and fostering innovation can stimulate growth and resilience.

This session will elaborate on the new government strategy to foster economic sustainability going forward.

09.15 – 09.35 20' **Keynote Speech**

Indonesia Transformed: A Decade of Progress

Joko Widodo, President of Republic of Indonesia

The Indonesian economy in 2023 has been very resilient amidst the various global upheavals that occurred at the time. Global economic conditions at that time were hampered by inflation and high interest rates amidst increasing geopolitical tensions in the Middle East. However, throughout 2023, the Indonesian economy can still manage to grow healthily by 5.05%, attributed to the good and solid policy coordination between fiscal authority, monetary and financial authority. Structural reform has been under way, with the continuing development of infrastructure, institutional reform and value-added based economy through down-streaming policies.

Going forward, the year 2024 will still be colored by various global and geopolitical risks. This year is the Global Election Year where more than 60 countries will hold elections, including Indonesia. The challenge is certainly very big because the geopolitical situation will become more uncertain. However, opportunities for Indonesia's economic recovery remains open supported by the strength of the domestic demand and its demographic dividend. Therefore, it is imperative to continue to maintain strong policy synergy and coordination.

This session will elaborate on the accomplishment of Indonesia's economy so far, and what other strategy needed to foster economic sustainability and achieve Indonesia's economic goal which is Indonesia Prosperous 2045.

09.35 – 09.55 20' **Keynote Speech:**

Monetary Policy Challenges in a Changing Global Landscape

Perry Warjiyo, Governor of Bank Indonesia

Economic growth is expected to continue to show moderation in most countries, especially in the large economies i.e. US, European Union and China. High interest rate eventually impacted the economy and pushes inflation down closer to the central banks' target, thereby providing space for the central bank to be more accommodative. In the US, the Fed signaled it would lower the policy interest rate in 2024. This may bring positive sentiment to the financial market and optimism to the global economy.

However, the market is still paying close attention to future geopolitical developments, such as escalation of tensions in the Red Sea as a result of the Palestinian-Israeli conflict, as well as the elections that will be held in several major countries such as the US, European Union, India and Taiwan. This put highlights on potential tension particularly between US and China.

Therefore, it is important to assess the current global economic condition, the outlook of global interest rate, and how much room available for central banks to start a rate cut cycle to stimulate economic growth.

Further, with the growing trend of digitalization, central banks must also be prepared for various challenges caused by the technological revolution, i.e., seamless financial transactions, the growing trend of digital currency, etc. Many central banks has started the research and development of CBDC, including Bank Indonesia. How do Bank Indonesia assess the need for the implementation of CBDC and how will it benefit the domestic transaction and cross border transaction? What are the risks that needed to be addressed in implementing CBDC?

This session will elaborate on the monetary policy challenges in a continuously evolving global landscape.

- *What is the outlook of global inflation amidst the rising geopolitical tension? Is it still on track on its declining path?*
- *What is the outlook of global and Bank Indonesia benchmark interest rate? How much space available for central banks to lower the interest rate this year?*
- *What are other macro prudential policies can be taken to ensure economic recovery amidst the period of geopolitical changes and government transition?*
- *What is the progress of Digital Rupiah, and what are the risks of the implementation of Digital Rupiah to the Monetary Policy and Financial Stability?*

09.55 – 11.05 70" **Panel I**

Managing Geopolitical Risks in a Fragmented World

The future of the global economy is shrouded in uncertainty as the world grapples with increasing geopolitical fragmentation. The rise of nationalism, populism, and protectionism leads to a retreat from globalization, with countries recreating trade, investment, and migration barriers. Recently, climate change issues have disrupted harvest and prompted inward-looking food security policies that can reduce trade of food products and increase food prices.

In international politics, we have witnessed rising geopolitical tension with the war erupting between Russia and Ukraine, and the most recent, Israel and Hamas. 2024 will be uncertain as many countries, including the US, will have a government election. This prompts the question of the possible impact on US-China economic relations, especially with both countries experiencing economic slowdown.

This fragmentation will impact the global economy. It could lead to several global risks, i.e., reduced trade and investment flows as countries become more inward-looking, higher prices become more reliant on domestic production, slower economic growth due to reduced trade and investment and higher prices, and increased volatility as investors become more risk-averse.

In addition to these economic impacts, geopolitical fragmentation could negatively impact global cooperation on climate change, pandemics, and financial stability.

This session focuses on the outlook of the geopolitical landscape and its impact on the global economy.

- *What are possible ramifications of the current conflicts in Europe and Middle East, and rising tension between the US and China? How these may affect the global stability in 2024?*

- *What does the rising China mean to the regional stability in the Asia-Pacific region?*
- *What are the concerns regarding the US election and its impact on the US-China relationship?*
- *How will BRICs' recent growing geopolitical alliance impact the global dynamics?*

List of Speakers:

- **Oriana Skylar Mastro**, Center Fellow at the Freeman Spogli Institute for International Studies and Courtesy Assistant Professor of Political Science at Stanford University
- **James Robinson**, Professor at Harris School of Public Policy, University of Chicago
- **Dian Triansyah Djani**, Special Senior Advisor to the Minister for Foreign Affairs, Indonesia

Moderator: **M. Chatib Basri**, President Commissioner, Bank Mandiri

11.05 – 12.20 75' **Panel II**

Global Macroeconomy: Resilience in a Shifting World

The global economy will still face a series of challenges that test each nation's resilience and the global economy's interconnectedness. Inflation is expected to decline, yet the pace may be slow, casting a shadow over the efforts to pull the economies into recovery. Consequently, we may still face the lingering risk of 'high for longer' interest rates.

The US and China, the two biggest economies, are still faced with a potential economic slowdown. The rising uncertainties will lead to an 'overhang' market situation, which is prone to volatility. The timing of a rate cut will be the critical point that can turn the global sentiment toward a potential global economic recovery.

Further, the world has witnessed shifts in economic trends, i.e., ESG and digitalization, which may influence economic policies and global markets. The pursuit of sustainability has gained prominence, with countries and businesses increasingly adopting eco-friendly practices to address environmental concerns. Yet, the implementation of ESG may have the consequences of a slowdown, particularly for some countries that still rely on commodities.

Digitalization is another source of challenges as well as opportunities. The growing digital phenomena, such as AI digital currencies, can lead to a more efficient economy. Yet how will it impact the employment, labor market, and nations' overall wealth?

This session will focus on:

- *How will the policymakers worldwide manage the delicate balance between stimulating economic growth and keeping inflation downward, especially with the looming threat of ongoing supply disruptions? When would be an appropriate time for a rate cut?*
- *How will emerging markets fare in the face of global challenges, and what strategies are necessary to enhance their resilience and sustainable development?*

- *How are the latest trends, such as ESG and digitalization, shaping the global macroeconomy? And how will it impact the economic prospects?*

List of Speakers:

- **Maurice Obtsfeld**, C. Fred Bergsten Senior Fellow Peterson Institute for International Economics, Professor of Economics at Berkeley University
- **Linda Yueh**, Adjunct Professor of Economics, London Business School
- **Manjesh Verma**, Managing Director, Apac Credit and Fixed Income Research, BlackRock

Moderator: **Prof. Johan Sulaeman**, Advisory Board Mandiri Institute/Director Sustainable and Green Finance Institute (SGFIN), NUS

12.20 – 13.30 70' Break

13.30 – 14.30 60' **Keynote Speech (40')**
Conversation with Minister of Finance (20')

Advancing Fiscal Resilience: Continuing Reform in Indonesia

Sri Mulyani Indrawati, Minister of Finance Republic of Indonesia

The government has successfully implemented fiscal consolidation despite the challenging global economic environment. The government has successfully lowered the fiscal deficit that widened during the pandemic to accommodate economic stimulus back to the normal fiscal deficit below 3% of GDP. The consolidation effort is supported by the rising government revenue, attributed to the government's effort to widen the tax base.

A series of reforms have been implemented, including broadening the tax base, simplifying the tax system, and improving tax administration. These reforms have helped increase tax revenues, creating more expansive fiscal space for the government to support economic growth.

The government is committed to continuing the fiscal reform to achieve its economic development goals. Yet, challenges remain, particularly with the rising global and domestic risks as Indonesia prepares for the government's transition period.

Another important question is how to balance between maintaining fiscal discipline and encourage a faster and more productive spending to help stimulate the economy toward a more sustainable growth.

This session will elaborate more on what has been done to improve the fiscal structure and what needs to be done next.

- *What are the significant milestones in fiscal reform throughout the past years?*
- *What are the challenges to further improve the fiscal structure, especially for the next administration?*
- *What is the progress of the core tax system, and what are the benefits for the economy*
- *How to balance between the need to maintain fiscal discipline, while at the same time encourage a faster and productive spending to stimulate the economy?*

14.30 – 15.30 60'

Panel III

CEO Talks: Revamping Indonesia's Manufacturing Competitiveness

In its early stages of development, Indonesia's manufacturing sector served as the backbone of the economy from the 1960s onward, earning Indonesia the recognition as one of the Newly Industrialized Countries. However, the Asian Financial Crisis and the subsequent commodity boom have shifted the economic concentration away from the manufacturing sector since then. The manufacturing sector's contribution in Indonesia has been decreasing, declining from its peak of 31.95% of GDP in 2002 to 18.34% in 2022.

The declining trend poses risks of further degrading manufacturing competitiveness in the long run, as Indonesia might need more time to benefit from the development process. Indonesia's massive workforce could help if employed in manufacturing sectors that provide higher productivity. However, the increasing minimum wage has affected manufacturers' operational costs, incentivizing them to adopt advanced technologies that require fewer workers. Furthermore, the global supply chain is becoming more borderless than ever, creating vast cross-border competition on top of the already fierce domestic competition for both manufacturers and workforces.

Despite these challenges, Indonesia's manufacturing sector still has the chance to flourish, as some of its competitiveness remains. One such aspect is Indonesia's vast natural resources that can be processed further into higher value-added products. Indonesia's cultural talent and skills can produce higher-quality products for higher-income markets. Many other competitive advantages may go unnoticed by the masses and must be utilized.

The government of Indonesia has been attempting to boost Indonesia's manufacturing competitiveness. One of the most notable policies was Indonesia's downstream policy. However, Indonesia still needs much work to regain its manufacturing excellence.

This panel will discuss the current state of Indonesia's manufacturing competitiveness, policy direction, and the opportunity to revitalize its manufacturing sector.

- How can Indonesia strategically navigate its roadmap and policy to revitalize its manufacturing sector? What policies or interventions might be necessary to reverse the declining trend and reposition manufacturing as a critical driver of economic growth in the long term?
- How can the government balance addressing the need for higher productivity through technological advancement and ensuring that the workforce remains a valuable asset? Are there innovative approaches or policies that can incentivize the adoption of advanced technologies while concurrently fostering job opportunities for the growing workforce?
- Are there other hidden or overlooked competitive advantages that the government and industry stakeholders should explore to enhance Indonesia's manufacturing excellence further?

List of Speakers:

- **Patrick Owen**, CMO, OPPO Indonesia
- **M. Hatta Sinatra**, President Director, Universal Furniture Industries

- **Joko Sutopo**, President Director, PT Sulzer Indonesia

Moderator: **Ronald Simorangkir**, President Director, Mandiri Capital Indonesia

15.30 – 16.30 60'

Panel IV

Agriculture and Inclusive Growth: Building from the Bottom Up

The agricultural sector, often underestimated in its multifaceted role, stands as a linchpin in the global economic framework, exerting profound influence on various facets of society. It goes beyond being a mere provider of sustenance; instead, it holds the potential to act as a catalyst for economic growth, a champion for sustainability, and a responsive force in addressing pressing societal challenges.

Recognizing this pivotal role, we assert that strategic investments in agriculture are not merely beneficial but are indeed indispensable for upholding the fundamentals of Indonesia's economy. The impact on the nation's food security and sustainability cannot be overstated. As the primary source of food production, advancements in agricultural practices and technologies have the transformative power to enhance yield significantly. This, in turn, mitigates the risks associated with food shortages, presenting a compelling case for a substantial infusion of investment into agriculture. Such investments become imperative for Indonesia's long-term resilience against the dual challenges of environmental and economic shocks, ensuring a stable food supply, especially in the face of a global rise in food protectionist measures.

Moreover, the agricultural sector in Indonesia emerges as a potent engine for economic growth and job creation. Beyond its foundational role in providing sustenance, agriculture contributes substantially to the national GDP (12,4% in 2022) and employs a significant number of workers (i.e., 38.7 million or 28,6% of the labor force). This dual impact underscores its integral role in the nation's economic fabric. Investments in the agricultural sector are akin to planting seeds of prosperity; they translate into increased productivity, creating a ripple effect across the entire value chain and sectors—from the initial stages of farming to the final stages of delivering food to consumers. This virtuous cycle stimulates economic growth and generates employment opportunities, effectively reducing poverty, empowering rural communities, and ensuring a sustainable future.

As Indonesia's economy gains momentum, the potential of the agriculture sector is overshadowed by the surges in the manufacturing and service sectors. This acceleration, however, induces a shift in investment patterns, leading to a potential collapse in the fundamentals of Indonesia's economy. Acknowledging the significance of addressing these challenges, we aim to provide solutions to the following questions:

1. How can large corporations in food industries support the development of the agricultural sector?
2. How can we develop a more intense relationship between small-scale farmers and large corporations to speed up productivity and efficiency in the agriculture sector?
3. What are your suggestions to advance Indonesia's agricultural sector, enabling it to compete globally while still fulfilling domestic demands?

List of Speakers:

- **Kartika Wirjoatmodjo**, Vice Minister of State-Owned Enterprises
- **Arif Patrick Rachmat**, President Commissioner, Triputra Agro Persada Group
- **Fay Fay Choo**, Asia Cocoa Director, Mars Inc.
- **Animesh Shrivastava**, Lead Agricultural Economist, World Bank

Moderator: **Oki Ramadhana**, President Director, Mandiri Sekuritas

16.30 – 17.30 60'

Panel V

Artificial Intelligence and its Potentials for Business Transformation

Globally, AI is revolutionizing industries at an unprecedented pace, redefining how businesses operate and compete. Its rapid adoption has become a hallmark of progressive economies, promising to boost productivity, innovation, and efficiency across many sectors. Indeed, the world has witnessed a swift integration of AI in everything from customer service bots to advanced analytics that predict market trends. Industries leverage AI to optimize operations, personalize customer experiences, and make informed strategic decisions.

From the business perspective, the adoption of AI is welcome. AI can improve productivity and decision-making. Its ability to personalize customer interaction would significantly improve customer experience.

With its vibrant economy and burgeoning tech-savvy population, Indonesia stands to gain immensely from AI adoption. The potential for AI to transform Indonesian businesses is vast, offering opportunities to enhance services, create new product offerings, and enter global markets with increased competitiveness.

The journey towards AI integration is multifaceted. Indonesian businesses must navigate the challenges of digital infrastructure, talent acquisition, and the harmonization of AI with traditional business practices. Effective management of AI adoption will be crucial to ensure it aligns with the nation's economic goals and cultural values.

Moreover, AI adoption into the business world necessitates a thoughtful examination of policy implications. Policymakers must consider the impact of AI on the labor market, including potential job displacement due to automation and the need for reskilling workers. Additionally, a concerted effort must be made to craft regulations encouraging innovation while safeguarding ethical standards and social welfare.

We recognize AI's dual role as both a disruptor and a catalyst for growth. In Indonesia, where a commitment to sustainable development matches economic dynamism, AI represents a frontier for strategic advancement, inviting businesses and investors to reimagine the future.

This session focuses on the prospect of the use of AI in businesses.

- *How far and how sophisticated is the progress of AI technology worldwide? How is AI currently utilized in Indonesian businesses, and what are the tangible benefits?*
- *What risks and challenges are in developing or adopting AI for Indonesia's businesses?*

- *What steps can be taken to mitigate data security risks in implementing AI for businesses?*
- *How can AI contribute to Indonesia's position in the ASEAN economic community?*
- *What policies could support AI's ethical and equitable implementation in business?*

List of Speakers:

- **Thomas Abell**, Director, Digital Technology for Development Division, Asian Development Bank
- **Sopnendu Mohanty**, Chief Fintech Officer, Monetary Authority of Singapore
- **Duan Pu**, Senior AI Engineer at Ant Group
- **Eunice Huang**, Head of AI and Emerging Tech Policy, APAC, Google

Moderator: **Timothy Utama**, Director of Information Technology, Bank Mandiri

17.30 – 17.40 10'

Closing Remarks

Darmawan Junaidi, President Director of Bank Mandiri

16.30 – 17.30 60'

Breakout Panel
Post Election: Confirming for Reform Continuity

The national election has been successfully held, with a smooth and stable political condition. Market jitters ahead of the national election continue to subside, despite there are still noises which question the validity of the election process. The strong lead of Prabowo Subianto and Gibran Rakabuming on February 14's presidential election should reduce political uncertainty from Indonesian markets in the near-term. The one-round election result will also accelerate the timeline of coalition building.

The elected candidate, Prabowo-Gibran, has been viewed to bring the continuity platform or policies of the previous administration. Their economic agenda and policies appear to be pro-growth oriented. Yet, implementing policies in a democratic country like Indonesia would bring challenges particularly on managing all parties and stakeholders. This raises questions on the extent to which the new administration would be able to steer political interests and bring together a strong coalition that can support the government's new policies and growth target.

Based on the quick count data, the parliamentary seats that the political party supporters of Prabowo-Gibran secured appear to be not the majority. Based on the current progress of the real count, the party winner position is most likely still held by PDIP which supports the Ganjar Pranowo – Mahfud MD candidate, followed by Golkar and Gerindra, Prabowo's political vehicle, in the next position. Thus, the ability to gather large coalition support from other political parties becomes important.

In addition to managing political support, the success of the current administration is its ability to deliver sound and credible policies. This success could be attributed to top policymakers with a technocratic background. Hence, the key success of the next administration will also depend on the technical ministries filled with people with technocratic skills and professional background. Thus, it will be interesting to see insights on the dynamics of political coalition, the roles of technocrats and challenges that the new government face in translating the Prabowo-Gibran election promise into policies and growth agenda.

This session focuses on:

- *What is the current stance of political coalition post election?*
- *How does the winning coalition build stronger political support by gathering more political parties in the same boat?*
- *To what extent will the new administration follow the current government's policies and priorities? Which areas are likely to see the most significant shifts?*
- *How would the new administration design the cabinet and the ministerial positions that balance between people from the coalition of political parties and professional/technocratic background?*
- *What are the challenges for the new government to gain support from the coalition and public in order to execute the programs of campaign promises?*

List of Speakers:

- **Burhanuddin Muhtadi**, Executive Director, Indikator Politik Indonesia
- **Maruarar Sirait**, Former Member of the House of Representatives from PDIP
- **Wijayanto Samirin**, Board of Secretary of the Winning Team of Presidential Candidate Anies Rasyid Baswedan and Vice President Muhaimin Iskandar Election 2024
- **Heru Dewanto**, Executive Secretary of the National Winning Team (TPN) for Presidential and Vice Presidential Candidate Ganjar Pranowo and Mahfud MD Election 2024

Moderator: **Kania Sutisnawinata**, *TV News Anchor*

SITE VISITS

March 4th, 2024

Site visits allow companies to see the ongoing strategic projects or potential regions firsthand and discuss them with related stakeholders.

CORPORATE DAY

March 6th-8th, 2024

This conference segment will focus on 1-on-1 and/or small group meetings between the management of large/mid-cap Indonesian companies and institutional investors. This will include a sub-event of presentations from private companies, including state-owned ones, to state their views on their businesses while preparing to go public.