



Pertemuan Tahunan
Industri Jasa Keuangan



OTORITAS
JASA
KEUANGAN

KOLABORASI MEMBANGUN OPTIMISME DAN AKSELERASI PERTUMBUHAN BERKELANJUTAN

COLLABORATION IN BUILDING OPTIMISM AND
ACCELERATING SUSTAINABLE GROWTH

**Pertemuan Tahunan
Industri Jasa Keuangan**
Annual Financial Executive Gathering

2019

Jakarta, 11 Januari 2019

**PERTEMUAN TAHUNAN INDUSTRI JASA KEUANGAN
ANNUAL FINANCIAL EXECUTIVE GATHERING**

**“KOLABORASI MEMBANGUN OPTIMISME DAN AKSELERASI PERTUMBUHAN
BERKELANJUTAN”**

COLLABORATION IN BUILDING OPTIMISM AND ACCELERATING SUSTAINABLE GROWTH

Jakarta, 11 Januari 2019
Jakarta, January 11th, 2019

Yang kami muliakan dan banggakan,
Wakil Presiden Republik Indonesia – Bapak Drs.
H. Muhammad Jusuf Kalla,
Yang kami hormati,
- Pimpinan MPR, DPR dan DPD RI,
- Pimpinan dan Anggota Komisi XI DPR RI,
- Para Pimpinan Lembaga Negara,
- Duta besar negara sabahat,
- Gubernur Bank Indonesia,
- Para Menteri Kabinet Kerja,
- Para Gubernur Kepala Daerah,
- Para Pimpinan Asosiasi dan Lembaga Jasa
Keuangan,
- Pimpinan Pondok Pesantren, Para Ulama,
Para Kyai,
- Rekan-rekan media massa dan hadirin
sekalian yang berbahagia,

Assalamu’alaikum Warahmatullahi

Wabarakatuh

**Selamat malam dan salam sejahtera untuk
kita semua**

**Om swastiastu,
Namo buddhaya**

PEMBUKAAN

1. Puji dan syukur marilah kita panjatkan kepada Tuhan Yang Maha Kuasa karena dengan limpahan rahmat-Nya, kita dapat berkumpul dalam acara Pertemuan Tahunan Industri Jasa Keuangan pada malam hari ini.

Your Excellency,
The Vice President of the Republic of Indonesia
– Bapak Drs. H. Muhammad Jusuf Kalla,
The Honorables,
- Heads of Consultative Assembly, House
of Representatives and House of Regional
Representatives,
- Heads and Members of Commission XI,
- Heads of High State Institutions,
- The Ambassadors to the Republic of
Indonesia,
- The Governor of Bank Indonesia,
- Cabinet Ministers,
- Provincial Governors,
- Chairpersons of Financial Services
Associations and Institutions,
- Heads of Islamic Boarding Schools and Kiai’s
- Mass Media Colleagues,
- Distinguished Ladies and Gentlemen,

***Assalamu’alaikum Warahmatullahi
Wabarakatuh***

Good evening and best wishes to all of us,
Om swastiastu,
Namo buddhaya

OPENING

1. We praise the God Almighty for the blessings and grace bestowed upon us that allow us to gather here at the Annual Financial Executive Gathering this evening.

2. Mengawali sambutan ini, Saya atas nama keluarga besar Otoritas Jasa Keuangan dan industri jasa keuangan menyampaikan belasungkawa sedalam-dalamnya kepada Saudara kita yang kehilangan sanak saudara dan teman-temannya atas bencana tsunami yang terjadi di Banten, Lampung dan sekitarnya. Untuk itu, Saya mengajak seluruh pelaku di industri jasa keuangan untuk dapat meringankan beban dari Saudara kita disana.
 3. Kami ucapkan terima kasih kepada Bapak Wakil Presiden Republik Indonesia yang telah berkenan meluangkan waktu untuk hadir dan memberikan arahan kepada Kami dan para pelaku industri jasa keuangan nasional. Perhatian Bapak Wakil Presiden akan memberikan semangat baru bagi kami di awal tahun 2019 ini untuk terus berkarya dan senantiasa memberikan sumbangsih bagi pembangunan bangsa.
 4. Kami, Anggota Dewan Komisiner beserta seluruh jajaran OJK, memiliki komitmen tinggi untuk terus memperkuat stabilitas sistem keuangan dan meningkatkan peran sektor jasa keuangan dalam mengakselerasi pertumbuhan ekonomi nasional dan mendukung pemerataan pembangunan.
 5. Dalam kesempatan yang baik ini, kami akan menyampaikan evaluasi kinerja sektor jasa keuangan tahun 2018, prospek ke depan dan potensi risiko yang akan dihadapi, serta arah kebijakan OJK tahun ini, yang semua ini kami rangkum dalam satu tema yaitu “Kolaborasi Membangun Optimisme Dan Akselerasi Pertumbuhan Berkelanjutan”.
2. To begin with, on behalf of Otoritas Jasa Keuangan and the financial services industry, I would like to express my deepest condolences and heartfelt sympathy to all the victims and their family following landslide that hit Sukabumi, as well as the tsunami that struck Banten, Lampung and the surrounding areas. At these difficult times, I kindly ask the whole financial services industry to lend a hand and ease the burden of our brothers and sisters in the disaster hit areas.
 3. We would also like to like to express our most sincere gratitude to the Vice President of the Republic of Indonesia, who has taken the time to attend this event to give guidance to all of us and the financial services industry. The Vice President’s kind attention will bring new encouragement at the beginning of this new year to continue to strive and contribute to the development of our country.
 4. We, the OJK Board of Commissioners, along with all OJK officials, are highly committed to strengthening the stability of financial system and increasing the role of financial services sector in accelerating the national economic growth and supporting equality of development.
 5. On this good occasion, we would like to present our evaluation on the financial services sector performance throughout 2018, future prospects, potential risks ahead, as well as OJK’s strategic directions for this year; all of these under one theme which we call: “Collaboration in Building Optimism and Accelerating Sustainable Growth”.

KRISIS KEUANGAN GLOBAL 2008 DAN PERKEMBANGAN PASAR KEUANGAN TERKINI

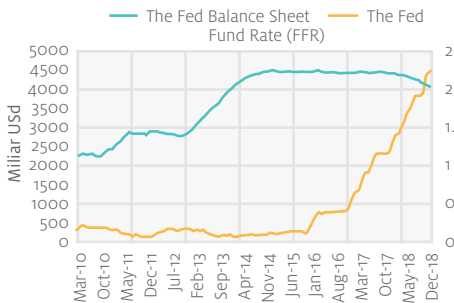
Bapak Wakil Presiden yang kami muliakan dan hadirin sekalian,

6. Siklus tingkat bunga acuan, disertai lemahnya tata kelola dan manajemen risiko berperan signifikan dalam sejarah krisis keuangan global. Implementasi kebijakan suku bunga rendah dan *quantitative easing* di Amerika Serikat (AS) sejak tahun 2008 untuk mendorong perekonomian AS yang sedang mengalami tekanan akibat krisis *subprime mortgage*, telah membuat dana investasi global mengalir ke negara berkembang yang menjanjikan imbal hasil lebih tinggi.

2008 GLOBAL FINANCIAL CRISIS AND THE LATEST FINANCIAL MARKET DEVELOPMENT

Your Excellency, esteemed ladies and gentlemen,

6. Benchmark interest rate cycles coupled with weak governance and risk management played a significant role in the global financial crisis. The low interest rates and quantitative easing policies implemented since 2008, meant to stimulate the United States' economy under pressure from the impacts of the subprime mortgage crisis, has resulted in global investment fund being channeled to emerging countries offering higher yields.



Gambar 1. Perkembangan Neraca & Suku Bunga The Fed dari 2007 (Sumber: Federal Reserve Bank)

Figure 1. The Fed Balance Sheet & Interest Rate (Source: Federal Reserve Bank)

7. Namun demikian, seiring membaiknya ekonomi di AS, *The Fed* mulai melakukan normalisasi kebijakan moneternya melalui pengetatan likuiditas, yang diawali dengan *tapering* pada tahun 2013 dan menaikkan secara bertahap *Fed Fund Rate* sejak tahun 2015. Tidak hanya AS, Bank Sentral Eropa pun belakangan melakukan hal yang sama.

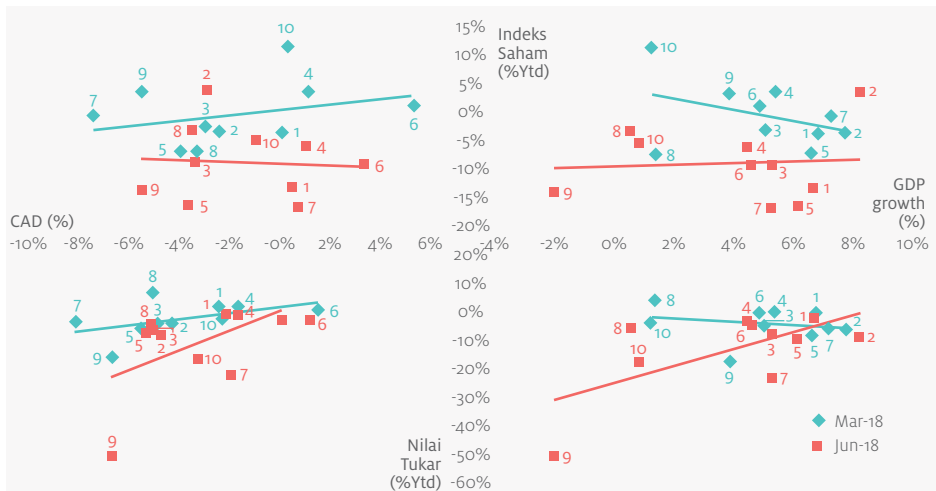
7. However, as the United States economy improved, the Fed has begun to normalize its monetary policy through the tightening of liquidity, starting with tapering in 2013, followed by the gradual increase of the Fed Fund Rate since 2015. Moreover, more recently, the European Central Bank has followed suit.

8. Menyikapi perkembangan tersebut, investor merelokasikan portofolio investasinya dari negara-negara berkembang kembali ke negara-negara maju. Era uang murah berakhir, tingkat bunga global naik dan perekonomian negara berkembang mengalami tekanan. Beberapa mata uang negara berkembang terdepresiasi, khususnya negara-negara yang fundamental ekonominya lemah.

9. Kenaikan suku bunga dan pelemahan nilai tukar dikombinasi dengan faktor eksternal seperti perang dagang, tensi geopolitik, dan krisis di beberapa negara berkembang, telah menekan pasar keuangan, neraca transaksi berjalan, dan pertumbuhan ekonomi negara berkembang. Demikian halnya dengan kondisi pasar keuangan domestik yang tertekan seiring tren keluarnya investor non residen dari pasar domestik.

8. In responding to this, global investors are reallocating their investment portfolio from emerging countries to developed countries. The era of “cheap money” has ended, and as a result, the global interest rate has increased, and the emerging economies started to feel the pressure. In addition, a number of currencies have depreciated, particularly those of emerging countries with less robust economic fundamentals.

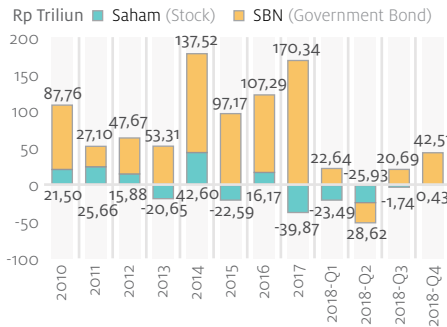
9. The increased interest rates and a weakened currency have been exacerbated by external factors such as the trade war, heightened geopolitical tensions, and ongoing crises in several emerging economies; all of which have further pressured the financial markets, current accounts, and hindered economic growth of developing countries. Similarly, the domestic financial markets are also pressured as non-resident investors are moving away to developed countries.



Gambar 2. Korelasi CAD dan Kinerja Pasar Keuangan Emerging Market (Sumber: CEIC Database)
 Figure 2. Current Account Deficit (CAD) and its correlation with Financial Market Performance in the Emerging Markets (Source: CEIC Database)
 Ket: 1: China; 2: India; 3: Indonesia; 4: Malaysia; 5: Philippines; 6: Thailand; 7: Turkey; 8: South Africa; 9: Argentina; 10: Brazil

10. Pasar keuangan domestik sempat tertekan seiring keluarnya investor non residen dari pasar domestik. Sampai dengan akhir September 2018 investor non residen mencatatkan *net sell* di pasar modal sebesar Rp36,5 triliun. Akibatnya, IHSG turun sebesar 5,9% dan *yield* SBN rata-rata naik sebesar 188 bps, disertai depresiasi Rupiah yang mencapai 8,8%.

10. Our domestic financial market has also felt the pressure as non-residential investors flee the domestic market. Until end of September last year, non-resident investors recorded a net sell of Rp36.5 trillion in the capital market. As a result, the Jakarta Composite Index (IHSG) went down by 5.9%; and the yield of government bonds (SBN) went up by 188 bps, coupled by Rupiah depreciation of 8.8%.



Gambar 3. Net Buy/ Net Sell Saham dan SBN (Sumber: Bloomberg, DJPPR Kemenkeu)
 Figure 3. Net Buy/ Net Sell of Stocks and Government Bonds (Sumber: Bloomberg, Directorate General Of Budget Financing And Risk Management (DJPPR) of the Ministry of Finance)

11. Dalam menyikapi dinamika ini, berbagai kebijakan dan reformasi struktural telah dilakukan Pemerintah, Otoritas Jasa Keuangan dan Bank Indonesia. Hal ini mendapat tanggapan positif dari pelaku pasar. Kami dan Industri Jasa Keuangan mengapresiasi kebijakan Pemerintah dan Bank Indonesia yang responsif dan antisipatif untuk memperkuat fundamental makroekonomi nasional.

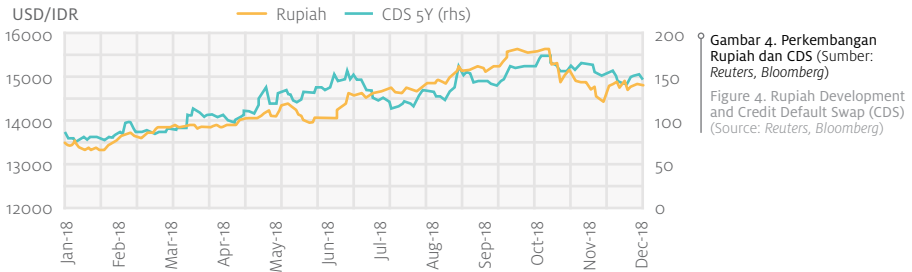
12. Dengan fundamental ekonomi domestik yang masih terjaga serta fundamental kinerja emiten yang stabil, dibandingkan dengan *emerging markets* lainnya, koreksi yang terjadi di pasar keuangan dalam negeri terpantau

11. In responding to these dynamics, a number of policy measures and structural reforms have been undertaken by the Government, Bank Indonesia and OJK. These measures have been well received by the market players. OJK, along with the financial services industry, appreciates the Government and Bank Indonesia's responsive and anticipative policies to strengthen the country's macroeconomic fundamentals.

12. With economic fundamentals maintained and stable performance of domestic corporates, correction in our financial market is found to be moderate, compared with those of

masih moderat. Sejak Oktober 2018, investor non residen terlihat mulai masuk ke pasar keuangan domestik, yaitu mencapai Rp42,93 triliun. Nilai tukar rupiah pun menguat dari posisi terendahnya Rp15.265/USD menjadi Rp14.555/USD, menjadikan Rupiah sebagai salah satu mata uang dengan kinerja terbaik di dunia.

other emerging markets. Since October last year, non-resident investors have started to re-enter the domestic market, with net transactions reaching Rp42.93 trillion. The Rupiah exchange rate has also strengthened, increasing from its lowest point of Rp15,265 to Rp14,555, making Rupiah one of the world's best performing currencies.



Gambar 4. Perkembangan Rupiah dan CDS (Sumber: Reuters, Bloomberg)
Figure 4. Rupiah Development and Credit Default Swap (CDS) (Source: Reuters, Bloomberg)

PERKEMBANGAN PEREKONOMIAN DAN SEKTOR JASA KEUANGAN INDONESIA
Bapak Wakil Presiden yang kami muliakan dan hadirin sekalian,

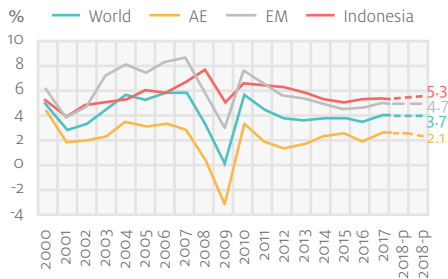
INDONESIA ECONOMIC DEVELOPMENT AND FINANCIAL SERVICES SECTOR
Your Excellency, distinguished ladies and gentlemen,

13. Di tengah meningkatnya volatilitas pasar global maupun domestik di tahun 2018, kita patut bersyukur, secara umum stabilitas makroekonomi masih terjaga. Pertumbuhan ekonomi di tahun 2018 diperkirakan masih di sekitar 5,15%¹, tertinggi sejak tahun 2014. Inflasi tetap terjaga rendah di level 3,13%² untuk menjaga daya beli masyarakat. Kinerja perekonomian Indonesia yang *resilient* dan terus bertumbuh diakui pula oleh dunia internasional.

13. Amidst the volatility in both global and domestic market in 2018, we are grateful that in general our macroeconomic stability was kept in check. The economic growth in 2018 was maintained at 5.15%¹, the highest since 2014. Inflation was also tamed at a low 3.13%², sustaining purchasing power. The country's resilient and sustainable economic performance was also acknowledged globally.

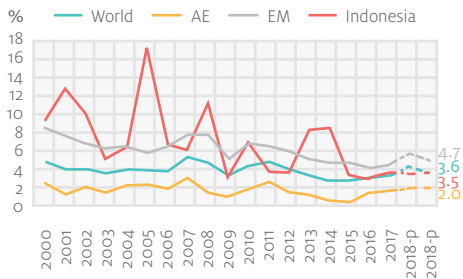
1 Sesuai prognosa Pemerintah
2 Sesuai angka rilis Badan Pusat Statistik

1 In line with the Government estimates
2 In line with Statistics Indonesia (Badan Pusat Statistic)'s press release



Gambar 5. Proyeksi Pertumbuhan Ekonomi (Sumber: Kemenkeu, World Economic Outlook-IMF)

Figure 5. Economic Growth Projection (Source: MoF, World Economic Outlook-IMF)

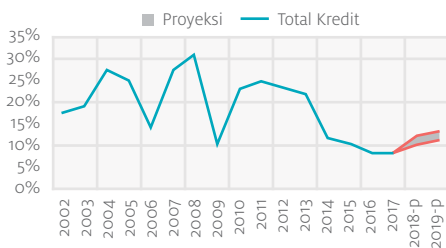


Gambar 6. Proyeksi Inflasi (Sumber: Kemenkeu, World Economic Outlook-IMF)

Figure 6. Inflation Projection (Source: MoF, World Economic Outlook-IMF)

14. Sejalan dengan dengan kinerja fundamental makroekonomi domestik, stabilitas sektor keuangan juga dapat terjaga dengan baik. Capaian ini merupakan modal yang penting bagi industri untuk dapat tumbuh lebih baik dan meningkatkan perannya sebagai motor penggerak pertumbuhan ekonomi dan katalis keberhasilan reformasi struktural.
15. Pertumbuhan kredit perbankan terus berlanjut dengan peningkatan mencapai 12,88% di tahun 2018, baik dari pemberian kredit oleh bank domestik yang tumbuh sekitar 12% (angka LBU), dan kredit yang diberikan oleh kreditur luar negeri melalui perwakilannya di Indonesia tumbuh sebesar 35,30%. Pertumbuhan kredit ini meningkat signifikan dibandingkan tahun 2017. Demikian juga dengan kinerja intermediasi lembaga pembiayaan, yang diperkirakan akan tumbuh di sekitar 6%.

14. In line with good macroeconomic fundamental performance, the stability of our financial sector was also well maintained. This accomplishment serves as an essential base for the industry to continue to grow and enhance its role as the engine of economic growth and catalyst for successful structural reforms.
15. Credit growth in the banking sector continues to demonstrate an upward trend. Its 2018 growth reached 12.88% yoy, contributed by loan growth by domestic banks (at around 12%) and foreign banks (35.30%). This growth increased significantly compare to previous year. The same trend was also recorded by financing companies, which was predicted to grow at around 6%.

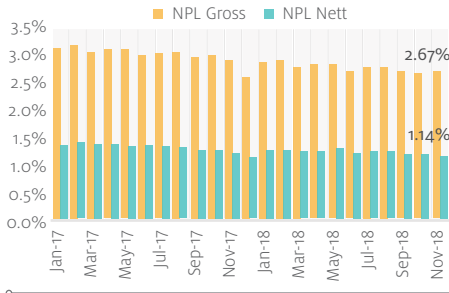


Gambar 7. Pertumbuhan Kredit Perbankan (Sumber: OJK)

Figure 7. Bank Credit Growth (Source : OJK)

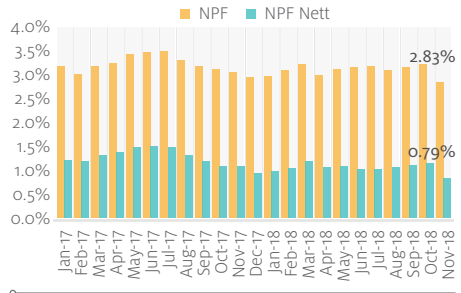
16. Akselerasi kredit dan pembiayaan ini diikuti dengan profil risiko kredit yang terjaga. Rasio *gross NPL* perbankan dalam tren menurun dan tercatat hanya sebesar 2,67% (net 1,14%). Risiko kredit Perusahaan Pembiayaan juga terpantau stabil rendah, dengan rasio *NPF* sebesar 2,83% (net 0,79%).

16. This credit and financing acceleration was complemented by a manageable credit risk profile. Correspondingly, the *NPL gross* ratio in the banking sector decreased, recorded at only 2.67% (or 1.14% net). The credit risk of financing companies was also considerably low, with non-performing financing (*NPF*) ratio standing at 2.83% (or 0.79% net).



Gambar 8. NPL Gross dan Nett (Sumber: OJK)

Figure 8. NPL Gross dan Nett (Source: OJK)

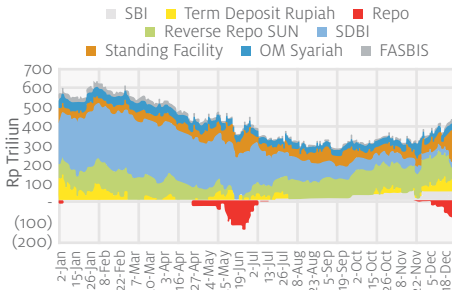


Gambar 9. NPF Perusahaan Pembiayaan (Sumber: OJK)

Figure 9. Non-Performing Financing (NPF) of Financing Companies (Source: OJK)

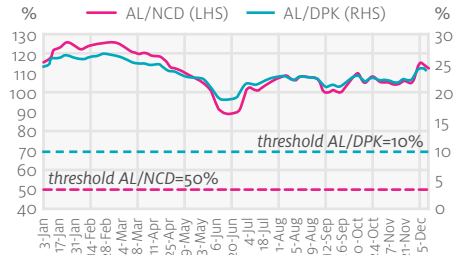
17. Ekspansi perbankan ini mendorong Rasio besarnya Kredit terhadap Simpanan (*Loan to Deposit Ratio*) meningkat menjadi 92,6%. Namun demikian, likuiditas perbankan kami nilai masih memadai. *Excess reserve* perbankan tercatat sebesar Rp529 triliun. Sementara, Rasio Aktiva Liquid terhadap *Non-Core Deposit* dan *Liquidity-Coverage ratio* (LCR) masing-masing tercatat sebesar 102,5% dan 184,3%, jauh diatas *threshold* masing-masing sebesar 50% dan 100%.

17. The banking expansion has increased the *Loan to Deposit Ratio* (LDR) to 92.6%. Despite this, we view the liquidity of the banking sector to remain adequate. The banking excess reserve was recorded at Rp529 trillion. In addition, the *Ratio of Liquid Assets to Non-Core Deposit* and *Liquidity-Coverage Ratio* (LCR) was recorded at 102.5% and 184.3% respectively, significantly above the threshold of 50% and 100% respectively.



Gambar 10. Operasi Moneter BI (Sumber: BI)

Figure 10. Bank Indonesia Monetary Operations (Source: BI)

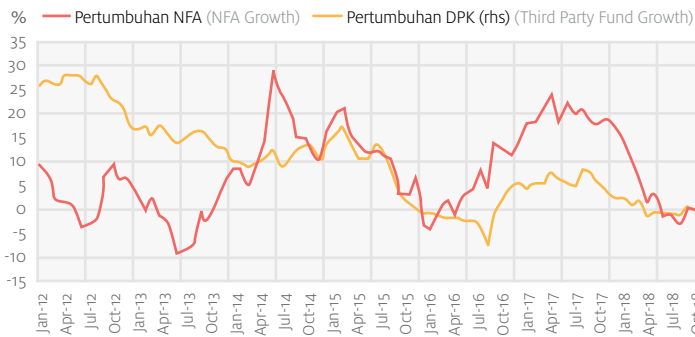


Gambar 11. AL/NCD dan AL/DPK (Sumber: BI)

Figure 11. Liquid Asset (AL)/Non-Core Deposit (NCD) and AL/Third Party Funds (DPK) (Source: BI)

18. Kami memandang level LDR saat ini merupakan fenomena temporer sebagai dampak kebijakan stabilisasi Rupiah di tengah periode *net sell* nonresiden. Kami mengapresiasi komitmen Bank Indonesia untuk senantiasa menjaga likuiditas di pasar keuangan, termasuk dengan relaksasi Giro Wajib Minimum (GWM) dan menyediakan fasilitas Repo.

18. In our view, the current level of LDR is a temporary phenomenon affected by rupiah stabilization policy amidst the period of net sell by non-residents. We appreciate Bank Indonesia's commitment in maintaining financial market liquidity consistently, including through the relaxation of minimum statutory reserve (GMW) and the provision of Repo facility.



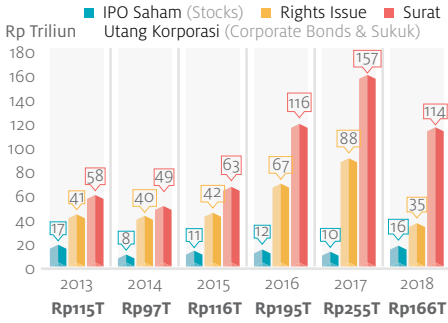
Gambar 12. Pertumbuhan Net Foreign Assets & Dana Pihak Ketiga Perbankan (Sumber: BI, OJK)

Figure 12. Foreign Assets Net Growth and Third Party Funds in the Banking Sector (Source: BI, OJK)

19. Di pasar modal, minat perusahaan untuk menghimpun dana terus meningkat. Jumlah emiten baru sepanjang tahun 2018 tercatat 62 emiten, lebih tinggi dibandingkan jumlah emiten baru sepanjang tahun 2017 yaitu 46 emiten, meskipun

19. In the capital market sector, there continues to be higher interest for companies in fundraising. There were 62 new issuers throughout 2018, which is higher than that of 2017, which was 46. However, in terms of fundraising value, the number for

dengan nilai penghimpunan dana sebesar Rp166 triliun yang relatif lebih rendah dibandingkan tahun 2017, sebagai dampak kenaikan tingkat suku bunga (*yield*). Adapun total dana kelolaan investasi tercatat mencapai Rp746 triliun, meningkat 8,3% dibandingkan akhir tahun 2017.



Gambar 13. Penghimpunan Dana (Sumber: OJK)

Figure 13. Fundraising at the Capital Market (Source: OJK)

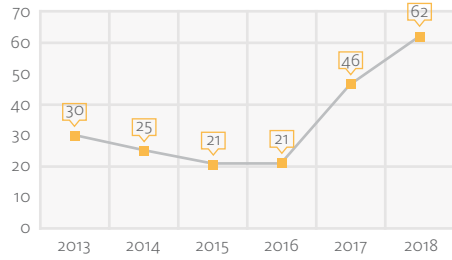
20. Sementara itu, penghimpunan dana di industri keuangan nonbank juga relatif baik. Sepanjang tahun 2018³, premi asuransi yang dikumpulkan diperkirakan mencapai Rp246,7 triliun atau tumbuh sebesar 4,3% yoy, dengan premi asuransi jiwa sebesar Rp170,2 triliun serta premi asuransi umum/reasuransi sebesar Rp76,5 triliun. Dari 78 perusahaan Fintech *peer to peer lending* yang terdaftar di OJK, telah tersalurkan kredit dengan *outstanding* senilai Rp4,37 triliun dan telah tersalurkan kredit kepada 3,6 juta debitur⁴.

3 Posisi November 2018

4 Posisi November 2018

2018 stood at Rp166 trillion, which is relatively lower than that of 2017, due to a high yield environment. With regard to investment managed funds, the total fund was recorded at Rp746 trillion, an increase of 8.3% when compared to the level at the end of 2017.

Jumlah Emiten Baru (Number of New Issuers)



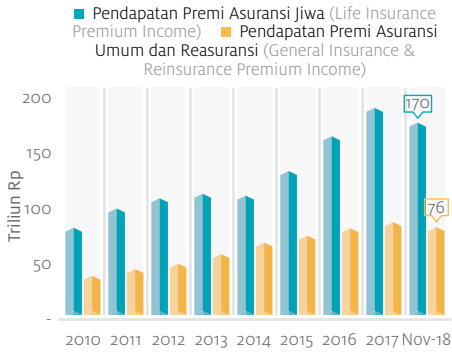
Gambar 14. Perkembangan Emiten Baru (Sumber: OJK)

Figure 14. New Issuers (Source: OJK)

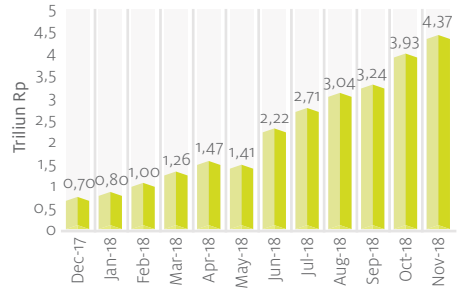
20. For non-bank financial institutions, the fundraising activity has been relatively satisfactory. Throughout 2018³, the insurance premium collected was estimated at Rp246.7 trillion, or growing by 4.3% yoy; with life insurance premium of Rp170.2 trillion, and general insurance/reinsurance premiums totaling Rp76.5 trillion. In addition, for the FinTech industry, from 78 FinTech *peer-to-peer lending* companies registered at OJK, credit has been distributed to 3.6 million borrowers, with an outstanding value amounting to Rp4.37 trillion⁴.

3 As of November 2018

4 As of November 2018



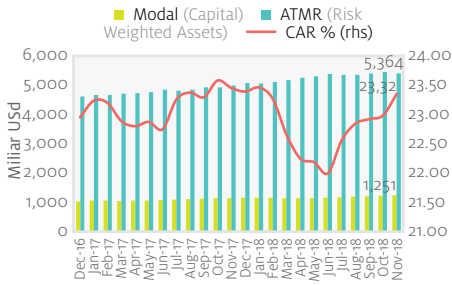
Gambar 15. Perkembangan Premi Asuransi (Sumber: OJK)
Figure 15. Insurance Premium (Source: OJK)



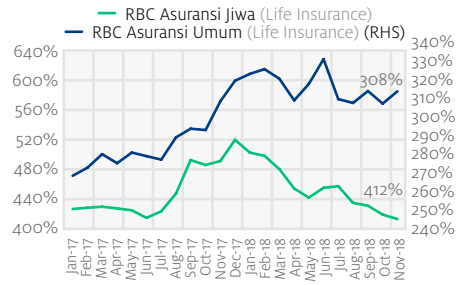
Gambar 16. Perkembangan Outstanding Pinjaman Fintech (Sumber: OJK)
Figure 16. Outstanding FinTech Loans (Source: OJK)

21. Selanjutnya, permodalan LJK tercatat sangat memadai, di mana *Capital Adequacy Ratio* perbankan tercatat sebesar 23,32%, sedangkan *Risk-Based Capital* industri asuransi umum dan asuransi jiwa masing-masing sebesar 315% dan 412%, lebih tinggi dari *threshold* 120%. *Gearing ratio* perusahaan pembiayaan tercatat sebesar 2,97 kali, jauh di bawah *threshold* maksimal sebesar 10 kali. Hal ini memberikan bantalan yang kuat dalam kondisi yang masih berfluktuasi tahun ini.

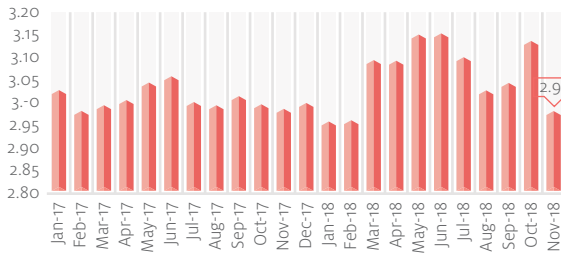
21. Further, with regard to adequacy capital, the Financial Services Institutions is highly adequate. The Banking industry's Capital Adequacy Ratio was recorded at 23,32%, while the Risk-Based Capital of the general insurance industry, and life insurance industry at 315% dan 412% respectively; significantly above the 120% threshold. In addition, the gearing ratio of financing companies was recorded at 2.97 times, far below the maximum threshold of 10 times. This provides ample cushion for this year's economy as it is not immune from the possibility of further fluctuations.



Gambar 17. Perkembangan CAR (Sumber: OJK)
Figure 17. Capital Adequacy Ratio (Source: OJK)



Gambar 18. Perkembangan RBC Perusahaan Asuransi (Sumber: OJK)
Figure 18. Risk-Based Capital (RBC) of Insurance Companies (Source: OJK)



Gambar 19. Perkembangan Gearing Ratio (Sumber: OJK)
Figure 19. Gearing Ratio (Source: OJK)

PROYEKSI PEREKONOMIAN DAN SEKTOR JASA KEUANGAN INDONESIA

2019

Bapak Wakil Presiden yang kami muliakan dan hadirin sekalian,

22. Ke depan, kami memandang tekanan dari pasar keuangan global di tahun 2019 akan berkurang, dengan penurunan Pertumbuhan perekonomian *advance economies* mendorong penurunan tekanan *rebalancing portfolio* dari *emerging economies*. Terlebih laju kenaikan FFR di tahun 2019 diproyeksikan akan menurun. Di domestik, reformasi struktural terus digalakkan untuk menurunkan ketidakseimbangan eksternal melalui peningkatan ekspor dan substitusi impor.
23. Oleh karenanya, Kami optimis, tren perbaikan perekonomian dan kinerja sektor keuangan yang positif ini akan berlanjut di 2019. Pertumbuhan perekonomian akan terus meningkat di tahun 2019 diperkirakan mencapai 5,3%⁵, didorong peningkatan efisiensi dan daya saing, serta

5 Sesuai dengan APBN 2019

INDONESIA'S ECONOMY AND FINANCIAL SERVICES SECTOR 2019 PROJECTION

Your Excellency, esteemed ladies and gentlemen,

22. Looking ahead, we are of the view that the pressures stemming from global financial market will ease in 2019. The slowing economic growth of the advanced economies will ease the pressure caused by portfolio rebalancing in emerging economies. Additionally, the frequency of increase in Fed Fund Rate (FFR) is also projected to lower in 2019. On the domestic front, structural reforms will continue to be improved to reduce external imbalances through export and import substitutions.
23. We are therefore optimistic that this trend of economic improvement and positive performance in the financial services sector will continue in 2019. Economic growth will be maintained in 2019 and is predicted to reach 5.3%⁵, supported by increased efficiency and competitiveness, as well as higher government and private consumption

5 In line with 2019 State Budget

peningkatan konsumsi pemerintah dan masyarakat menjelang pemilu Presiden dan legislatif. Tingkat Inflasi juga diperkirakan masih terjaga relatif rendah di level 3,5%⁶, seiring perbaikan infrastruktur logistik.

ahead of the Presidential and legislative election. Further, the inflation rate is also predicted to be maintained at the relatively low level of 3,5%⁶, in line with improvements made in logistical infrastructures.

% yoy	2018F		2019F	
	PDB (gross domestic product)	Inflasi	PDB (gross domestic product)	Inflasi
OJK	5,16%	3,5%	5,2%-5,3%	3,5%-4,0%
Kemenkeu	5,2%	3,5%	5,3%	3,5%
BI	5,0%-5,4%	3,5±1%	5,1%-5,5%	3,5±1%
LPS	5,3%	3,7%	5,5%	3,5%
IMF	5,1%	3,4%	5,1%	3,8%
ADB	5,2%	3,4%	5,3%	3,5%
World Bank	5,2%	3,5%	5,2%	3,7%
OECD	5,2%	3,6%	5,3%	3,7%

Tabel 1. Proyeksi Pertumbuhan Ekonomi
Table 1. Economic Development Projection

24. Kinerja intermediasi lembaga jasa keuangan kami perkiraan tumbuh kuat dengan pertumbuhan kredit perbankan di kisaran 13 +/- 1 %, dengan Rasio NPL diproyeksikan turun di akhir tahun 2019. Pertumbuhan dana pihak ketiga diperkirakan juga meningkat menjadi 8%-10%. Optimisme ini juga turut diperlihatkan oleh pelaku perbankan, sebagaimana tercermin dalam Rencana Bisnis Bank (RBB) tahun 2019, yang menargetkan ekspansi kredit dan Dana Pihak Ketiga masing-masing sebesar 12,06% dan 11,49%.

24. We predict a strong performance of the financial services intermediaries, in line with banking credit growth at around 13 +/- 1 %, with projected NPL ratio to decline at the end of this year. Third Party Funds is also predicted to grow around 8%-10%. The same optimism has also been shared by the industry players, as reflected in the industry's 2019 Bank Business Plans, targeting a credit expansion and Third Party Funds to reach 12.06% and 11.49% respectively.

6 Sesuai dengan APBN 2019

6 In line with 2019 State Budget

% yoy	2018F		2019F	
	Kredit	DPK	Kredit	DPK
OJK	12 +/- 1 %	5%-7%	13 +/- 1 %	8%-10%
RBB	12,23%	11,16%	12,06%	11,49%
BI	10%-12%	8%-10%	-	-
LPS	10%	8%	12,1%	9,1%

Tabel 2. Proyeksi Kredit dan DPK

Table 21. Credit Projections and Third Party Funding

25. Di pasar modal, kami memproyeksikan tambahan 75-100 emiten baru di tahun 2019 dengan nilai emisi diperkirakan mencapai kisaran Rp200 - 250 triliun. Emisi Efek diperkirakan masih didominasi emisi obligasi/sukuk korporasi.
26. Di Industri Keuangan NonBank, pertumbuhan asetnya secara umum diperkirakan juga meningkat. Aset asuransi jiwa dan asuransi umum masing-masing diperkirakan tumbuh sebesar 10%-13% dan 14%-17%. Aset perusahaan pembiayaan tumbuh 8%-11%. Sementara, aset dana pensiun diperkirakan akan tumbuh moderat, yaitu sekitar 7%-9% untuk Dana Pensiun Pemberi Kerja dan sekitar 13%-16% untuk Dana Pensiun Lembaga Keuangan.

25. Furthermore, in the capital market sector, we expect an additional 75-100 new issuers this year with expected value of IDR200 - 250 trillion. It is predicted that bond issuers/corporate sukuk will still dominate the issuance.
26. Similarly, in the Non-Bank Financial Institutions sector, we predict further assets growth. Life insurance and general insurance assets are estimated to grow at 10%-13% and 14%-17% respectively. Further, the financing companies' assets are also predicted to grow at 8%-11%. Meanwhile, the pension funds' assets will experience a moderate growth, namely 7%-9% for the Employer Pension Funds, and 13%-16% for the Financial Institution Pension Funds.

% yoy	2018F	2019F
Asuransi Jiwa (Life Insurance)	7%-9%	10%-13%
Asuransi Umum (General Insurance)	12%-14%	14%-17%
Perusahaan Pembiayaan (Financing Companies)	7%-9%	8%-11%
Dana Pensiun DPPK-PPMP (Pension Funds from The Employer's Pension Plan)	6%-8%	7%-9%
Dana Pensiun DPLK (Financial Institution Pension Fund)	10%-12%	13%-16%

Tabel 3. Proyeksi aset IKNB

Table 3. Non-Bank Financial Institutions' Asset Projection

ARAH KEBIJAKAN KE DEPAN

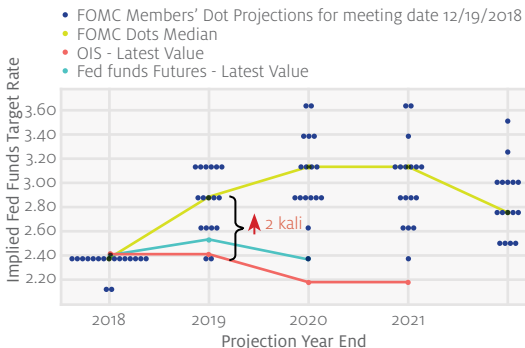
Bapak Wakil Presiden yang kami muliakan dan hadirin sekalian,

27. Di tengah capaian-capaian dan optimisme di atas, kami melihat masih terdapat beberapa *downside risk* dan tantangan yang perlu dihadapi untuk dapat merealisasikan momentum percepatan pertumbuhan ekonomi nasional.
28. Tahun 2019 ini, kami melihat masih ada *downside risks* yang membayangi momentum pertumbuhan global dan domestik namun tidak sebesar tahun 2018, diantaranya dampak normalisasi kebijakan moneter negara maju, tensi *trade war* Amerika Serikat dan Tiongkok yang tidak kunjung mencapai kesepakatan yang solid serta perkembangan geopolitik di beberapa kawasan dan pelemahan ekonomi beberapa negara *emerging market*.

FUTURE POLICY DIRECTIONS

Your Excellency, distinguished ladies and gentlemen,

27. Despite all the achievements and optimism, we still see some downside risks and challenges that need to be addressed in order to leverage the momentum of accelerated national economy growth.
28. This year, we still foresee some downside risks that continue to cast a shadow on the momentum of global and domestic growth, albeit not as considerable as in 2018. Just to name a few, these risks are the impact of developed countries' monetary policy normalization policies, trade war tensions between United States and China—which has yet to reach any solid consensus, geopolitical situations in a number of regions, as well as the weakening of some emerging market economies.



Gambar 20. Proyeksi Tingkat FFR Oleh Anggota The Federal Open Market Committee (FOMC), The Fed (Sumber: Bloomberg)

Figure 23. FFR Projection by Members of The Federal Open Market Committee (FOMC), The Fed (Source: Bloomberg)

29. Patut disyukuri bahwa pertumbuhan ekonomi Indonesia menjadi terbesar yang ketiga di G-20, namun tetap diperlukan sinergi dan kolaborasi seluruh pemangku kepentingan, baik dengan Pemerintah maupun pelaku usaha untuk menyikapi berbagai tantangan dalam negeri.

29. We are grateful that Indonesia's economic growth ranked third among the G-20 countries; nevertheless, synergy and collaboration among stakeholders, including the Government and market players, are of paramount importance to address numerous domestic challenges.

No.	Negara	2017	2018*
1	India	6.7	7.3
2	China	6.9	6.6
3	Indonesia	5.1	5.1
4	Turki	7.4	3.5
5	Australia	2.2	3.2
6	AS (USA)	2.2	2.9
7	Korea Selatan	3.1	2.8
8	Arab Saudi	-0.9	2.2
9	Meksiko	2.0	2.2
10	Kanada	3.0	2.1
11	Jerman	2.5	1.9

Tabel 4. Pertumbuhan Ekonomi Tertinggi Negara G20 (Sumber: *World Economic Outlook, IMF*)

Table 4. G20 Highest Economic Growth (Source: *World Economic Outlook, IMF*)

*Q3-2018

30. Sebagaimana kita ketahui bersama, Kita dihadapkan pada jumlah penduduk yang besar dan terus bertumbuh yang tentunya menciptakan permintaan akan barang dan jasa yang juga besar dan terus meningkat, sehingga harus diimbangi dengan produksi dalam negeri yang mencukupi.

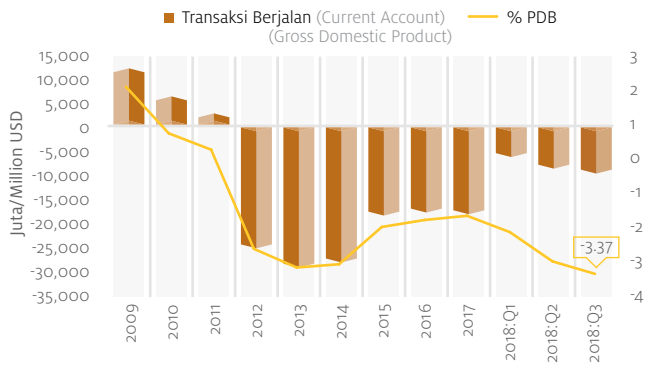
30. As we are all aware, we are faced with a large and growing population that certainly demands an increasingly large volume of goods and services; consequently, there is a need to ensure that domestic production meets the demand.

31. Pada kenyataannya, kita memang kaya akan sumber daya alam, tenaga kerja berlimpah dan murah, namun produksi dalam negeri ternyata belum

31. Although we are blessed with abundant natural resources and affordable human resources, our domestic production has not yet been able to keep

dapat mengimbangi laju peningkatan kebutuhan masyarakat. Kondisi ini membuat kebutuhan akan barang impor semakin hari semakin besar sehingga menyebabkan *current account deficit* (CAD) kita semakin tertekan dan melebar.

up with the ever-increasing domestic need. This condition thus causes an increasing need for imported goods, which consequently, puts more pressure on the current account deficit (CAD).



Gambar 21. Perkembangan CAD (Sumber: BI)
Figure 25. Current Account Development (CAD) (Source: BI)

32. Pekerjaan rumah bagi kita adalah meningkatkan produksi dalam negeri, merevitalisasi industri manufaktur, meningkatkan inovasi melalui *Research & Development*, meningkatkan kapasitas SDM dan melanjutkan pembangunan infrastruktur sehingga bisa memperbaiki defisit neraca berjalan dan memacu pertumbuhan ekonomi lebih tinggi lagi.
33. Kami mengapresiasi kebijakan yang telah dilakukan Pemerintah dalam memperbaiki neraca eksternal dan memacu pertumbuhan, melalui kebijakan *mandatory* B2o, menaikkan PPh pasal 22 untuk impor, penegakan TKDN, penyaluran KUR Klaster untuk Pariwisata, Penurunan PPH UMKM, relaksasi persyaratan *tax holiday*,

32. It is, therefore, our duty to increase domestic productions, revitalize the manufacturing industry, promote innovation through research & development, enhance human resources capacity, and continue infrastructure development; all of which could lessen the current account deficit and stimulate further economic growth.
33. We sincerely appreciate policies implemented by the Government in improving external balance and stimulating growth, through the B2o mandatory policy, raising import taxes, enforcing Domestic Component Level (TKDN), distributing Small Business Credit (KUR) Cluster Program for tourism, reducing income tax for Micro, Small, and Medium

menyegerakan pembangunan sektor perumahan, hingga kebijakan DHE Sumber Daya Alam dan relaksasi Daftar Negatif Investasi.

34. OJK akan senantiasa hadir untuk memfasilitasi dan memberikan kemudahan untuk mendukung sektor-sektor prioritas pemerintah. Pada tahun 2019 ini, kebijakan dan inisiatif kami akan difokuskan pada lima area, yaitu:
35. *Pertama*, menyediakan alternatif pembiayaan bagi sektor strategis pemerintah yang memerlukan pendanaan jangka panjang dan melengkapi infrastruktur pasar keuangan, di antaranya kami akan:
 - a. mendorong, memfasilitasi, dan memberikan insentif pada pemanfaatan produk-produk di pasar modal untuk memenuhi kebutuhan pembiayaan jangka panjang, seperti: Reksa Dana Penyertaan Terbatas (RDPT), Efek Beragun Aset (EBA), EBA Berbentuk Surat Partisipasi (EBA-SP), Dana Investasi Real Estate (DIRE), dan Dana Investasi Infrastruktur (DINFRA);
 - b. meningkatkan realisasi program keuangan berkelanjutan dan *blended finance* untuk proyek-proyek yang ramah lingkungan dan sosial termasuk 31 proyek yang dengan skema *blended finance* yang disepakati dalam forum pertemuan tahunan IMF-World Bank Oktober lalu di Bali;

Enterprises (UMKM), easing tax holiday requirements, accelerating the development of housing sector, as well as Net Result Export (DHE) for Natural Resources policy and easing of Negative Investment List.

34. OJK stands ready to continue to facilitate and improve its policies to support government's priority sectors. This year, our policies and initiatives will focus on five areas, which include:
35. *First*, we will provide financing alternative for government strategic sectors, which require long-term financing as well as complementing market infrastructures; we will, among others:
 - a. promote, facilitate and provide incentive for capital market products to meet long-term financing needs, such as: Limited Participation Mutual Funds (RDPT), Asset Backed Securities (EBA), Asset Backed Securities in form of Participation Letter (EBA-SP), Real Estate Investment Trust (DIRE), and Infrastructure Investment Fund (DINFRA);
 - b. boost the implementation of sustainable finance and blended finance programs for environmentally and socially responsible projects, including 31 projects using blended finance scheme as agreed during the IMF-World Bank Annual Meeting held in Bali, October last year;

- c. mewujudkan instrumen derivatif berupa *Indonesia Government Bond Futures* (IGBF) dalam rangka melengkapi infrastruktur pasar khususnya untuk *hedging*. OJK juga akan mendorong peningkatan transparansi dan likuiditas, serta pengawasan transaksi Surat Utang di luar bursa (OTC) melalui Implementasi electronic trading platform (ETP) Tahap 2;
 - d. melengkapi pengaturan mengenai *Medium-Term-Notes* (MTN), untuk memfasilitasi alternatif pembiayaan bagi perusahaan, namun dengan lebih memperhatikan aspek perlindungan investor serta tetap mengedepankan aspek fleksibilitas dan kemudahan dalam penerbitan efek;
 - e. mengembangkan produk investasi berbasis syariah, diantaranya di antaranya dengan mendorong penerbitan sukuk wakaf, dengan pendampingan OJK terhadap pihak yang berpotensi menerbitkan sukuk wakaf.
36. *Kedua*, dalam mendukung upaya pemerintah untuk mengurangi defisit transaksi berjalan dan mengakselerasi pertumbuhan ekonomi nasional, kami akan melakukan serangkaian inisiatif, yaitu:
- a. mengoptimalkan implementasi efektivitas insentif yang diberikan kepada lembaga jasa keuangan tahun lalu dalam pembiayaan
- c. encourage derivative instruments in the form of *Indonesia Government Bond Futures* (IGBF), to support market infrastructure, particularly hedging instrument. In addition, OJK will also encourage improvement of transparency and liquidity, as well as strengthening supervision of Over the Counter Bond transactions through implementation of Stage 2 of electronic trading platform (ETP);
 - d. complete regulations on *Medium-Term Notes* (MTN), to better facilitate alternative financing for companies, while ensuring proper investor protection, and paying close attention to improving flexibility and ease of securities issuance;
 - e. develop sharia-based investment products, including *Waqf-Sukuk* issuance to attract sharia domestic and global investors, as well as providing guidance to potential issuers.
36. *Second*, to support government's efforts in reducing current account deficit and accelerating national economic growth, we will implement a number of initiatives, among others:
- a. optimizing the use of incentives given last year to financial services institutions in financing priority sectors, in developing export

- sektor-sektor prioritas, baik dalam pengembangan industri ekspor, substitusi impor, pariwisata, sektor perumahan dan industri pengolahan;
- b. mendorong realisasi program pengembangan Kawasan Ekonomi Khusus (KEK) Pariwisata dan ekosistemnya, serta area-area yang infrastrukturnya telah terbangun;
 - c. mendorong pengembangan produk asuransi terutama produk asuransi yang dapat mendukung sektor pariwisata dan kegiatan ekspor, termasuk Asuransi Ekspor Indonesia. OJK juga berkomitmen mendukung program Kementerian Perdagangan dalam penggunaan asuransi nasional untuk ekspor dan impor barang tertentu;
 - d. mempercepat revitalisasi peran Lembaga Pembiayaan Ekspor Indonesia (LPEI) untuk lebih mengefektifkan peran LPEI dalam mendorong ekspor melalui penyediaan pembiayaan industri berorientasi ekspor serta dalam penjaminan dan asuransi ekspor.
37. *Ketiga*, Kami juga menaruh perhatian besar pada penyediaan pembiayaan bagi UMKM dan masyarakat kecil di daerah terpencil yang belum terlayani oleh Lembaga Keuangan Formal, serta membuka akses investasi bagi masyarakat luas. Untuk itu, kami akan:
- a. mendorong perbankan menyalurkan sejumlah porsi penyaluran kredit ke sektor usaha kecil, termasuk industry, import substitution, tourism, housing sector, as well as manufacturing industry;
 - b. supporting the development of Special Economic Zones (KEK) for Tourism and its ecosystem, as well as other areas with infrastructures in place;
 - c. stimulating the development of insurance products, particularly ones supporting tourism sector and export-related activities, including Indonesia Export Insurance. OJK is also committed to support the Trade Ministry programs in utilizing domestic insurance for certain export and import materials;
 - d. accelerating revitalization of the role of Indonesia Export Financing Institution (LPEI) so as to make the institution more effective in promoting export transactions -- through financing export-oriented industries as well as guarantees and export insurance.
37. *Third*, we also pay great deal of attention to provide financing for UMKM and underserved population in remote areas with no access to formal Financial Services Institutions, as well as opening greater access for investment purposes to the public at large. For this purpose, we will:
- a. urge banking sector to distribute a portion of its credit to small enterprises, including through

memperluas program Laku Pandai (*branchless banking*) melalui sinergi dengan Bank Indonesia. Selain itu, OJK akan melakukan *enhancement* Sistem Layanan Informasi Keuangan (SLIK) untuk mendukung penyediaan data terkait inklusi keuangan khususnya dalam upaya peningkatan penetrasi *micro consumer*;

- b. merelaksasi kewajiban emiten paska IPO bagi emiten dengan aset skala kecil dan menengah (Emiten UMKM) agar semakin banyak perusahaan UMKM masuk ke pasar modal;
- c. mendorong peningkatan penetrasi pasar modal di daerah dengan meningkatkan dan mengembangkan layanan perusahaan efek di daerah. OJK juga akan menerapkan Penawaran Umum secara elektronik (E-Book Building). E-book building diharapkan dapat meningkatkan transparansi dan akuntabilitas penentuan harga di pasar perdana sehingga dapat memperluas akses investor dalam penawaran umum. Cakupan pengembangan akan mencakup kegiatan Penawaran Awal (book building), Penawaran Efek (offering), Alokasi, Penjatahan dan Distribusi Efek;
- d. menyederhanakan proses transaksi Reksa Dana yang dilakukan secara online. Beberapa ruang lingkup dalam pengembangan ini adalah

expansion of branchless banking program (Laku Pandai) in cooperation with Bank Indonesia. In addition, OJK will enhance its Financial Information Services System (SLIK) to support the availability of data related to financial inclusion, particularly in an effort to increase market penetration targeting micro consumers;

- b. relax post-IPO requirements for issuers with small and medium assets (UMKM Issuers) to increase UMKM Issuers' participation in the capital market;
- c. support further penetration in the regional market through an increased service for securities companies in the provincial regions; OJK will also implement electronic Public Offering (e-Book Building). E-Book Building is expected to increase transparency and accountability of pricing in the market so as to enhance investor access to public offering. The improvements will cover Initial Offering (book building), Securities Offering (offering), Allocation, Rationing and Distribution of Securities;
- d. simplify process of Mutual Funds transactions using online platform. Several ways will be done through increasing the number of agents (including Branchless Banking

- perluasan agen penjual termasuk laku pandai, perluasan sumber pendanaan dari rekening tabungan di Bank antara lain dengan kartu kredit dan e-wallet;
- e. meningkatkan kerja sama dengan Lembaga dan instansi terkait dalam rangka memfasilitasi penyaluran KUR khususnya dengan skema klaster bagi UMKM di sektor pariwisata dan ekspor, pendirian Bank Wakaf Mikro menjadi sekitar 100 lembaga pada akhir tahun 2019 yang menyediakan pembiayaan bagi segmen ultramikro, pembentukan 100 BUMDes Center di berbagai daerah dengan tujuan optimalisasi aktivitas ekonomi masyarakat desa, termasuk juga penyaluran KPR Milenial, Bansos Non-Tunai, MEKAAR dan juga UMi;
 - f. meningkatkan literasi keuangan kepada kelompok masyarakat di berbagai daerah melalui kerja sama dengan berbagai pemangku kepentingan di daerah dan akademisi;
 - g. mengefektifkan upaya peningkatan inklusi keuangan dan perlindungan konsumen Keuangan dan masyarakat, melalui pendampingan, monitoring dan optimalisasi pelaksanaan Tim Percepatan Akses Keuangan Daerah (TPAKD); dan
 - h. memperkuat fungsi perlindungan masyarakat dan konsumen keuangan melalui optimalisasi peran Satgas Waspada Investasi.
- agents), increasing funding source from Bank savings, such as by credit card and e-Wallet;
 - e. enhance cooperation with related agencies and institutions in an effort to facilitate KUR distribution (particularly those under the cluster program for UMKM in tourism and export), to establish 100 Micro Waqf Banks in 2019 which provide financing for ultra-micro segments, to establish 100 Village-owned Enterprise (BUMDes) Centers in a number of areas with an aim to optimize economic activities of the villagers, including through the distribution of Housing Credit Program for Millenials (KPR Milenial), Cashless Social Aid (Bansos Non-Tunai), Fostering Economy for Prosperous Families (MEKAAR), as well as Ultra-Micro Financing (UMi);
 - f. enhance financial literacy of low-income population in many areas through collaboration with relevant stakeholders and scholars;
 - g. strengthen efforts on improving financial inclusion and consumer and public protection, through companionship, monitoring, and optimization of Teams for Acceleration of Regional Financial Access (TPAKD); and
 - h. heighten the function of consumer protection through optimization of Investment Alert Taskforce (Satgas Waspada Investasi).

38. Selanjutnya, fokus yang *ke-empat* kami adalah menyiapkan industri jasa keuangan dalam menghadapi dan memanfaatkan revolusi industri 4.0. Untuk itu, kami akan:
- menyiapkan ekosistem yang memadai dan mendorong lembaga keuangan untuk melakukan digitalisasi produk dan layanan keuangannya dengan manajemen risiko yang memadai. Terjalannya kerja sama antara Lembaga Keuangan Formal dengan Perusahaan Fintech juga akan terus kami dorong;
 - mendorong pertumbuhan *start up FinTech Peer-to-Peer Lending dan Equity Crowdfunding* di Indonesia melalui peningkatan peran Fintech Center dan tersedianya kerangka pengaturan yang kondusif dalam mendorong inovasi dan sekaligus memberi perlindungan yang memadai bagi konsumen; dan
 - bersama dengan lembaga dan instansi terkait, memperkuat penegakan hukum bagi *start-up fintech* ilegal yang dapat merugikan masyarakat luas.

REFORMASI INDUSTRI DAN INTERNAL OJK

Bapak Wakil Presiden yang kami muliakan dan hadirin sekalian,

39. Untuk dapat optimal menjalankan berbagai kebijakan ini, prasyarat yang mutlak dipenuhi adalah kita harus

38. *Fourth*, we are committed to assist the financial services industry to increase its preparedness for challenges, as well as to seize opportunity, brought by the 4.0 Industrial Revolution. For this purpose, we will:
- prepare adequate ecosystem and support financial services institutions to commence digitalization of their financial products and services, with adequate risk management. We also encourage a good synergy between Formal Financial Services Institutions and FinTech companies;
 - support the growth of FinTech Peer-to-Peer Lending and Equity Crowdfunding companies in Indonesia through increasing role of FinTech Center, and enacting conducive regulations that promote innovation while at the same time ensure consumer protection; and
 - strengthen law enforcement actions against illegal FinTech companies that can harm Fintech users, in cooperation with relevant agencies and institutions.

REFORMS WITHIN THE INDUSTRY AND OJK INSTITUTION

Your Excellency, distinguished ladies and gentlemen,

39. In order for us to effectively optimize the implementation of these policies, sound Financial Services Institutions

memiliki Lembaga Jasa Keuangan yang kuat, berperan optimal dan didukung stabilitas sistem keuangan yang terjaga.

40. Untuk itu, fokus yang *kelima* adalah untuk meningkatkan daya tahan dan daya saing lembaga jasa keuangan nasional, beberapa inisiatif yang akan kami lakukan di tahun ini, diantaranya:
- a. mengembangkan pengawasan berbasis IT yang Kami percaya akan dapat meningkatkan efisiensi dan efektifitas pengawasan. Untuk itu, kami minta kerja sama dari industri untuk mendukung upaya kami ini;
 - b. menguatkan *framework* pengaturan dan pengawasan sektor jasa keuangan terus kami lakukan dengan mengimplementasikan Standar Internasional Prudensial yang sesuai dengan kondisi Perekonomian Nasional (*Best Fit*). Untuk itu, Kami berkomitmen menindaklanjuti rekomendasi hasil assessment Financial Sector Assessment Program (FSAP), Regulatory Consistency Assessment Programme (RCAP) terkait pelaksanaan Basel Standards dan Mutual Evaluation Review (MER);
 - c. mendorong penguatan struktur perbankan dengan meningkatkan skala ekonomi dan daya saing serta efisiensi perbankan melalui penggunaan teknologi informasi. OJK juga akan mendorong pemanfaatan *platform sharing*

playing their roles optimally while supported by well-maintained financial system stability become major prerequisites.

40. For these reasons, our *Fifth* focus aims to enhance resiliency and competitiveness of our Financial Services Institutions; a number of initiatives that will be carried out this year include:
- a. developing IT-based supervision which we believe will increase efficiency and effectiveness in supervision. Therefore, we urge financial industry to work hand-in-hand with us to support this initiative;
 - b. strengthening regulatory and supervisory framework of financial services sector through the implementation of international prudential standards in a framework which best fits the national economy. For this purpose, we are committed to follow-up the Financial Sector Assessment Program (FSAP) recommendations, Regulatory Consistency Assessment Programme (RCAP) for the implementation of Basel Standards, as well as the Mutual Evaluation Review (MER);
 - c. promoting the strengthening of banking structure by increasing economies of scale, competitiveness, and efficiency through the use of information and

- untuk meningkatkan penetrasi dan efisiensi industri perbankan syariah,
- d. mempercepat lagi beberapa proses perijinan dan *fit & proper test* menjadi 14 hari kerja dari semula 30 hari kerja, diantaranya melalui:
 - Optimalisasi perizinan terintegrasi;
 - Relaksasi proses *Fit & Proper Test* untuk pengurus perbankan *existing*;
 - e. Untuk terus mendukung agar Bank Perkreditan Rakyat (BPR) mampu tumbuh secara optimal dan berkesinambungan, OJK akan melakukan penyempurnaan atas ketentuan kelembagaan BPR antara lain melalui penyesuaian persyaratan modal disetor dalam pendirian BPR dan kepemilikan BPR, serta pengaturan jaringan kantor BPR;
 - f. Peningkatan kapasitas SDM perbankan akan terus kami lakukan dengan meninjau kembali besaran penyediaan anggaran dana pendidikan dan kewajiban sertifikasi SDM Perbankan;
 - g. Sementara untuk memperkuat industri keuangan non-bank, OJK akan terus mempercepat program transformasi IKNB melalui peningkatan tata kelola (*governance*), aspek prudensial, maupun pelaksanaan *market conduct* IKNB. Peningkatan pengawasan juga dilakukan antara technology. OJK will also support the utilization of platform-sharing to increase penetration and efficiency in the sharia banking sector,
 - d. further decreasing the length of process for licensing and fit & proper test, from 30 to 14 working days. This can be implemented, among others, through:
 - optimizing integrated licensing;
 - relaxing Fit & Proper Test processes for existing banking executives;
 - e. supporting Rural Banks (BPR) for optimal sustainable growth through improvements on institutional aspects of BPR, such as through adjustment of requirements related to capital, ownership and office networks.
 - f. improving human resources capacity of the banking sector by revisiting the budget for education and certification requirements;
 - g. For the Non-Bank Financial Services Institution (NBFI) industry, OJK will accelerate transformation of the industry through improving governance, prudential aspects, as well as market conduct. Enhancement of supervision will be done through improving risk-based supervision, policies related to asset registry and business plans.
 - h. Further, OJK is committed to continue stepping up collaboration with various stakeholders, namely:

lain melalui penyempurnaan pengawasan berbasis risiko, kebijakan terkait *asset registry*, serta penyempurnaan ketentuan dan pemantauan rencana bisnis lembaga keuangan non bank.

- h. Selanjutnya, kami berkomitmen untuk melanjutkan dan meningkatkan koordinasi yang baik dengan berbagai *stakeholders*, diantaranya adalah:
- melalui forum KSSK dalam menjaga stabilitas sistem keuangan, penanganan dan kolaborasi *Big Data* Perbankan yang dibangun bersama BI, OJK dan LPS;
 - dengan lembaga/instansi lainnya, seperti Kemendagri dalam hal optimalisasi peran TPAKD, pengembangan Jamkrida dan LKM serta pemanfaatan data elektronik;
 - melalui forum FKP3K dalam mendorong pendalaman pasar keuangan untuk pembiayaan pembangunan nasional;
 - dengan penegak hukum dalam mengoptimisasikan peran Satgas Waspada Investasi dalam melindungi masyarakat dari investasi ilegal yang merugikan;
 - Selain itu, kami juga menjalin kerja sama dengan BSSN terkait upaya penguatan *cybersecurity* di industri jasa keuangan, dengan PPAK terkait pencegahan

- through the Financial System Stability Committee (KSSK) to maintain financial system stability, as well as collaborating with Bank Indonesia and Indonesia Deposit Insurance Corporation (LPS) in establishing Big Data for the banking sector;
- with other agencies/institutions such as Ministry of Home Affairs (Kemendagri) for the purpose of optimizing the Teams for Acceleration of Regional Financial Access (TPAKD), Regional Credit Guarantee Company (Jamkrida), Microfinance Institutions (LKM) and utilizing electronic data;
- through the FKP3K forum in market deepening efforts to support financing of national development;
- with law enforcement in optimizing the role of Investment Alert Task Force (Satgas Waspada Investasi) to protect consumers from illegal/fraudulent investments;
- lastly, with the National Cyber and Encryption Agency (BSSN) to strengthen cybersecurity in the financial services industry; as well as with The Indonesian Financial Transaction Reports and Analysis Centre (PPATK) in relation to anti-money

pencucian uang dan dengan IAI terkait penyusunan dan pengembangan standar akuntansi di Indonesia serta peningkatan penerapan kode etik akuntan profesional.

PENUTUP

Bapak Wakil Presiden yang kami muliakan dan hadirin sekalian,

41. Demikian arah kebijakan OJK tahun 2019 yang dapat kami sampaikan dalam merespons tantangan ekonomi nasional dan mendukung program prioritas Pemerintah.
42. Semoga kita dapat mengisi tahun 2019 ini dengan capaian yang jauh lebih baik dari tahun lalu. Dengan perkembangan ekonomi dan sektor jasa keuangan yang positif, kami mengajak seluruh pelaku industri jasa keuangan untuk terus menjaga optimisme bersama dan terus berupaya memanfaatkan momentum akselerasi pertumbuhan.
43. Selanjutnya, kami mohon perkenan Bapak Wakil 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.
44. Semoga Tuhan Yang Maha Kuasa senantiasa memberkati upaya yang kita lakukan.

laundering; and with the Institute of Indonesian Chartered Accountants (IAI) in drafting and further promoting principles of Code of Ethics for Professional Accountants.

CLOSING

Your Excellency, esteemed ladies and gentlemen,

41. Hereby, let me conclude my remarks in response to the challenges of our national economy and in supporting the Government's priority programs.
42. We hope to color 2019 with achievements that are significantly above those of the previous year. Given the positive developments in the economy and financial services, I hope that all of you, the financial industry stakeholders, will join me in maintaining optimism and continuously seizing the momentum of growth acceleration.
43. At this point, may I humbly request Your Excellency, the Vice President of the Republic of Indonesia, to kindly provide us with his guidance on moving forward and further developing the financial services sector to be one that is increasingly contributive to economic growth and improvement of the Indonesian people's welfare.
44. May God the Almighty bless us every step of the way.

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

Jakarta, 11 Januari 2019

Wimboh Santoso

Ketua Dewan Komisiner OJK

**Wabillahi taufiq wal hidayah,
Wassalamu'alaikum Warahmutullahi
Wabarakatuh.**

Jakarta, 11th January 2019

Wimboh Santoso

Chairman

