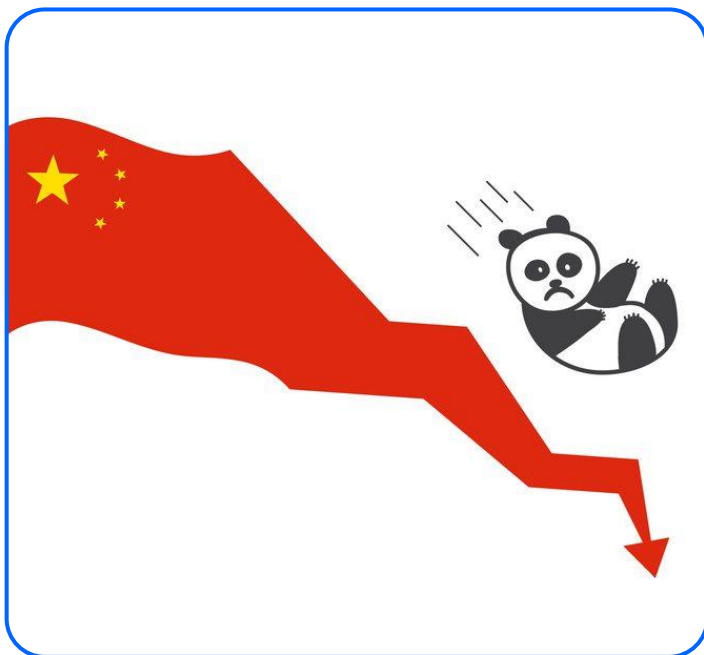


Direction of Indonesia's New Presidency and Impact on Investment & Trading

Indonesia Investment & Trade Forum
July 2025

Josua Pardede
Chief Economist
Permata Bank





China's 'slower-for-longer' economy, amid trade war against the US, may affect Indonesia's external balance and stability, while also heightening risk-off sentiment in capital markets.



Trump's inward-looking policies, particularly reciprocal tariff, introduce further global uncertainty on trade war and FFR path, leading to outflow from riskier assets.



Ongoing and potential geopolitical conflicts, particularly in the Middle East, European region, China-Taiwan, US-BRICS, etc. could exacerbate global uncertainty.



Thailand

GDP growth : 3.1%yoy (1Q25)
Inflation rate : -0.57%yoy (May-25)
CA Balance : 7.49% of GDP (1Q25)
Policy Rate : 1.75% (May-25)
Fiscal Balance: -0.62% of GDP (Apr-25)
Credit Rating : Baa1 (Moody's)



Vietnam

GDP growth : 6.93%yoy (1Q25)
Inflation rate : 3.24%yoy (May-25)
CA Balance : 3.46% of GDP (1Q25)
Policy Rate : 4.50% (May-25)
Fiscal Balance: 1.24% of GDP (May-25)
Credit Rating : Ba2 (Moody's)



Indonesia is relatively better in terms of:

1. Indonesia has maintained relatively stable and resilient GDP growth (around 5%), supported by strong domestic demand.
2. Indonesia is the second-largest FDI recipient in ASEAN, after Singapore.
3. Indonesia has the largest consumer market in ASEAN.
4. Inflation in Indonesia has been relatively controlled post-pandemic.
5. Indonesia maintains a fiscal deficit under 3% of GDP and a moderate debt-to-GDP ratio (below 40%).

Malaysia

GDP growth : 4.4%yoy (1Q25)
Inflation rate : 1.40%yoy (Apr-25)
CA Balance : 3.45% of GDP (1Q25)
Policy Rate : 3.00% (Jun-25)
Fiscal Balance: -4.52% of GDP (Mar-25)
Credit Rating : A3 (Moody's)



Philippines

GDP growth : 5.4%yoy (1Q25)
Inflation rate : 1.30%yoy (May-25)
CA Balance : -3.74% of GDP (1Q25)
Policy Rate : 5.25% (Jun-25)
Fiscal Balance: -1.42% of GDP (Apr-25)
Credit Rating : Baa2 (Moody's)



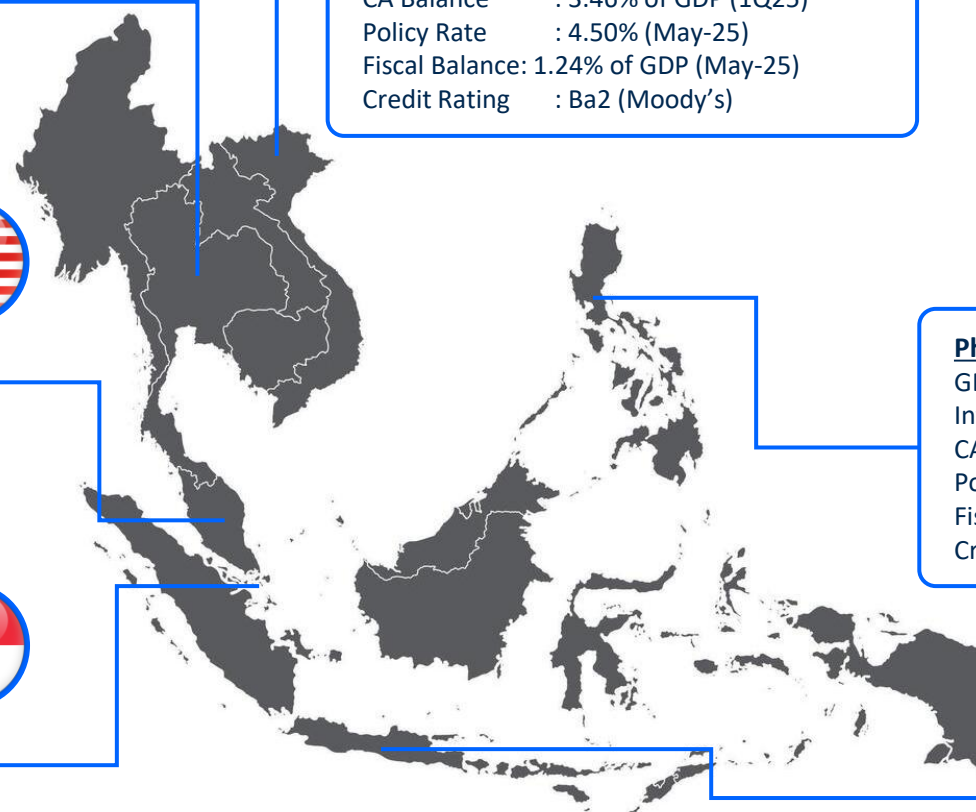
Singapore

GDP growth : 3.9%yoy (1Q25)
Inflation rate : 0.90%yoy (Apr-25)
CA Balance : 18.51% of GDP (1Q25)
Policy Rate : 1.76% (Jun-25)
Fiscal Balance: 0.29% of GDP (Apr-25)
Credit Rating : Aaa (Moody's)



Indonesia

GDP growth : 4.87%yoy (1Q25)
Inflation rate : 1.60%yoy (May-25)
CA Balance : -0.05% of GDP (1Q25)
Policy Rate : 5.50% (Jun-25)
Fiscal Balance: -0.09% of GDP (May-25)
Credit Rating : Baa2 (Moody's)



Indonesia's Economy Snapshot

The economy was relatively resilient amid increasing global uncertainty.

GDP Growth

| | |
|-------------------|---------------------------|
| 2Q24: 5.05% (yoy) | FY23: 5.05% |
| 3Q24: 4.95% (yoy) | FY24: 5.03% |
| 4Q24: 5.02% (yoy) | FY25 Forecast: 4.5 – 5.0% |
| 1Q25: 4.87% (yoy) | |

Current Account Balance

| | |
|---------------------|----------------------|
| FY23: -0.15% of GDP | FY25 Forecast: |
| FY24: -0.63% of GDP | -1.0 to -0.5% of GDP |
| 1Q25: -0.05% of GDP | |

Trade Surplus/Deficit

FY23: USD 36.89bn
 FY24: USD 31.04bn
Jan – May-24: USD13.06 billion
Jan – May-25 : USD15.38 billion

Headline Inflation (Jun-25)

+1.87% (yoy)
+1.38% (ytd)
 2025 Forecast: 2.0 – 2.5%

Consumer Confidence Index

FY23: 123.77
 FY24: 127.77
May-25: 117.50

Foreign Reserves USD152.5bn

Decreased by
 USD3.2 billion ytd
 (May-25)

S&P Global PMI Manufacturing

FY23: 52.2
 FY24: 51.2
Jun-25: 46.9

IDR16,198/ US Dollar

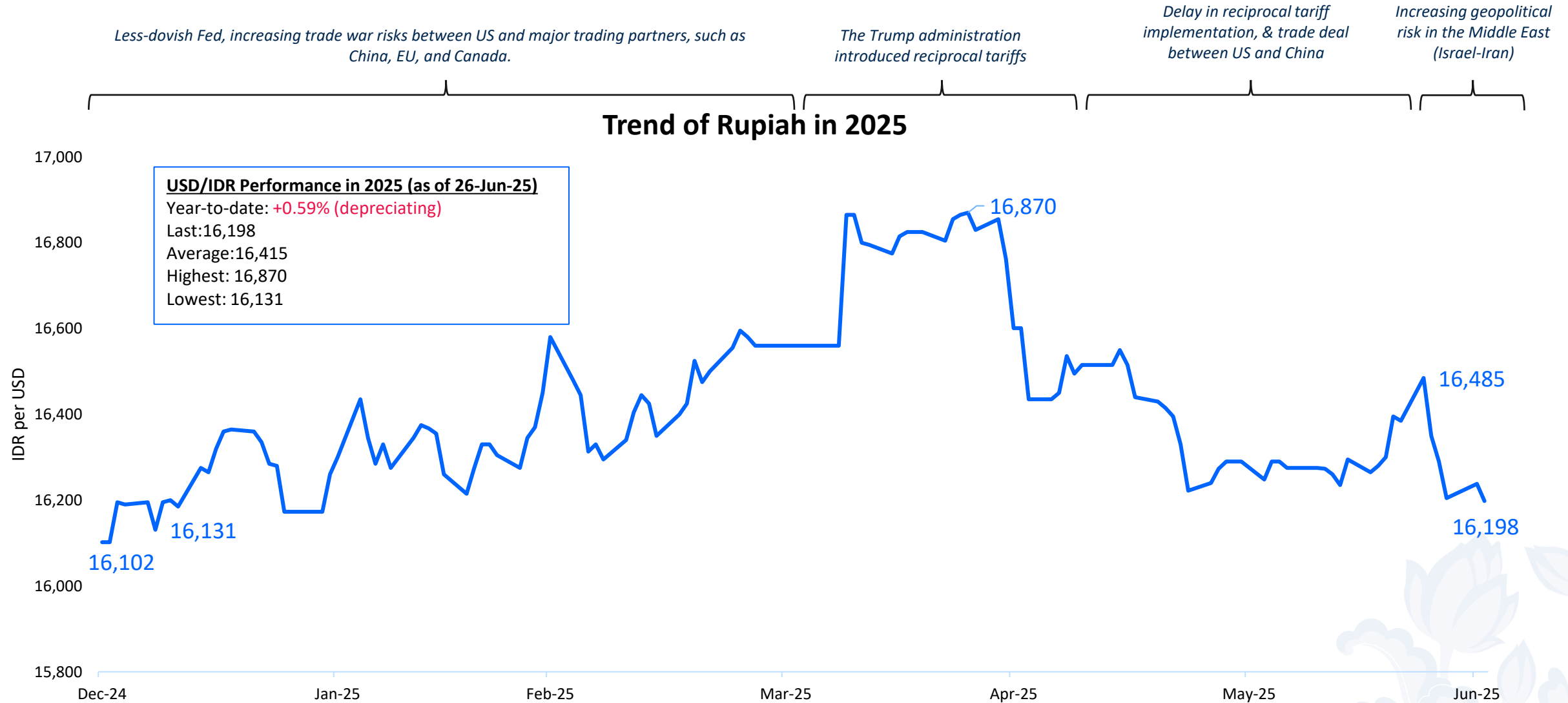
USD/IDR (1-Jul-25)
 -0.59% (ytd)

Loan Growth

8.43%(yoy)
 (May-25)
 FY25 Forecast: 8 – 10% (yoy)

BI-Rate 5.50%

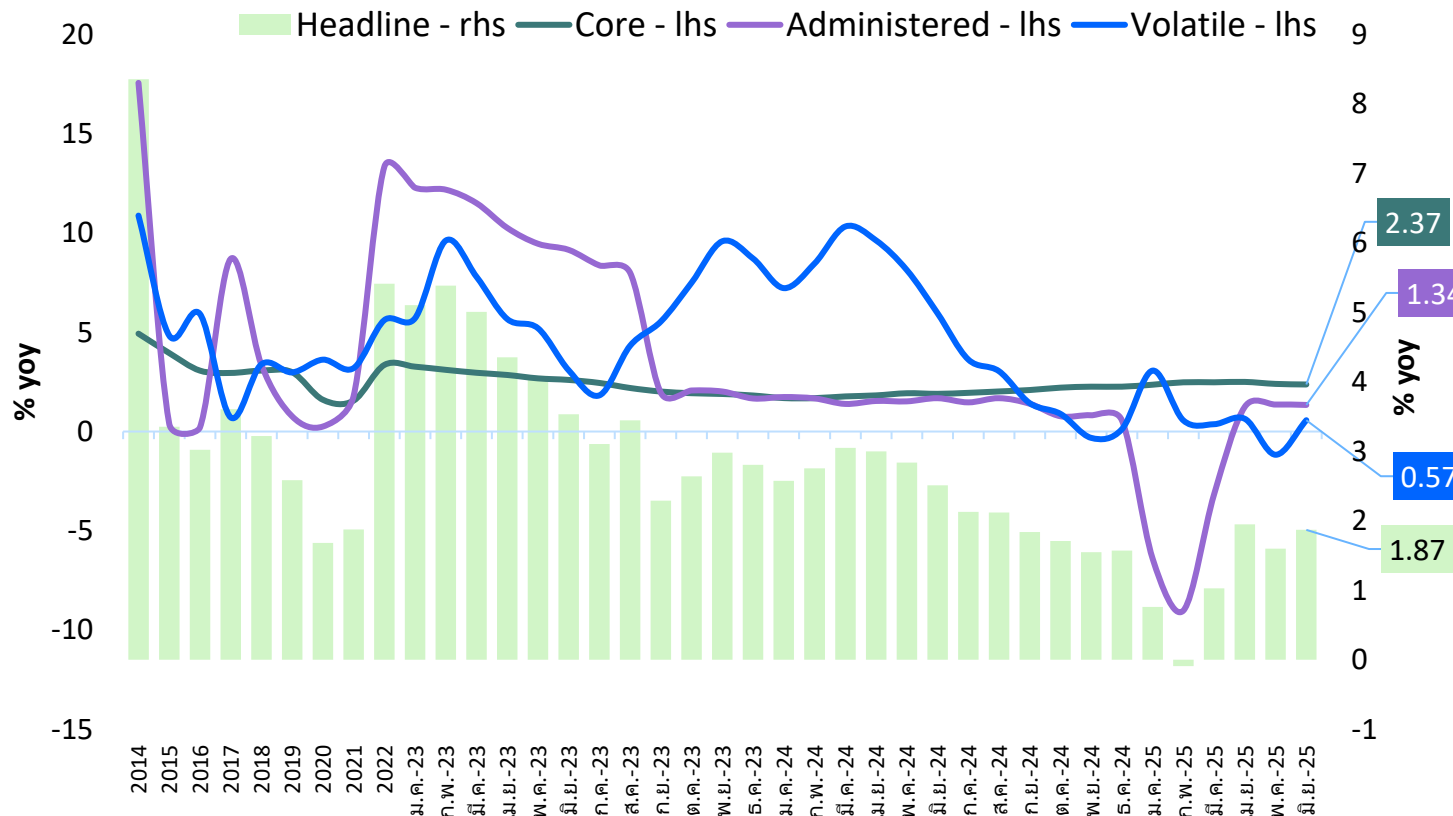
-50bps ytd
 (Jun-25)



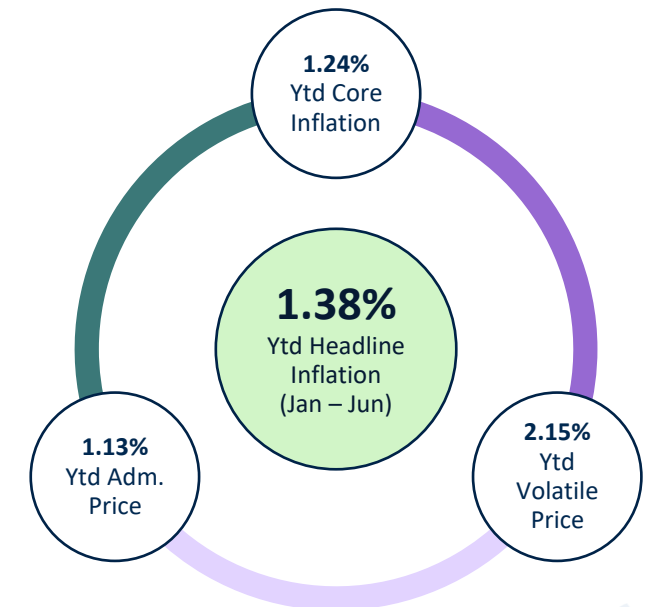
Indonesia's Inflation

Indonesia's annual headline CPI inflation continued to increase in Jun-25 yet remained below the 2%. Core CPI held relatively steady, still largely attributable to movements in gold prices.

Annual Inflation Rate



2025 Year-to-Date (Ytd) Inflation Rate

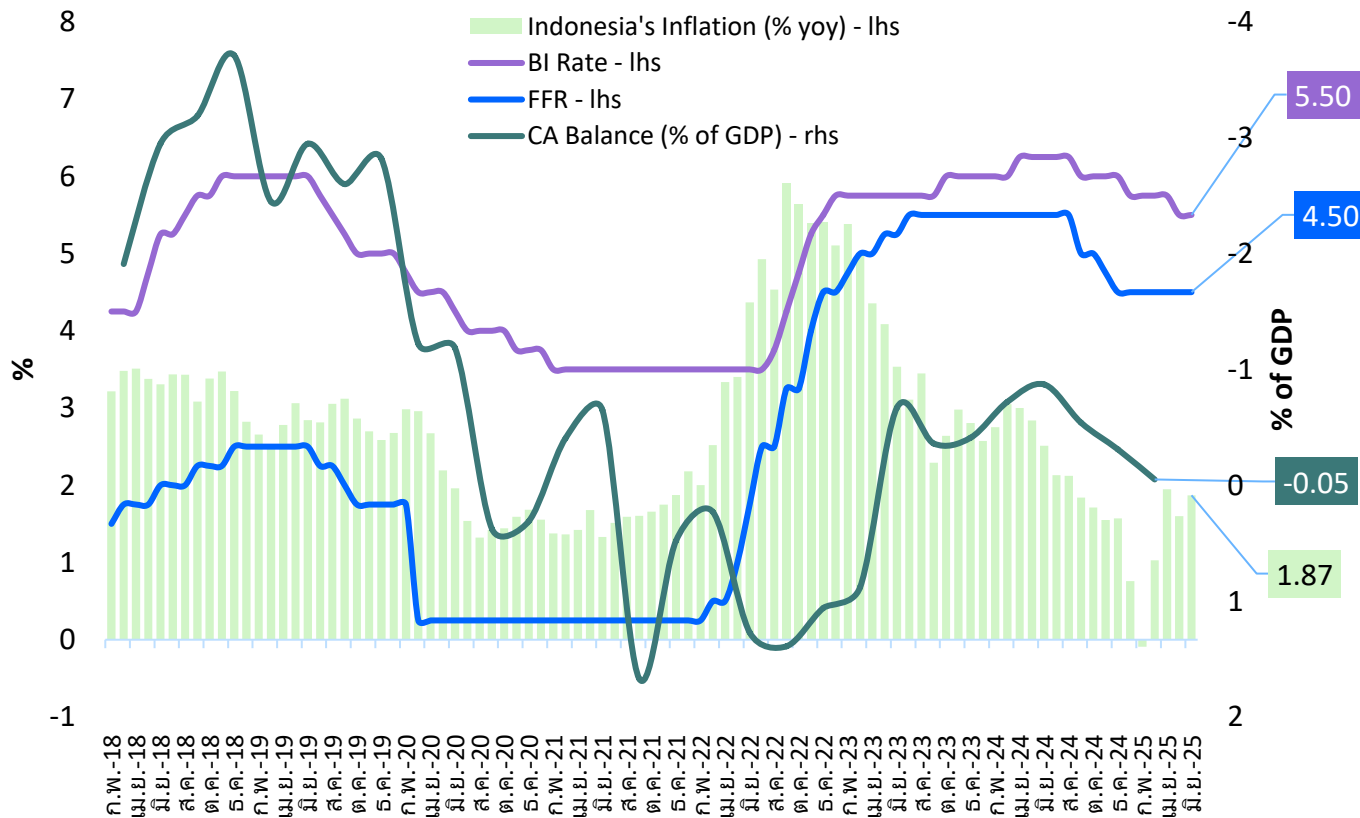


Commodities contributing the most to Ytd inflation in 2025:

1. Personal care & other Services (mostly gold).
2. Food, beverage, & tobacco.
3. Housing, water, electricity, & other fuel.

BI maintained its benchmark interest rate, BI-rate, at 5.50% during its Jun-25 policy meeting, following a 25bps cut in May-25. The decision reflects ongoing efforts to stabilize the Rupiah, manage inflation, and support economic growth, amid easing global trade tensions but rising geopolitical uncertainties.

Factors Influencing the Movement of BI-Rate



Market Forecast on Global Policy Rate

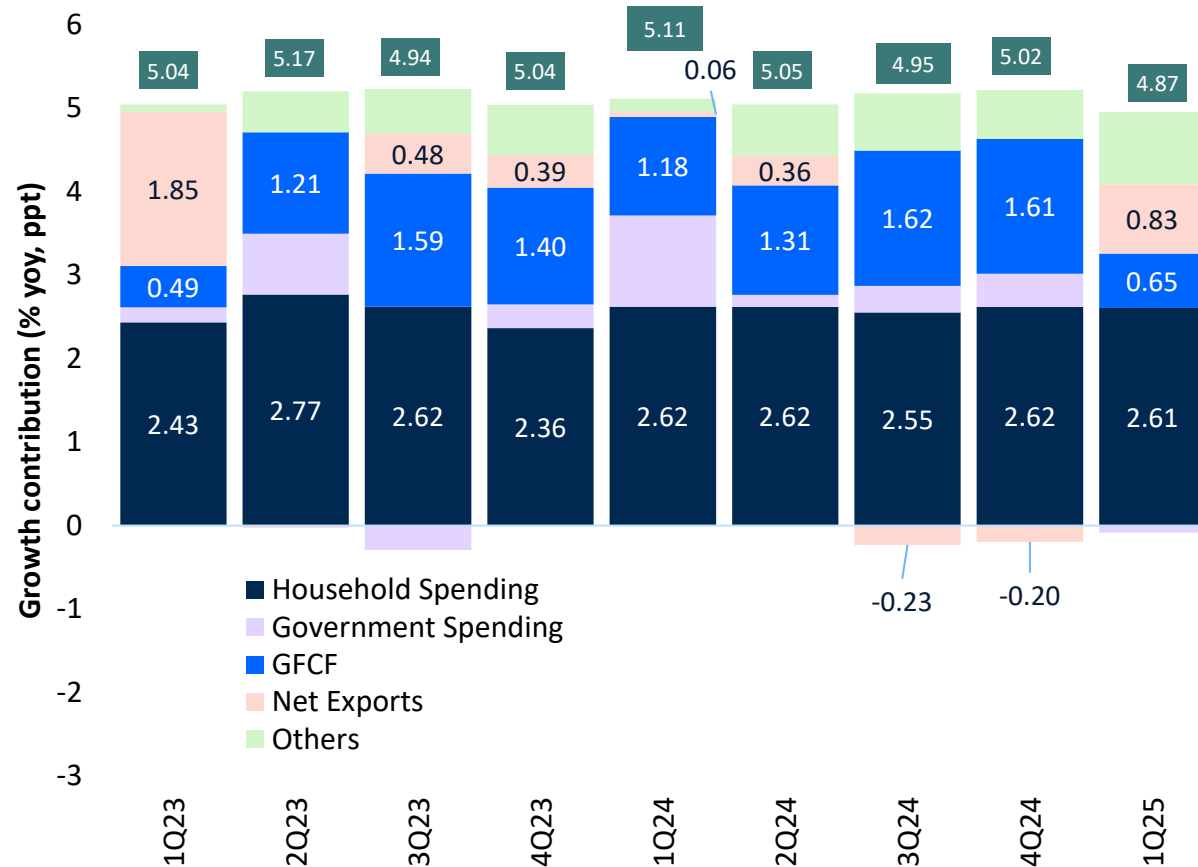
| Policy Rate | 2023 | 2024 | 2025F | 2026F |
|---------------------------------------|------|------|-------|-------|
| BI Rate (Bank Indonesia) | 6.00 | 6.00 | 5.25 | 5.00 |
| FFR (The Fed) | 5.50 | 4.50 | 4.00 | 3.50 |
| Refinancing Rate (ECB) | 4.50 | 3.15 | 1.90 | 1.90 |
| Key Interest Rate (BoE) | 5.25 | 4.75 | 3.75 | 3.30 |
| Key Short-term Interest Rate (BoJ) | -0.1 | 0.25 | 0.70 | 0.90 |
| LPR (PBoC) | 3.45 | 3.10 | 2.75 | 2.55 |



Indonesia's GDP Growth

Indonesia has a relatively limited impact from trade war as around 55% of GDP contributed by household consumption.
The manufacturing sector remains the primary driver of Indonesia's economic growth, despite exhibiting relatively stagnant performance.
In 1Q25, the agriculture sector recorded a notable expansion.

GDP by Expenditure



GDP by Sector

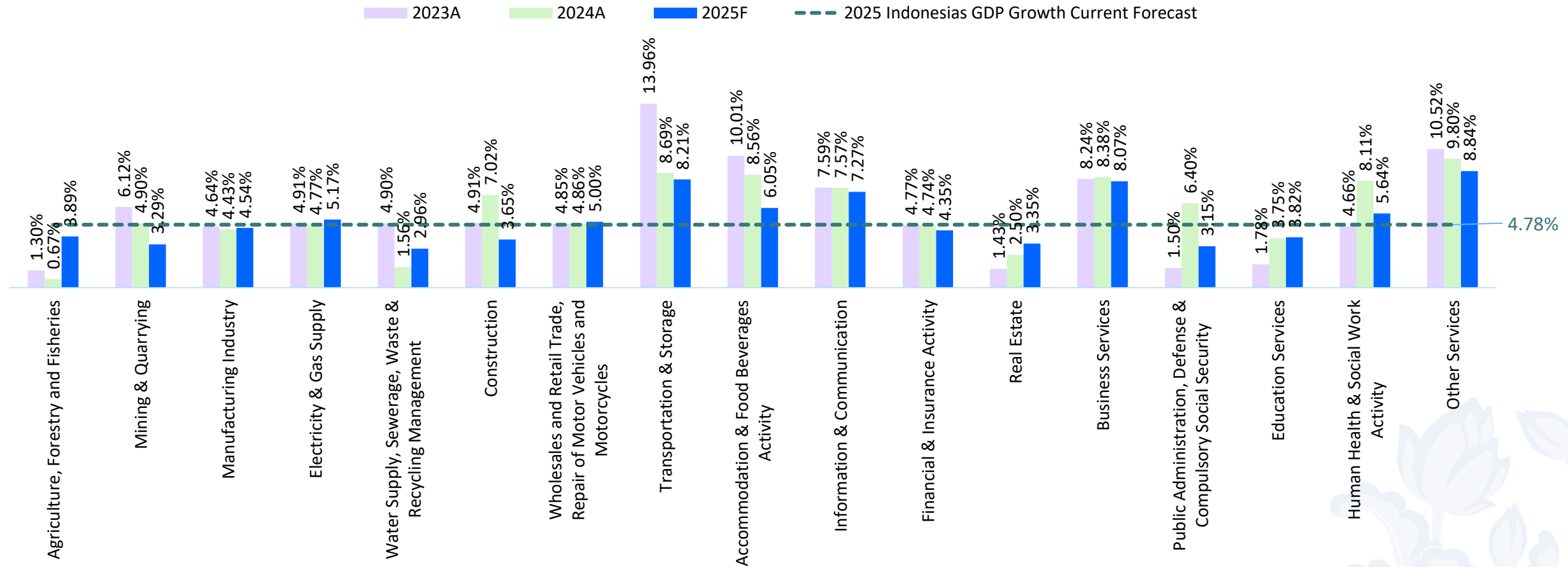


Indonesia's Sectoral Outlook

Sectors at risk of being impacted by the trade war include:

Export-oriented manufacturing sectors, particularly those reliant on the US market, such as furniture, textiles, and footwear. Agriculture and mining sectors may face indirect impacts, primarily through a decline in global commodity prices.

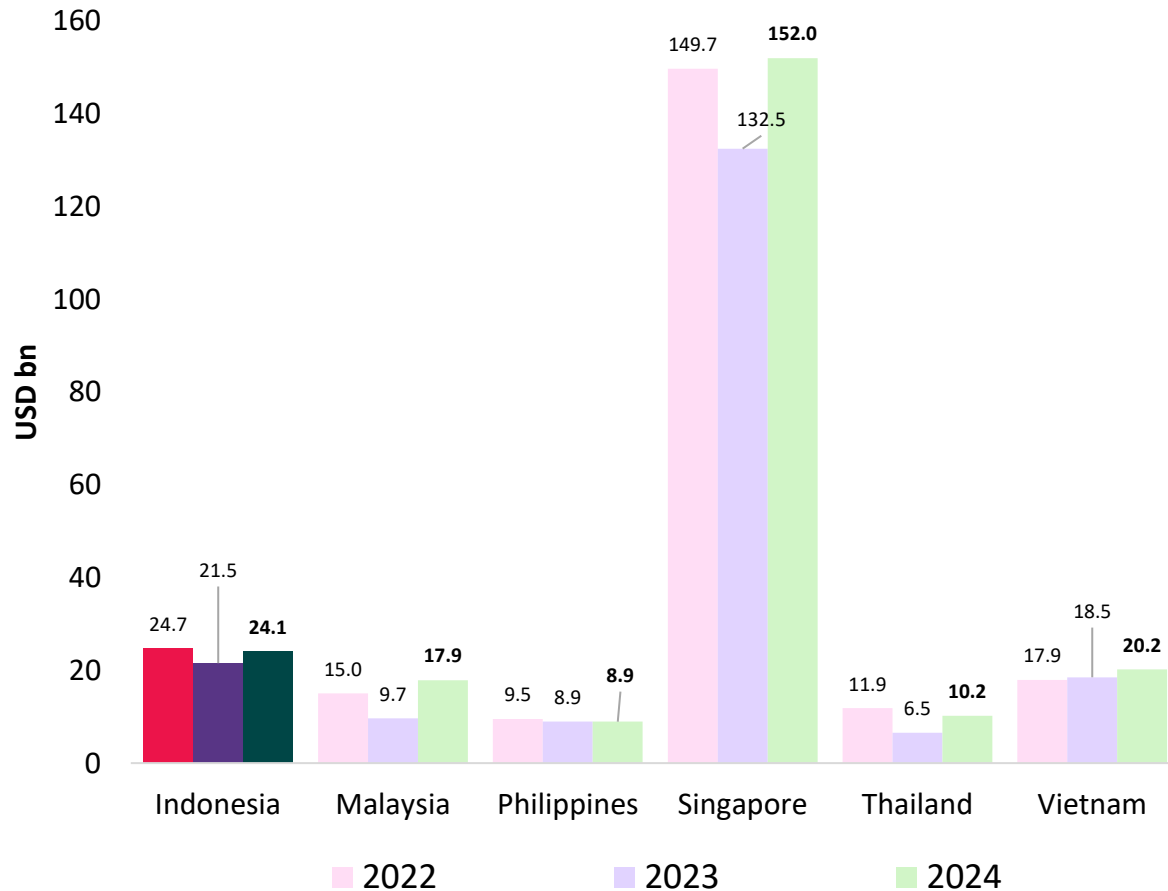
Historical Growth Performance and 2025 Outlook



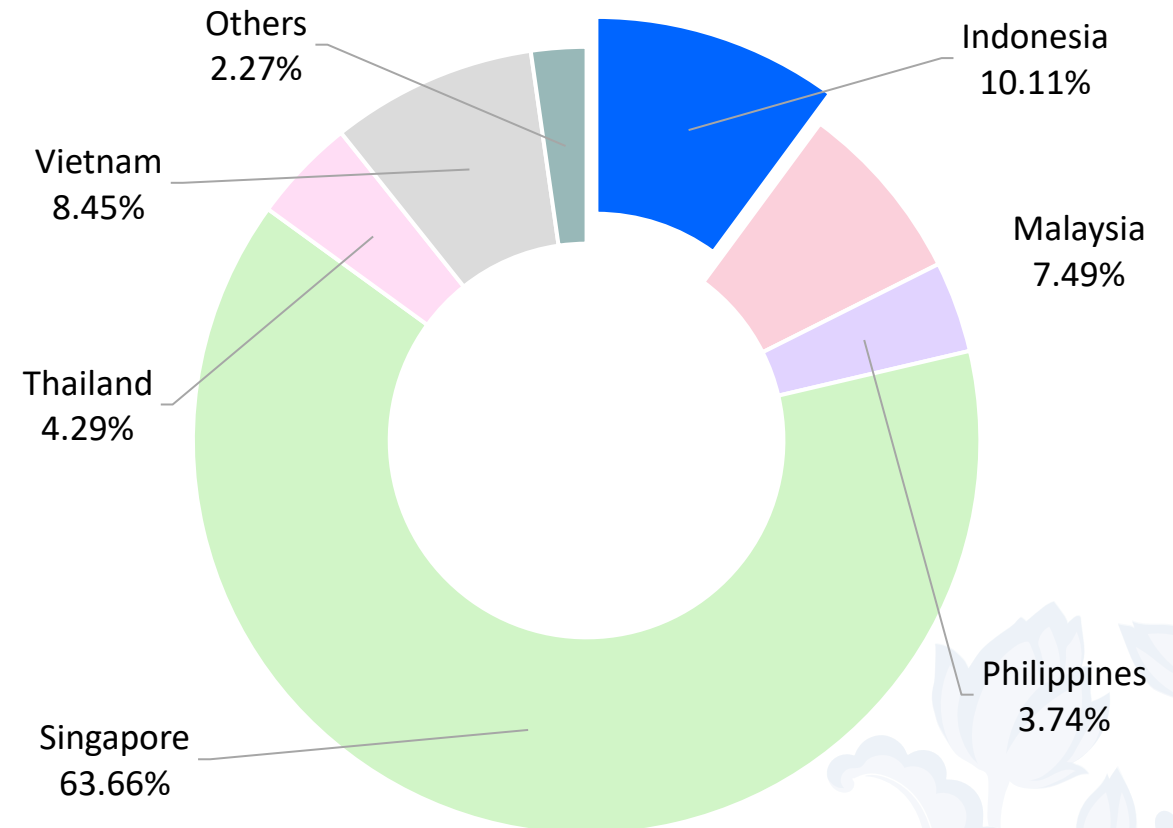
Indonesia ranks as the second-largest recipient of foreign direct investment (FDI) in ASEAN.

The majority of FDI inflows into Indonesia in 2024 were directed toward the basic metals, mining, and paper & printing sectors.

FDI in the Last 3 Years



Share of FDI in 2024



Indonesia's Foreign Direct Investment

Foreign Direct Investment (FDI) rise by 5.6%yoy in 1Q25, slowed down from 31.5%yoy in 4Q24.

The Basic Metal sector continued to receive the largest share of FDI, followed by Mining and Transportation & Communication Sector.

FDI Performance 1Q25

USD 14.4 Bn,
+5.6%yoy

Foreign Direct Investment by Sector (USD Million)

| | | | | | |
|--|--|---|--|--|--|
|  | Basic Metal USD 3.6 Bn, +32.4%yoy |  | Mining USD 1.2 Bn, -15.2%yoy |  | Transport and Communication USD 1.2 Bn, -4.1%yoy |
|  | Paper & Printing Industry USD 669 Mn, -32.0%yoy |  | Trade & Repair USD 652.3 Mn, +94.9%yoy |  | Food Industry USD 611.5 Mn, -10.0%yoy |
|  | Motor Vehicles & Other Transport Equipment Industry USD 666.2 Mn, +0.6%yoy |  | Chemical & Pharmaceutical Industry USD 913 Mn, -15.1%yoy |  | Real Estate, Industrial Estate, & Business Activities USD 763 Mn, -19.4%yoy |
| | |  | Other Service USD 1.1 Bn, +39.3%yoy | | |

Indonesia's Foreign Direct Investment from Thailand

Foreign Direct Investment (FDI) from Thailand amounted to USD 89.1 Mn in 1Q25, slightly decelerated from the previous quarter
 Plastic goods and chemical industry become the main recipient of FDI from Thailand

FDI Performance 1Q25

USD 89.1 Mn,
15.5%yoy

Total FDI 2Q24 – 1Q25

USD 337.25 Mn

Total FDI 2020 - 2024

USD 1,404.6 Mn

Foreign Direct Investment by Sector (2Q24 - 1Q25)



**Rubber Industry, Rubber and
Plastic Goods**
 USD 152.9 Mn



**Chemical & Pharmaceutical
Industry**
 USD 76.7 Mn



Coal & Lignite Mining
 USD 27.5 Mn



Food Industry
 USD 611.5 Mn,
 USD 17.8 Mn



**Non-Metallic
Mining Industry**
 USD 14.9 Mn

Foreign Direct Investment by Sector (2020 - 2024)



**Chemical & Pharmaceutical
Industry**
 USD 663.2 Mn



**Rubber Industry, Rubber and
Plastic Goods**
 USD 269.7 Mn



Coal & Lignite Mining
 USD 136.7 Mn



**Motor Vehicles & Trailer and
Semi-Trailer Industry**
 USD 75.1 Mn

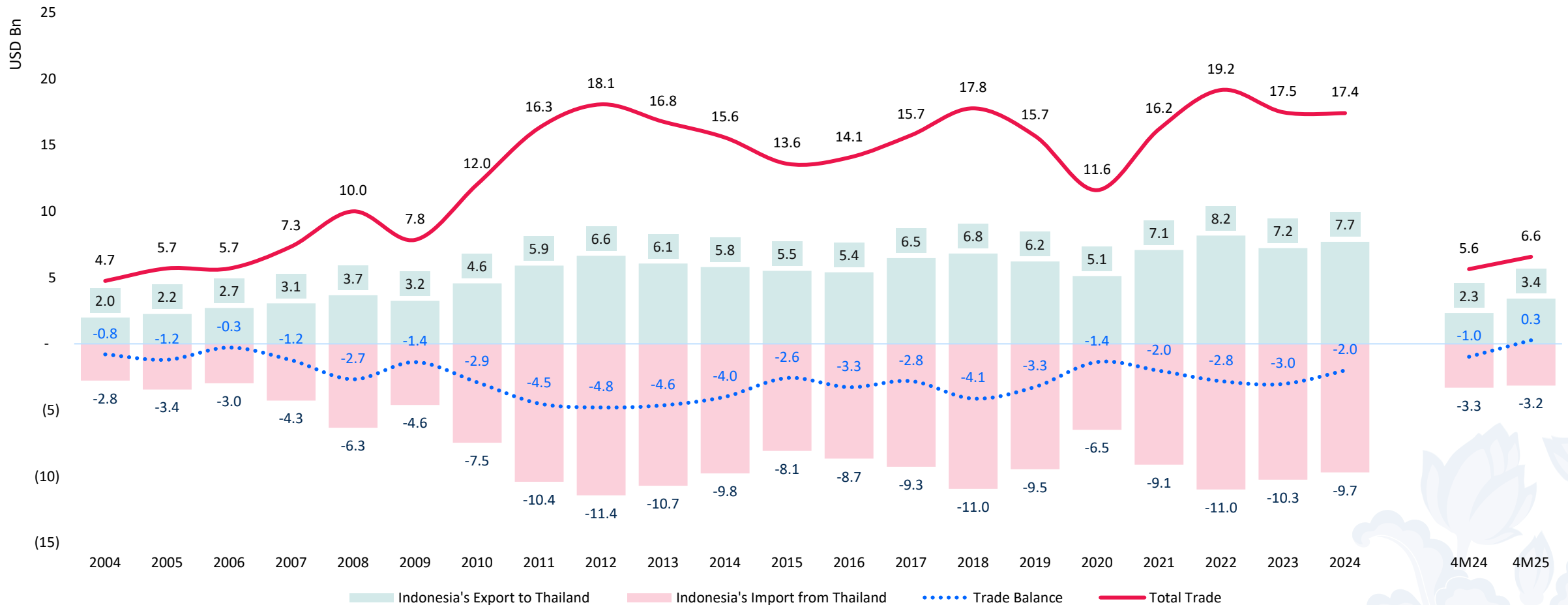


Food Industry
 USD 72.1 Mn

Indonesia – Thailand Trade Relation

Indonesia-Thailand trade relations have been on an upward trend since 2004.
 Indonesia has consistently experienced trade deficits with Thailand.

Indonesia - Thailand Trade (USD Bn)



Foreign Direct Investment (FDI) rise by 5.6%yoy in 1Q25, slowed down from 31.5%yoy in 4Q24.

The Basic Metal sector continued to receive the largest share of FDI, followed by Mining and Transportation & Communication Sector.

Top 5 Indonesia's Export Products to Thailand (4M25)



Petroleum Oils
 (HS 270900)
 USD 152.9 Mn
 -9.1%yoy



Coal
 (HS 270119)
 USD 475.7 Mn
 -6.2%yoy



Article of Jewelry
 (HS 711319)
 USD 241.1 Mn
 +29,754.4%yoy



Natural Gas
 (HS 271111)
 USD 184.8 Mn,
 +147.1%yoy



Copper
 (HS 740311)
 USD 85.32 Mn
 -31.4%yoy

Top 5 Thailand's Export Products to Indonesia (4M25)



Raw Cane Sugar
 (HS 170114)
 USD 492.9 Mn
 +23.3%yoy



Motor Vehicles
 (HS 870421)
 USD 148.8 Mn
 +32.9%yoy



Gold
 (HS 710812)
 USD 122.7 Mn
 N/A



Internal combustion engine
 (HS 840820)
 USD 81.1 Mn
 +52.3%yoy



Ethylene
 (HS 390140)
 USD 62.1 Mn
 +136.7%yoy

Key Drivers of Investment Growth in Indonesia



Infrastructure Development

- Major push on National Strategic Projects, including thousands of kilometers of highways, ports, airports, and railways built.
- Results include lower logistics costs, better connectivity across remote regions, and stronger private–public partnerships in sectors like transportation and energy.



Digital Economy Expansion & Tech Investments

- Surging digitalization: e-commerce, fintech, cloud/AI.
- Infrastructure supporting this trend includes telco towers, fiber networks, and regional data center development.



Downstream Industrial Policy

- Export bans on raw commodities have driven expansion in domestic processing capacity.
- These moves support value-added exports, a trade surplus, foreign investment, and participation in EV battery supply chains.



Industrial & Sectoral Diversification

- Strong focus on new industries: EV battery and chemicals, healthcare, and tourism.
- Universities, vocational training, and industrial masterplans aim to bolster human capital.



Favorable Demographics & Growing Domestic Consumption

- A youthful population (median age around 30) and rising middle class have fueled consumption with household spending is around 55–57% of GDP.
- Expanding consumer demand drives investment in retail, housing, healthcare, auto, electronics, and travel sectors.



Natural Resources & Green Energy Push

- Indonesia holds world-leading reserves of nickel, coal, oil, gas, palm oil, etc., leveraged to fuel investment in mining and energy.
- Attracted G20-backed Just Energy Transition funding, alongside World Bank support, for decarbonization and clean energy infrastructure.

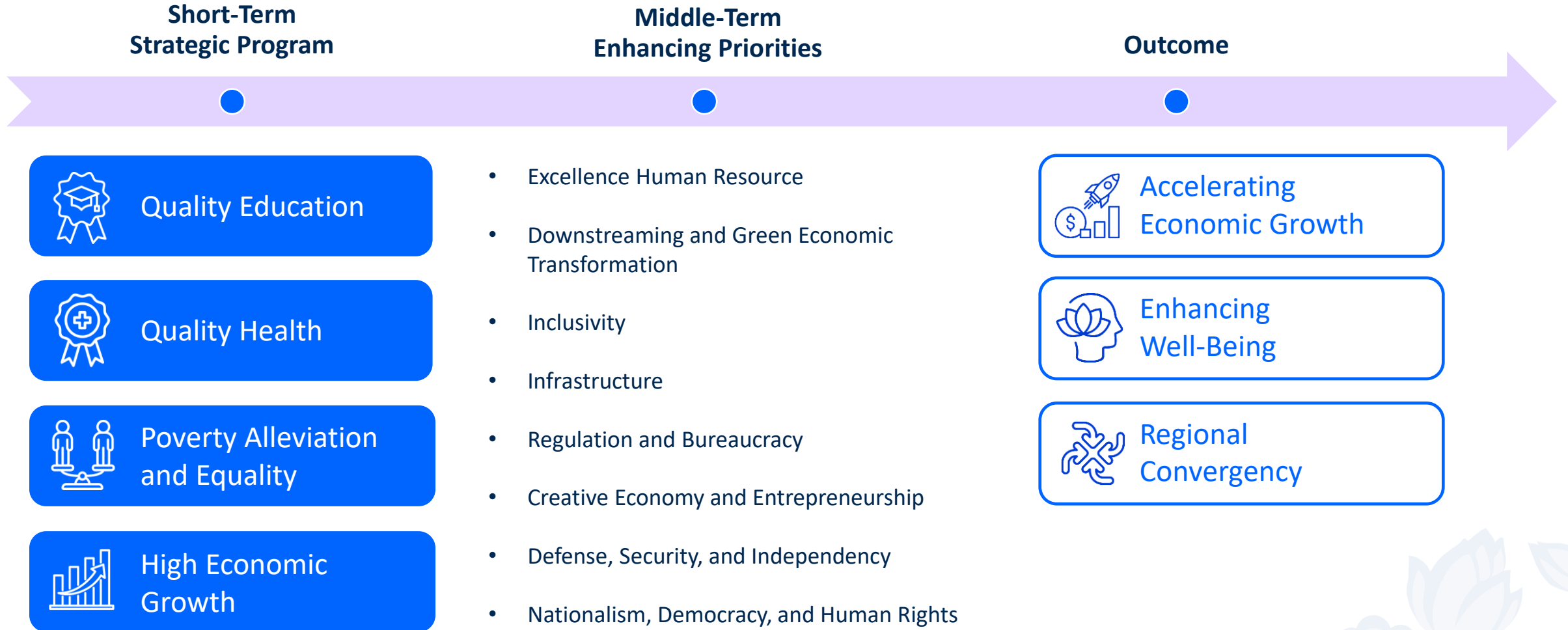


Foreign Direct Investment & Regulatory Reforms

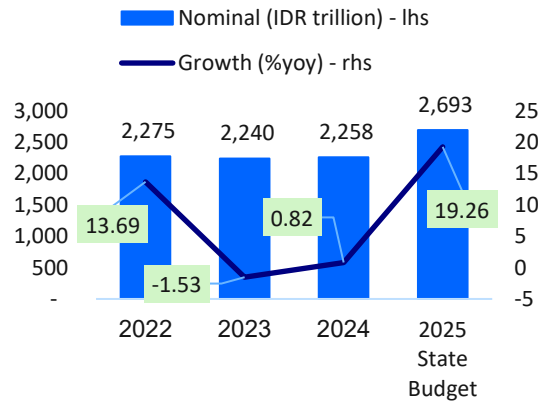
- FDI inflows rose notably in metals, chemicals, utilities, digital, and infrastructure.
- Supportive measures include OSS for streamlined licensing, and fiscal incentives and investment-grade sovereign ratings.
- Strategic partnerships like ICA-CEPA with Canada, plus expanding ties with China, US, Singapore, and Australia.

In May-25, Indonesia's state budget recorded a deficit of IDR21 trillion (0.09% of GDP), reversing the previous month's surplus. Despite the deficit, the primary surplus remained substantial at IDR192.1 trillion, indicating that financing needs are still well-managed.

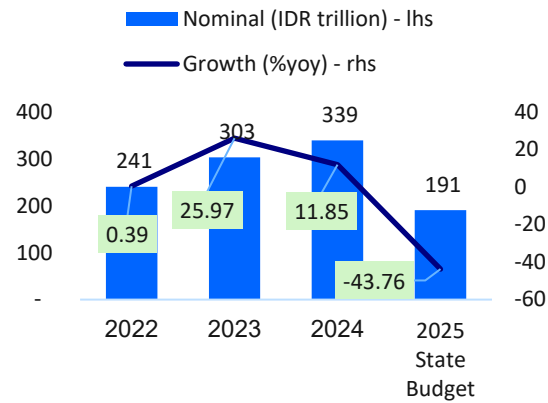
| <i>in IDR trillion</i> | 5M24 Realization | 2024 Realization | 2025 State Budget | 5M25 Realization | 5M25 Growth (%yoy) | 5M25 Realization (% Budget) |
|-----------------------------------|---------------------|---------------------|----------------------|---------------------|-----------------------|--------------------------------|
| Government Revenue | 1,123.5 | 2,842.5 | 3,005.1 | 995.3 | -12.4 | 27.0 |
| - Tax Revenue | 869.5 | 2,232.7 | 2,490.9 | 806.2 | -8.7 | 26.4 |
| - Non-Tax Revenue | 251.4 | 579.5 | 513.6 | 188.7 | -24.6 | 29.8 |
| Government Spending | 1,145.3 | 3,350.3 | 3,621.3 | 1,016.3 | -5.1 | 22.3 |
| Primary Balance | 390.13 | -19.4 | -63.9 | 192.1 | | |
| Surplus/Deficit | -21.8 | -507.8 | -616.2 | -21.0 | | |
| <i>Surplus/Deficit (% to GDP)</i> | <i>-0.10</i> | <i>-2.29</i> | <i>-2.53</i> | <i>-0.09</i> | | |
| Govt. Financing | 84.59 | 553.2 | 616.2 | 324.8 | 284.0 | 52.7 |



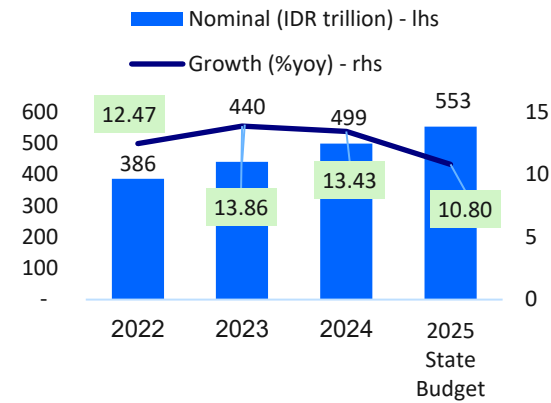
Cent.Govt Expenditure



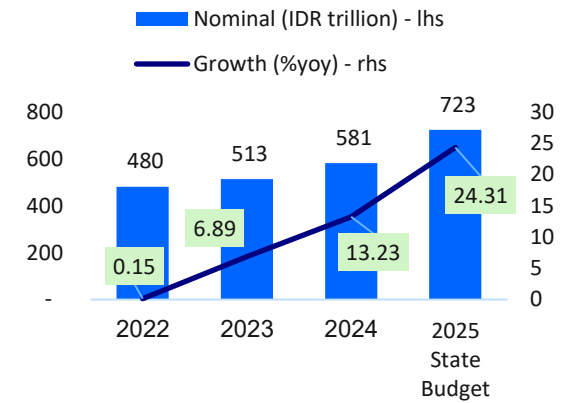
Capital Expenditure



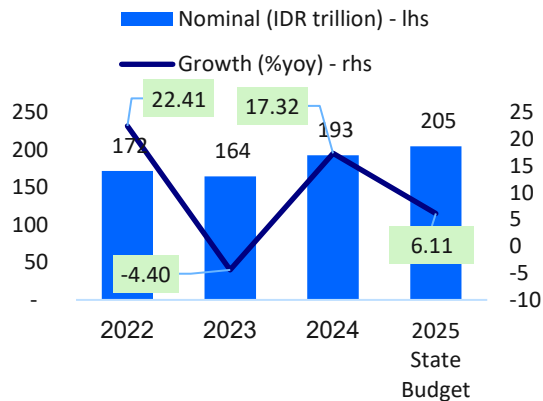
Interest Payment



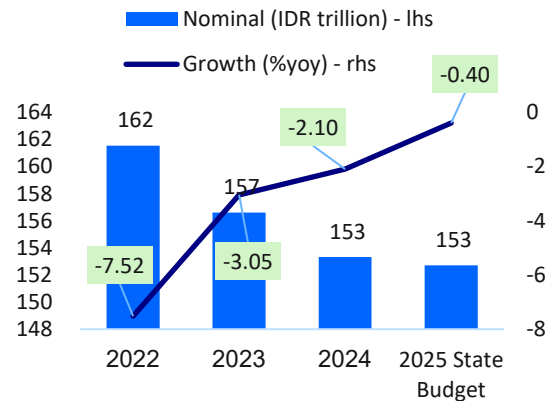
Education



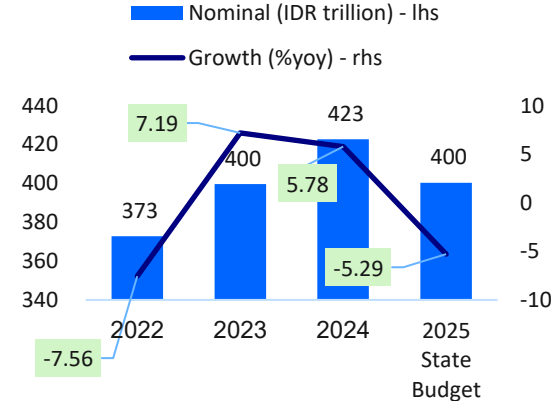
Energy Subsidy



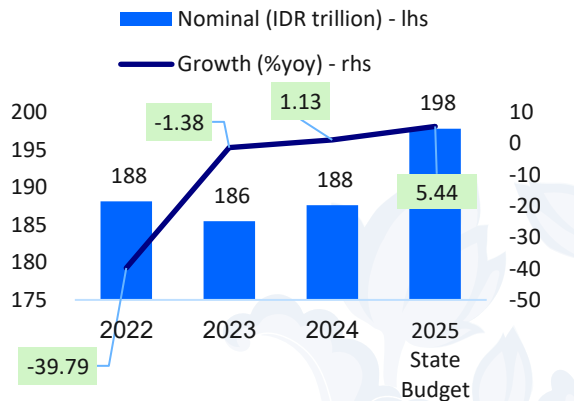
Social Assistance



Infrastructure Expenditure



Health



2025 State Budget Allocation & Strategic Program



Education

IDR722.6 tn (20% of total expenditure)

- Enhancing access to and the quality of education.
- Provision of nutritious meals for school children, school renovations, and the development of flagship schools.
- Strengthening alignment between education and labor market needs through vocational training and certification programs.



Social Protection

IDR504.7 tn (14% of total expenditure)

- Continuing existing social protection policies.
- Enhancing synergy and integration of social protection programs with the national welfare card.
- Strengthening lifelong social protection coverage.
- Empowering poor and vulnerable communities.



Infrastructure

IDR400.3 tn (11% of total expenditure)

- Development of agricultural infrastructure, including irrigation networks and dams.
- Construction of education and healthcare infrastructure.
- Support for infrastructure development to ensure the sustainability of the Nusantara Capital City (IKN) and drive economic transformation.
- Provision of affordable housing with adequate sanitation.



Health

IDR197.8 tn (5% of total expenditure)

- Efforts to accelerate the reduction of stunting and tuberculosis cases.
- Development of high-quality hospitals, enhancement of the National Health Insurance (JKN) program's effectiveness, and provision of free health screenings.
- Strengthening pharmaceutical technology and self-sufficiency.
- Reinforcing a resilient and reliable healthcare system.



Food Security

IDR124.4 tn (3% of total expenditure)

- Intensification and expansion of agricultural land, enhancement of agricultural facilities and infrastructure, fertilizer subsidies, and seed assistance.
- Development of food estates and improved access to financing for farmers.
- Strengthening national food reserves to ensure food availability and affordability.



Law, Security, and Defense

IDR372.3 tn (10% of total expenditure)

- Modernization of defense systems and military equipment.
- Strengthening information and communication technology (ICT) resilience against cyber threats.
- Support for the capabilities of strategic industries.
- Implementation of operational activities in law enforcement and national defense and security.

Indonesia's economic resilience is expected to continue into 2024 and 2025, better than ASEAN-5.

GDP growth, %

| Countries | 2020 | 2021 | 2022 | 2023 | 2024 | IMF | | World Bank | | ADB | | OECD | |
|------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | | | 2025F | 2026F | 2025F | 2026F | 2025F | 2026F | 2025F | 2026F |
| World | -2.8 | 6.3 | 3.5 | 3.2 | 3.3 | 2.8 | 3.0 | 2.3 | 2.4 | | | 2.9 | 2.9 |
| US | -2.8 | 5.9 | 2.2 | 2.5 | 2.8 | 1.8 | 1.7 | 1.4 | 1.6 | 2.0 | 1.9 | 1.6 | 1.5 |
| Euro Zone | -6.1 | 5.3 | 3.4 | 0.4 | 0.7* | 0.8 | 1.2 | 0.7 | 0.8 | 1.2 | 1.4 | 1.0 | 1.2 |
| Indonesia | -2.1 | 3.7 | 5.3 | 5.0 | 5.0 | 4.7 | 4.7 | 4.7 | 4.8 | 5.0 | 5.1 | 4.7 | 4.8 |
| Japan | -4.3 | 2.2 | 1.0 | 1.9 | 0.2 | 0.6 | 0.6 | 0.7 | 0.8 | 1.2 | 1.8 | 0.7 | 0.4 |
| China | 2.2 | 8.4 | 3.0 | 5.2 | 5.0 | 4.0 | 4.0 | 4.5 | 4.0 | 4.7 | 4.3 | 4.7 | 4.3 |
| India | -5.8 | 9.1 | 7.0 | 7.8 | 6.2 | 6.2 | 6.3 | 6.3 | 6.5 | 6.7 | 6.8 | 6.3 | 6.4 |
| Russia | -2.7 | 5.9 | -1.2 | 3.6 | 4.3 | 1.5 | 0.9 | 1.4 | 1.2 | | | 1.0 | 0.7 |
| Brazil | -3.3 | 5.0 | 3.0 | 3.3 | 3.6 | 2.0 | 2.0 | 2.4 | 2.2 | | | 2.1 | 1.6 |
| ASEAN | -4.4 | 4.0 | 5.5 | 4.0 | 4.5* | 4.0 | 3.9 | - | - | 4.7 | 4.7 | - | - |

*) Number is IMF estimation

Source: **IMF**, Apr-25 World Economic Outlook; **World Bank**, Jun-25 Global Economic Prospect; **ADB**, Apr-25 Asian Development Outlook; & **OECD**, Jun-25 OECD Economic Outlook

Notes: The IMF include ONLY after reciprocal tariff policy in 2-Apr-24, but NOT delayed reciprocal tariff policy, implemented in 9-Apr-25.

| | 2022 | 2023 | 2024 | 1Q25 | 2Q25F | 3Q25F | 4Q25F | 2025F | 2026F | 2027F |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Real GDP (% yoy) | 5.31 | 5.05 | 5.03 | 4.87 | 4.78 | 4.72 | 4.75 | 4.78 | 4.90 | 5.01 |
| Headline Inflation Rate (2022=100, % yoy, eop) | 5.41 | 2.81 | 1.57 | 1.03 | 1.99 | 2.26 | 2.33 | 2.33 | 2.44 | 2.71 |
| Fiscal Balance (% of GDP) | -2.35 | -1.65 | -2.29 | -0.43 | -0.80 | -1.65 | -2.75 | -2.75 | -2.70 | -2.68 |
| IDR 10-year Bond Yield (%) | 6.94 | 6.48 | 7.00 | 7.00 | 6.82 | 6.72 | 6.73 | 6.73 | 6.59 | 6.39 |
| Trade Balance (USN bn) | 54.46 | 36.90 | 31.04 | 10.92 | 9.31 | 5.79 | 5.22 | 31.24 | 22.64 | 19.23 |
| Current Account (% of GDP) | 1.00 | -0.15 | -0.61 | -0.05 | -0.83 | -1.16 | -1.39 | -0.87 | -1.10 | -1.22 |
| USD/IDR (eop) | 15,568 | 15,397 | 16,102 | 16,560 | 16,475 | 16,323 | 16,287 | 16,287 | 16,047 | 15,785 |
| Fed Funds Rate (%) | 4.50 | 5.50 | 4.50 | 4.50 | 4.50 | 4.25 | 4.00 | 4.00 | 3.75 | 3.50 |
| BI-Rate (%) | 5.50 | 6.00 | 6.00 | 5.75 | 5.50 | 5.25 | 5.25 | 5.25 | 5.00 | 4.75 |

Economic Opportunities & Challenges Over the Next 5 Years

Opportunities

1. **Demographic Dividend:** With a young and growing labor force, Indonesia has the potential to enhance productivity and domestic consumption, especially if labor skills are aligned with industry needs.
2. **Green and Digital Transformation:** Strong momentum in renewable energy investment, digital economy expansion, and tech startups offers long-term growth potential.
3. **Infrastructure Expansion:** Ongoing infrastructure development, including the Nusantara capital city project, transport corridors, and logistics improvements, can reduce regional disparity and spur investment outside Java.
4. **ASEAN and Indo-Pacific Integration:** As a key player in ASEAN, Indonesia is poised to benefit from regional supply chain reconfigurations, especially amid global shifts away from China-centric sourcing.
5. **Natural Resource Downstreaming:** Continued policy focus on mineral resource downstreaming creates value-added industries and boosts FDI inflows, particularly in energy transition materials.

Challenges

1. **Structural Bottlenecks:** Persistent issues in regulatory consistency, bureaucratic inefficiencies, and weak contract enforcement hinder ease of doing business and investor confidence.
2. **Global Economic Volatility:** External risks such as geopolitical tensions, global policy rate uncertainty, and commodity price swings could pressure exports, inflation, and capital flows.
3. **Fiscal and Debt Pressures:** Fiscal consolidation post-pandemic may limit expansionary policy space. Rising infrastructure and subsidy commitments could increase budgetary strain if not matched with revenue reforms.
4. **Human Capital Gaps:** Despite a large workforce, gaps in education quality, digital literacy, and vocational training may limit the full realization of Indonesia's demographic advantage.
5. **Environmental Risks and Climate Resilience:** Vulnerability to climate change and environmental degradation poses long-term risks, especially to agriculture, coastal infrastructure, and food security.

Thank You





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Direction of Indonesia's New Presidency and Impact on Investment & Trading

Indonesia Investment & Trade Forum
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Josua Pardede
Chief Economist
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