Deloitte Indonesia Perspectives

Second Edition **February 2021**

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A Word from Deloitte Indonesia Country Leader

Please allow me to introduce the second edition of our publication, Deloitte Indonesia Perspectives. This edition focuses primarily on some of the issues which Indonesia is currently facing.

2020 has been a very special year for all of us. Not just because we have had to face both serious health and economic problems during the SARS-COV-2 (better known as COVID-19) pandemic, but especially because despite all the difficult challenges we are continuing to have to face, we have proven that we can survive!

The good news in these challenging times is that we have gone beyond our usual boundaries: keeping our social distance from each other, wearing masks all day, washing our hands more often than we used to do to keep ourselves healthy, and more than that: thanks to an increased use of technology we are still working hard to keep our businesses running!

2020 has also been a very special year for Deloitte. As well as celebrating our 175-year anniversary globally, this coincided with the 30th anniversary of the founding of Deloitte Indonesia! This is proof that as a result of our efforts as well as holding to our values we have survived a number of the challenges during our long history! You may find further about our challenging journey in these 175 years and 30 years in the Interview section.

In this edition, you will find articles on various topical issues. One of our Directors has contributed an interesting article covering risk in investment management. Sharia financing continues to receive increased attention from people outside this important and rapidly expanding segment of the financial services sector. If you are interested in finding out more about sharia compliant funding instruments please read the piece written by our Sharia expert on issues arising from integrating cash Waqf instruments with P2P fintech platforms. We also have an article about the challenges and opportunities for developing the digital economy in Indonesia, which includes some insightful comments from an Indonesian e-commerce unicorn leader. You may also find several facts about Indonesian Chopper Industry in the fact and dates about industry. Last but not least the Deloitte Perspectives team recently conducted an interview with me covering my thoughts on various efforts to survive during these difficult pandemic conditions.

Please enjoy this edition of our Deloitte Indonesia Perspectives, and stay healthy and safe!

Best wishes from Deloitte Indonesia,

Claudia Lauw Lie Hoeng
Deloitte Indonesia Country Leader

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A cup of coffee with Deloitte Indonesia Country Leader, **Claudia Lauw Lie Hoeng**

"With our positive energy we will support Indonesia's economy to thrive in this difficult situation."

Following a long tenure (2003 – 2016) as leader of the Deloitte Indonesia Financial Advisory Services (FAS) practice and her background in Corporate Finance and Accounting, Claudia Lauw Lie Hoeng started to lead all of Deloitte's activities in Indonesia in 2016. Over the past four years she has provided strong leadership as the first woman appointed to the role of Country Leader of Deloitte Indonesia. Her vision to develop the FAS practice has resulted in Deloitte Indonesia establishing various new service offerings. She shares her vision about how Deloitte Indonesia can support businesses and the government of Indonesia to survive during the COVID-19 pandemic and collaborate towards a better Indonesia. Between 2018 and 2020 Claudia led the Deloitte Southeast Asia Diversity & Inclusion Initiative. During her leadership Deloitte Southeast Asia has made significant progress in activating Deloitte's Global ALL IN standards[1] across key talent processes and harmonizing work practices to achieve a consistent and inclusive career experience for Deloitte people across the Southeast Asia region.

1. **What do you think about the meaning of 175 years of Deloitte to Deloitte Indonesia's landscape?**

   With approximately 321,000 people in over 150 countries, we would like to continue what William Welch Deloitte started 175 years ago by making an impact that matters. In an emerging country such as Indonesia this statement is clearly delivering a message that we will support the economy of our country by strengthening businesses and industry. More than that, in this special milestone, Deloitte would also like to reaffirm our commitment to a stronger society, especially in this difficult situation amidst the current COVID-19 pandemic. We have a rich heritage and over our long history, we have navigated conflicts, recessions and pandemics, before and now. With our global connections, we have always helped our clients rally through crises - by providing the support and know-how to emerge stronger every time. As a values-driven organization, we believe that our shared values of leading the way, serving with integrity, taking care of each other, fostering inclusion, and collaborating for measurable impacts will enable us to survive and thrive in the future.

   We also have concerns that millions of people in the world are being left behind. They are unable to fulfil their aspirations and potential in the Fourth Industrial Revolution. To implement our goal of making impacts that matter to the world, as Deloitters we believe that we have the greatest societal impact when our professionals use their skills and expertise to help other people to develop job skills, improve educational outcomes, and access opportunities to succeed in this new economy. We are focusing our resources and efforts to make meaningful impacts on a shared challenge worldwide in our Deloitte global WorldClass program which aims to support 50 million people by 2030[2].

2. **What are your thoughts about Deloitte Indonesia serving the country for 30 years? What is your message to all Deloitters and also to clients, and to the public in general?**

   We started as a small firm that was established by our founders: Hans Kartikahadi, Theodorus M. Tuanakotta, Mustofa, Paul Capelle, Surjadinata Sumantri and Edy Setiawan in 1990 and have now become big and strong organization with 1,700 practitioners! We are now become part of Deloitte South East Asia regional network. Following the experiences of this long journey, we would like to continue to strengthen our organization, especially during this unprecedented time for all of us. I am very proud that last year we have received three awards. Firstly, we received the 'Indonesia's Transfer Pricing Firm of the Year' in the Asia Tax Awards 2020 for the fifth consecutive year! Secondly, we were designated as 'Indonesia's Best Company to Work in Asia 2020' which was awarded by HR Asia Recruitment 2020, and thirdly, our legal team, Hermawan Juniarto & Partners, was recognized as the 'Project, Energy and Infrastructure Law Firm of the Year' by Asian Legal Business. As a professional services firm with a solid reputation of providing quality and comprehensive business services to our clients, we have to continue to prove that Deloitte remains committed, first of all to our clients, secondly to our people, and also to our community. It is clear that we would like to make opportunities available for members of the wider community - especially for the young people in Indonesia - to become professionals in terms of providing the best service to clients. We would like to encourage our clients as well as our people to grow. Our purpose is to be a part of change in society, which translates into providing opportunities to the young people of Indonesia to be productive, strengthen their technical capabilities, so that in due course they can provide added value to the people of Indonesia.

   We also would like to make a tangible impact in our community with our corporate social responsibility

[1] ALL IN is Deloitte Global strategy focused on accelerating gender equality and inclusion. The commitment of the strategy is to create an organization where everyone has an equal opportunity to grow, develop, succeed and be their truest selves.

[2] WorldClass is Deloitte 's global commitment to make a tangible positive impact on 50 million of people across its region by 2030, through developing job skills, improving educational outcomes, and increasing access to opportunities for people to succeed.

program. Unlike in previous years when we only conducted a single activity in our Impact Day program, in 2020 we developed a series of activities in our Impact Month program which were intended to make an impact that matters to society. To celebrate World Mental Health Day, we launched a podcast episode on this issue. Deloitte is also committed to achieve net-zero emissions by 2030 and to extend our impact beyond ourselves. We conducted our WorldClimate program where held various events such as conducting a waste management class, Charity Virtual Running and Walking, financial literacy coaching, and teachers empowerment. We also distributed various publications especially during the pandemic dealing with various business and industry updates. We want to send out our positive energy to the business sector and the general public to highlight both the bright spots and the challenges during this difficult situation and working with them to see a better future. All of these initiatives are part of our efforts to make impacts that matter both to business and society in general.

3. **What are Deloitte Indonesia's future plans to be the Undisputed Leader?**
   Our goal to be Undisputed Leader in the Future

encourages all of us to make sure that we always have to provide the best advisory services to our clients and to be number one among other advisory firms. We would also like our auditing firm to provide the best service quality when conducting audits. Both as an advisory and audit firm, I hope we can always stress the need for good corporate governance, so that we can play a part in creating a transparent and improved business climate in Indonesia. In the long run our goal is to support the growth of the Indonesian economy. This is my vision as Undisputed Leader in the Future.

4. **How does the COVID-19 pandemic affect Indonesia's business landscape? Moreover, how does Deloitte as a professional services firm respond to this unprecedented crisis?**
   What are the main challenges that Deloitte Indonesia's clients are facing right now and how do you think Deloitte will be able to support them?
   As in many other countries around the world, Indonesia is suffering due to both the public health and economic impacts caused by the COVID-19 pandemic. In 2020 the country experienced a negative GDP growth. This is the first contraction the Indonesian economy has experienced since the Asian financial crisis of 1997-1998. To achieve economic recovery, a combination of growth in private investment, consumption, and net exports stimulated by government spending is needed.

   To respond to the challenges during this pandemic, the first key word is to adapt, as in adapt to change. We have to shift the way we do business from what was done in the past. I think the main challenge for us during these challenging times is to adapt to change. Everything is going digital, so we will also focus on the digitalisation process. We will focus our investment in digital technology to assist our clients to survive. The second key word is resilient. We have to be resilient to face the new challenges in business. This pandemic is our first major adverse experience in the public health sector and the general economy at the same time. We have never been in this situation before. And I think the best way to face these challenges is to be resilient, we have to adjust the way we work with our clients. And the third word is thrive. We have to support our clients and provide inputs and advice they need in order to help them achieve their targets successfully. I believe that these three key words: adapt, resilient, and thrive will help us to overcome the challenges of this pandemic and build a brighter future together.

5. **What will the post-pandemic Indonesian business landscape look like?**
   Apart from the disruptive changes that we must pay close attention to, is there anything that will remain unchanged?
   I think the business landscape will change for certain sectors, such as the change from conventional methods or manual or off-site to online. Certain sectors such as travel and logistics will definitely change. Some businesses will grow more slowly than they are, but others will grow very quickly. And Deloitte should play a role to support these changes. Our culture or mindset is to adapt to change. We are here to be a partner for our clients to face inevitable change.

6. **What do you think about the challenges facing our workforce? People have said that the COVID-19 pandemic is a catalyst for leaders to rethink their workforce strategy. How do you see the so-called 'future of work' in the business in Indonesia?**
   With the existing changes in business and the world, we have to rethink about our workforce. Talent capability building, as well as resources should change to respond to market needs. In this case, we are ready and have anticipated these changes. With our Southeast Asia Talent program, we encourage our people to be conversant and competent with the business implications of current disruptive technologies by accessing and engaging with Tech Savvy resources. So, changes in the future of work have changed how we approach capacity building. This is what we, our clients, and the world need. That is why we need to continuously learn and adjust ourselves to respond to the growing needs of the future.

   Is the Indonesian workforce ready to adapt to these changes? We have to be confident that we can do it. I know that the Indonesian government is already aware that the future of work is changing and that significant capacity building is required, as well as the challenges that will be faced. An important message for millennials is: do not be lazy. They have to change and innovate. Innovations means new opportunities for all of us.

7. **As a female leader, what is your message to working women?**
   In my opinion, women nowadays have big opportunities to grow by themselves and to provide support or commitment to take part in supporting the Indonesian economy, especially in this business

climate with its many challenges. Women represent 50% of the population. The participation of women in business will make Indonesia a better country. Do not be afraid to grow and move forward. I hope we can keep gender balance in our work.

At Deloitte we have various diversity and inclusion programs. In alignment with our Deloitte Asia Pacific Diversity & Inclusion strategy, we have strengthened our women leadership pipeline by building a succession pool of women leaders and developing a new Women Marketplace Leaders program to increase diversity. We give working women at Deloitte the opportunity to move forward in their careers. We also promote customized work-life integration programs in our geographies to enable our practitioners to strike a balance between personal needs and work. We understand about women's role in the family and that they need flexibility. In the new normal setting we have opportunities to work from home. This means that they can take care of their families at the same time. This is a good time and opportunity for working women at Deloitte. We have a working parents community, which enables working parents to win at home and in their careers by providing a support system and community learning through a dedicated Southeast Asia wide portal, virtual education sessions, and job aids.

Managing risk in the race for alpha

In the race for alpha, the role of risk management in investment management cannot be overstated. The industry designs products and makes client commitments based on the promises of future returns – returns that can evaporate when risk management fails. This can, in turn, lead to unexpected financial or non-financial impacts on the value of client investment portfolios, and consequently the investment managers' earnings and reputation.

Although there is no absolute level of risk that can be considered 'acceptable' – what a sophisticated investor may consider to be an acceptable level of risk may not be acceptable to a novice investor – investment managers are still responsible for translating their house views on market movements and their investment philosophy into risk appetite statements that they can clearly articulate to investors.

At this juncture, it is worthwhile emphasising that the objective of risk management is not risk avoidance, but risk mitigation. The future is inherently uncertain, and risk will always be present, but a sound investment management risk framework can help to create a platform for the consistent identification, measurement, management, monitoring, and reporting of risks across portfolios.

In addition, the investment management risk framework could also serve as a guide for investment managers to ensure that they continue to focus on the investments that are sustainable in the long run, and do so in a way that that will benefit all stakeholders – including investors, the investment manager, and regulators.

Types of risks

Investment management firms face a number of different risks, which can be broadly categoried into investment risks and non-investment risks. These categorisations, however, are not mutually exclusive, and a single risk could sometimes fall into both categories at the same time.

Broadly speaking, investment risks – also known as aleatoric risks – encompasses all losses arising from unfavourable market movements, errors, negligence, or the inability of asset managers to meet client expectations. These typically cover the quantitative financial risks inherent to all categories of investment products: market risk, credit risk, and liquidity risk. Non-investment risks, on the other hand, tend to be more qualitative and linked to an investment firm's specific operations.

In this section, we will take a look at an overview of each of these risks, and their respective key measurement indicators. When determining the parameters that it needs to monitor, the investment manager will need to ensure that it accounts for all relevant risks to which it is exposed in the most comprehensive manner possible.

- **Market risk**
  Market risk is the risk associated with the movement of market prices, and include, for example, the volatility of the prices of equities, bonds, or other instruments. Investors are exposed to market risk in so long as their funds are marked-to-market. Key measurement indicators could include the beta, volatility, tracking error, Sharpe ratio, and Value at Risk (VaR).

- **Credit risk**
  Credit risk is the risk of default on a debt when a debtor is unable to fulfil its obligations for either principal or interest payments. Investors are exposed to credit risk in so long as their funds hold underlying debt instruments – such as bonds, notes, or deposits – regardless of whether these instruments are marked-to-market.

  Measurement of credit risk can be challenging, and credit events can sometimes be fatally abrupt. Typically, investment managers rely on published credit ratings from external rating agencies, or develop their own credit ratings of the issuer. At the portfolio level, measurement indicators could include the credit rating allocation, issuer concentration, and credit rating floor.

- **Liquidity risk**
  Liquidity risk is the risk that a given financial instrument cannot be traded or redeemed quickly and at a reasonable price. There are two dimensions that need to be considered from the perspective of liquidity risk: assets, and liabilities.

  On the asset side, the investment manager needs to gauge how quickly a given financial instrument can be sold in exchange for cash. One approach is to compare its holdings with the average market volume to compute the number of days required for liquidation, while another approach uses a maturity profile to gauge the availability and timeline of its cash holdings.

  On the liabilities side, the investment manager needs to understand its investors' redemption behaviours. For example, if its investors tend to use the fund as a temporary switching vehicle, the fund will need to be highly liquid; if however, investors prefer to use the fund as a long-term investment vehicle, the fund may require a less stringent liquidity profile.

  At the same time, the investment manager will need to keep an eye on the concentration rate of its investors. If it has a small number of investors accounting for a large proportion of Assets Under Management (AUM),

for example, it will need to watch out for the possibility of significant exits and redemption issues that could hurt the remaining investors.

- **Non-investment risks**
  Non-investment risks include operational, strategic, compliance, and other risks. Operational risk is the risk of losses arising from inadequate or failed internal processes, people, systems, or external events; strategic risks is the risk associated with changes in an organisation's business strategy or direction; and compliance risk is the risk of penalties for failing to properly adhere to regulatory requirements. Key measurement tools could include error/loss event databases, key risk indicators, risk control self-assessments, and other qualitative assessment tools.

Several guiding principles

Given these multiple and complex categories of risks, how can investment managers manage them in a way that ensures objectivity and independence, while also reflecting their complementary nature? Of course, there is no single universal approach. What we suggest, however, are three guiding principles that investment managers should consider as they deliberate on their approach:

- **Fiduciary duty**
  Above all, investment managers have a fiduciary duty to their investors. Fund managers and risk managers must realise that they have a larger role to play other than being merely objective, and ensure all actions are carried out in the best interests of their investors.

- **Risk as a duality, not dualism**
  Risk should be approached as a duality, not dualism. The concept of a duality, adapted from the field of sociology, refers to two different elements that retain their original meanings without confrontation, while still being considered complementary. This is in contrast to the idea of dualism, in which two elements are confronted with each other in direct opposition.

  Put simply, investment managers should consider risk and returns as the flipsides of the same coin – not two separate concepts. In accepting a rate of return for a portfolio, we are also implicitly accepting its corresponding level of risk. Accordingly, decisions should be based on a proper assessment of the risks and returns for investors: a fund manager must therefore consider a given investment from the perspective of a risk manager, and a risk manager must consider the investment from the perspective of a fund manager.

- **Independence as active neutrality**
  Risk managers must be independent, but that does mean simple neutrality. Instead, risk managers should strive for active neutrality. For example, if the risks of a fund are deemed to be excessive, the risk manager does not only have the responsibility of flagging this, but should also provide constructive inputs on how these risks can be mitigated.

Three lines of defence

With these guiding principles in mind, investment managers should work to incorporate three lines of defence into their investment risk frameworks, with the goal of enabling a proactive approach to the prevention of undue or extreme losses in client investment portfolios, and thereby ensuring long-term performance and client retention.

As the first line of defence, investment managers should recognise and emphasise that risk management is the responsibility of every employee – regardless of their designation or job function.

The second line of defence lies with an objective and independent risk function. To ensure impartiality, the risk function – ideally a dedicated risk department, but may also sometimes be combined with other independent functions, such as compliance and legal – must be empowered with the necessary resources and authority, and be removed from any potential conflicts of interests with investment teams or other front office functions. Apart from identifying, measuring, monitoring, and controlling risks, it is also responsible for establishing policies, limits, risk appetites, and assisting other functions in resolving potentially risky situations.

Finally, the third line of defence lies with the investment manager's internal auditors, who are tasked with ensuring good governance and conducting robust checks on all the firm's activities, including its first and second lines of defence.

Risk is real

As the cloud of uncertainty continues to hover over financial markets even as we speak, it is investors who will bear the brunt of the consequences of the ensuing volatility. Although it can sometimes be difficult to envision or imagine the potential consequences of engaging in risky actions, especially when these manifest as spreadsheets on a computer screen, investment managers must remember that behind these numbers are real people – investors who entrust them with their finances, and rely on their professional judgement to make decisions to the best of their interests.

Establishing a sound investment management risk framework is therefore not only a good idea, but a fiduciary responsibility. And it is not just investors who will benefit: investment managers, too, can benefit from enhanced client satisfaction as expectations are better managed; as well as a reduction in withdrawals triggered by extreme market movements that were not adequately hedged or mitigated; and operational efficiencies resulting from a greater clarity of roles from the three lines of defence.

Aldrich Anthonio
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P2P cash waqf crowdfunding platforms: The next frontier for Islamic philanthropy in Indonesia

Under Islamic philosophy, philanthropy – as with many other aspects of life, including but not limited to agriculture, education, and health care – is centred around the core values of enabling mutual benefit between people, and the sincere and voluntary sharing of wealth, energy, and thought in assistance of others.

Broadly, Islamic philanthropy can take a number of different forms, with zakat and waqf amongst some of the most common. There are, however, important differences between the two: unlike zakat, which is obligatory for Muslims, waqf is sunnah muakkadah (recommended, but not obligatory). In particular, cash waqf – a type of movable waqf based on money – has been observed to be gaining increasing traction in Indonesia for its applications in enabling people empowerment, alleviating poverty, reducing unemployment, and minimising equality[3].

In this article, we will explore the promising potential of integrating cash waqf structures with P2P crowdfunding platforms, particularly in the context of serving unbanked individuals (including the needy, destitute and poor) in Indonesia, and discuss some of the accompanying challenges that continue to impede this integration.

Overview of waqf

There are two main dimensions to Islamic philanthropy: religious and socio-economic. The former refers to the need to fulfil one's obligations as a vicegerent or representative of Allah (Khalifah) and acting as a good Muslim (relationship between human beings and God), while the latter refers to the economic aspects surrounding mutual cooperation between human beings (relationship between human beings). For a prosperous life in this world and in the hereafter, both types of relationships must exist simultaneously.

In line with this, the objective of economic activity under Islamic philanthropy is to promote human security, and ensure maslahah (public interest) in individual property. Therefore, wealth must be circulated not only amongst the rich, but also to the needy, orphans, and wayfarers in accordance with the Holy Quran in Surah (QS) 57:7.

Under waqf schemes, philanthropic funds are not merely charitable donations to designated recipients, but must also be utilised under the specific mandate of the Waqif (donor). In general, there are four different types of cash waqfs that differ based on the motives or intentions of the Waqif: donation or charity-based; reward-based; equity-based; and lending-based[4].

An inextricable part of economic activity in Muslim jurisdictions

Although only a small fraction of the community typically participates in waqf schemes given their non-obligatory nature, this type of endowment has significant roles to play in improving societal welfare and prosperity. Numerous historical examples include for example, the use of waqf systems used to provide education and other essential services in the Ottoman Empire, and to build bridges, housing, and other infrastructure in South Iran[5].

For many Muslim jurisdictions, waqf is an inextricable part of economic activity, and its development is often closely intertwined with other existing socio-economic conditions or needs in these communities. In Indonesia, for example, waqf is typically focused on land, religious schools, and cemeteries. Similarly, the emergence of cash waqf reflects the current liquidity needs for Indonesia's national financial system and the financing of rural development programs (see "Indonesia's Cash Waqf Movement").

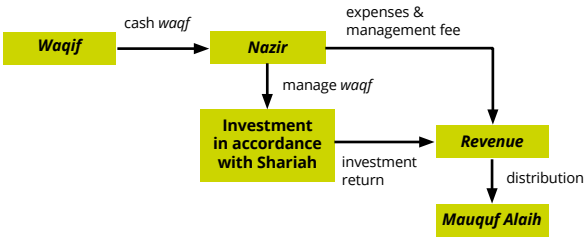
Overall, the waqf market in Indonesia holds significant untapped potential: in 2019, there were some 224 registered trustees (Nazhir), but only a relatively small number of 12 registered Sharia-compliant FinTech platforms as of November 2020. Furthermore, according to BWI estimates, total potential annual waqf collections amount to approximately IDR180 trillion, but only IDR400 billion of this was distributed in 2019[6].

Cash waqf, in particular, is increasingly seen as having an important role to play in stabilising the financial market, especially in light of the current economic turbulence caused by the global COVID-19 pandemic. For many industry players in Indonesia, cash waqf schemes – defined by Badan Wakaf Indonesia (BWI), or the Indonesian Waqf Board, in Law No 41/2014 and Regulation No. 1/ 2019 as investment instruments where returns are allocated to social benefits (see Figure 1) – are in fact perceived to be one of the most appropriate financial instruments to ameliorate the economy's current issue of liquidity.

In line with this, Bank Indonesia is currently promoting the adoption of cash waqf under the fatwa issued by the National Sharia Council of MUI (Indonesian Ulama Council) Number 2/2002 on 11 May 2002[8] which stipulates cash waqf as an instrument that is accordance with the Islamic concepts of improving the welfare of others during their lifetime in this world and beyond. In 2015, Bank Indonesia – in collaboration with several other institutions – also published the set of Waqf Core Principles (WCP), and launched the Cash Waqf Linked Sukuk[9].

[3] Uyun Q, "Zakat, Infaq, Shadaqah, dan Wakaf sebagai Konfigurasi Filantropi Islam". Islamuna 2, No. 2 (2015): 218-234.
[4] Nur Aqidah Suhaili & Mohd Rizal Palil, "Crowdfunding: A Collaborative Waqf Based Internet Platform". International Journal of Business, Economics and Law 11, No. 5 (2016).
[5] Suryani & Yunal Isra, "Wakaf Produktif Dalam Perspektif Hukum Islam dan Maqasid Al-Shari'ah". Walisongo 24, No. 1 (2016).
[6] H. Lubis, "Potensi dan Strategi Pengembangan Wakaf Uang di Indonesia". IBF: Islamic Business and Finance 1, No. 1 (2020).
[7] "BI Sebut Pemahaman Masyarakat Tentang Wakaf Sejauh ini Hanya Seputar Tanah". Merdeka. 8 October 2020.
[8] Muhdam Kamaludin, "Gerakan Wakaf Tunai". Koperasi Khairuummah. 30 January 2017.
[9] "Wakaf Produktif dan Teknologi Digital Dorong Perekonomian". Republika. 12 December 2018.

Figure 1: High-level overview of a cash waqf scheme



Source: IslamicMarket.com

Indonesia's Cash Waqf Movement

On 28 December 2020, Indonesia's Religious Affairs Minister, Yaqut Cholil Qoumas, launched the Cash Waqf Movement for civil servants at the Ministry of Religious Affairs. Under this program, civil servants can participate as cash waqf donors (Waqifs) by having the stipulated cash waqf deducted from their salaries and distributed to designated recipients through trustees comprising philanthropic institutions.

The Cash Waqf Movement is part of the Ministry's strategic plan for 2020-2024, and its implementation is guided by the Indonesian Ulema Council (MUI) Edict issued in 2002 as noted in Waqf Law No. 41/2004[10]. Looking ahead, it is expected that other ministries and institutions will follow this example and implement similar cash waqf schemes for the benefit of a greater number of Indonesians.

Untapped potential of P2P cash waqf crowdfunding platforms

With many unbanked individuals in Indonesia facing challenges in accessing conventional financial facilities, such as home financing instruments, due to their lack of credit history, one important application of cash waqf structures could potentially be to enable these unbanked individuals to own their own homes. Through a combination of cash waqf funds, government subsidies, and other sources of funding – achieved through collaboration between Nazhirs, the government, and other relevant stakeholders – it may be possible to create new financing structures for affordable housing.

In particular, the rise of innovative FinTech applications, such as peer-to-peer (P2P) crowdfunding platforms, presents several promising opportunities for the development of cash waqf programs. Currently, P2P crowdfunding platforms are already widely used in Southeast Asia, including in major Muslim markets such as Indonesia and Malaysia.

However, the overall focus for such cash waqf schemes thus far has largely been on channelling funds for social activities, rather than to unbanked individuals. Examples of platforms include Kitabisa.com, which enables users to donate to social causes, such as the construction of Islamic boarding schools (pesantren) and mosques, or funding support for orphanages. Users can donate to their causes through bank transfers and track the aggregated progress of their causes through the platform.

Lack of harmonised regulation

Nevertheless, the lack of harmonised regulation remains a significant challenge that P2P crowdfunding platforms looking to offer cash waqf schemes will need to overcome. Under Government Regulation 42/2006 on Enforcement of Law 41/2004, the Islamic Financial Institution (Lembaga Keuangan Syari'ah), under the appointmseent of the Minister of Religious Affairs, is responsible for overseeing cash waqf structures.

Although this institution is responsible for managing and developing waqf properties donated by the Waqif to the Nazhir through investments in the institution's products or other Islamic finance instruments, the situation becomes more complicated when FinTech players enter the mix.

Specifically, while waqf structures are regulated by both the Ministry of Religious Affairs and the BWI, FinTech companies fall under the purview of the financial services authority, Otoritas Jasa Keuangan (OJK). Given their differing objectives, each of these institutions have their own different sets of regulations that P2P cash waqf crowdfunding must individually navigate.

Potential Sharia-related issues

Furthermore, two important Sharia-related considerations continue to hinder the uptake of P2P cash waqf crowdfunding platforms in Indonesia. Firstly, there is the issue of Sharia contract compliance that arises due to differences in contracts that are governed by Indonesia law, which is based on secular, civil law principles, and those governed by Sharia, which is based on religious-trancendental principles in accordance with Al-Quran and Al-Hadist.

Under Sharia-compliant contracts, the party to the contract – for example, the borrower – is not strictly regulated. This party could be almost anyone, including an unbanked person. This is in contrast to conventional contracts, where the qualifications of the borrower often include bankability. Furthermore, while conventional

[10] "Gus Yaqut Launches Cash Waqf for Civil Servant". Tempo. 29 December 2020.

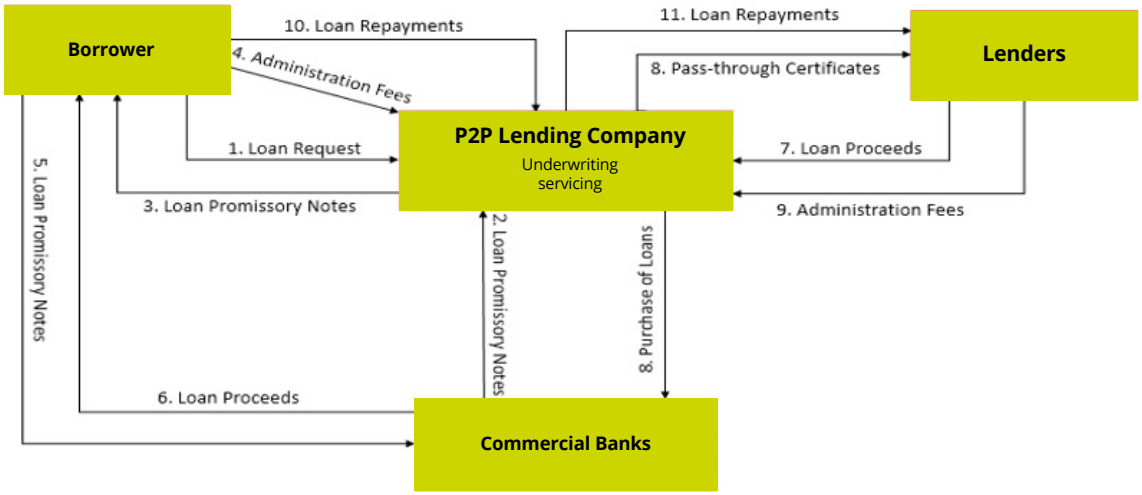
contracts require parties to be at least 17 years old, Sharia-compliant contracts do not stipulate a minimum age, requiring only that the party is a mature adult who is sane and healthy enough to make legal decisions.

Secondly, there is the issue of payment default or early settlement (Ibra'). As a waqf is a charitable social fund based on the concept of mutual partnership, the treatment of payment default or early settlement is different from the treatment in an Islamic banking context as the recipients tend to be unbanked individuals from lower socioeconomic groups. It is therefore challenging to structure an appropriate contract ('Aqd) for financing under a waqf program as it is significantly different from a contract that is based on sale-and-purchase (Al-Bai').

Key questions to consider

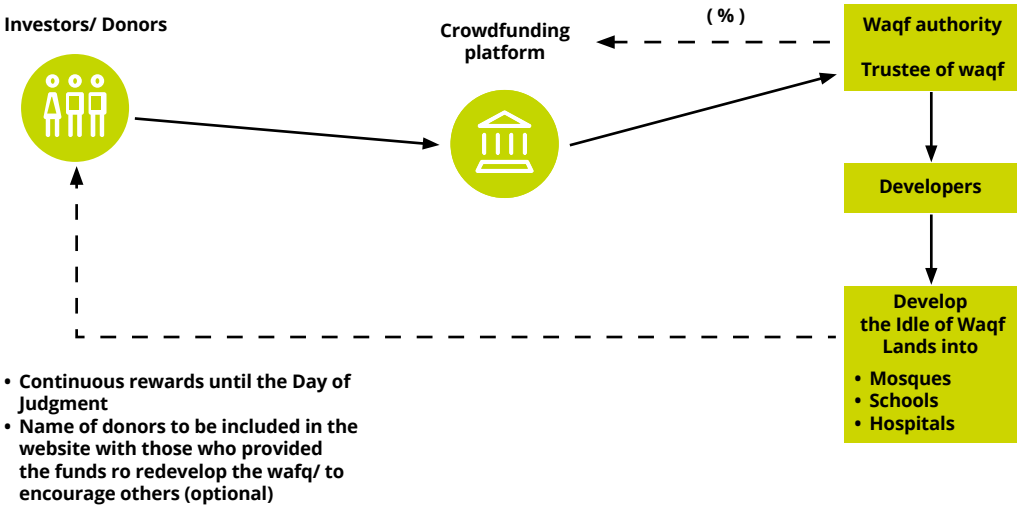
To better understand the potential legal and Sharia issues, it is useful to compare the conventional P2P crowdfunding process (see Figure 2) with the P2P cash waqf crowdfunding process (see Figure 3). In a P2P cash waqf crowdfunding process, there are at least four parties: the Waqif (donor), the Nazhir (trustee), the provider of the P2P crowdfunding platform, and the recipient of the cash waqf. To avoid disputes, a clear contract must be applied. In addition, there should also be clear mechanisms for dispute resolutions in the event of a breach by any of the parties.

Figure 2: Conventional P2P crowdfunding process



Source: Business Insider

Figure 3: P2P cash waqf crowdfunding process



Source: International Islamic University Malaysia

Under the standard P2P crowdfunding structure, we can see how most disputes can easily be avoided or resolved. However, when integrated with the Sharia aspects of cash waqf, the key issue of whether legal disputes should be settled under conventional law (civil court) or Sharia law (religious court) arises. Complicating this landscape is also the constitutional court decision that Islamic bank disputes must be settled through the religious court, which implies that all cash waqf transactions conducted through P2P crowdfunding platforms must also comply with the tenets of Sharia principles.

As P2P crowdfunding platforms consider the possibility of offering cash waqf scheme under in a model that would be compliant with both legal and Sharia principles, it may be useful for them to consider the following key questions:

- What are the legal issues involved in implementing cash waqf structures on P2P crowdfunding platforms?
- Can a non-Muslim be stipulated as a contracting party in the form of a Waqif since the waqf is considered to be a donation?
- What should the appropriate contracts between contracting parties, such as platform providers and Nazhirs or Nazhirs and recipients look like?
- Is there a Sharia-compliant solution that can be reached in the event of a contract breach between the platform provider and Nazhir and/or recipients?
- Are recipients allowed under Sharia law to utilise the funds given by the Waqif for purposes that are not in line with the Waqif's mandate?

Given the ongoing COVID-19 pandemic, cash waqf schemes have potentially important applications as an agile financial instruments that could act as crucial social security nets for many unbanked and vulnerable individuals in Indonesia during this difficult period. To enable this to happen, however, there needs to be greater levels of collaboration between FinTech industry players, regulators, Muslim scholars, and other relevant stakeholders to leverage P2P crowdfunding platforms as a mechanism for the distribution of cash waqf schemes to better meet Indonesia's urgent social needs.

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Realising the potential of Indonesia's digital economy

With predictions suggesting that Indonesia's digital economy is poised to grow to size of about USD133 billion in 2025[11], realising its full potential has become a priority for both the government and businesses in recent months, especially as the COVID-19 pandemic continues to drive digitalisation across all sectors.

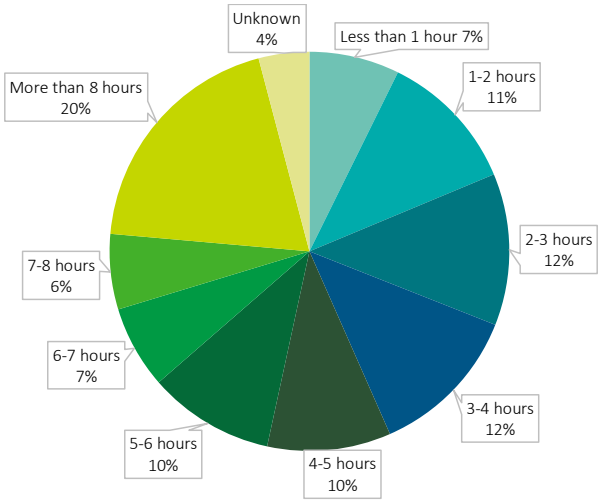
[11] "Jokowi: Ekonomi Digital Indonesia Terbesar di Asia Tenggara". Kompas.com. 27 February 2020.

Given its digitally savvy consumers, accelerating e-commerce market, and vibrant technology start-up scene, Indonesia's digital economy appears to be poised for take-off. To enable this, however, Indonesia must make a concerted effort to support micro, small, and medium enterprises (MSMEs) in their digital transformation efforts.

Specifically, while MSMEs are the backbone of Indonesia's economy, they continue to face challenges in migrating their operations online, including but not limited to connectivity and infrastructure issues, data privacy and cybersecurity issues, as well as a lack of adequate digital talent.

In this report, we will take a brief look at Indonesia's e-commerce market; discuss how digital transformation can help businesses, and MSMEs in particular, become more resilient; and finally, suggest a few priorities that businesses and government alike should consider in their efforts to realise the full potential of Indonesia's digital economy.

Figure 1: Daily usage of the Internet in Indonesia



Source: Indonesia's Internet Service Provider Association (APJII), 2020.

Poised for take-off

Home to 268 million people, Indonesia has the world's fourth largest number of Internet users of around 185 million[12]. Notably, Millennials and Generation Z consumers – the young, digital natives who came of age or are coming of age in today's technological era – account for a significant proportion of Indonesia's population, and are increasingly becoming the main drivers of growth for its digital economy. According to the National Socioeconomic Survey (SUSENAS), Millennials and Generation Z individuals are estimated to account for about 34 percent and 29 percent of the total population respectively[13].

At the same time, Indonesian consumers also appear to be avid Internet users. One study, for instance, revealed that some 58 percent of users spend between two to eight hours, and nearly one-fifth or about 20 percent of them spend eight hours or more on the Internet on a daily basis (see Figure 1)[14].

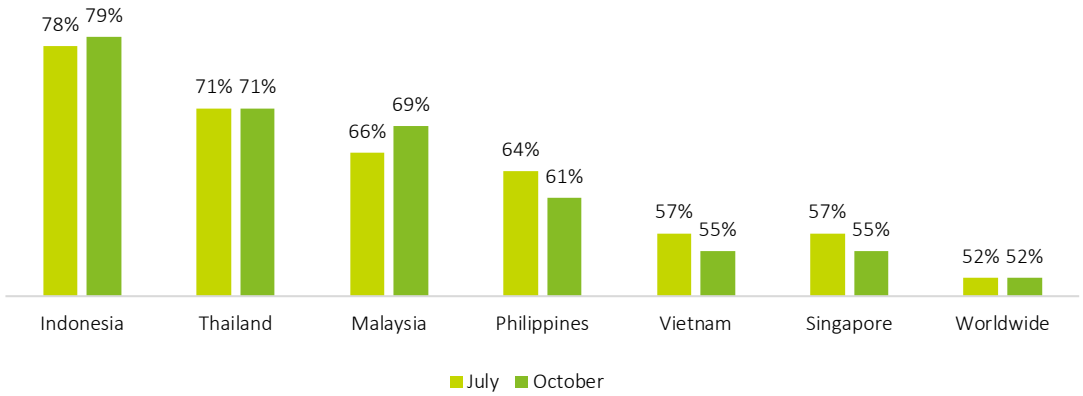
[12] "Internet Usage in Indonesia – Statistics and Facts". Statista. 15 June 2020.
[13] "Generasi Milenial dalam Industri 4.0: Berkah bagi Sumber Daya Manusia Indonesia atau Ancaman?" Deloitte. September 2019.
[14] "Laporan Survei Internet APJII 2019-2020 (Q2)". Asosiasi Penyelenggara Jasa Internet Indonesia. 2020.

Accelerating e-commerce market

Given Indonesia's sheer market size and digitally savvy consumers, it is perhaps not surprising that its e-commerce market has emerged as the largest in Southeast Asia, accounting for nearly 50 percent of the region's total market size[15].

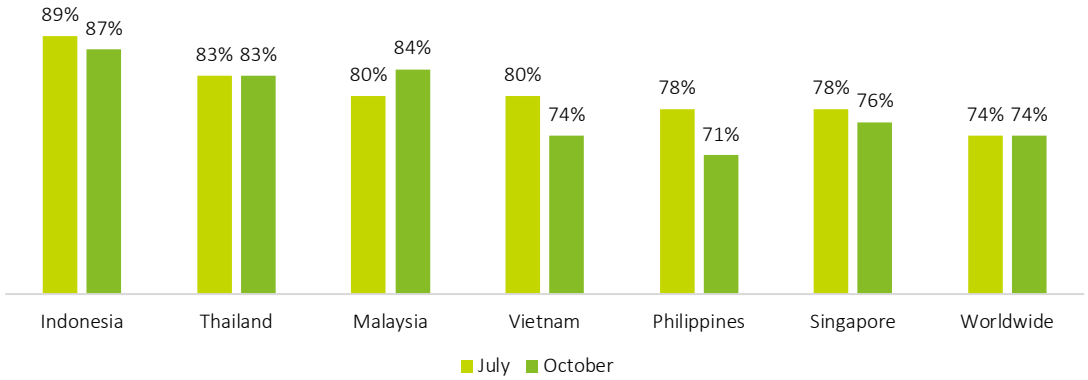
This shift towards e-commerce was further underscored during the COVID-19 pandemic, when Indonesia also emerged as one of the region's highest adopters of e-commerce and mobile e-commerce: in the month of October, approximately 78% of Indonesia's Internet users bought something online using a mobile device; when this is extended to any device, the figure goes up to 87%[16,17] (see Figure 2 and 3).

Figure 2: Mobile e-commerce adoption across selected Southeast Asian countries in July and October 2020



Source: We Are Social, 2020.

Figure 3: e-Commerce adoption across selected Southeast Asian countries in July and October 2020



Source: We Are Social, 2020.

A resilient digital economy

In 2019, Indonesia's digital economy contributed to about 2.9 percent of its Gross Domestic Product (GDP). This figure is higher than most Southeast Asian economies, with the exception of Singapore (3.2 percent) and Vietnam (4 percent)[18].

Increasingly, Indonesia's dynamic and innovative technology start-up sector is also becoming a hotbed of investments as its decacorns and unicorns continue to attract the attention of global technology giants and venture capitalists[19]. One of the largest e-commerce operators, Tokopedia, for example, has an estimated company valuation of about USD7.5 billion, and counts Google and Temasek amongst its shareholders[20].

Even amidst the pandemic, these investment flows continue. For instance, homegrown agriculture technology start-up TaniHub Group, which operates an e-marketplace that enables consumers to buy fresh

[15] "e-Commerce connectivity in ASEAN". Economic Research Institute for ASEAN and East Asia (ERIA). April 2020.
[16] "Digital 2020: October Global Statshot". We Are Social. October 2020.
[17] "More than half of the people on earth now use social media". We Are Social. July 2020.
[18] "Ekonomi Digital Menyumbang 2,9% PDB Indonesia". Katadata. 4 September 2019.
[19] "Indonesia's unicorns lure US tech giants from Google to Facebook". Nikkei Asia. 4 December 2020.
[20] "Ada Kode Keras, Tokopedia Siap IPO & Ini Valuasinya". CNBC. 23 October 2020.

produce directly from farmers, managed to secure an investment of about USD17 million earlier in April 2020 to expand its services to up to 100,000 farmers by 2021[21].

Indeed, for many business, participation in the digital economy is the key to greater resiliency: while 42 percent of MSMEs operating offline were forced to halt operations at some point in time during the pandemic, only 24 percent of online MSMEs had to cease operations[22].

Anecdotally, many businesses have also shared that migrating their operations online even before the onset of the pandemic enabled them to remain resilient even during the crisis. For example, a Yogyakarta-based social agriculture was able to maintain its sales turnover through the use of social media campaigns, where its founders were able to engage potential customers by sharing their views on topics such as farmer empowerment, and organic-natural ingredients[23].

Supporting the backbone of Indonesia's economy

MSMEs have been the subject of a growing discourse within Indonesia's digital economy. Given that they account for some 60 percent of Indonesia's GDP[24], it should therefore be a priority that MSMEs are active participants in the digital economy, and embrace digital transformation to keep up with the evolving times.

Prior to the onset of the pandemic, only about 8 million or 13 percent of the nation's 64 million MSMEs had digital operations in place[25], and this lack of a digital presence has resulted in especially trying times for many MSMEs: the Ministry of Cooperatives and Small and Medium Enterprises estimates that Indonesia's MSMEs have experienced a 23.4 percent decrease in demand as a result of COVID-19[26].

While there have been some promising signs that MSMEs are increasingly going digital – estimates suggest that about 15 to 20 percent of them migrated online during the pandemic[27]– there remain a number of barriers that continue to hinder their progress. Businesses in more rural areas, for example, may lack access to technology that is not only affordable, but also simple to understand and use.

In response, the government recently launched a series of initiatives to support MSMEs in building their digital presences. These include:

- **Pasar Digital (PaDi)**: Established by the Ministry of State Owned Enterprises (SoEs), PaDi aims to encourage four SoEs – PT Telkom Indonesia (Persero) Tbk, PT Pertamina (Persero), PT Waskita Karya (Persero) Tbk, and PT Wijaya Karya (Persero) Tbk – to utilise their budgets on expenditures with 540,000 MSMEs in Indonesia[28].
- **Belanja Pengadaan (BELA)**: Launched by the Government Goods and Service Procurement Agency (LKPP), this program aims to include MSMEs in the government's procurement process[29].
- **Laman UMKM (MSMEs Page)**: Introduced by the Ministry of Cooperatives and Small and Medium Enterprises, this initiative consists of an e-catalogue portal that has been designed to support MSMEs operating digital businesses[30].

[21] "TaniHub Group raises $17m to expand services to 100,000 farmers by 2021". The Jakarta Post. 2 April 2020.
[22] "Online MSMEs can reduce economic burden: Report". The Jakarta Post. 10 July 2020.
[23] Interview with Asri Saraswati, Co-Founder of Agradaya, 6 December 2020
[24] "Di Tengah Pandemi, Kontribusi UMKM terhadap PDB Diperkirakan Naik". Media Indonesia. 12 November 2020.
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[26] "Kemenkop UKM Bidik 10 Juta UMKM Go Digital Akhir 2020". CNN Indonesia. 11 August 2020.
[27] "Accelerating MSMEs' digital transformation supports RI economy". The Jakarta Post. 10 October 2020.
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[29] Ibid.
[30] Ibid.

Realising the potential

In order for Indonesia to realise the full potential of its digital economy, we believe that there are a few priorities that businesses and government alike should consider. Firstly, addressing connectivity issues should be at the top of Indonesia's to-do list. Despite the nation's rapidly increasing Internet penetration rates, Indonesia ranks only 57th out of 100 countries in the Economist Intelligence Unit's Internet index based on its combined scores on Internet availability, affordability, relevance, and readiness[31].

This issue is particular acute in many disadvantaged communities in the outermost frontier of the archipelago, where some 12,500 villages continue to lack reliable access to the Internet[32]. Estimates suggest that only around 43 percent of businesses in villages are able to market their products online, as compared to 57 percent in the cities[33], as the low reliability of telecommunications networks, including cellular phone signal strengths and Internet connections, continue to present major stumbling blocks for MSMEs trying to taking full advantage of growing online platforms and the wider marketplaces that they offer.

It must be noted, however, that the government currently has plans to resolve some of these connectivity issues by building base transmission stations in 5,000 villages, while also expanding the 4G network and increasing Internet connection speeds nationwide.

Secondly, there is also the need to address the issue of logistics and high shipping costs in Indonesia. As an archipelago with a massive land mass, Indonesia has highly complex logistic networks, and the nation also faces some of the highest shipping costs in the region[34]. In the World Bank's logistic performance index, for instance, Indonesia was ranked 46th place out of 163 countries, with a total score of 3.15 that was relatively far behind that of other Southeast Asia markets, such as Malaysia (3.22), Vietnam (3.27), Thailand (3.41), and Singapore (4.0).[35]

Enabling digital players to more efficiently reach their end markets or suppliers will therefore require the support of a more streamlined logistics infrastructure, including reliable and affordable transport networks. Towards this end, the government is also targeting to reduce overall logistics costs from 24 percent of GDP in 2016 to 19 percent of GDP by 2024[36].

Thirdly, data privacy and cybersecurity issues continue to present roadblocks. As the increasing integration of MSMEs into the digital economy increases the probabilities of these risks, merchants and consumers alike must be better informed and protected. Currently, phishing issues are some of the most common e-commerce-related complaints received by the National Consumer Protection Agency (BPKN)[37].

An upcoming, long-awaited bill addressing personal data protection issues is also expected to require the mandatory establishment of data protection officers in companies, amongst other measures[38]. Looking ahead, these steps should go some way towards strengthening the governance of data held by e-commerce players, and in building consumer trust in the sector.

Finally, we must not neglect the all-important issue of human capital. According to the Minister of Cooperatives and Small and Medium Enterprises, Teten Masduki, the technology gap is one of the main contributing reasons for MSMEs' failures in the digital economy. After all, for MSMEs to embrace the digital potential, they must first possess the know-how of using digital platforms, be able to analyse market needs, and possess knowledge of how to run an online business. In fact, statistics show that only about 15 percent of MSMEs who ventured online have managed to successfully conduct their operations[39].

To accelerate the digital economy, Indonesia needs some 9 million individuals to step up to the role of what is known "digital talent"[40]. While digital talent may comprise many specific roles, Indonesia is focusing on developing an adequate pool of talent in the fields of science, technology, engineering, and mathematics (STEM), with a target to produce about 3.7 percent of global STEM graduates by 2030[41].

Editorial Team

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Highlights on Indonesia's copper industry

1. In 2017 Indonesia was the 11th largest copper mining producer in the world with production capacity equivalent to 600 thousand tons per annum.

2. However, Indonesia's copper production has been decreasing gradually since 2016, from 695.900 metric tons to 400,200 in 2019 (according to the World Bureau of Metal Statistics)

3. The Grasberg minerals district in Papua, which is operated by PT Freeport Indonesia, includes open-pit and underground mines. It has produced 528 billion ounces of copper, including more than 432 billion ounces of copper from the Grasberg open pit between 1990 and 2019.

4. Extraction of ore from the Grasberg Block Cave underground mine commenced in the second quarter of 2019, which is the same ore body mined from the surface in the Grasberg open pit. The mining of the final phase of the Grasberg open pit was completed in Q4 2019 and the mine transitioned from open-pit mining to large-scale underground mining. Grasberg Block Cave is estimated to contain proven and probable reserves of 275.2 billion ounces of copper and 14.2Moz of gold as of December 2019.

5. Other than Grasberg, Indonesia's copper deposits include Amman's Batu Hijau mine and the nearby Elang copper-gold deposit in Sumbawa, and PT Merdeka Copper Gold Tbk's Tujuh Bukit which is located in Banyuwangi, East Java. The Elang copper-gold resource is in the exploration stage. It has an estimated deposit of 12,945 billion lbs of copper. Potential annual production could be 300-430 million.

6. PT. Freeport Indonesia and Tsingshan Steel have agreed in principle the development of a new USD1.8 billion smelter in Teluk Weda, Halmahera. A definitive agreement is expected to be signed before March 2021.

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Source:
- Deloitte Indonesia: Hotcakes, Deals for Giant Copper Mines" Ac-Cu-mulating Growth, September 2018, unpublished.
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- Kontan.co.id
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- World Bureau of Metal Statistics
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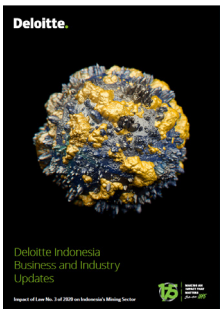
The new Mining Law No. 3/2020 has been enacted on 10 June to amend Mining Law No.4 /2009. The law paves the way for several changes including on matters related to mining areas determination, centralization of authority as well as licensing of mining businesses, among others. Given the changes along with potential impacts that follow, mining companies may soon need to revisit their licensing, business structures, and operational practices to ensure that they are in full compliance with the law. Please contact us if you are interested to receive a copy of this report.
https://www2.deloitte.com/id/en/pages/tax/articles/id-mining-law-2020.html



The Indonesian food and beverage industry has shown its support to the economy growth during the COVID-19 pandemic. The sector is facing many challenges including food safety issues. In this article some of the key impacts of COVID-19 on the food and beverage sector in Indonesia, and the pivotal role of trust in future-proofing businesses will be discussed to make sure that they thrive in the new normal. Please contact us if you are interested to receive a copy of this report.
https://www2.deloitte.com/id/en/pages/consumer-business/articles/id-consumer-covid19-2020.html

COVID-19 pandemic encourages Indonesia's consumers to favor the use of digital payment. This opens more opportunities for micro, small, and medium enterprises (MSMEs) to adopt cashless payment systems through Quick Response Code Indonesia Standard (QRIS), which was introduced by Bank Indonesia earlier in 2019. This article discusses how QRIS is universalising digital payments in Indonesia by enabling interoperability amongst different digital payment system service providers while highlighting its other potential use cases. Please contact us if you are interested to receive a copy of this report.
https://www2.deloitte.com/id/en/pages/technology-media-and-telecommunications/articles/accelerating-digital-payments-landscape-in-indonesia.html

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