

CATALYZING SUSTAINABLE IMPACT IN INDONESIA

INDONESIA IMPACT FUND
IMPACT REPORT 2023



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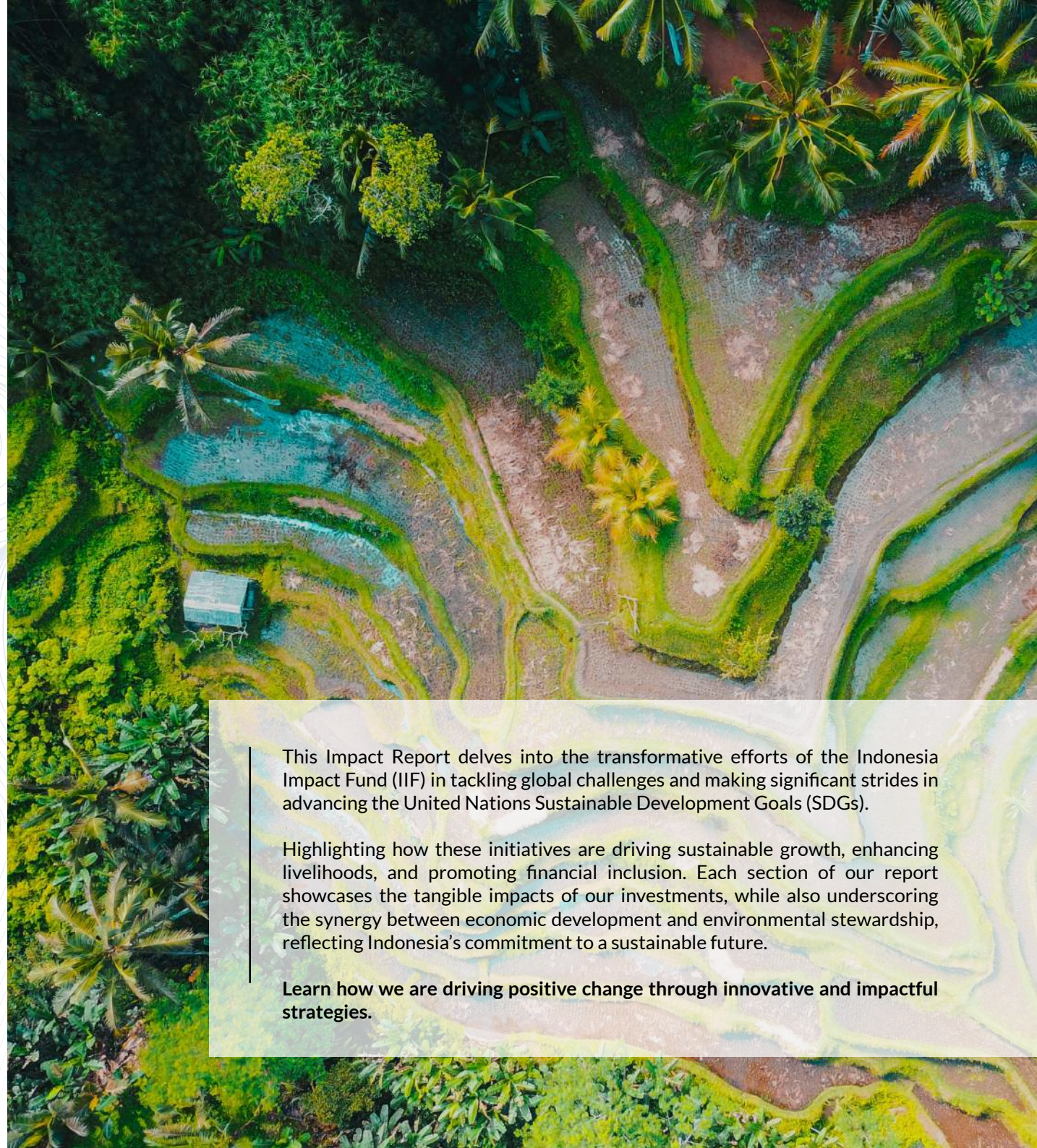
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This Impact Report delves into the transformative efforts of the Indonesia Impact Fund (IIF) in tackling global challenges and making significant strides in advancing the United Nations Sustainable Development Goals (SDGs).

Highlighting how these initiatives are driving sustainable growth, enhancing livelihoods, and promoting financial inclusion. Each section of our report showcases the tangible impacts of our investments, while also underscoring the synergy between economic development and environmental stewardship, reflecting Indonesia's commitment to a sustainable future.

Learn how we are driving positive change through innovative and impactful strategies.



Message from ABAC

KEY TAKEAWAYS

- Integrating sustainable business practices to shape APAC as the next global center of economic prosperity.
- IIF represents ABAC's vision to catalyze sustainable growth that creates enduring value for all stakeholders.

As Chairman of the APAC Economic Cooperation Business Advisory Council (ABAC) Indonesia, it's my privilege to present an insightful overview of the APAC economy, showcasing its steadfast commitment to sustainability.



Anindya Novyan Bakrie
Chairman,
ABAC Indonesia



NAVIGATING ASIA PACIFIC'S ECONOMIC CROSSROADS

Asia Pacific stands at a crossroads of immense economic opportunities, underpinned by vibrant regional trends and significant policy advancements. The Asia Pacific business landscape offers unique perspectives on both the challenges and opportunities that define our dynamic economies. As we navigate these challenges, our aim is not just about growth, but to model our region as the next global center of economic prosperity, akin to the European Union, fostering collaboration that transcends borders.

INTEGRATING SUSTAINABILITY: A COLLECTIVE IMPERATIVE

The urgency of integrating sustainability into the core of our business strategies cannot be overstated. This foreword underscores a collective realization: our actions today will shape the future we impart to future generations. In aligning Asia Pacific's economic expansion with the Sustainable Development Goals (SDGs), we underscore the critical importance of sustainable practices in shaping robust economic frameworks that will stand the test of time.

ABAC AS CATALYST FOR SUSTAINABLE GROWTH

The APEC Business Advisory Council plays a crucial role as an agent of change within this narrative. This year, ABAC adopted the theme "People. Business. Prosperity." with one of the key focuses in the Sustainable Growth Working Group being to drive the shift to low-carbon economies and energy transition. By facilitating meaningful dialogue and collective action, we aim to catalyze sustainable growth that creates enduring value for all stakeholders, a vision that is echoed in our efforts with Indonesia Impact Fund (IIF).

EMBRACING COLLECTIVE RESPONSIBILITY: A JOURNEY FORWARD

The journey towards sustainability is not a solo endeavor but a shared quest that demands active participation from all sectors of society. As we mark two successful years of the Indonesia Impact Fund (IIF), it becomes clear that this initiative is not just a testament to our capability in sustainable investment but also a signpost towards global collaborative action in achieving a sustainable future.

Message from Mandiri Capital Indonesia

KEY TAKEAWAYS

- MCI drive sustainable ventures by leveraging ecosystem and expertise through Public-Private Partnership.
- IIF aligns with government initiatives, aspiring to foster increased sustainable investment in VC Industry.

STRATEGIC LEADERSHIP IN SUSTAINABILITY

Mandiri Capital Indonesia (MCI), the venture capital arm of Bank Mandiri, is at the forefront of shaping IIF's investment strategies, recognizing the profound impact these investments have on society. IIF exemplifies MCI's unwavering commitment to driving positive social and environmental change through investments. The synergy with Bank Mandiri, Indonesia's largest financial conglomerate, extends beyond mere financial gains, marking IIF as a milestone in MCI's mission to achieve both investment and impact goals.

IIF'S UNIQUE VALUE PROPOSITION

IIF is pioneering impact investment that fosters collaboration through public-private partnerships. The fund is dedicated to investing in early to early-growth stage startups supporting the implementation of SDGs. MCI has successfully developed IIF to drive economic development by leveraging our expertise and ecosystem. In collaboration with industry experts, we design impact frameworks that align with our focus on investing in innovative solutions addressing pressing social and environmental issues.

Our approach to support and accelerate impactful ventures is essential for fostering a sustainable economy. IIF aims to accelerate the growth of Indonesia's digital ecosystem while promoting sustainable practices and inclusive development.

VISION FOR DIGITAL ECONOMY GROWTH & FUTURE

Outlined by the Ministry of National Development Planning, Indonesia plans to achieve a GDP of USD 2.915 trillion by 2045, elevating the nation to become a high-income country. Central to this plan is a steadfast commitment to sustainable development by aiming to achieve net zero emissions (NZE) by 2060. The holistic plan prioritizes economic prosperity, social equity, and environmental sustainability, ensuring a resilient and inclusive future for the nation.

Acknowledging the importance of investing in sustainable ventures, IIF synergizes its vision with governmental initiatives, funneling capital into innovative and environmentally responsible ventures. Positioned as a pioneering nationwide endeavor, IIF aims to ignite sustainable investment within the venture capital industry.

MCI plans to extend its impact from the national level to the regional level, encompassing SEA and Australia, through collaborations with foreign venture capitalists and stakeholders.



Dennis Pratistha
Chief Investment Officer,
Mandiri Capital Indonesia



Message from MIM Singapore

KEY TAKEAWAYS

MIM Singapore dedicated to foster cross-border collaboration in investment and expand its impact globally.



Baskoro Adi

Chief Operation Officer,
Mandiri Investment Management (MIM)



Our focus remains steadfast on fostering an ecosystem where investments catalyze substantial economic, social, and infrastructural advancements. In line with our strategic goals, we are thrilled to support Mandiri Group's global expansion through Mandiri Capital Indonesia (MCI).

Leveraging our extensive expertise in investment management and sustainable finance, we are poised to aid MCI in its quest to broaden its operational horizons beyond Indonesia, thereby expanding its global footprint and impact. This initiative illustrates our commitment to promoting cross-border collaborations that are grounded in sustainability and inclusive growth.

As we navigate amid the dynamic landscape of Southeast Asia investments, sustainable growth is needed to bolster the broader economy, the paramount importance of growth that bolsters the broader economy cannot be overstated. The commitment to advancing economic prosperity through strategic investments is essential for development.

IIF initiatives showcase how our investments outline our determined efforts to cultivate an investment environment that not only thrives on its own merits but also significantly contributes to the overarching economic landscape.

Message from UNDP Indonesia

KEY TAKEAWAYS

UNDP is honoured to have supported the IIF in the strategic alignment of investments towards Indonesia's priority development areas.

The commitment to meet the Sustainable Development Goals (SDGs) is only six years away, yet there remains a significant funding shortfall in Indonesia, which is estimated at USD 8.7 trillion to reach its targets in sustainable development and climate action¹. UNDP stands resolute in our commitment towards mobilizing innovative finance in alignment with the SDGs. We are also convinced that, only through coordinated action can we unlock new avenues for investments, driving positive social and environmental outcomes while generating financial returns.

This is the core of our partnership under IIF, where a shared commitment among partners to realize the SDGs through innovative financing mechanisms exists. IIF represents a pioneering effort in leveraging private resources to enable SDG finance, demonstrating the power of collaborative action in driving progress that matters.

With that, UNDP would like to congratulate our partners in IIF for the development of the inaugural impact report. As Impact Advisor, UNDP is honoured to have supported the IIF in the strategic

alignment of investments towards priority development areas in Indonesia, as well as the development of the Fund's impact framework. Moreover, we stand committed to fostering an ecosystem of impactful ventures working towards the SDGs as a critical part of our work. Through our expertise in impact measurement, we strive to promote accountability across our partners in contributing towards development goals.

As we reflect on our partnership, let us reaffirm our collective dedication to advancing sustainable development in Indonesia. UNDP remains unwavering in our commitment to work closely with IIF and partners to harness the vast financial potential in Indonesia towards the achievement of the 2030 SDGs Agenda.



Sujala Pant

Deputy Resident Representative,
UNDP Indonesia



Year in Review

KEY TAKEAWAYS

IIF accelerates UN SDGs through impact investments in diverse sectors.



Education Technology

About:

Language & Upskill Learning Platform for individuals and businesses. Connecting students with professional teachers & industry experts.

Impact Thesis:

Improving the lives of Indonesians through education by helping them acquire high-demand, real-world skills that can open doors to a better life.



Fisheries Cold Chain Network

About:

Digitizes Indonesia's fisheries supply chain to build scalable distribution and connect fisheries ecosystem with Cold Chain Storage Service.

Impact Thesis:

Connecting fishermen, streamlining seafood supply chain, and build efficient processes for a distribution fair-trade transactions.



LEADING THE BLUE REVOLUTION

Aquaculture Technology

About:

Aquaculture technology enterprise that provides services for shrimp farm owners and stakeholders within its integrated ecosystem.

Impact Thesis:

Empowering farmers with end-to-end technology system powered by Science & Internet of Things to support sustainable practices & profitable harvests.



Green Packaging Technology

About:

Create biodegradable / bio-assimilation additive to transform plastics into a sustainable packaging that easily decompose, cut down carbon footprint.

Impact Thesis:

Supporting the holistic circular economy through sustainable consumption & production practices while delivering tangible social impacts.



Impact Across Our Portfolio

Educational

4.5 Mn

Total students acquired learning by **Cakap**, improve upskill & language skills & boost their employability.

Society

40.24 Ha

Productive & sustainable shrimp pond managed under **DELOS**, with improved water quality index.

Financial Inclusion

IDR 54.7 Bn

worth of loan provided by **Fishlog** as access to financial service for Indonesia MSMEs.

*USD to IDR = Rp. 15,416

Environmental

1,778 Mn

metric tons of CO₂ equivalent (MtCO₂e) avoided through the replacement of conventional plastic and paper packaging with **Greenhope** bioplastic.



Indonesia Impact Fund

Fostering sustainable economic growth in Indonesia, with a focus on investing in early to early-growth stage enterprises that align with the UN Sustainable Development Goals (SDGs).

Pioneering Sustainable Investment

KEY TAKEAWAYS

IIF focuses on addressing priority areas of development in Indonesia which align with 9 SDGs.



EMPOWERING LIVES AND ENSURING EQUALITY

Based on the UNESCO (2022)², **84 million children at risk of still being out of school by 2030.**

Based on the World Bank (2024)³, **Delivering Quality produce demands from a growing population projected to reach 9 Bn by 2050.**

By focusing on these basic needs, the SDGs aim to uplift the most vulnerable populations and create a foundation for an equitable society, while ensuring that all human beings can achieve their potential in dignity and equality in a healthy environment.

Objective: **Fulfill basic human rights in a fair & equal manner to improve society welfare.**



ENSURING SUSTAINABLE ECONOMIC GROWTH

Based on the International Labour Organization (2019)⁴, **2 Bn Workers in Informal Jobs without Social Protection.**

Achieving a balance between economic development and environmental sustainability is crucial for ensuring that all humans can enjoy prosperous lives.

Objective: **Strives for quality economic growth through sustainable job opportunities, innovation, and Inclusive Industries**



PROTECTING OUR PLANET FOR FUTURE GENERATIONS

Based on the Intergovernmental Panel on Climate Change (2021)⁵, **Expect to exceed 1.5°C which is catastrophic for Life on Earth.**

It's crucial for all, to acknowledge the issues and take proactive steps towards a sustainable future. Only with coordinated efforts, we can avoid this worst scenarios.

Objective: **Sustainable management of natural resources and the environment as the foundation of all life.**



LOCALIZATION OF SDGs



Indonesia aims to achieve NZE by 2060

Nationally Determined Contributions (NDC) for 2030, aims for emission cuts of 31.89% domestically and 43.20% with international support⁶. The country has integrated SDGs into its policies, **indicating a 62% achievement rate for SDG indicators in 2022⁷.**

However, challenges persist, with approximately 25% of indicators at risk of not being met⁵, signaling the need for accelerated action to fulfill the SDGs.



SOCIAL PILLAR

61 / 87 Indicators Achieved⁷.



ECONOMIC PILLAR

69 / 89 Indicators Achieved⁷.



ENVIRONMENT PILLAR

66 / 77 Indicators Achieved⁷.

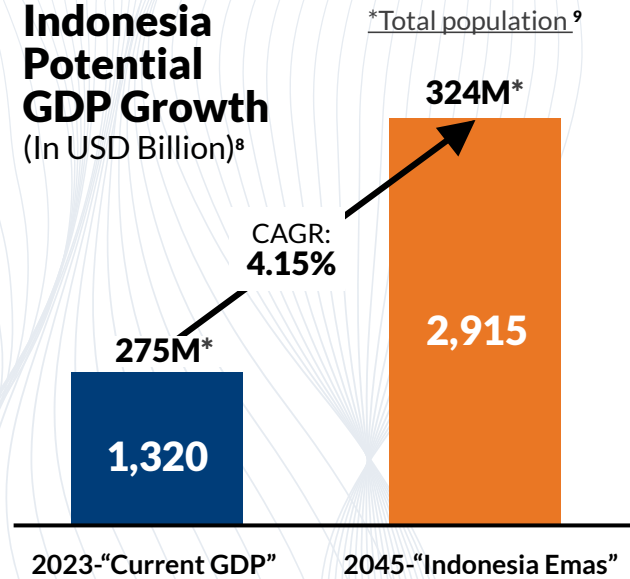


Fostering for New Global Equilibrium

KEY TAKEAWAYS

Advancing transformative growth to achieve Indonesia Emas 2045.

Indonesia Potential GDP Growth (In USD Billion)⁸



Bonus Demographic

Expected by 2045

210-260 Mn

Working age population (65-80% of total population)¹⁰

Impact: Increase GDP due to people's purchasing power, more workers to support value-added output.

Growing Market with High Foreign Interest

\$45 Billion

Foreign investment dominate 56.5% total investment in 2023¹¹.

While as the world's third-fastest growing economy⁹, **Indonesia is the 5th largest greenhouse gas emitter**¹².

1.2 GtCO₂
3% from carbon emission globally¹¹

18.2 MtCH₄
5% from methane emission globally¹¹

If Indonesia takes bolder climate actions alongside its growth, it could become a global leader in **zero-carbon economy transition**¹³.



It plays a vital role in assisting green economy transition and fostering inclusive growth by investing in promising startups with positive impacts. These investments contribute to the achievement of the UN SDGs 2030.

Stimulate economy while addressing sustainability issues.

Background & History of IIF

President Joko Widodo has mandated APEC Business Advisory Council (ABAC) Indonesia to contribute to Indonesia's sustainable economic growth and set a global example. The initiatives can be traced back to its establishment of the Indonesia Impact Fund (IIF) in April 2019.

In September 2019, **ABAC announced a strategic partnership with the UNDP** to integrate Impact Measurement and Management (IMM) at the UN General Assembly in New York, and **appointed Mandiri Capital Indonesia, venture capital arm of Bank Mandiri, as the fund manager** for IIF.

Vision:

Pioneering investment vehicle to foster sustainable business ecosystem in Indonesia, and a bridge to advance foreign direct investment.

Mission:

Supporting the achievement of



Leveraging Sustainable Strategy of Bank Mandiri

KEY TAKEAWAYS

- Bank Mandiri is pioneering sustainable champion by targeting NZE in operation by 2030 & financing by 2060.
- IIF plays a strategic role in advancing Bank Mandiri's Sustainability Goals through investments and synergy initiatives.



Ronald Simorangkir
Chief Executive Officer,
Mandiri Capital Indonesia

SUPPORT BANK MANDIRI'S SUSTAINABILITY EFFORTS WITH IIF

Bank Mandiri, Indonesia's largest financial conglomeration, is dedicated to leading sustainability efforts, targeting Net Zero Emissions in its operations by 2030 and in its financing by 2060¹⁴. To achieve these goals, Bank Mandiri focuses on three core pillars: Sustainable Banking (enhancing financial services access), Sustainable Operations (implementing low-carbon practices), and Sustainable Beyond Banking (empowering communities and MSMEs).

As part of broader initiatives, MCI, through IIF, is committed to accelerating Net Zero Emissions (NZE) initiatives at Bank Mandiri through equity investments. Additionally, serving as an innovation hub, MCI facilitates value creation between Bank Mandiri and IIF investees. This collaboration not only reinforces Bank Mandiri's sustainability commitment but also strengthens its role as a catalyst for fostering positive environmental and social change in Indonesia.

Bank Mandiri Sustainability Strategy 2024-2028



MCI's Commitment to Sustainable Growth

KEY TAKEAWAYS

- MCI delivers positive impacts by adhering to GCG principles and active stewardship towards sustainable practices.
- MCI has adopted five key initiatives to guide our investments by focusing on holistic growth and sustainability.



Wisnu Setiadi

Chief Financial Officer,
Mandiri Capital Indonesia

Mandiri & MCI refers to the Global Guidelines on [Principle of Responsible Investment \(PRI\)](#) that incorporate sustainability aspects.

HOW DOES MCI ENSURE ITS INVESTMENT GENERATES SUSTAINABLE IMPACT?

Mandiri Capital Indonesia (MCI) ensures its investments generate sustainable impact through a comprehensive strategy that integrates rigorous impact principles at every stage of the investment process. By adhering to sustainable financial principles and conducting thorough due diligence, MCI identifies opportunities that deliver positive impacts on the environment and society while generating attractive returns.

As part of a larger ecosystem in Bank Mandiri, MCI ensures transparency, accountability, and ethical standards through good corporate governance (GCG) practices that extend across our portfolio. By adhering to GCG principles, to be not only safeguard the interests of our stakeholders but also reinforce trust and confidence in our operations.

MCI also engages in active stewardship, advocating for sustainable practices among its investees and promoting initiatives that contribute to broader societal and environmental well-being. This involves maintaining and ensuring that each investment delivers sustainable positive impacts and making positive contributions. MCI generates enduring value through close collaboration with stakeholders and leveraging established relationships within Bank Mandiri and its ecosystem.

MCI'S SUSTAINABLE KEY INITIATIVES STRATEGY

1



Investing in portfolios that prioritize sustainability to ensure positive impact while supporting sustainable business growth.

2



Integrating Impact Framework into all company operations to strengthen good corporate governance (GCG) practices.

3



Value creation through synergy with Bank Mandiri Ecosystem to enhance sustainable value for stakeholders.

4



Enhancing MCI employees' understanding of sustainable investment through comprehensive capacity-building programs.

5



Contributing to social and environmental development through CSR programs and stewardship activities.



Empowering Sustainable Futures through Impact Investments

An aerial photograph of a lush green valley. In the foreground, there are terraced rice fields with a grid-like pattern. The middle ground is filled with dense tropical forest. In the background, a large mountain peak is visible under a hazy sky. The overall scene is peaceful and scenic.

Impact Review

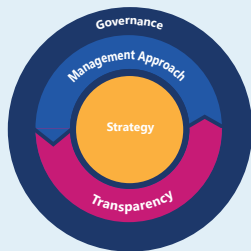
IIF integrates a robust impact framework by implementing SDG Impact Standards, guided by UNDP to ensure rigorous impact review.

Managing Impact with SDGs Perspective

KEY TAKEAWAYS

IF integrates the SDG Impact Standards, with UNDP's advisory, across its investment cycle as governance for the Fund's management of impact

Impact Framework



The [SDG Impact Standards for Private Equity Funds](#)¹⁵ seek to mobilize capital towards the SDGs, equipping private equity, debt, and venture capital funds through a roadmap and practical guidance to translate intent into action.

The standards encompass these foundational elements: **contributing to SDGs** as well as **upholding human rights and responsible business practices** with **effective impact management**.



Standard 1:

Strategy

Embedding foundational elements into purpose and strategy.



Standard 2:

Management Approach

Integrating foundational elements into operations and management approach.



Standard 3:

Transparency

Disclosing how foundational elements are integrated into purpose, strategy, management approach and governance, and reporting on performance.



Standard 4:

Governance

Reinforcing commitment to foundational elements through governance practices.



To support Indonesia's contribution towards the Sustainable Development Goals (SDGs), aligning IIF's investment portfolio is crucial. UNDP's Impact Advisory supported IIF in integrating impact measurement and management (IMM) throughout IIF's lifecycle, utilizing the SDG Impact Standards for Private Equity Funds. Starting with devising the IMM Framework under the Strategy component of the Standards, UNDP advised the Fund Manager in developing a robust impact thesis, setting portfolio-level goals, and refining impact indicators at both Fund and Investee levels.

Under the Management Approach component of the Standards, UNDP worked jointly with the Fund Manager in developing an ex-ante Impact Review process, in order to: 1) determine the alignment of potential Investees with IIF's overall impact goals, 2) identify key SDG indicators, and 3) map impact risks for investment consideration. Furthermore, the Investment Committee considered the Impact Review results for prospective Investees' along with the results from the financial due diligence conducted by the Fund Manager to make comprehensive investment decisions.

To nurture impact awareness among private sector partners, UNDP delivered training workshops, to build capacity of the Fund Manager and Investees in the broader frameworks of IMM and the SDG Impact Standards. The trainings aimed to strengthen the impact measurement capabilities of the Investees during the post-investment phase of the investment lifecycle, including for future portfolio reporting processes for the IIF (led by the Fund Manager).

UNDP provided the Fund Manager a pipeline of impactful ventures through accelerator programs such as [Impact Aim](#), [Blue Finance Accelerator](#), and [She Disrupts Indonesia](#).

Throughout the investment process, the responsibility of reporting oversight under IIF rests with the appointed Fund Manager, in this instance, Mandiri Capital Indonesia (MCI). To uphold transparency and accountability, MCI reports quarterly on the Fund's progress to governing bodies and diligently discloses information on Investees' relevant impact progress as well as impact theses as part of its reporting procedures.


Strategic Impact Alignment

KEY TAKEAWAYS

IIF focuses on building a portfolio of impact-driven ventures aligned towards the achievement of the UN SDGs.

IIF Fund-level Impact Goals

Developed based on the [Five Dimensions of Impact](#)¹⁶ by the Impact Frontiers, aimed at maximizing environmental and social impact towards the SDGs.

Impact Dimension	Description
What What outcome the enterprise is contributing to, whether it is positive or negative, and how important the outcome is to stakeholders.	<ul style="list-style-type: none"> Invest in early and growth-staged SMEs in Indonesia that create quantifiable, positive environmental & social impact. Focus on key indicators for each SDGs investment area. 
Who Which stakeholders are experiencing the outcome and how underserved they are in relation to the outcome.	<ul style="list-style-type: none"> Startups with funding gap in Indonesia (Valuation <US\$ 50M). Women entrepreneurs, specially building back from COVID-19. Contribution to rural or less developed regions of Indonesia.
How Much How many stakeholders experienced the outcome, what degree of change they experienced, and how long they experienced the outcome.	<ul style="list-style-type: none"> Products and solutions serve the Indonesia market gap. Outcome scale significantly contributes to Indonesia's 2030 SDGs targets.
Contribution Whether an enterprise's and/or investor's efforts resulted in outcomes that were likely better than what would have occurred otherwise.	<ul style="list-style-type: none"> Positive contribution to intended outcomes, compared to what would have happened without intervention.
Risk Likelihood that impact will be different than expected.	<ul style="list-style-type: none"> The fund is enabled to take high impact risks.

Impact Review Flow

- Investee Impact Alignment**
 Review of investee's alignment with the IIF's fund-level impact goals.
- Five Dimensions of Impact**
 Review of investees' using the Five Dimensions of Impact.
- A-B-C Classification**
 Review of investees' impact and outcomes using the ABC classification:
 (A) Act to Avoid Harm,
 (B) Benefit Stakeholders
 (C) Contribute to Solutions
- Impact Thesis (Theory of Change)**
 Working with investees to develop a Theory of Change (ToC) that identifies problems/needs, activities, outputs, outcomes, and impact, as part of their impact thesis.
- Key Indicators**
 Working with Fund Manager and investees to identify key indicators to track and monitor impact.
- Impact Risks**
 Working with investees to map ex-ante impact risks.

"UNDP believes that our strategic partnership with IIF as the impact advisor is strongly aligned with the commitment to achieving the 2030 Agenda. IIF employs the SDG Impact Standards, which provides the framework to operate more sustainably by informing business and strategic decision-making from origination, screening, to exit, with impact considerations. The Standards also work to enhance the capacities of the Fund and its investments in aligning with SDGs."



Nila Murti

Officer-in-Charge Head of Innovative Financing Lab, UNDP



Investment Updates

IIF identifies opportunities that generate attractive returns while delivering positive impacts on the most pressing environmental and social challenges.



- **Goals** : Bridging skills & language gap to enhance Indonesia's workforce for long-term prosperity.
- **Impact** : Transforming society through inclusive and innovative education.



Education Technology

Country: Indonesia

Language & upskill learning platform for individuals and businesses. Connecting students & with professional teachers & industry experts.

Investment Date:
March 2022

Impact Thesis:

Improving lives of Indonesians through education by helping them acquire high-demand, real-world skills that can open doors to a better life.



Enterprise in Number:



2.5 Mn

Average Monthly Learning Activities.



69%

saw an increase of income after graduating cakap program.



1,100+

Collaboration Partners with B2B Partners.

Problem to be Solved:

Bridge Skills & Language Gap: Enhance Indonesia's Workforce

In a rapidly evolving global landscape marked by technological advancements & emerging markets, Indonesia faces significant challenges in addressing unemployment due to skill mismatches.



Top 2 Lowest in HC Index among the ASEAN-6,

0.54

Indonesia Human Capital Index in 2020¹⁷

While the Average ASEAN-6 is **0.64**

Despite strong economic growth & increased labor participation country's unemployment rate remains higher than its Southeast Asian neighbors. **With a productive age population projected to reach 233 Mn by 2045, "Golden Indonesia 2045" aims to train 117M workers, revealing a market potential for vocational education¹⁸.** Addressing these issues is crucial to developing a competitive and skilled workforce ready to meet future job market demands.



Language

Improve the communication skills in foreign languages for the Indonesian's workforce & youth.



Upskill

Develop high demand practical and vocational skills in the various fields of work.



Business

Contribute to companies' success by increasing employee's productivity.



Kids

Provides a blended and holistic learning for young children to learn foreign languages and support their development

By 2023, Cakap offers two-way interactive learning, assessments, and certifications. It also has expand beyond Indonesia, starting from Timor Leste to contribute to the quality of human capital development . Cakap also empowers educators with advanced training to improve teaching quality.

Investee Impact: Transforming Society through Inclusive and Innovative Education



Elevates people's lives by expanding to high-quality upskilling courses and accredited certifications



Equal Access to Affordable Technical Vocational, and Higher

Aims to Increase Equal Access to Quality Non-Formal Education.

- **4.5 Mn** Total Students acquired learning from 38 Provinces in Indonesia..



Increase the Number of People with Relevant Skills for Financial Success

Focuses to upskill the number of people with relevant skills & knowledge for employment, decent jobs & entrepreneurs.

- **90%** Upskill & Language Students achieved score improvement.



Full Employment and Decent Work with Equal Pay

Bring opportunities for employment & decent work for Cakap graduates.

- **79%** of graduates credited Cakap help them boost their employability.
- **69%** of graduates saw an increase in income after the program finished, experiencing up to 5-15% increase.

Fosters quality education by empowering educators as key drivers for educational transformation



Increase the Supply of Qualified Teachers in Developing Countries

Aspires to Increase supply of qualified teachers through Cakap Teacher Academy (CTA).

- **2.3K** educators have joined and provided teaching sessions.
- **97 %** of CTA graduates reported improved teaching competence.

Promotes gender diversity by ensuring equal opportunities for Cakap employees



Full Employment and Decent Work with Equal Pay

Support achievement of full and productive employment and decent work for all. Focus on gender diversity fosters inclusivity.

- **55.04%** of the total employees in the company, comprised of women.



"Cakap has helped me secure a job. Learning with Cakap has increased my confidence during job interviews, enabling me to pass the recruitment process and secure a job. I am currently working in the tourism industry as a reservation agent at a hotel in the touristic area in West Nusa Tenggara."

Sayekti, Cakap Upskill Users



"Previously, I worked in an office setting. Thanks to the Cakap Teacher Academy, I was able to embark on a new career path as a teacher, conducting online classes with flexible working hours. This allows me to use my spare time for household activities. My current income is also higher than when I was working in an office."

Marni, Participant of Cakap Teacher Academy program


A photograph of fishermen on a beach at sunset. The sky is filled with soft, golden light from the setting sun, casting a warm glow over the scene. Several fishermen are visible, some standing on the sand and others in a small blue boat. They are handling large green fishing nets that are spread out on the beach. The ocean is calm with gentle waves lapping at the shore. The overall atmosphere is peaceful and industrious.

Fish!Log

- **Goals** : Maximizing maritime potential through operational digitalization and financial inclusivity.
- **Impact** : Unlocking maritime potential by enhancing connectivity in Indonesia fisheries sectors.

FishLog

Fisheries Cold Chain Network

Country: Indonesia 

Digitizes Indonesia's fisheries supply chain to build scalable distribution and connect fisheries ecosystem with cold chain storage service.


Investment Date:
April 2023

Impact Thesis:

Connecting fishermen, streamlining seafood supply chain, and build efficient processes for a distribution fair-trade transactions.



Enterprise in Number:

 **IDR 402.8 Bn**
Gross Revenue generated from 32 MSME Partners.

 **IDR 54.7 Bn**
Credit Loan provided to 19 MSME Partners.

 **4,000+**
Ton of Seafood / Month is managed in its Inventory.

Problem to be Solved: **Operation Inefficiency & Limited Financial Access in Industry**

Despite Indonesia's vast maritime, with the sea making up 62% of the country's territory, the fisheries sector remains underutilized, holding a modest 3.5% share in global seafood exports.



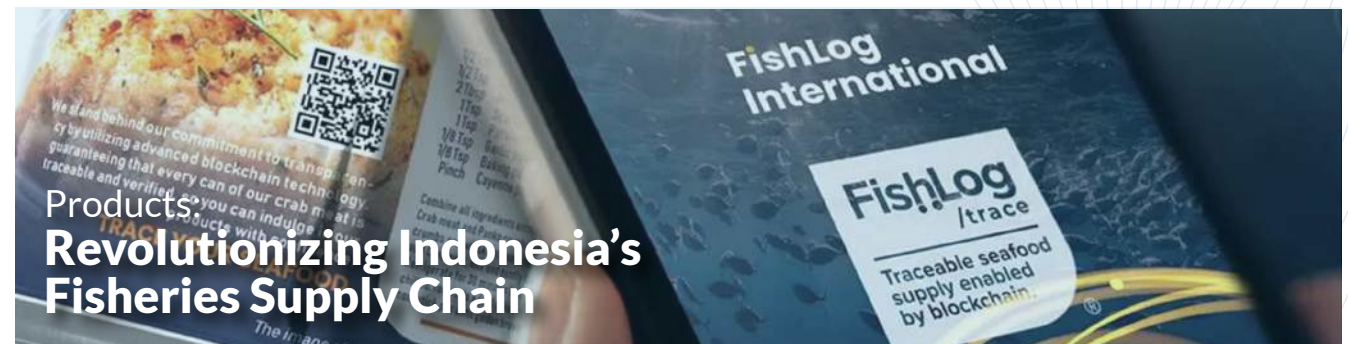
4th Longest Coastline¹⁹, falls short of its potential¹⁹,

±3%

Fisheries Sector GDP Contribution¹⁰

Below Government Target of 4-6% by 2023²⁰

Indonesia's fishing industry is a seasonal sector which causes volatile price fluctuations that affect the supply chain. **Seafood sellers face issues like fragmented demand, payment issues, and the lack of real-time market price updates**, which makes it harder for them to negotiate fair prices, putting a strain on fisheries MSMEs. On the other hand, buyers struggle with volatile prices, inconsistent supply quality, and a lack of real-time stock availability.



Value Chain

Fishlog product line that aims to stabilize Indonesia fish price and stock availability.



Financing

Provides access to capital for fishermen with win-win financial service and convenient loan.



Export Partners

Unlocks Indonesia's fisheries potential to provide national and global demand.



Cold Chain Inventory

Supports all fisheries by providing end to end logistics and distribution integration with Cold Chain Technology.

FishLog addresses both supply and demand challenges by streamlining the supply chain and fostering collaboration to create a sustainable marketplace. Empowering MSMEs to scale their businesses through enhanced connectivity and reduced spoilage, ultimately unlocking Indonesia's full maritime potential.

Investee Impact: Unlocking Maritime Potential by enhancing connectivity in Indonesia fisheries sectors



Enables MSMEs with an end-to-end logistics and to tap into a wider market to expand their market



Double the Productivity and Incomes of Small-Scale Food Producers

Boost economic productivity for MSMEs in the fisheries sector.

- **32** MSMEs have joined FishLog's ecosystem in 2023 (Mostly in Jakarta (14 MSMEs) & East Java (8 MSMEs).
- **IDR 402.8 Bn** total gross revenue was generated by Fishlog MSMEs in 2023
- **19** ton of seafood transactions have been processed in 2023.

Empowers Indonesian youths through FishLog Academy, fostering fishery industry's contribution to GDP



Promote Youth Employment Education and Training

Reduce unemployment among young people, through intensive and collaborative programs.

- In 2023, a total of **18** young people (aged 22-24) have completed training, with 5 of them women (27%).
- **50%** of the Academy graduates have been employed by FishLog.



"Before partnering with FishLog, I had very limited capital. The opportunity to access more capital through FishFin has helped me procure fish and grow my business. My hope is that accessing financial services, like those provided by FishFin, can always be done seamlessly."

Sukri, MSME Fishery Distributor

Promotes inclusivity and enable sustainable livelihood for women and marginalized communities



Full Employment and Decent Work with Equal Pay

Advocate employment & decent work for all, particularly in informal fishery sector.

- **30%** of the total employees in the workplace is comprising of women.
- **89.3%** of employees hold permanent roles, ensuring job security & stability.

Accelerates the growth of MSMEs in Indonesia's Fisheries Sector by providing access to loans



Promote Policies to support Job Creation and Growing Enterprises

Provide access to financial services via FishLog Financing (FishFin).

- **19** Fishlog MSME partners received loans in 2023 with the total loans amount equal to **IDR 54.7 Bn**.

"Through a partnership with FishLog, Bank Mandiri have expanded credit limit by partnering with Fishlog up to IDR 50 billion to fishermen. This initiative is expected to stimulate economic growth and enhance the welfare of business actors in Indonesia's fisheries industry."



Alexander Dippo Paris
SVP of SME Banking, Bank Mandiri



DLOS
LEADING THE BLUE REVOLUTION

- **Goals** : Optimizing shrimp farming productivity through advanced technology.
- **Impact** : Promoting sustainable and resilient food production through innovative shrimp farming.



LEADING THE BLUE REVOLUTION

Aquaculture Technology

Country: Indonesia

Technology enterprise that provide end-to-end technology system for shrimp farmers to ensure sustainable farming process and production.

Investment Date:
December 2022

Impact Thesis:

Empowering farmers with end-to-end technology system powered by Science & Internet of Things to support sustainable practices & profitable harvests.



Enterprise in Number:



13.37

Ton/Ha Average Production Capacities, increase 134% in 2023



40.24

Hectares of Productive & Sustainable Shrimp Pond with improved Water Quality Index (WQI). Expand 121% from its original pond area.

Problem to be Solved: Shrimp Farming Inefficiencies and Unsustainable Methods

Indonesia exports over \$5.6 billion worth of seafood products in 2023²¹, with shrimp taking the crown. It leads in both quantity & value exported compared to all other 250 seafood options in Indonesia.

However, the lack of vertical integration poses a significant challenge to the industry's growth. **While large corporations dominate upstream (feedstock & chemicals), its midstream (Farmers), remains underperform. This cascades negative effects downstream.**



Traditional shrimp farm also faces issues in its operation,

- 1 **Unprepared Workforce** with lack standardization
- 2 **No Proactive Prevention** towards Shrimp Disease
- 3 **Flying Blind** with decision is just a guessing game
- 4 **Innovation gap** on practical farming solutions

Addressing it with skilled labor, proactive shrimp health management, data-driven decisions, and integrated innovation is crucial for industry's sustainable growth & international competitiveness.



Products:
Transforming Indonesia's Shrimp Farms with Innovative Technology



AquaHero

Enhance and manage shrimp farming yields by leveraging technology solutions, enabling data-based decision making and intelligent harvesting.



Aqualink

Modernizes seafood supply chain by integrating producers and buyers on a platform for improved data capture and efficient decision-making.

Revolutionizing Indonesia's midstream shrimp farming sector by leveraging science and technology to enhance productivity and profitability for shrimp farmers. Manage to expand its value chain on export by engaging with key seafood importers. DELOS aims to create a more integrated and productive aquaculture industry, ultimately boosting the livelihoods of shrimp farmers and the overall industry's health.

Investee Impact: Promoting Sustainable & Resilient Food Production through Innovative Shrimp Farming



Empowers shrimp farmers and farm operators in rural Indonesia with technology and management expertise

Promotes inclusivity and enable sustainable livelihood for women and marginalized communities

TARGET 2-3



Double the Productivity and Incomes of Small-Scale Food Producers

Increase shrimp farming productivity in rural Indonesia.

- **134%** increase from average production capacity for ponds managed under DELOS in 2023. From 5.71 ton/Ha (Baseline) to **13.37** ton/ha (Endline).

TARGET 2-4



Sustainable Food Production and Resilient Agricultural Practices

Expand sustainable shrimp ponds and practices (ASC & BAP Certified).

- **121%** increase from total hectares of sustainable ponds managed by DELOS in 2023. From 18.19 Ha (Baseline) to **40.24** Ha (Endline).
- DELOS partners saw the Water Quality Index (WQI) scores for shrimp farms have improved, reaching 67.55 since collaboration began (cycle 2 onwards).

TARGET 8-5



Full Employment and Decent Work with Equal Pay

Develop the next generation of skilled workforce in the maritime and aquaculture sector in Indonesia through the DELOS Maritime Institute (DMI).

- **44** Individuals participated in the training program with 48% of them are women.
- **86%** of the total participants have graduated with nearly 40% finding employment afterwards.
- **79%** (30 out of 38) graduates reported feeling significantly more skilled after the program.



"Joining DMI Batch 1 was an unforgettable experience for me, especially when I became a laboratory analyst at an aquaculture facility in Lampung. Initially, I just wanted to gain new insights for my thesis. However, I also gained many new perspectives on how to work professionally, preparing me for the world of work.

M. Wafiq, Assistant Researcher at DELOS





- **Goals** : Tackling plastic waste crisis through innovative materials.
- **Impact** : Utilizing natural decomposition as sustainable method to combat plastic waste.



Green Packaging Tech

Country: Indonesia

Create biodegradable additives and biobased material to transform plastics into a sustainable material that easily decompose, cut down carbon footprint.

Investment Date:
June 2022

Impact Thesis:

Supporting the holistic circular economy through sustainable consumption & production practices while deliver tangible social impacts.



Enterprise in Number:



20,892

Metric ton of plastic packaging using Oxium & Ecoplas.

Equals to avoid 4.1 Billion pieces of plastic bags.



1,779 Mn

Metric ton of CO2 equivalent is avoided through Bioplastic production.

Problem to be Solved:

Non-Biodegradable Plastics Create Multifaceted Impacts

Based on UN Environment Programme, with a population of 270M (4th largest population worldwide), Indonesia is at the forefront as the second-largest plastic polluter after China.



Challenges in Non-Biodegradable Plastic

81% of Indonesia's Plastic Waste is untreated²²,

3.2 Mn

tons of plastic waste annually unmanaged²³

With **1.29 Mn tons of plastic** end up in sea.

Plastic waste poses severe environmental and health challenges, with decomposition taking centuries and microplastics threatening ecosystems and human health, Despite ongoing efforts, millions of tons of plastic still leak into oceans each year due to mismanagement and dependence on this durable material. Recycling, though helpful, can sometimes increase emissions and worsen the climate crisis if not managed properly.



A sustainable solution requires a complete lifecycle overhaul, from the source material to the final product, to effectively tackle and mitigate its long-term impact on our planet and health.



Ecoplas

Plastic products made from Cassava that can biodegrade once thrown out into nature.



Oxium

Biodegradable additive, is added to plastic products to accelerate biodegradation (both molecular and chemical) by cutting off its long hydrocarbon chains.

It's a social enterprise leading the charge against plastic pollution by developing sustainable, eco-friendly, yet cost effective materials that fit within a circular economy. By manufacturing bioplastics from renewable resources, Greenhope offers products that match the functionality of traditional plastics without the environmental damage.

Investee Impact: Utilizing Natural Decomposition as Sustainable Method to Combat Plastic Waste



Increases productivity and income of small-scale cassava farmers by producing plant-based plastics



TARGET 2-3
Double the Productivity and Incomes of Small-Scale Food Producers

Boost productivity and income for small-scale food producers through improved market access.

- **144.6%** increase in cassava yields which double the farmers income.
- **19.7%** rise in cassava price compared to 2018 baselines.

Contributes to the decarbonization of packaging production



TARGET 13-2
Integrate Climate Change measures into Policies and Planning

Reduce greenhouse gas emission through bio-based plastics.

- **1,779.3 Mn** metric ton of CO2 equivalent (MtCO2e) is avoided by switching from conventional plastic through Bioplastic.

Combats plastic waste through material innovation



TARGET 12-5
Substantially Reduce Waste Generation



TARGET 11-6
Reduce the Environmental Impact of Cities

Reduce the adverse environmental impact of plastic waste.

- **4.1** billion of conventional plastic prevented from entering the environment through bio-based and biodegradable packaging.
- **140** metric ton of bio-based packaging produced as a sustainable alternative solution.
- Greenhope has facilitated the incorporation of Oxium into **20,752** metric ton of packaging products to accelerate biodegradation process.



“Since 2017, Setia Farmer Group (POKTAN Setia) has partnered with Greenhope to supply cassava. Greenhope has included our group in the Fair for Life (FFL) certification scheme, an international certification from French, Ecocert. This certification allows us to get a good price for our cassava products, above the average market price, and increases our average income. which benefits the community in Cikarawang Village.”

Ujang, Leader of POKTAN Setia





IIF Outlook

- Broaden investment horizon by empowering regional startups to support Indonesia's NZE goal.
- Prioritizing investments in climate technology, focusing on UNEP's key sectors to reduce emissions.

Making Steady Strides in Global Sustainability

KEY TAKEAWAYS

Cultivating a vibrant innovation ecosystem through regional investments and collaborative efforts in climate-tech sectors.

1 Expand Investment Thesis to Prioritize Climate Technology Sectors

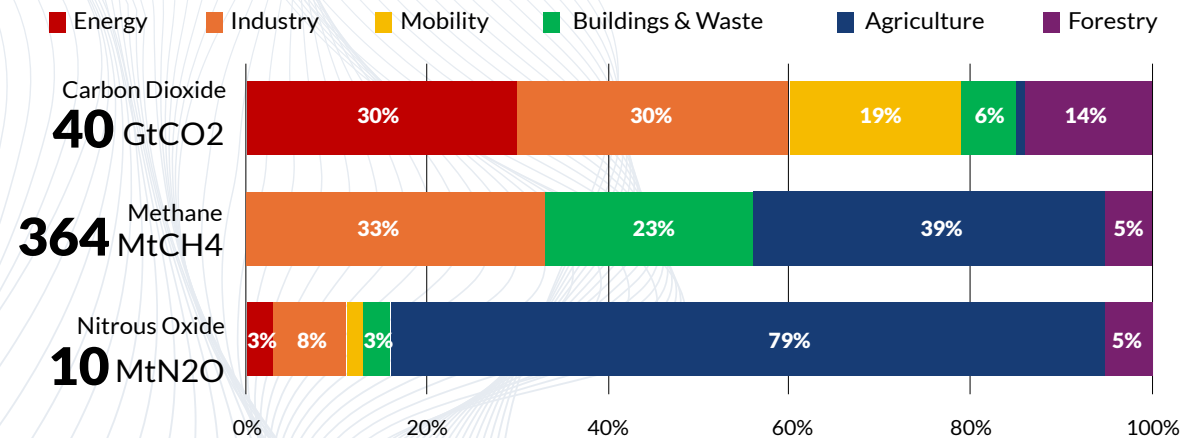
In 2020, United Nations Environment Programme (UNEP) study identifies **6 sectors** which has significant potential for emission reduction to keep below 1.5°C if transition is implemented²⁴.

Global Climate Tech Fund Investment Thesis



2 Empower Regional Startups: Foster Sustainable Economy

Indonesia Impact Fund (IIF) is taking a significant step by expanding its reach beyond Indonesia. With the aim to become the next regional player for impact, MCI has secured a partnership with Investible, an early-stage venture capital firm based in Australia. This collaboration mobilizes capital across the APAC region, introducing cutting-edge technology and business collaboration to support Indonesia's net-zero emissions goal while empowering startups to foster sustainable economy.



This figure highlight the global greenhouse gas emissions for each of the sectors which energy, mobility, and industry contributes the most pollution¹³.



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