



# Project Concept Paper

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Project Number: 54152-001  
July 2020

Proposed Loan and Technical Assistance Grant  
Indonesia: Sustainable Development Goals  
Indonesia One – Green Finance Facility Phase 1

Asian Development Bank

## **CURRENCY EQUIVALENTS**

(as of 27 July 2020)

Currency unit	–	Indonesia rupiah (IDR)
IDR1.00	=	\$0.0000686106
\$1.00	=	IDR14,575.000000

## **ABBREVIATIONS**

ADB	–	Asian Development Bank
COVID-19	–	coronavirus disease
ESMS	–	environment and social management system
GFF	–	green finance facility
GHG	–	greenhouse gas
GIPs	–	green infrastructure projects
IA	–	Implementing Agency
MOF	–	Ministry of Finance
PIC	–	Private, Institutional and Commercial
PT SMI	–	PT Sarana Multi Infrastruktur
SDG	–	sustainable development goal
SIO	–	SDG Indonesia One
SIO-GFF	–	SIO Green Finance Facility
TA	–	technical assistance

## **NOTES**

In this report, "\$" refers to US dollars.

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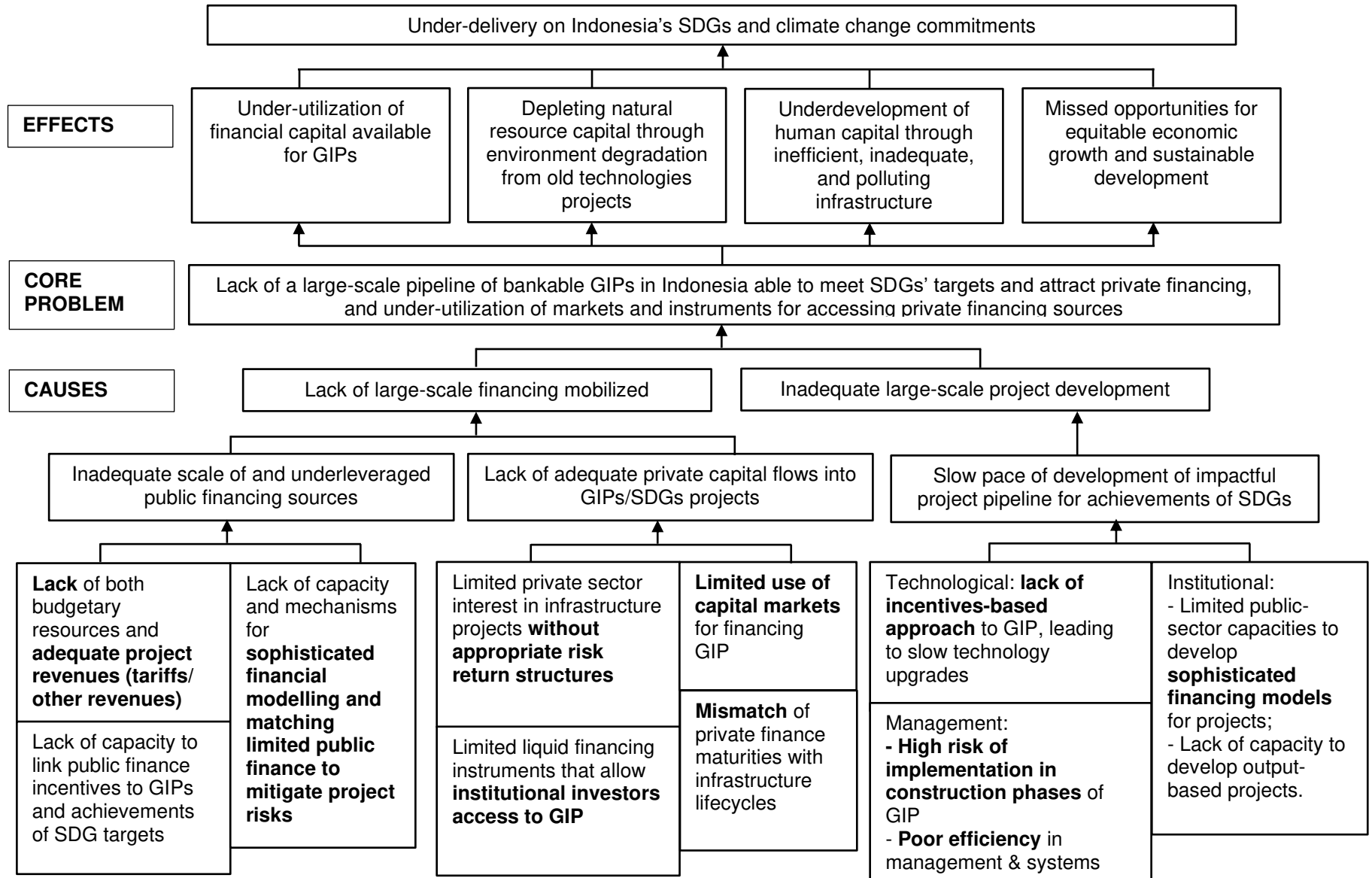
## PROJECT AT A GLANCE

<b>1. Basic Data</b>		<b>Project Number:</b> 54152-001	
<b>Project Name</b>	Sustainable Development Goal Indonesia One - Green Finance Facility Phase 1	<b>Department/Division</b>	SERD/SEPF
<b>Country Borrower</b>	Indonesia	<b>Executing Agency</b>	Ministry of Finance Directorate General of Budget Financing and Risk Management
<b>Country Economic Indicators Portfolio at a Glance</b>	<a href="https://www.adb.org/Documents/LinkedDocs/?id=54152-001-CEI">https://www.adb.org/Documents/LinkedDocs/?id=54152-001-CEI</a> <a href="https://www.adb.org/Documents/LinkedDocs/?id=54152-001-PortAtaGlance">https://www.adb.org/Documents/LinkedDocs/?id=54152-001-PortAtaGlance</a>		
<b>2. Sector</b>	<b>Subsector(s)</b>	<b>ADB Financing (\$ million)</b>	
✓ <b>Finance</b>	Infrastructure finance and investment funds		150.00
		<b>Total</b>	<b>150.00</b>
<b>3. Operational Priorities</b>		<b>Climate Change Information</b>	
✓ Tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability		GHG reductions (tons per annum)	250,000
✓ Strengthening governance and institutional capacity		Climate Change impact on the Project	High
		<b>ADB Financing</b>	
		Adaptation (\$ million)	0.00
		Mitigation (\$ million)	150.00
		<b>Cofinancing</b>	
		Adaptation (\$ million)	0.00
		Mitigation (\$ million)	0.00
<b>Sustainable Development Goals</b>		<b>Gender Equity and Mainstreaming</b>	
SDG 9.1		No gender elements (NGE)	✓
SDG 13.a		<b>Poverty Targeting</b>	
		General Intervention on Poverty	✓
<b>4. Risk Categorization:</b>	Complex		
<b>5. Safeguard Categorization</b>	<b>Environment:</b> FI	<b>Involuntary Resettlement:</b> FI	<b>Indigenous Peoples:</b> FI
<b>6. Financing</b>			
<b>Modality and Sources</b>		<b>Amount (\$ million)</b>	
<b>ADB</b>		<b>150.00</b>	
Sovereign Credit line (Regular Loan): Ordinary capital resources		150.00	
<b>Cofinancing</b>		<b>0.00</b>	
None		0.00	
<b>Counterpart</b>		<b>5.00</b>	
Government		5.00	
<b>Total</b>		<b>155.00</b>	
<b>Currency of ADB Financing:</b> US Dollar			





## PROBLEM TREE



GIP = green infrastructure projects, SDG = sustainable development goal.

Legend: Arrows mean causal relationship  
**Bold text** means emphases of the project's focus



## I. THE PROJECT

### A. Rationale

1. **Indonesia's commitments to sustainable and green development and post-COVID-19 recovery opportunity.** The impact of the coronavirus disease (COVID-19) pandemic is being strongly felt on lives and livelihoods across the world, including Indonesia. Asian Development Bank (ADB) projects a sharply lower economic growth in developing Asia at 2.2% for 2020 from 5.2% in 2019.<sup>1</sup> Indonesia has already shown strong commitments to the Sustainable Development Goals (SDGs) and Green Growth with its role as a member of the Open Working Group on SDGs (2013–2014).<sup>2</sup> The Government of Indonesia prepared the 2030 Sustainable Development Agenda aligned SDG planning to Indonesia's national development vision, national long-term (2005–2025) and medium-term (2020–2024) development plans. The country also established a national roadmap, and an SDG governance structure for SDG implementation, providing a "Voluntary National Review" on SDG implementation progress at the United Nations High-Level Political Forum on Sustainable Development in 2017.<sup>3</sup> Indonesia has committed to reducing greenhouse gas (GHG) emissions by 29% (41% with international financial support) by 2030, codified in the National Action Plan on GHG Emission Reduction, under Presidential Regulation No. 61/2011.<sup>4</sup> The Ministry of Finance (MOF) issued "Green Planning and Budgeting Strategy for Indonesia's Sustainable Development, 2015–2020" is one of the key implementation measures.<sup>5</sup> The Indonesian government issued its National Economic Recovery Plan to respond to COVID-19 impacts with explicit target to encourage job-intensive industries, presenting a good opportunity to incorporate green measures, especially in infrastructure development, to ensure future growth is sustainable and climate resilient, given the linkages between climate change, biodiversity loss, and health impacts from epidemics and pandemics.<sup>6</sup> While unintended, the slowing down of economic activities due to COVID-19 brought about environmental benefits, highlighting the urgent needs for all recovery efforts to be climate resilient. The proposed project fits strongly within this approach to an SDG and green focused recovery strategy for Indonesia.

2. **Financing Needs.** To achieve its SDG targets, Indonesia needs an estimated annual \$74 billion (climate-adjusted) for its infrastructure needs, of which around \$51 billion would not be met (2016–2020) by traditional financing sources.<sup>7</sup> Green infrastructure, a cross cutting theme across several SDGs, is included in the government's national priority infrastructure projects lists with a preliminary assessment identifying a green investment program of around \$2.7 billion in sectors including mini-hydro, waste to energy, biomass, urban transport, water and sanitation, and waste recycling. In order to accelerate efforts towards achieving the SDGs, the government launched a dedicated financing platform, "SDG Indonesia One" (SIO), in October 2018.<sup>8</sup> One of the first such initiatives globally, the platform integrates multiple funding windows (project preparation, de-risking, and equity) aimed at catalyzing funds from different sources into

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<sup>1</sup> ADB. 2020. [Asian Development Outlook 2020: What Drives Innovation in Asia?](#) Manila.

<sup>2</sup> The SDGs are a collection of 17 global goals set by the United Nations General Assembly in 2015. The SDG Indonesia One (SIO), the government of Indonesia's dedicated financing platform, explicitly targets 15 of the 17 SDGs, of which 7 could be delivered through green infrastructure.

<sup>3</sup> Presidential Decree (No. 59/2017) was issued by President Jokowi in July 2017.

<sup>4</sup> This provides the basis for ministries/institutions, local governments, private sector, and civil society to implement activities that directly and indirectly reduce GHG emissions.

<sup>5</sup> Green budget tagging system was issued in Minister of Finance Regulation No. 142/2018.

<sup>6</sup> Government Regulation No. 23/2020 on the Implementation of National Economic Recovery Program in Supporting the State's Finances in Mitigating the COVID-19 Pandemic or Other Threats to the National Economy and/or the Financial System Stability and to Safeguard the National Economy, effective on 11 May 2020.

<sup>7</sup> ADB. 2017. *Meeting Asia's Infrastructure Financing Needs*. Manila.

<sup>8</sup> PT Sarana Multi Infrastruktur (PT SMI) is in the process of incorporating SDGs as part of its corporate goals and key performance indicators through the SDG Indonesia One Platform. <https://www.ptsmi.co.id/sdg-indonesia-one/>.

Indonesia's SDG projects and hence close the current financing gaps (footnote 4). The SIO can mobilize green financing for infrastructure, such as municipal investments in economic and social infrastructure, to make them green and more resilient for the post-COVID-19 "new normal."

**3. The Challenge: Catalyzing Green Finance at Needed Scale.** Indonesia is the world's fifth largest emitter of GHG and the world's largest contributor of forest-based emissions. Thus, green finance is critical to Indonesia's success in achieving its national climate pledges under the Paris Agreement, its SDGs, and its development plans. One of the key challenges to attracting substantial amounts of private capital to close the financing gap to meet its SDG and green goals is the lack of a large-scale pipeline of bankable green infrastructure projects (GIPs). This is due to Indonesia's limited capacity to structure innovative finance solutions and inadequate government funding mechanisms linking green targets with incentive funds that together can mitigate financial risks in projects. Key determining factors to build a scale of projects and attract private investment include ensuring quality project preparation and proper project risk allocation through structuring. Where private sector is unwilling to undertake certain project risks, relevant public sector stakeholders should step in with appropriate de-risking arrangements in response to the market needs. The COVID-19 pandemic has increased both the urgent need for mainstreaming climate resilient infrastructure and the possible climate-positive results in the post-COVID recovery period, while also increasing project risks through reduced socio-economic activities (e.g. possible falls in revenue against projections due to weaker demand). This environment poses an even bigger challenge to catalyzing financing and further highlights the critical need for enabling financing vehicles such as the SIO.

## **B. Proposed Solutions**

**4. Output 1: SIO-GFF established with technical and financing operations institutionalized.** ADB proposes to support Indonesia meet its SDG goals by developing a Green Finance Facility (GFF) under the SIO, or SIO-GFF, with up to \$600 million financing from ADB's ordinary capital resources in phases to implement various risk-reduction strategies for green infrastructure projects.<sup>9</sup> SIO-GFF financing for a project will aim to mitigate the riskiest phases (e.g. construction and first 2–3 years of operations) using a mix of financial tools, including low-cost debt, equity infusion, first-loss cover, etc.<sup>10</sup> Such risk mitigations measures will improve a project's bankability to catalyze private, institutional, and commercial (PIC) capital and help accelerate the achievement of climate change targets.<sup>11</sup> SIO-GFF operations will evolve over time, from an initial focus on simpler de-risking tools, to more complex financial tools, sectors and instruments (e.g. green project bonds), and possibly leading to other SDG focused windows in future phases. The SIO-GFF leveraging impact is also expected to increase over time.

**5.** ADB support will include a financial intermediation loan to PT Sarana Multi Infrastruktur (PT SMI) of \$150 million and a grant for an attached TA of approximately \$1 million. The loan and the TA will support: (i) the development of a green finance facility, the SIO-GFF, with financing products, principles, conditions, and funds; and (ii) capacity development of PT SMI for project origination and structuring, and a framework for green and SDG reporting and monitoring. The project will support the SIO-GFF in: (i) establishing the green finance and SDG frameworks for project selection; (ii) formulating de-risking finance tools; (iii) strengthening capacity to support project structuring; and (iv) identifying a blend of funds from various development partners. This approach makes SIO-GFF's added value through: (i) creating a new product line (green finance);

<sup>9</sup> ADB signed an MOU with PT SMI in October 2018, for supporting SIO-GFF for up to \$600 million sovereign loans.

<sup>10</sup> Denotes providing a guarantee of payment for an initial period to an commercial financier/investor into a project when a project might face losses or delays in its cash flows and hence be unable to meet debt / investor repayments.

<sup>11</sup> Private, institutional, and commercial (PIC) funds are specifically highlighted because they together constitute a much broader source of finance than just public–private partnerships (PPPs). PPPs are a subset of PIC capital.

(ii) developing mechanics for financial intermediary on-lending explicitly linked to de-risking and leveraging; and (iii) linking funds to incentives for accelerated green targets.

6. **Output 2: Green infrastructure projects developed and financed.** A model (replicable for other SDGs) using innovative financing tools for project de-risking will be operationalized with green and SDG frameworks, a pipeline of GIPs, and fully financed pilot green projects blending PIC and sovereign funds. ADB loans of up to \$450 million for future phases will be subject to satisfactory first phase progress. The SIO-GFF will contribute to the country's economic stimulus for a sustainable post-COVID-19 recovery, generate employment, and ensure an SDG focus in sectors, including infrastructure, health, and eco-tourism) adversely affected by the pandemic.

7. These outputs will result in the following outcome: PIC and sovereign funds catalyzed and blended for GIPs through a replicable national GFF model. Private financing will be catalyzed by strategic use of public sector funds in such GIPs for effective project de-risking, with a 1:1 public-private fund leverage ratio target in the SIO-GFF subproject portfolio by 2025. The project will be aligned with the following impact: the achievement of Indonesia's SDGs accelerated through the implementation of GIPs, contributing to the government's national SDG plans, the National Action Plan on GHG reduction, and its Paris Agreement commitments.

8. The proposed project aligns with Strategy 2030's operational priorities of tackling climate change, building climate and disaster resilience, enhancing environmental sustainability, and strengthening governance and institutional capacity. It is fully aligned with ADB's strategic pillars in the draft Country Partnership Strategy 2020–2025 for Indonesia and included in the Country Operations and Business Plan, 2020–2022.<sup>12</sup>

### C. Proposed Financing Plans and Modality

9. The total cost of the project is estimated at \$155.0 million. The indicative financing plan for the project is provided in Table 1. ADB will provide financing in an amount equivalent to \$150.0 million from its ordinary capital resources. The government will finance \$5.0 million. Climate mitigation is estimated to cost \$150 million. ADB will finance 100% of mitigation costs. Climate adaptation finance will be identified at a later stage, based on additional subprojects. PT SMI also requested ADB to explore investment grants to support de-risking products.

10. PT SMI has identified a near-term credible green infrastructure pipeline of around \$330 million it could consider financing in 2020–2021, which would likely require about \$150 million in funding support from the SIO-GFF. Subprojects will be further assessed during the SIO-GFF project preparation, including identifying those related to post COVID-19 recovery as noted above.

**Table 1: Indicative Financing Plan**

Source	Amount (\$ million)	Share of Total (%)
Asian Development Bank		
Ordinary capital resources (regular loan)	150.0 <sup>a</sup>	96.8
Counterpart funds (in-kind)	5.0	3.2
<b>Total</b>	<b>155.0<sup>b</sup></b>	<b>100.0</b>

<sup>a</sup> The financing amount will be finalized based on the firm subproject pipeline by PT SMI during fact finding.

<sup>b</sup> This excludes co-financing from commercial and private sources expected to be catalyzed directly into subprojects, and investment grant for de-risking from cofinanciers under ADB administration is also being explored.

Source: Asian Development Bank estimates.

11. ADB will also explore possible cofinancing from development partners, including but not limited to the Association of Southeast Asian Nations (ASEAN) Catalytic Green Finance Facility

<sup>12</sup> ADB. *Country Partnership Strategy: Indonesia, 2020–2024 (Draft)*. Manila; and ADB. *Country Operations Business Plan: Indonesia, 2020–2022*. Manila.

under the ASEAN Infrastructure Fund, the European Investment Bank and the Green Climate Fund. The subprojects will also catalyze private, institutional and commercial financing including those from PT SMI's own resources and where possible using capital market instruments.

#### D. Implementation Arrangements

12. The Directorate General of Budget Financing and Risk Management of the MOF has been assigned as the focal point for supervising the SIO initiative and will serve as the executing agency. PT SMI – established in 2009 and fully owned by the government – has been assigned to manage the SIO platform to mobilize financing from various development partners, and will serve as the implementing agency (IA) to manage the SIO-GFF and report to the Directorate General of Budget Financing and Risk Management of the MOF.

**Table 2: Indicative Implementation Arrangements**

Aspects	Arrangements
Indicative implementation period	February 2021 – December 2025 (about 5 years)
Indicative completion date	December 2025
Management	
(i) Executing agency	Ministry of Finance (Directorate General of Budget Financing and Risk Management)
(ii) Implementing agency	PT Sarana Multi Infrastruktur (Persero)

Source: ADB staff.

13. **Eligibility of financial intermediary.** The proposed IA, PT SMI, has proven capacity in project development, structuring, and financing across multiple sectors. PT SMI reported total assets of IDR62.5 trillion (2018), an international credit rating of BBB/Stable by Fitch Ratings, and a domestic credit rating of AAA/Stable by Pemeringkat Efek Indonesia. PT SMI issued the first green bond in Indonesia in 2018. PT SMI has received TA support from ADB previously, including an agreement with ADB's Office of Public–Private Partnership to co-advise on projects. PT SMI has financing partnerships with the World Bank, AFD (Agence Française de Développement) and KfW (Kreditanstalt für Wiederaufbau). Detailed due diligence (financial soundness, credit and risk management processes, etc.) on PT SMI will be validated during project preparation.

14. PT SMI's Board of Directors, Board of Commissioners, ADB, and other cofinanciers will provide oversight on policy, governance, and impact monitoring. The project will rely on PT SMI's strengthened environment and social management system (ESMS) systems for safeguards, with ADB capacity support during project implementation as needed. Procurement will follow national systems and market practices. Retroactive financing of up to 20% will be considered subject to satisfactory compliance with ADB and SIO-GFF requirements. IA capacity will also be strengthened during implementation with ADB TA support.

## II. ATTACHED TECHNICAL ASSISTANCE

15. To strengthen IA capacity for efficient project preparation and implementation, particularly in addressing green and SDG assessments, and ensuring safeguards compliance, an attached TA of approximately \$1 million is proposed, to be financed on a grant basis by the Government of Australia and administered by ADB.<sup>13</sup> Other TA resources are also being explored (e.g., Government of Canada, United Kingdom Department for International Development, etc.).

<sup>13</sup> The proposed attached TA will be a subproject with \$1m approved under the TA cluster Sustainable Infrastructure Assistance Program Phase II. The TA total financing amount will be finalized during the project preparation.

16. The TA will strengthen the capacity and systems of PT SMI for SIO-GFF subproject screening, development, appraisal, monitoring, and reporting through two outputs, namely: (i) Output 1: PT SMI institutional capacity enhanced, including the design and effective implementation of SIO-GFF mechanism and eligibility frameworks, green and SDG monitoring systems (e.g., carbon reduction plus other relevant green or SDG indicators), financial sustainability (e.g. debt service coverage ratio) indicators; and (ii) Output 2: subproject pipeline developed, assessed and structured for financing, including from subsequent ADB loan phases.<sup>14</sup>

### III. PROJECT PREPARATION AND READINESS

17. Project preparation and due diligence will be undertaken by a One-ADB team, with inputs from a related Knowledge and Support TA.<sup>15</sup> The team will work on developing: (i) the SIO-GFF mechanism; (ii) SIO-GFF lending products; (iii) a green framework; (iv) appraisal of a pipeline of subprojects; and (v) safeguards systems; and other aspects as needed. The assessment of subprojects will include those falling under safeguards category A to ensure readiness as well as provide needed support (including capacity and safeguard systems) for PT SMI.

### IV. DELIBERATIVE AND DECISION-MAKING ITEMS

#### A. Risk Categorization

18. The project is categorized as complex despite the total loan amount of \$150 million because: (i) it is an innovative structure leading to the first-of-its-kind leveraged finance facility in the Southeast Asia region; (ii) the importance of the SIO initiative to the government's roadmap for Indonesia's development; (iii) challenges in the development of a strong subproject pipeline; and (iv) capacity constraints in implementing green and innovative finance frameworks. The implementing agency, PT SMI, has been selected based on its capacity to manage externally financed projects. Safeguards classification is FI, with possible subprojects categorized as A.

#### B. Procurement Risk Classification

19. The procurement risk classification is low, considering the possible use of competitive tendering and/or state-owned enterprise procurement rules by the subprojects. PT SMI's monitoring mechanisms and the experience in implementing another MDB funded loan will be assessed during the project processing to confirm the low procurement risk.

#### C. Scope of Due Diligence

20. The project team will undertake the following due diligence during fact-finding:

**Table 3: Scope of Due Diligence**

Due Diligence Aspects	To be undertaken by
<b>Subproject Technical Assessment and Readiness Frameworks (Green and Engineering).</b> Develop green frameworks for subproject selection per global green/SDG norms; define green impact indicators; and undertake due diligence of initial pilot projects.	Staff, TA grant

<sup>14</sup> The outcome includes one indicator on reducing CO<sub>2</sub> emissions by at least 250,000 tons per year by 2030.

<sup>15</sup> ADB. 2018. *Technical Assistance for Green and Innovative Finance Initiative for Scaling Up Southeast Asian Infrastructure*. Manila. The One-ADB team includes staff from the Southeast Asia Department; the Procurement, Portfolio and Financial Management Department; the Sustainable Development and Climate Change Department; the Office of Public-Private Partnership; and the Private Sector Operations Department, where appropriate.

Due Diligence Aspects	To be undertaken by
<b>Financial Sustainability and Mechanism Frameworks.</b> Undertake financial sustainability assessment at IA level; develop design of funds flow and tranching; propose financial sustainability criteria for SIO-GFF mechanism design; and undertake assessment of initial pilot subprojects.	Staff, TA grant
<b>Poverty, social and environment safeguards.</b> Assess the IA's ESMS and develop gender indicators for possible inclusion in the SIO-GFF.	Staff, TA grant
<b>Economic.</b> Develop economic sustainability framework.	Staff, TA grant
<b>Legal and Governance.</b> Undertake assessments of the IA's financial management, procurement, integrity, and capacity; assess legal, institutional, policy aspects for developing the SIO-GFF mechanism, including IDD and/or AML/CFT checklist(s) on IA management (government officials). <sup>a</sup>	Staff, TA grant
<b>Stakeholder coordination.</b> Work with potential co-financiers for a harmonized co-financing roadmap and an agreement on funds flows.	Staff, TA grant

AML/CFT = anti-money laundering/combating the financing of terrorism, IA = implementing agency; IDD = integrity due diligence, SDG = sustainable development goal, SIO-GFF = SDG Indonesia One - Green Finance Facility, TA = technical assistance.

<sup>a</sup> Following the staff instruction on IDD for sovereign operations and cofinancing, for 100% state-owned enterprises (SOEs), IDD will be limited to examining the management and business of the SOEs and not its ownership.

Source: Asian Development Bank.

#### D. Processing Schedule and Sector Group's Participation

21. Milestones for project preparation are included in Table 4, subject to the government's inclusion of the project in its Blue Book (medium term external assistance plan) by July 2020.

**Table 4: Proposed Processing Schedule**

Milestones	Expected Completion Date
Project Concept Approval	July 2020
Loan Fact Finding Mission	August 2020
Management Review Meeting	September 2020
Loan Negotiation	October 2020
Loan Approval	November 2020
Loan Signing	February 2021

Source: Asian Development Bank

#### E. Key Processing Issues and Mitigation Measures

22. The project team has been working closely with the Indonesia Resident Mission and relevant government counterparts to identify and address the key issues set forth in Table 5.

**Table 5: Issues, Approaches, and Mitigation Measures**

Key Processing Issues	Proposed Approaches and/or Mitigation Measures
1. PT SMI's systems for green/environment and safeguard appraisals	<ul style="list-style-type: none"> <li>Assessment and strengthening measures, including guidance and capacity building activities provided.</li> </ul>
2. Subproject pipeline development	<ul style="list-style-type: none"> <li>Identifying the pipeline of GIPs is in progress, including upfront safeguard categorization.</li> <li>Advanced safeguard compliance to be undertaken to ensure subproject readiness.</li> </ul>
3. Investment grant for de-risking under ADB administration	<ul style="list-style-type: none"> <li>Being explored.</li> </ul>
4. Climate concessional cofinancing	<ul style="list-style-type: none"> <li>To be confirmed.</li> </ul>

ADB = Asian Development Bank, GIP = green infrastructure projects, PT SMI = PT Sarana Multi Infrastruktur.

Source: Asian Development Bank



## PRELIMINARY DESIGN AND MONITORING FRAMEWORK

<b>Impact the Project is Aligned with</b>			
The achievement of Indonesia's SDGs is accelerated through implementation of GIPs, contributing to the government's national SDG plans, the National Action Plan on greenhouse gas reduction, and its Paris Agreement commitments. <sup>a</sup>			
<b>Results Chain</b>	<b>Performance Indicators with Targets and Baselines</b>	<b>Data Sources and Reporting</b>	<b>Risks</b>
<b>Outcome</b> PIC and sovereign funds catalyzed and blended for GIPs through a replicable national GFF model.	<b>By 2025:</b> a. At least 50% of PIC financing leveraged across SIO-GFF's portfolio (2019 baselines: SIO-GFF not operational)  <b>By 2030:</b> b. At least 250,000 tons of CO <sub>2</sub> emissions per year reduced by SIO-GFF-financed projects (2019 baselines: 0; SIO-GFF not established)	a. Annual report of SIO-GFF by PT SMI  b. Annual report of SIO-GFF by PT SMI <sup>b</sup>	Government priority for green infrastructure financing and development decreases
<b>Outputs</b> 1. SIO-GFF established with technical and financing operations institutionalized  2. GIPs developed and financed	<b>By 2021:</b> 1a. SIO-GFF established with robust governance structure, operating guidelines, lending parameters, project selection and structuring guidelines, green frameworks and monitoring systems, and innovative finance instruments (2019 baseline: 0)  1b. Pipeline of at least 5 GIPs identified (2019 Baseline: 0 GIPs)  <b>By 2025:</b> 2a. At least 5 tentative GIPs structured with SIO-GFF support (2019 baseline: 0 GIPs structured)  2b. At least 3 projects (each with a minimum \$300 million in total costs) to receive SIO-GFF financing (2019: SIO-GFF financing not available)  2c. At least 2 SIO-GFF projects receive PIC financing, including from the capital	1a. PT SMI report  1b. Annual report of SIO-GFF by PT SMI  2a – 2b. Annual report of SIO-GFF by PT SMI  2c. Annual report of SIO-GFF reporting by PT	High technical staff turnover delays pipeline development  Government processes delay key decisions  PIC interest in financing green infrastructure projects weakens

Results Chain	Performance Indicators with Targets and Baselines	Data Sources and Reporting	Risks
	markets (2019: 0 SIO-GFF financed projects)	SMI and annual reports of PIC investors	
<p><b>Key Activities with Milestones</b></p> <p><b>1. SIO-GFF established with technical and financing operations institutionalized</b></p> <ol style="list-style-type: none"> <li>1.1. The government approves SIO-GFF's institutional and governance structure, operating guidelines, lending parameters, green finance definitions and indicators, and innovative financing mechanisms / instruments by sector (2021)</li> <li>1.2. Implement tools and guidelines for screening, appraisal, and structuring of bankable green infrastructure projects and green monitoring systems (2021)</li> <li>1.3. Develop methodologies for bankable green infrastructure financial models including government shadow revenues, PIC flow of funds or commitments, and capital markets issuance roadmaps (2021)</li> <li>1.4. Conduct roadshows for SIO-GFF across local governments and financial sector (2021)</li> <li>1.5. Develop SIO-GFF pipeline of pilot bankable green infrastructure projects (2021–2025)</li> <li>1.6. Develop co-financing partnerships for SIO-GFF with other climate finance, development, and private finance institutions (2021–2025)</li> </ol> <p><b>2. GIPs developed and financed</b></p> <ol style="list-style-type: none"> <li>2.1. Achieve financial closure of subprojects (GIPs) with PIC financing (i.e., leverage sovereign loans or budget funds) (2021–2025)</li> <li>2.2. Commence issuance of capital market instruments at SIO-GFF and/or subproject (GIPs) level (2025)</li> </ol> <p><b>Attached TA:</b> Capacity and systems of PT SMI to screen, appraise, develop, monitor, and report on a pipeline of green infrastructure projects strengthened.</p> <ol style="list-style-type: none"> <li>1. Green subproject pipelines screened (2021–2025)</li> <li>2. Technical capacity of key PT SMI staff developed through on-the-job training in screening, appraising, and preparing bankable green infrastructure projects (2021–2025)</li> <li>3. Capacity of PT SMI to structure innovative green infrastructure projects and financing instruments developed (2021–2025)</li> <li>4. Capacity of PT SMI to build an overall roadmap for roll-out of future SDG-focused investments developed (2021)</li> </ol>			
<p><b>Inputs</b> ADB: \$150 million (loan) Attached TA: \$1 million (SIAP2) (TBC) Government (in-kind contribution): \$5 million</p>			
<p><b>Assumptions for Partner Financing</b> to be confirmed</p>			

ADB = Asian Development Bank, CO<sub>2</sub> = carbon dioxide, GFF = green finance facility, GIP = green infrastructure projects, PIC = private, institutional, and commercial, PT SMI = PT Sarana Multi Infrastruktur, SDG = sustainable development goal, SIAP2 = Sustainable Infrastructure Assistance Program Phase II, SIO-GFF = SDG Indonesia One-Green Finance Facility, TA = technical assistance, TBC = to be confirmed.

<sup>a</sup> Defined by the project aligned with the stated objectives of SIO platform (<https://ptsmi.co.id/sdg-indonesia-one/>).

<sup>b</sup> SIO-GFF is expected to be a going concern for PT SMI.

Source: Asian Development Bank.

### PROCUREMENT RISK CLASSIFICATION

Ref	Component	Response
1.	How many Implementing Agencies (IA) are proposed to be involved in the project?	IAs: 1
2.	Have the proposed IAs experience with procurement under prior ADB or other MDB financed projects? The IA (PT SMI) has experience in managing WB projects.	<input type="checkbox"/> ADB <input checked="" type="checkbox"/> Other MDB <input type="checkbox"/> No
3.	Have the proposed IAs experienced significant procurement and/or contractual issues, including long procurement lead times (bid invitation to contract signing) on past ADB, or other externally financed projects?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Not applicable
4.	Did the proposed IAs require third party support on past ADB-financed projects to process procurement transactions?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Not applicable
5.	Is AC and/or RF expected?	AC: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No RF: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
6.	Are complex contracts expected?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
7.	Are high value (>USD 50m) contracts expected?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
8.	Is the distribution of contracts under the project geographically dispersed, which could add complexity in packaging, implementation and contract management?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
9.	Are there expected to be any supply market restrictions in the provision of the required goods, works, nonconsulting and consulting services?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
10.	Does the IA have formal procedures in place for Contract Management?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
11.	Will an e-procurement system be utilized on the project?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Narrative details and regional department's overall comments (Nguyen Ba Hung, Trade Specialist)</b>		
<p>It is expected that the project would allow up to 20% of ADB loan proceeds (around \$30 million) as retroactive financing.</p> <p>The IA has well-established formal procedures for contract management. It is expected that procurement is executed at the subproject level by end-borrowers following national regulations and market practice.</p>		
<b>PPFD comments and Concept Stage Procurement Risk Rating (Keiko Koiso, Senior Procurement Specialist)</b>		
<p>The project procurement risk, pre-mitigation, is assessed as being low provided the loan does not anticipate any unusually large subproject. Subprojects are likely to apply competitive procurement process following the rules of SOEs or commercial practice. The IA has experience in receiving loans from the World Bank.</p>		

AC = advance contracting ADB = Asian Development Bank, IA = implementing agencies, MDB = multilateral development bank, RF = retroactive financing.

Source: Asian Development Bank.

## INITIAL POVERTY AND SOCIAL ANALYSIS

Country:	Indonesia	Project Title:	(SIO-GFF) Phase 1
Lending/Financing Modality:	Financial Intermediation Loan	Department/Division:	Southeast Asia Department/Public Management, Financial Sector and Trade Division

### I. POVERTY IMPACT AND SOCIAL DIMENSIONS

#### A. Links to the National Poverty Reduction Strategy and Country Partnership Strategy

The Government of Indonesia's RPJMN for 2020–2024 establishes the goal of Indonesia becoming an “upper middle-income country that is prosperous, fair, and sustainable” by 2024. It seeks to grow the economy by 5.4%–6.0% annually and reduce the poverty rate to 6.5%–7.0% by 2024 (that was set prior to the COVID-19 pandemic). Reducing inequality and unemployment are also key objectives. Priorities to advance this agenda include: (i) achieving economic resilience; (ii) reducing regional disparities; (iii) improving human capital; (iv) developing culture and mindset; (v) investing in infrastructure; (vi) addressing climate change; and (vii) modernizing the public service. Six items are mainstreamed across the RPJMN: (i) gender equality; (ii) good governance; (iii) sustainable development; (iv) disaster vulnerability and climate change; (v) social and cultural capital; and (vi) digital transformation, including financial technology. The proposed new CPS 2020–2024 of the ADB for Indonesia is closely aligned with the RPJMN. The CPS seeks to support an inclusive, competitive, and resilient Indonesia. Support focuses on: (i) human capital development; (ii) accelerating investment; and (iii) addressing climate risk and promoting environmental sustainability. The CPS strategy aims at countrywide reforms, and the design and funding of large strategic government programs that will have a transformative effect on the economy. In view of the COVID-19 impact, the CPS is being updated noting the likely validity of key themes with possible changes in priorities to accelerate recovery and resilience.

The proposed SIO-GFF project is fully aligned with the RPJMN and the CPS, as it will support the government's goal to significantly raise private investment in sustainable infrastructure. To achieve its economic growth and poverty reduction targets, the RPJMN identifies total infrastructure investment needs expected around \$470 billion in 2020–2024. This requires an increased amount of long-term concessional financing to de-risk and improve subprojects' bankability, as well as ensuring contributions to climate change targets. The project will help leverage finance from private, institutional, and commercial investors, promote mainstreaming of international best practices on environment and social safeguards and green frameworks, and align them with relevant SDGs for monitoring and reporting of progress and achievements in infrastructure projects.

#### B. Poverty Targeting General intervention Individual or household (TI-H) Geographic (TI-G) SDG targeting

Improved provision of sustainable infrastructure with increased private sector participation helps reduce the vulnerability of the poor and the likelihood that the near poor will fall into poverty as a result of shocks. The project will contribute to multiple SDGs, as it will promote development of quality, reliable, sustainable, and resilient infrastructure, affordable and equitable access to infrastructure, as well as climate change benefits for all beneficiaries.

#### C. Poverty and Social Analysis

##### 1. Key issues and potential beneficiaries.

Poverty in Indonesia declined from a peak of 24.2% in 1999 to 9.2% in 2019. The Gini coefficient measuring inequality was estimated at 0.31 in 1999, rose to 0.41 in 2011 and stalled until 2015 before gradually declining to 0.38 in 2019. These improvements are linked with low inflation, the growing formal economy, upscaling of social assistance, and investment, with 2.5 million jobs were added to the economy in the 12 months to August 2019, while unemployment was maintained at 5.3%. However, about 30% of the total population are poor or near poor and vulnerable. Updated estimates of international poverty lines (2011 purchasing power parity) in 2017 indicate that 24.2% fell below \$3.20 a day. With disruptions to production and restrictions associated with the need for social distancing, many households may lose their income and fall into poverty. Wage income losses will be influenced by the effectiveness of measures to protect the 33 million male and 18 million female employees (40% of total employment) in the formal economy. The 71 million self-employed, casual employees, and unpaid workers, who are normally not covered by employment protection legislation, will have limited options for respite. One in five men and one in three women work in the wholesale or retail trade and in accommodation and food services, and many of these jobs are informal. Occupations in these sectors, as well as in construction, agriculture, manufacturing, and transport, are less amenable to work-from-home arrangements and exposed to downturns in business volumes. It is estimated that job losses could be in the range of 1 million–7 million under ADB's current best- case and worst-case scenarios for the impact of COVID-19 on Indonesia's economy, which could almost double the unemployment rate from 5.3% in 2019 to 10.5% in 2020. It is estimated that the national poverty rate may increase from a baseline of 9.4% in March 2019 to between 11.9% and 12.8% in 2020. Provinces that have economic activities with strong links to commodity trade, tourism, and manufacturing are likely to be the hardest hit. The impact could further widen the income inequality due to limited resources of poorer areas to bounce back. Rural areas lack good infrastructure to connect them with towns and markets: some 41% of district roads and 24% of provincial roads throughout Indonesia are in bad condition, limiting economic opportunities and constraining access to essential social services. Additionally, rapid urbanization is placing heavy strains on the provision of basic services, adding to urban congestion, and contributing to the degradation of urban resources. A key factor to further reduce poverty and reduce vulnerability will be improved provision and access to public infrastructure, particularly those designed to achieve sustainability and resilience with climate change. A large proportion of the country's labor force (60%)—including a rising number of young job seekers from rural areas—engaged in low-productivity jobs in the informal sector due to the limited expansion of labor-intensive sectors such as manufacturing that depend heavily on imports of raw materials and semi-finished products, for which well-functioning ports and efficient logistics are essential. Logistics infrastructure, including ports, is strained due to historical underinvestment. Boosting investment at the local level therefore will contribute to accelerating economic recovery in those areas in the aftermaths of COVID-19.

The project's immediate beneficiaries will be in the infrastructure sectors (construction companies, suppliers of construction inputs, and facility operators). Increased demand for their services will lead to more employment opportunities for various segments of the labor force, particularly those displaced or unable to find jobs due to the effect of social distancing and reduced economic activities due to COVID-19. The ultimate beneficiaries will be enterprises, consumers, employees, and the poor in general, as they suffer the most from lack of economic infrastructure. Enterprises will benefit from better competitiveness due to better infrastructure and reduced logistics costs. Consumers will gain from greater domestic competition because it will result in lower prices and improved services. Employees will gain from easier access to work and increased income opportunities, including in better-paid jobs such as in manufacturing. The poor, especially in low-income regions, will benefit from improved infrastructure, as well as an improved environment and the results/effects of climate change adaptations.

2. Impact channels and expected systemic changes.

The construction goods, labor, consumer, and financial markets will be among the most important channels: (i) higher private sector investments in infrastructure will create more decent and productive jobs in the construction inputs sector (e.g., cement production), construction industry as well as financial services to facilitate investment transactions, and ultimately in the tourism, agriculture, and manufacturing sectors – particularly those hardest hit by COVID-19; (ii) reduced costs and better quality of services through improved infrastructure and lower risks of environmental hazards due to climate change actions will lead to lower consumer prices, a better variety of products, as well as lower environment-related costs; and (iii) adapting of the local economies with the “new normal” of economic activities in post-COVID-19 era, affecting all aspects of local communities’ work, social and consuming habits. The growth of sectors such as construction and agriculture—which are labor intensive—will reduce poverty and raise the incomes of workers directly employed in these sectors, as well as workers engaged in associated services sectors, such as catering, transport, logistics, and medical services.

3. Focus of (and resources allocated to) due diligence.

The project will strengthen the ability of PT SMI's systems to identify and address poverty and social issues during subproject selection and implementation.

4. Specific analysis for policy-based lending. Not applicable.

## II. GENDER AND DEVELOPMENT

1. What are the key gender issues in the sector and/or subsector that are likely to be relevant to this project or program?

Gender inequality has been persistently high in Indonesia, and different patterns of equality exist between genders. Indonesian women have an index score of 0.681, compared with men's score of 0.727. Inequality between genders is observed in low female labor market participation, a shorter length of education for women, and in health outcomes. Women are highly affected by poor access to quality water and sanitation facilities, and more vulnerable to natural hazards caused by the degrading environment. Many women are responsible for domestic activities such as child rearing and housekeeping, and both women and girls are often required to nurse sick family members, which can expose them to greater health risks. Women are often also responsible for ensuring that the household has access to basic items such as food and water, and in the context of a pandemic are more vulnerable when traveling to collect such items. Additional vulnerabilities associated with gender-based violence may arise from social distancing measures and frustration over loss of income. Inequalities may also become manifest in access to health care services for those in need of medical intervention because of COVID-19. Compared to “regular” recessions, which affect men's employment more severely than women's employment, the employment drop related to COVID-19 and social distancing measures impacts on sectors with high female employment shares.

2. Does the proposed project or program have the potential to contribute to the promotion of gender equity and/or empowerment of women by providing women's access to and use of opportunities, services, resources, assets, and participation in decision making?  Yes  No The project will—indirectly and with a lag—contribute to improving gender equity through the envisaged improved provision and more affordable infrastructure services and environmental improvements arising from the subprojects supported under the Project. PT SMI's ESMS systems and the SIO-GFF green framework will ensure that subprojects comply with social and gender provisions and the country's legislation. The social and environmental management unit of PT SMI will be sensitized to assess modalities to further strengthen a focus on gender in the subprojects and ensure adequate monitoring of social and gender-related impacts, per international best practice, including ADB gender guidelines. The need for gender-related checklists and/or training of staff will also be assessed.

3. Could the proposed project have an adverse impact on women and/or girls or widen gender inequality?  Yes  No As a financial intermediation loan, the project will not have any direct adverse gender impact. Moreover, the subprojects financed by the project will have to comply with PT SMI's ESMS to ensure that there will be no direct adverse impact on gender inequality or a negative impact on women.

4. Indicate the intended gender mainstreaming category:  GEN (gender equity)  EGM (effective gender mainstreaming)  SGE (some gender elements)  NGE (no gender elements)

## III. PARTICIPATION AND EMPOWERMENT

1. Who are the main stakeholders of the project, including beneficiaries and negatively affected people? Identify how they will participate in the project design.

Key immediate stakeholders include the lead agency, PT SMI, Ministry of Finance, as well as project sponsors and investors. On a wider basis, beneficiaries will include the consulting firms, contractors, and suppliers under the subprojects, development partners, and infrastructure related state-owned enterprises and CSOs. Participation of stakeholders during subproject design will be facilitated through interaction during loan processing missions.

2. How can the project contribute (in a systemic way) to engaging and empowering stakeholders and beneficiaries, particularly, the poor, vulnerable, and excluded groups? What issues in the project design require participation of the poor and excluded? ADB will organize outreach to stakeholders during loan processing, including for subprojects. Stakeholder consultations on relevant safeguard aspects will follow the procedures set forth in PT SMI's ESMS systems and other procedures to be agreed with ADB.

3. What are the key, active, and relevant CSOs in the project area? What is the level of civil society organization participation in the project design?

CSOs in the subproject area will be identified when stakeholder consultations are being carried out during subproject level due diligence.  **M** Information generation and sharing  **M** Consultation  **N** Collaboration  **N** Partnership

4. Are there issues during project design for which participation of the poor and excluded is important? What are they and how should they be addressed?  Yes  No

The project is a financial intermediation loan. For subprojects, compliance requirements will include stakeholder consultations as per PT SMI's ESMS and other procedures as agreed with ADB.

#### IV. SOCIAL SAFEGUARDS

##### A. Involuntary Resettlement Category A B C FI

1. Does the project have the potential to involve involuntary land acquisition resulting in physical and economic displacement?  Yes  No

The proceeds of the ADB loan will not be used to finance subprojects assigned category A in the involuntary resettlement category. At the subproject level, the potential impact on communities being displaced will be evaluated and the resettlement will have to be done in accordance with PT SMI's ESMS, national norms, and other procedures agreed with ADB.

2. What action plan is required to address involuntary resettlement as part of the transaction TA or due diligence process?

Resettlement plan  Resettlement framework  Social impact matrix  
 Environmental and social management system arrangement  None

##### B. Indigenous Peoples Category A B C FI

1. Does the proposed project have the potential to directly or indirectly affect the dignity, human rights, livelihood systems, or culture of indigenous peoples?  Yes  No

While there is a possibility, the impact if any is not yet known. Overall, the proceeds of the ADB loan will not be used to finance subprojects assigned category A in the indigenous people category. At the subproject level, the potential impact on indigenous peoples will be evaluated and implemented in accordance with PT SMI's ESMS, national norms, and procedures agreed with ADB.

2. Does it affect the territories or natural and cultural resources indigenous peoples own, use, occupy, or claim, as their ancestral domain?  Yes  No At the subproject level, the potential impacts on the way of the life, customs, and religious traditions of communities will be evaluated and remediated in accordance with the PT SMI's ESMS, national norms, and other procedures as agreed between PT SMI and ADB.

3. Will the project require broad community support of affected indigenous communities?  Yes  No  
At the subproject level.

4. What action plan is required to address risks to indigenous peoples as part of the transaction TA or due diligence process?

Indigenous peoples plan  Indigenous peoples planning framework  Social impact matrix  
 Environmental and social management system arrangement  None

#### V. OTHER SOCIAL ISSUES AND RISKS

1. What other social issues and risks should be considered in the project design?

Creating decent jobs and employment  **M** Adhering to core labor standards  Labor retrenchment  
 Spread of communicable diseases, including HIV/AIDS  Increase in human trafficking  **H** Affordability  
 Increase in unplanned migration  Increase in vulnerability to natural disasters  Creating political instability  
 Creating internal social conflicts  Others, please specify \_\_\_\_\_

2. How are these additional social issues and risks going to be addressed in the project design?

The subprojects will comply with Indonesia's labor laws and adhere to internationally recognized core labor standards.

#### VI. TRANSACTION TA OR DUE DILIGENCE RESOURCE REQUIREMENT

1. Do the terms of reference for the transaction TA (or other due diligence) contain key information needed to be gathered during transaction TA or due diligence process to better analyze (i) poverty and social impact, (ii) gender impact, (iii) participation dimensions, (iv) social safeguards, and (v) other social risks. Are the relevant specialists identified?  
 Yes  No

Analysis of poverty, social, gender, and safeguard issues will be included in due diligence taking place during loan processing and subproject preparation.

2. What resources (e.g., consultants, survey budget, and workshop) are allocated for conducting poverty, social, and/or gender analysis, and participation plan during the transaction TA or due diligence?

Consultants will be mobilized and workshops held as needed.

ADB = Asian Development Bank, CPS = Country Partnership Strategy, CSO = civil society organizations, ESMS = environment and social management system, PT SMI = PT Sarana Multi Infrastruktur, RPJMN = National Medium-Term Development Plan, SDG = sustainable development goals, SIO-GFF = SDG Indonesia One: Green Finance Facility.

Source: Asian Development Bank.