

Issuer Name	Republic of Indonesia	Amount Issued	SGD1.65bn (USD1.25bn)
Country	Indonesia	CBI Database	Included
Issuer Type	Sovereign	Bond Type	
Green Bond Framework	Link to Framework	Second party opinion	CICERO
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	
Use of Proceeds	<input checked="" type="checkbox"/> Solar, Wind, Geothermal energy		<input checked="" type="checkbox"/> Hydro energy
	<input checked="" type="checkbox"/> Energy Efficiency (buildings)		<input checked="" type="checkbox"/> Biomass energy
	<input checked="" type="checkbox"/> Low Carbon Buildings		<input checked="" type="checkbox"/> Land use and agriculture
	<input checked="" type="checkbox"/> Low Carbon Transport		<input type="checkbox"/> Heating
	<input type="checkbox"/> Sustainable water & wastewater		<input type="checkbox"/> Electricity grid
	<input type="checkbox"/> Sustainable waste management		<input type="checkbox"/> FSC Forestry
	<input type="checkbox"/> FSC Cellulose & paper		<input checked="" type="checkbox"/> Adaptation
	<input type="checkbox"/> Resource efficiency		<input checked="" type="checkbox"/> Other
Firsts & records	First green bond from Indonesia, first sovereign green bond from Asia and fifth globally.		
Company information			
Use of proceeds	<p>Renewable Energy: Proceeds will finance generation and transmission from renewable sources, including: onshore and offshore wind, solar, tidal, biomass, geothermal, hydropower. Explicitly excluded project types are: large hydropower plants (larger than 30MW), fossil fuel electricity generation and related energy efficiency improvements, and nuclear.</p> <p>Energy Efficiency: Infrastructure energy efficiency improvements will have to result in consumption reductions of at least 10% below the national average consumption of an equivalent infrastructure.</p> <p>Adaptation: As well as flood mitigation, R&D and drought management, this category includes eligible projects related to food security and public health management.</p> <p>Low Carbon Transport: Developments for public transportation include both low carbon and fossil fuel based vehicles. In their Second Party Opinion, CICERO encourages the issuer to implement zero emission technologies where possible to avoid future lock ins.</p> <p>Green Buildings: Financed buildings will have to be in line with the GreenShip certification, developed by the Green Building Council Indonesia. CICERO awards this category a “Light Green”, stating that this type of building certification does</p>		

	<p>not ensure energy efficiency improvements since “it is possible to achieve a Bronze or a Silver Greenship certificate with no energy efficiency credits.”</p> <p>Sustainable Agriculture: the issuer has new agricultural land obtained through deforestation will not be supported or financed under this category.</p> <p><u>Other:</u></p> <p>Sustainable Management of Natural Resources: Re-forestation, afforestation, habitat and biodiversity conservation are all eligible project types. CICERO expresses concern around potential elements of deforestation that could be included in these projects, awarding this category a “light to dark green”.</p> <p>Green Tourism: New tourist areas will comply with the Green Tourism Principles, while existing infrastructure will be optimised to reduce GHG emissions. Tourism projects will also be developed to be climate change resilient.</p>
Climate Bonds view	<p>We agree with CICERO that there are potential concerns and would like to see more clarity and transparency around all investment projects in future reporting. Now that the bond has been issued, ministries and agencies can apply for funding, so it remains to be seen which projects will be shortlisted and approved. We would also like to find out what share of proceeds are ultimately allocated to projects that do not align with the Climate Bonds Taxonomy – such as social programs (e.g. public health management, food security), rerouting roads, green tourism and R&D investments.</p>
Underwriters	
Deal comments	