

SUMMARY REPORT DOCUMENT

Tri Hita Karana G20 Bali Global Blended Finance Alliance Dialogue “New Era Bali Kerthi Roadmap: Quantum AI, Innovation and Blended Finance for Better Business Better World”

Friday, June 20th 2025

Breakout Workshop 1: “G20 Bali Global Blended Finance Alliance and Family Offices - Unlocking Sustainable Investment”

Introduction

The G20 Bali Global Blended Finance Alliance (G20 Bali GBFA) is a newly established international organization to address the \$4.2 trn annual SDGs financing gap by helping to accelerate blended finance for climate actions and the SDGs in developing countries. Blended finance is an innovative approach combining public, private, and philanthropic capital to de-risk and scale impact investments. By aligning their financial capital with development objectives, family offices not only stand to generate financial returns but also to make significant strides in closing the SDG funding gap. This breakout group explores the intersection between family offices and blended financing, and how family offices can leverage their flexible investment strategies, deep expertise, and long-term vision to drive blended finance initiatives that tackle the SDGs for a more sustainable and inclusive future.

With this background, the objectives of the sessions were to:

- Identify how to increase the attraction of family offices to engage in blended finance within Indonesia.
- Assess the current landscape and systemic barriers to family office participation in blended finance in Indonesia.
- Explore actionable strategies, partnerships, and enabling conditions to catalyze family office involvement in sustainable investment aligned with the SDGs and Bali’s economic transformation.



This session is facilitated by **Mr. Desmond Teo**, EY Singapore Family Enterprise Leader and **Mr. Spencer Hsu**, Associate Partner Private Tax Services EY Singapore.

Context Setting by Subject Matter Expert

Mr. Pantro Pander Silitonga, Executive Director, National Economic Council (DEN).



Starting off the discussion, Mr. Pantro Silitonga as the Subject Matter Expert of the session, setting the context for later discussion by sharing his insights on the government effort to develop Indonesia financial center. The **Special Economic Zones (SEZs)** is created as an entry point for investment to Indonesia that will address the perceived barriers for investment in Indonesia, including the legal uncertainties of foreign investment in Indonesia. The SEZs will be complimented with a strong legal system using Common Law, tax and immigration benefits, comprehensive and innovative financial and product offerings, as well as infrastructures that ensure high-quality life. The SEZs are not just created to attract investment but also to attract capital towards sustainable development.

Under this arrangement, Family Office can play role as Fund Manager through three channels: Special Purpose Vehicle, Trust Fund, and a combination of both Offshore Trust Fund-Special Purpose Vehicle. As the differences between the three channels lays in how the investment are deposited, they enjoy similar tax benefits which are: (a) all of the incoming funds will not be taxable, including those distributed to beneficiaries under the trust fund mechanism (b) dividend/capital gains are tax exempted (c) dividend to shareholders are not subjected to withholding tax and (d) foreign investment managers are only subject to income tax on Indonesia-sourced income.

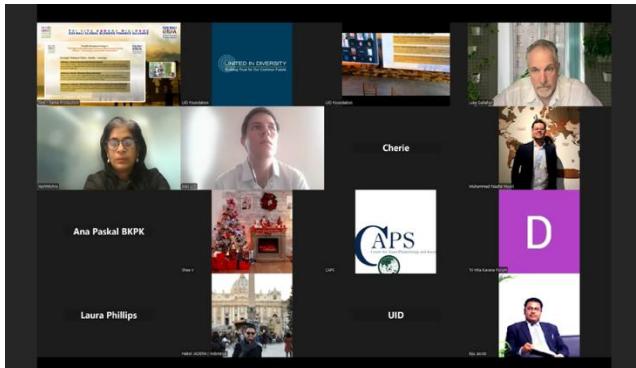
In terms of investment opportunities itself, Indonesia offers a wide range of options from renewable energy sector, health, nature, culture to community. Mr. Pantro highlighted that one of the most promising sectors for investment is the development of HQST (High-Quality Sustainable Tourism) in areas with high marine biodiversity. He also highlighted the potential of tropical seaweed as the green gold due to its potential as blue carbon, bio-stimulants, bio-fuel, economic reliability, as well as its opportunity for expansion.

Discussion Summary

Dialogue 1: Vision – Envisioning the Desired Futures

In an ideal scenario, how can the attraction of family offices to Indonesia increase participation in blended finance and in turn bring a boost to the New Era Bali Kerthi Economic Roadmap?

Conversation was held by online participants, in which participants emphasized **three critical conditions** to attract family offices to Indonesia:



Aggregating family offices into sizeable investments, will be an important role and therefore having funds or facilities with a blended finance tranche of first loss, would be an important consideration.

Paul Horrocks, OECD

Accelerate transition towards plastic waste circular economy and are open to collaboration with Govt of Indonesia/ Public & private partnerships by providing concessional capital that is mission aligned. Blended finance vehicles that aggregate different tiers of capital or direct projects.

Yash Mishra, Global Head, Impact Finance & Sustainability Alliance to End Plastic Waste

- **Safety** – including legal, financial, and physical safety—is a non-negotiable baseline.
- **Rule of Law** – the presence of clear, enforceable, and internationally respected legal frameworks was highlighted as essential. The proposal to establish a special economic zone (SEZ) in Bali with common law systems, tax holidays, and foreign judges was welcomed as a bold, credible signal of reform.
- **Unique Investment Propositions** – Indonesia’s natural capital (e.g., blue economy, regenerative agriculture, circular economy) must be translated into structured, investable vehicles. As Luke Dallafior, Director of PT NuAlchemy Venture Services summarized: “Vision comes down to creating an environment for family offices to want to come—safety, rule of law, and unique propositions.”

Dialogue 2: Reality – Mapping the Current State

What is the current state of blended finance and family office engagement in Indonesia and the region? What's working and what's holding us back in activating private capital to participate in blended finance today?



Richard Jeo (Conservation International) summarized three realities:

- **Opportunities Exist** – Indonesia’s biodiversity, ocean economy, and working-age population offer high-impact project pipelines.
- **Perception of Risk** – Indonesia continues to face skepticism around regulatory certainty and institutional trustworthiness.
- **Migration vs. Deployment** – While family offices are willing to deploy capital, few are migrating their base of operations to Indonesia due to lack of ecosystem maturity and incentives.

Dialogue 3: Leverage – Bridging the Gap

What actions, partnerships, policies or innovations are needed to unlock potential family offices investment through blended finance in Indonesia and contribute to economic growth?

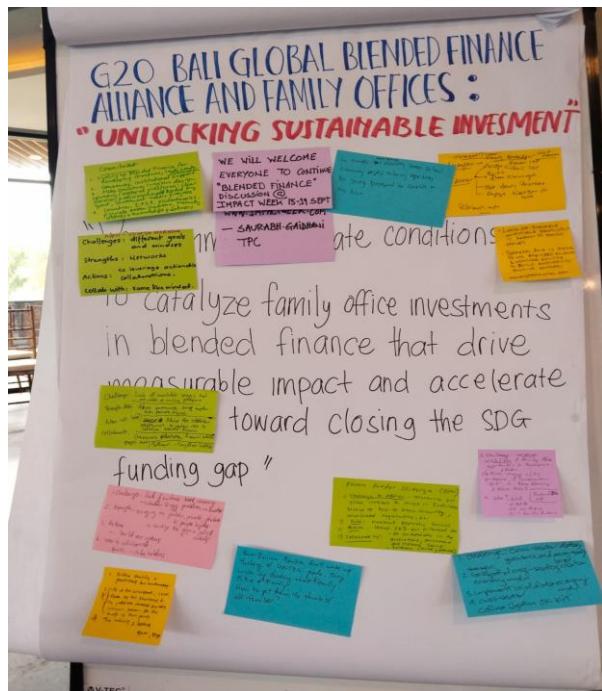


Action points to close the gap between vision and reality included:

- **Data and Accountability** – As Celina Agaton, Founder of Open Knowledge Kit noted, “less than 10% of development assistance reaches local communities.” High-resolution, community-driven data infrastructure must underpin investment flows.
- **Mobilizing the Next Generation** – Leng Lim, CEO of Em-POWER emphasized shifting from transactional investment toward human capital investment—engaging younger family members not just as financiers, but as ecosystem builders.
- **Structural Solutions** – Blended finance needs vehicles that accommodate different risk-return profiles, such as Special Purpose Vehicles (SPVs) with clear impact targets and tiered capital structures.

The group also recommended that Indonesia adopt a **regional lens**, with Bali serving as a gateway to ASEAN-wide impact.

Harvesting Commitment



Each participant is given time to reflect from the discussion by answering the following question:

1. Challenge to Address
2. My Strength/Role
3. Action I Will Take
4. Who to Collaborate With

These reflections is built upon the group's commitment which is:

"We commit to create conditions to catalyze family office investments in blended finance that drive measurable impact and accelerate progress toward closing the SDG funding gap"

Pantro Pander Silitonga (Executive Director, National Economic Council Republic of Indonesia)

- Challenge : Reluctance for global investors to invest in Indonesia because of lack of legal certainty, convoluted regulations, etc.
- Strength / Role : National Economic Council (DEN)
- Action : Setup SEZ for financial control
- Collaborate with : all stakeholders in the government, parliament, and supreme court also investors (global, domestic)

Mari Elka Pangestu (Vice-Chairman, National Economic Council Republic of Indonesia)

- Challenge : Scaling up Blended Finance for developing countries, south-south cooperation
- Strength / Role : Convening, institutional support
- Action : Help countries/regions design country/sectoral platforms: clear direction, policies change modelled by data, investment media project
- Collaborate with : Countries, IFIS, Philanthropies, private sector, family offices, knowledge partner

Charlie Hartono (Director SEA Region, AVPN):

- Challenges : Different goals and mindset
- Strengths : Networks
- Actions : To leverage actionable collaborations
- Collab with : Same like minded

Hemant Tucker (Co-Founder & CEO, Farro Capital Pte. Ltd):

- Strength : Family trust and legacy
- Actions : Bridge capital and knowledge gaps, engage next-gen leaders

Fajar Anugerah (Head of Venture Building, Terratai Asia):

- Challenge : Limited scalable investible biodiversity ventures
- Action : Use blended finance to build biodiversity-positive ventures

Arfinandi Ferialdy (Deputy Director, Tony Blair Institute):

- Challenge : Launch of available projects that are viable and matching preference
- Strength / Role : Advice government, bring of together public-private discuss
- Action : Advice the establish secretariat to real role to catalyse blended finance
- Collaborate with : Government, philanthropy, financial institution, project owner

Erwin Lukito Setiawan (Tax Senior, EY ID):

- Challenge : Political Stability & predictable tax environment
- Strength & Action : As a tax consultant, I will share my best knowledge to the potential investors regarding Indonesian taxation for the benefit

- Collaborate with : Tax authority and Banks

of both parties

Richard Jeo (SVP and Chief Field Officer, Asia-Pacific, Conservation International):

- Challenge : Increase visibility at family office opportunity in Indonesia
- Strength & Action : Role-engagement w/US partners of conservation international for blue economy and blue halo s
- Collaborate with : GOI, GBFA, Conservation International Leadership, civil society

Celina Agaton (Founder, Open Knowledge Kit):

- Challenge : Cross-sector distance governance and accountability local
- Strength : Geographical cross-sector data economy model
- Action : Implement local data economy model
- Collaborate with : Cross-sector

Paul Horrocks (Head of Private Finance for Sustainable Development, OECD):

- Aggregating family offices into sizeable investments, will be an important role and therefore having funds or facilities with a blended finance tranche of first loss, would be an important consideration

Yash Mishra (Global Head, Impact Finance & Investments, Alliance to End Plastic Waste):

- Accelerate transition towards plastic waste circular economy and are open to collaboration with Govt of Indonesia/ Public & private partnerships by providing concessional capital that is mission aligned. Blended finance vehicles that aggregate different tiers of capital or direct project.

Annex - Participant List

Offline

NO	NAME	DESIGNATION	ORGANISATION
1	Pantro Pander Silitonga	Executive Director	National Economic Council, Republic of Indonesia
2	Mari Elka Pangestu	Vice-Chairman	National Economic Council, Republic of Indonesia
3	Desmond Teo	Asia-Pacific Family Enterprise Leader	EY Singapore
4	Spencer Hsu	Associate Partner Private Tax Services	EY Singapore
5	Hendra Godjali	President Director	Equity Development Investment Tbk.
6	Charlie Hartono	Director SEA Region	AVPN
7	Leng Lim	CEO	WE-Empower
8	Hemant Tucker	Co-Founder & CEO	Farro Capital Pte. Ltd
9	Trang Nguyen	Southeast Asia Lead	Climateworkscentre

10	Dajana Itter	Assistant to Commisioner	Kura Kura Bali
11	Celina Agaton	Founder	Open Knowledge Kit
12	Richard Jeo	SVP and Chief Field Officer, Asia-Pacific	Conservation International
13	Saurabh Gaidhani	Deputy Executive Director	Tsao Pao Chee
14	Fajar Anugerah	Head of Venture Building	Terratai
15	Bambang Suprijatno	Head of Tax	EY Indonesia
16	Erwin Lukito Setiawan	Tax Senior	EY Indonesia
17	Arfinandi Ferialdy	Deputy Director	Tony Blair Institute
18	Catalina Espinosa Katashi	Marketing Manager	Isola Resort
19	Muhammad Rayhan Alghifari		New Energy Nexus
20	Laurence Smith	CEO & Co-Founder	Asian Sustainability Network
21	Andrian Dwi Kurniawan	Founder and CEO	Senang Eco Services

ONLINE

NO	NAME	DESIGNATION	ORGANISATION
1	Ruth A. Shapiro	Co-Founder and Chief Executive	Centre for Asian Philanthropy and Society (CAPS)
2	Paul Horrocks	Head of Private Finance for Sustainable Development	OECD
3	Yash Misra	Global Head, Impact Finance & Investments	Alliance to End Plastic Waste
4	Luke Dallafior	Director	PT NuAlchemy Venture Services
5	Ana Paskal - BKPK		
6	Biju Jacob	Country Director	UN Health Innovation Exchange
7	Habel Jadera - Indonesia	Pastoral Digital Keuskupan Bogor	Imam Keuskupan Bogor
8	Laura Phillips		
9	Shea V		