

## Sharia Economy

Boosting Financial Inclusion through  
Sharia Economy in Indonesia

Jakarta, September 2019

# Contents

Foreword	03
Executive Summary	04
Today Snapshot Indonesia Sharia FinTech	05
The Right Momentum	06
Government Support for Sharia Economy	08
Case Study 1: Ethis	10
Case Study 2: duithape	11
Looking Forward	12
About Deloitte	13
Key Contacts	14

# Foreword

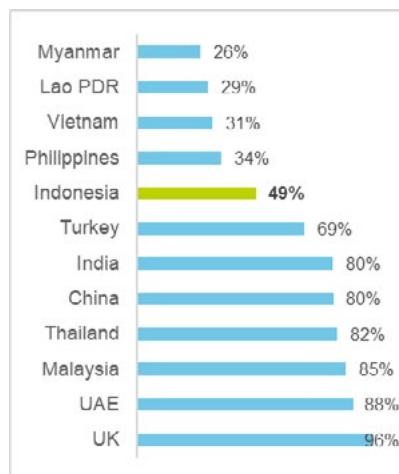


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Although Indonesia's is the fourth largest population in the world, its financial inclusion surprisingly falling behind other countries. As we transforming to be a better country and receiving gender equality, our prospects shows a significant improvement as well. In 2018, 51% of women has a bank account, this number drop slightly for men at 46% with an overall of 49%.



Combination of new technology, capital excess and customer readiness enable new business model and services within to flourish conventional finance industry. We have approximately 60 million unbanked adults who own mobile phones. It is a massive opportunity to penetrate deeper for mobile payment and transaction in Indonesia. Among

account owners within the local population, 71% make or receive digital payments, up from 62% in 2014. Millions of unbanked Indonesian adults work in the private sector and get paid in cash<sup>1</sup>.

In terms of Sharia economy, there is a tiny progress made by 9 Sharia FinTech focused out of 127 FinTech companies registered in Otoritas Jasa Keuangan (OJK). The number appears extremely low given that the vast majority of Indonesian's population is Muslim.

Other countries are making a significant progress. UK and Turkey join forces to have a better financial inclusion. China also shows huge growth with Alipay and WeChat Pay (92.7% market shares), they are able to bring RMB 47.2 trillion (\$7.01 trillion), Q4 2018.<sup>2</sup> Alipay integrated regular financial service such as wealth management, insurance, credit and loans in order to drive growth as they realized that their market would reach its peak. Meanwhile, WeChat Pay will continue to leverage its social networking platforms and maintain steady growth in its payment user base. Malaysia reached huge penetration – 140% increase in 2015 - through FinTech

as being mentioned by Raja Teh Maimunah, CEO of Hong Leong Islamic Bank in Kuala Lumpur.

Looking at these opportunities and realizing how big the potential within Indonesia, President Joko Widodo on August 2, 2016 established Komite Nasional Keuangan Syariah (KNKS) as his move to encourage financial inclusion growth. KNKS started by developing and streamlining Sharia regulation, so that many FinTech players are getting the base and have a feeling of security. KNKS always communicate heavily with stakeholders in order to create regulation that is concise, precise and effective.

Malaysia's economy has shown significant growth as their 2018's GDP has grew 4.7% from 2017 at \$354 billion. IMF had also reported that Malaysia is closer to achieving a high-income nation status. It also tells that digital wallets and m-banking are the preferred channel to perform micropayments due to ease of use and traceability.

<sup>1</sup> World Bank Report, 2018

<sup>2</sup> Technode, 2019

3 Country Economy, 2018

# Executive Summary

In 2016, the total size of global Islamic finance assets reached \$2.2 trillion and projected to grow by nearly 72% to \$3.78 trillion by 2022. Islamic banks asset has a significant growth at around 1.5% globally in 2018-2019 while conventional banks left behind at 1%.

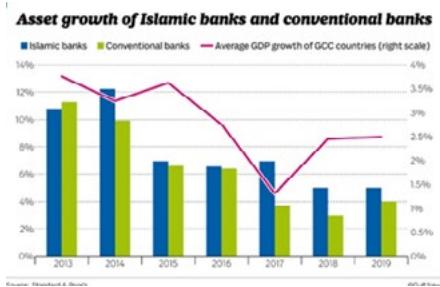


Figure 1: Global asset growth of Islamic and conventional banks

Indonesia Sharia economy market is still lagging behind other OIC countries in terms of Sukuk (Sharia-compliant bonds) outstanding and Islamic funds asset under management (AuM), although Indonesia is the largest Muslim country in the world, in which will contributes 12% out of 23% of Muslims population globally by 2022. There are rooms for growth for Sharia business, such as payments, loans, credit cards, investments, bonds insurance, and other services.

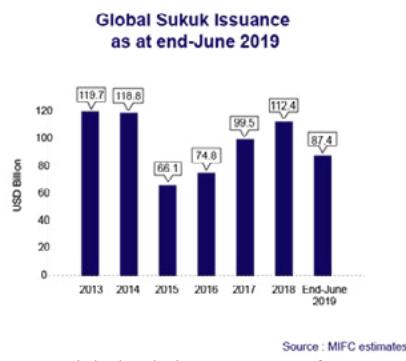


Figure 2: Global Sukuk issuance as of June 2019

Indonesia Sharia presence is lagging behind other Muslim countries like Malaysia and Bahrain. Bahrain shows tremendous growth by fusing its conventional and Sharia banking with technology, and its central bank of Bahrain has dedicated division for FinTech regulation and innovations as its strategic sector.

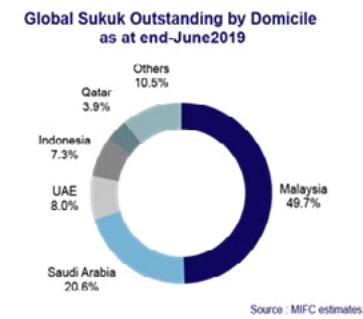


Figure 3: Global Sukuk outstanding by countries

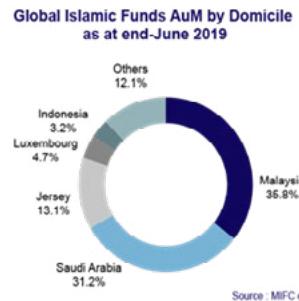


Figure 4: Global Islamic funds asset under management by countries

In other locations, expansion of the Sharia finance sector has helped the financial inclusion and increase in ethical finance.

# Today Snapshot: Indonesia Sharia FinTech

The number of Sharia-compliant FinTech companies in Indonesia is growing. There are currently 27 Sharia focus FinTech companies, 9 of which has been registered within the Financial Services Authority (OJK) as per 7 August 2019.<sup>4</sup>

**Table 1: Registered Sharia-compliant FinTech businesses per August 2019**

Sharia-FOCUS FINTECH BUSINESS REGISTERED IN OJK			
No	Platform	Type	Registered
1	Ammana	P2p Lending	December 2017
2	Dana Syariah	Investment Management	June 2018
3	Danakoo	Crowdfunding	February 2019
4	ALAMI Sharia	P2P Lending	April 2019
5	Duha Syariah	Payment	April 2019
6	Syarfi	Crowdfunding	April 2019
7	Investree	P2P Lending	May 2019
8	Bsalam	P2P Lending	May 2019
9	Qazwa	P2P Lending	August 2019

\*sorted by date of registration

Association of Sharia FinTech Indonesia (AFSI) was established as a stand for Sharia-focus FinTech business with the hope to encourage larger player to participate in Sharia-compliant regulation. According to recent survey conducted by OJK, 40% of Indonesia's population does not have direct access to financial services, including banking.

The National Strategy for Financial Inclusion (SNKI) aims to make financial product accessible to at least 75% of the population by the end of 2019<sup>5</sup> in which is challenging without the support of innovation and technology



*Figure 5: Types of financial technology in Indonesia*

OJK data shows that the market share of Sharia financial service in June 2018 stood at 8.47% of the total, a slight increase from 8.24% in December 2017. Marking a slight increase from 8.24% in December 2017.

The Sharia FinTech industry holds much promise and will surely have a massive influence to the society in the coming years. When funds circulate more effectively and directly from people-to-people (P2P) and people-to-projects through platforms and e-wallets, people will have a new dynamic where the impact is direct and immediate. A closer look at this phenomenon shows incredible opportunity for Indonesia's economic development.

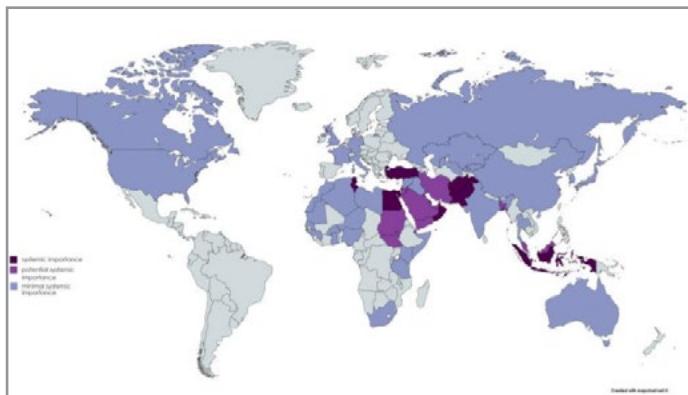
The mission of most Sharia-focus FinTech business is to bridge financing gap in within Muslim's community. Some of Sharia-focused FinTech companies that operates in Indonesia start from crowdfunding and investment services like Ethis, while others start from providing easy financial transaction for the unbanked including electronic donation (zakat) like duithape in collaboration with Dompet Dhuafa. Those companies are working towards generating growth and stabilising economy in Indonesia. Conventional bank also participate by partnering with them to promote this expansion such as Bank Negara Indonesia (BNI) with duithape.

<sup>4</sup>Otoritas Jasa Keuangan, 2019

<sup>5</sup>The Jakarta Post, 2019

# The Right Momentum

While the World Bank agrees that financial inclusion is a key enabler in reducing poverty and boosting prosperity, it is ironic that more than half of the world's adult population do not have access to basic financial services. The most surprising news is that only 15% of Asia's and Africa's population own bank accounts.



Source: Citibank, 2018

Figure 6: Islamic Finance Markets by Systemic Importance<sup>6</sup>

Sharia economics and finance have experienced rapid development in the last two decades, both globally and nationally. The Global Islamic Economy Report 2018/2019 concludes that the amount of halal food expenditure in the world reaches \$2.1 trillion in 2017 and is expected to grow by 10% annually. The main influencing factor is an increase in the number of Muslim population, which in 2017 reached 1.84 billion people. This number will continue to increase and reach 27.5% of the total world population in 2030.<sup>7</sup> Subsequently, it will increase demand for halal products and services.

Indonesia, as a country with the largest Muslim population in the world and has been ranked as 10<sup>th</sup> producer of world's halal food by Global Islamic Economy Index 2018/2019, has room to grow in order to meet local and global demand. Although Indonesia's

export performance in Muslim fashion products, halal food, and halal tourism is exceptional, Indonesia subsequently has a large net import for halal products and services.

There are several challenges in the development of Sharia economics especially halal industry in Indonesia most notably:

- Inadequate halal sector governance
- Islamic finance establishment
- Halal centre & its supportive elements
- Unutilized FinTech
- Indonesia halal standard

## The Fundamental Principle

There is a fundamental difference between Sharia-focus FinTech and conventional FinTech, these principles need to be followed to comply with Sharia law:

1. The interest of the community takes precedence over the interests of the individual.
2. Relieving hardship takes precedence over promoting benefit.
3. A bigger loss cannot prescribe to alleviate a smaller loss and a bigger benefit takes precedence over a smaller one.<sup>8</sup>

There are also main Sharia prohibitions related to financial transactions:

1. Interest (riba)
2. Speculation/gambling (qimar)
3. Unearned income (maysir)
4. Excessive risk/uncertainty/deceit (gharar)
5. Trading in prohibited products (alcohol, illegal drugs, etc.)

Sharia ecosystem put emphasis on social impact and placing second for profit. The main mission is to help more people to have an easier financial access on their life.

## FinTech Opportunities

In general, FinTech growth opportunities along with the Muslim's population that will follow the Islamic fundamental law of trade may become the core principle of the emerging Sharia-focus FinTech business in Indonesia. International bank recognized this is a new land to dive and explore with great potential and huge demand from consumers.

<sup>6</sup> IFSB, 2015: 8 and IFSB, 2017: 8

<sup>7</sup> Komite Nasional Keuangan Syariah, 2019

<sup>8</sup> Institute of Islamic Banking and Insurance, 2018

Islamic FinTech is still in its early phase, but its potential disruptions to conventional Islamic banking should not be underestimated. FinTech creates various opportunities such as more automated financial transactions, more convenient, paperless and user-friendly, which will lead to a better customer experience.



Figure 7: Services offered by FinTech

Globally, 1.7 billion adults remain unbanked, yet two-thirds of them own a mobile phone that could help them access FinTech services. Digital technology could take advantage of existing cash transactions to bring more people into the financial system. For example, paying wages, pensions, and social benefits directly into accounts could bring formal financial services to up to \$100 million more adults globally, including 95 million in developing economies.<sup>9</sup>



## Sharia Ecosystem

### Halal Value Chain



Figure 8: Halal value chain diagram

Sharia economic and finance development needs to be supported by strengthening halal value chain. In this case, a business-matching scheme is needed to inspire the connection of the supply side of Sharia business products with the demand side of the domestic, regional, and global markets including its infrastructure, both upstream and downstream.<sup>10</sup>

Following the trend of marketplace establishment, there are possibilities to implement a good Sharia ecosystem. By encouraging all segments to participate and establish a halal centre.

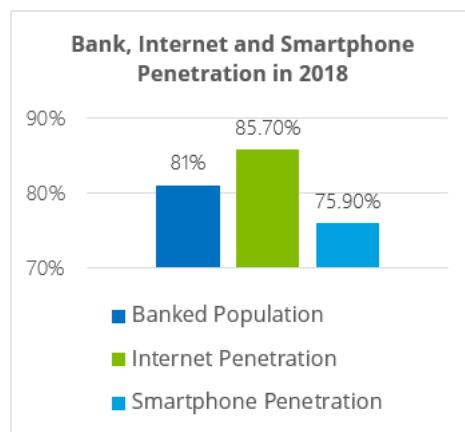
All component of the proposed ecosystem should be aware of their role:

1. Buyer should be aware to buy halal product.
2. Marketplace indicates halal-certification on their product or provide halal centre.
3. Merchant provide halal product or indicates if it contain non-halal substances.
4. Payment gateway provide halal payment.
5. Distribution using halal expedition and did not mix halal with non-halal product during shipment and might be different carrier.

Sharia economy and finances are one of the keys to promote inclusive and sustainable economic growth. The clarity of this process and segmentation makes the ecosystem possible to be implemented in many business sectors locally and global.

### Benchmark

Being a neighbor to Indonesia, Malaysia's Sharia industry already had deep penetration through various FinTech institution, and improving its financial inclusion's penetration.



From research, it also shows that people in Malaysia prefers the online banking rather than mobile banking.<sup>11</sup>

<sup>9</sup> World Bank, 2019

<sup>10</sup> Bank Indonesia, 2018

<sup>11</sup> Bank Negara Malaysia, 2018

# Government Support for Sharia Economy



**Dr. Sutan Emir Hidayat**

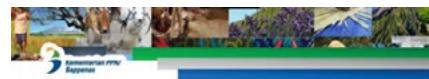
Director, National Committee of Islamic Finance, Indonesia (KNKS)

The development of Islamic economy in Indonesia is driven mainly by the grassroots movements. It started from students in the university where they initiated Forum Silaturahmi Studi Ekonomi Islam (FoSSEI) or Gathering Forum for Islamic Economic Studies. Then, Masyarakat Ekonomi Syariah (MES) or Sharia Economic Society was established and subsequently Ikatan Ahli Ekonomi Islam (IAEI) Indonesia was formed. All of these movements had pushed the government to be involved in the development of Islamic economy in Indonesia.

Meanwhile, governments in other countries such as Malaysia and Bahrain had been involved since the inception of Islamic economy in each respective country, and still supports it as shown by inclusion of Islamic economy in government's aspirations.

In Indonesia, government's involvement started in the era of president Susilo Bambang Yudhoyono the Islamic Economy was placed as one of national agendas with the launching of Gerakan Ekonomi Syariah (GRES) or Islamic Economic Movement. However, the government's support towards the development of Islamic Economy is significantly enhanced in the era of President Joko Widodo where the president has established Komite Nasional Keuangan Syariah (KNKS) or National Islamic Finance Committee. KNKS was formed based on Presidential Decree (Peraturan Presiden) No.91/2016, and directly chaired by the President and Vice President of Indonesia.

This is the starting point for Indonesia to be in a position as one of the main actors and hubs of the Islamic economy in the world especially with the launching of the *Masterplan Ekonomi Syariah Indonesia* in May 2019.<sup>12</sup>



## Peran KNKS

Untuk menjawab tantangan pengembangan ekonomi dan keuangan syariah di Indonesia, KNKS mendapat amanat untuk mempercepat, mengembangkan, dan mewujudkan empat hal, yaitu sebagai berikut:



Source: Kementerian PPN/BAPPENAS, 2018

Figure 9: Responsibilities of KNKS to develop Islamic financial sector in Indonesia

## The Masterplan

There are four main strategies that will be carried out in the next 5 years to boost the development of Islamic Economy in Indonesia.<sup>13</sup>

### 1. Strengthening Halal Value Chain

The main strategy in the masterplan is to strengthen the entire halal industry value chain in Indonesia, from upstream to downstream (end-to-end). This applies to all clusters, which are prioritised and measured in the Global Islamic Economy Indicators (GIEI), as well as those needed by the national economy such as renewable energy or social security.

### 2. Strengthening Islamic Finance Sector

The purpose of this second strategy is to ensure the Islamic financial sector can be a key driver of the halal value chain or the halal industry in Indonesia. At the same time, this strategy also aims to increase the volume of Islamic banking and financial businesses.

<sup>12</sup> Komite Nasional Keuangan Syariah, 2019

<sup>13</sup> Kementerian PPN/BAPPENAS, 2019

<sup>14</sup> Kementerian Komunikasi dan Informatika, 2017

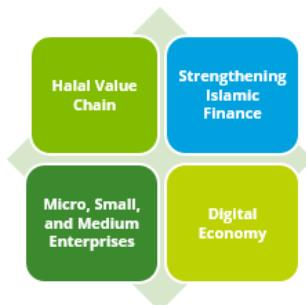
### **3. Strengthening Micro, Small, and Medium Enterprises (MSMEs)**

Even though individually the economies of MSMEs are small, but if the approximate 60 million MSMEs are combined, they are counted as the largest economic players in Indonesia. In fact, MSMEs have absorbed more than 90% of the national workforce and contributed to more than 50% of GDP. Thus, this sector definitely has a great advantage in strengthening the halal industry.

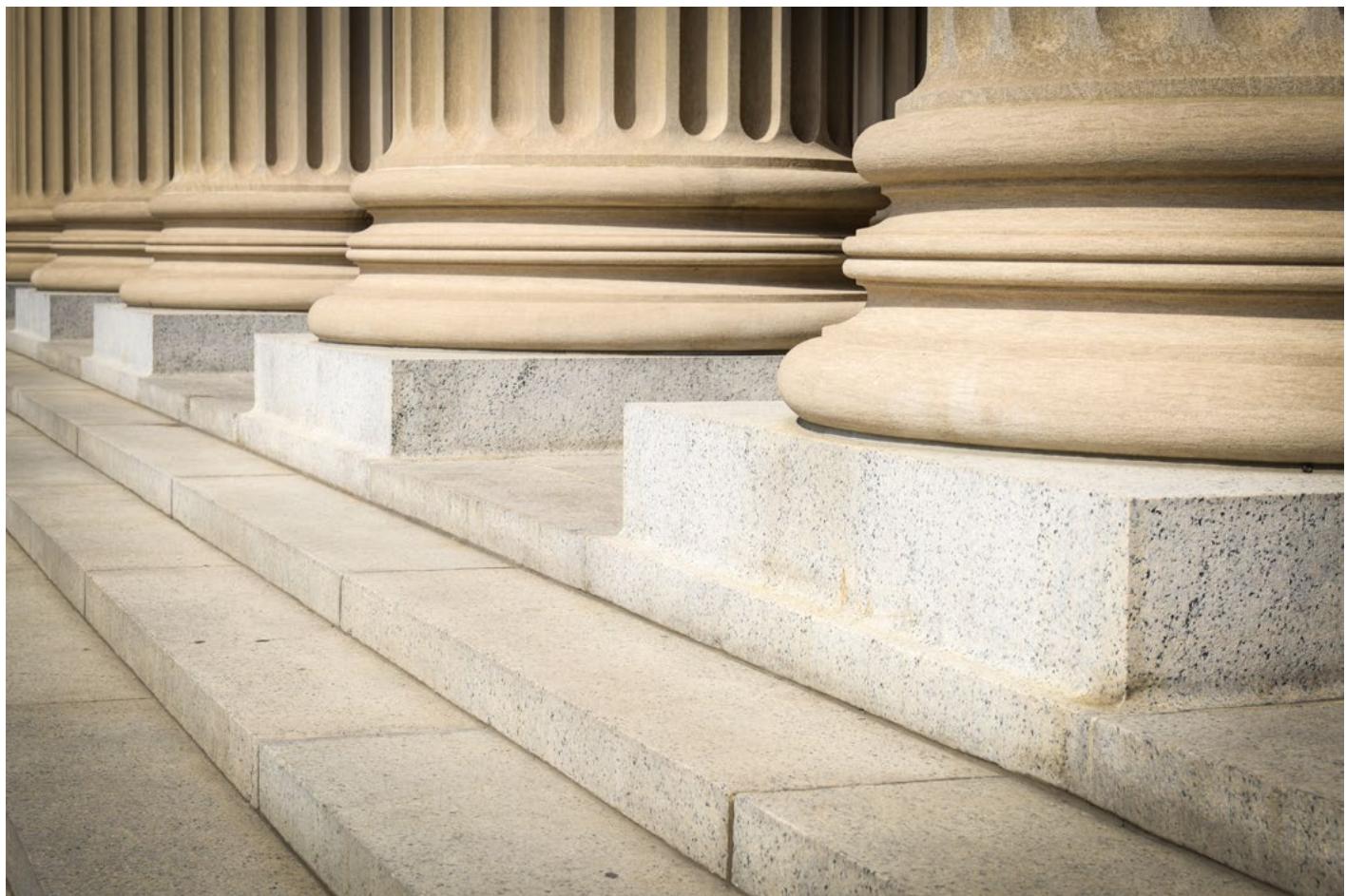
### **4. Strengthening the Digital Economy**

In improving the competitiveness from global player, Indonesia through national halal industry needs to adopt digitalisation in their operation as it will decrease the cost while improving its efficiency such by adopting Islamic digital payment gateway.

### **Indonesia Sharia Economic Masterplan 2019-2024**



*Figure 10: Four main strategies for Sharia economic development in Indonesia*



# Case Study 1: Ethis

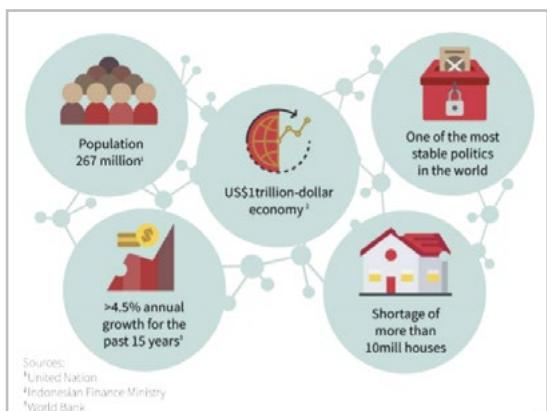


Ethis is one of the pioneer of Real Estate Islamic Crowdfunding Platform investing in Sharia-compliant real estate projects in Asia's developing countries. The company operates as a peer-to-peer (P2P) financing focusing on supporting SMEs to build commercial and affordable housing primarily for low-income households. Started in Singapore in 2013, Ethis has grown to have a global outreach of over 25,000 investors from 65 countries.<sup>15</sup>

## Opportunity Addressed

As of one of the largest emerging economy globally, Indonesia encounters huge shortage of houses for the low-income families. World Bank reported a deficit of approximately 13.5 million households do not own a home in 2014.

In 2015, Indonesian government created '1 Million Homes' for low-income families with average monthly incomes ranging from less than Rp 4 Million (approx. SGD 400) to Rp 7 Million (approx. SGD 700).



Source: United Nation, 2018

Figure 11: Opportunity for Ethis in Indonesia

Ethis addressed the housing problem in Indonesia by raising funds from Islamic and impact investors to support various contractors and developers to build affordable houses for the community. In 2018, Ethis successfully contributed to projects to build more than 2,000 housing units in Indonesia.

## Collaboration

Ethis believes in creating synergies between various Islamic Economy institutions and social organizations to deliver impacts to the community.

Ethis collaborated with Islamic Development Bank Group (IDB) for a five-year transformation plan to help the multilateral development bank achieve success in the digital economy. Ethis joins the United Nations Global Compact to encourage investment and sustainable charity.

Ethis also collaborate with the Government of Indonesia to help lower-income people have a home by supporting the national housing program.

## Customer Segmentation

Ethis is now present in Jakarta, Kuala Lumpur, and Dubai. Each office has representatives from various nationalities to connect with potential investors. Majority of the investors originated from Singapore, Malaysia Indonesia, and UAE.

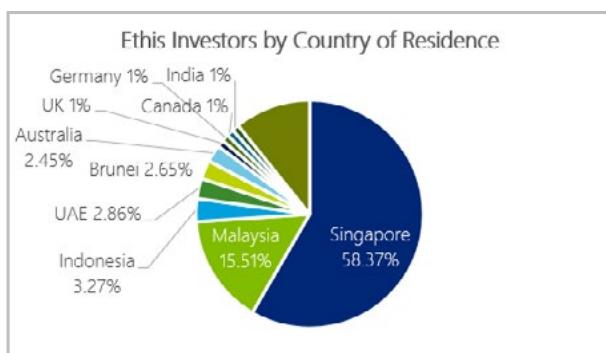


Figure 12: Ethis investors' breakdown by their country of residence.

## Geographical Location

Ethis supports local contractors and developers to build social housing in multiple areas in Indonesia, focusing in Greater Jakarta and Sumatra.

<sup>15</sup> Ethis, 2019

# Case Study 2: duithape

For the unbanked, making financial transactions is extremely difficult because it must be made in cash and in person; thus creates low accountability and traceability. This is a huge problem in Indonesia since the majority of Indonesians does not have bank accounts. This sparks the reason for duithape establishment to provide electronic payment system for the unbanked.

duithape strives to improve the wellbeing of the people of Indonesia by enabling easy payments to and from the unbanked by focusing on improving aid distribution and better SMEs financing disbursements.

duithape is registered at Bank Indonesia FinTech office and partners with LinkAja and BNI.<sup>16</sup> duithape was chosen by the Indonesian government as one of the "Next Indonesian Unicorns" in 2018 and is representing Indonesia to the 2019 APEC Global Innovation in Science and Technology competition.



Figure 13: Sara and duithape

## Opportunity Addressed

- As 76% Indonesian do not have bank accounts according to 2016 Financial Inclusion Insight, Donors and Lenders are facing extreme difficulty in making payments to the unbanked.
- duithape has huge potential to lead payment distribution to the unbanked by using a B2B2C approach that gives donors and lenders a solution: a cashless payment system to the unbanked that enables easy massive, safe, efficient payments with high accountability and traceability.

## Collaboration

Together with Dompet Dhuafa, Indonesia's largest amil zakat, duithape made the breakthrough of being the first ever to distribute

zakat fitrah payments digitally. The night before Eid, duithape successfully distributed zakat fitrah to 3,500 poor families in an instant with a press of a button. Recipients can simply pick it up in the form of food at nearby stores.

Prior to working with duithape, Dompet Dhuafa had difficulties to distribute all the zakat fitrah, as it had to deploy all of its employees in the middle of the night before Eid to distribute zakat fitrah in cash by hand to the needy on the street.

duithape has also partnered with The National Team of Acceleration of Poverty Reduction (TNP2K), under the office of Vice President of Republic of Indonesia, for the pilot project of LPG subsidy distribution. duithape successfully distributed over 11 tons of clean gas to 4,400 families. According to TNP2K, if implemented nationwide, the system potentially will save up to Rp 60 Trillion per year in LPG subsidy.



Source: duithape, 2019

## Customer Segmentation

duithape is targeting people who do not own bank account in which account for 76% of Indonesia populations. However, it does not close the possibility to target 25 million people who are in the lower socio-economic class as well.

## Geographical Location

Located in Jakarta, duithape has tremendous opportunity to request government/banking/loaner support. Its partners and agents that spread across Indonesia also has helped its distribution and penetration.

For Zakat distribution, majority of duithape's donators come from people that reside in first-second tier city in Indonesia, while the recipient locates in third-fourth tier city in Indonesia.



Source: duithape, 2019

Figure 14: duithape donator's breakdown by cities

<sup>16</sup> duithape, 2019

# Looking Forward

As a largest Muslim population in the world, Indonesia has spent in aggregate of \$218.8 billion in Sharia economy in 2017. Muslim Indonesia has always been a huge market for the Sharia economy. Indonesia needs to position as a key players and producers instead of consumers in Sharia economy thru innovation, technology, and right government support.

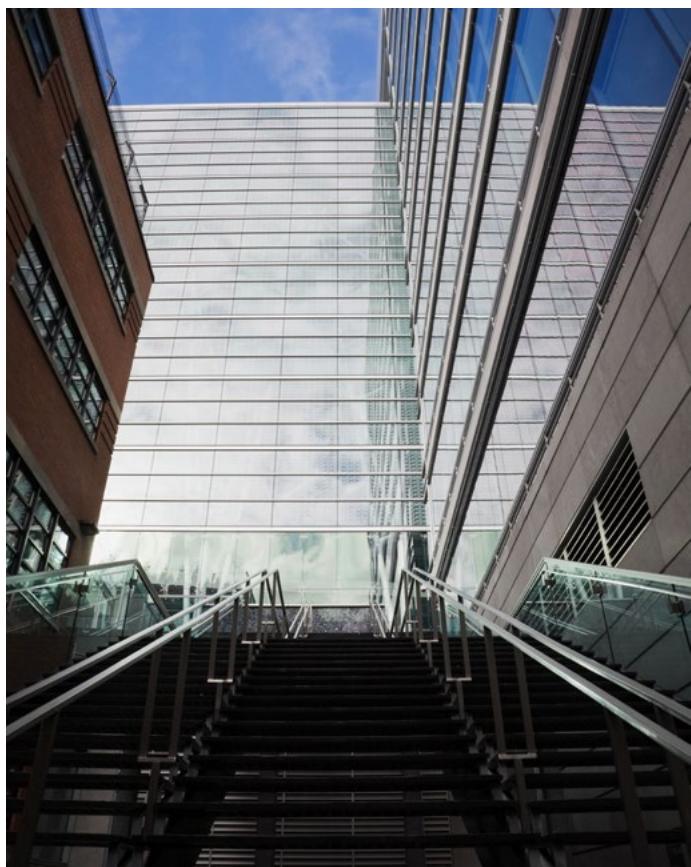
Financial Services Authority (OJK) has established regulations with the aim of accommodating expansion in the burgeoning FinTech industry and the increasing popularity of electronic financing applications. Even with Sharia-focus FinTech still in its early disruption stage, there is a significant opportunity for innovation to take place and to position themselves advantageously.

The growing start-up ecosystem in Indonesia would likely gain from the development of a stronger FinTech market. Tech start-ups have been catching the eye of investors, having raised close to \$3 billion in funding in 2017, a substantial increase on the \$631 million received in 2016.<sup>17</sup>

Moreover, Indonesian tech start-ups attracted the second-highest amount of investment in Southeast Asia between 2012 and 2017, at \$4.6 billion, behind Singaporean companies, which raised \$7.3 billion over the same period. To build on this position of strength, some industry stakeholders suggest that the market needs a closer working relationship between parties in order to offer stronger support to local start-ups and overcome shortfalls in Indonesia's FinTech infrastructure.

Given its strong economic fundamentals and large population of underbanked citizens, Indonesia's FinTech industry appears to be primed for promising further growth for the foreseeable future. The low penetration rate of banking and relatively high net-interest margin will provide significant opportunities to investors across a number of segments, from Islamic banking institutions to Sharia-compliant fintech firms, in both the short and the long term.

As Sharia FinTech gains momentum, Deloitte believes that it will be a catalyst and driver for Indonesia to adopt and embrace Sharia finance at all levels, from the wealthy right down to the low-income majority.



<sup>17</sup> Oxford Business Group, 2018

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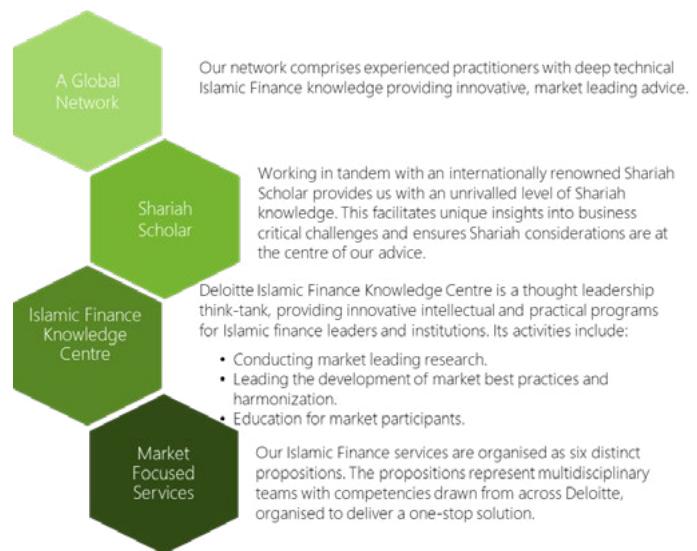
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