



BANK INDONESIA

Jl. M. H. Thamrin No.2 Jakarta 10350
Tel (62-21) 381 7187, 381 7317
Fax (62-21) 350 1867
www.bi.go.id
Email: humasbi@bi.go.id



Menjaga Kredibilitas, Mengukuhkan Pemulihan Ekonomi Nasional

Maintaining Credibility, Strengthening the National Economic Recovery

2010 Laporan Tahunan
Annual Report



Menjaga Kredibilitas, Mengukuhkan Pemulihan Ekonomi Nasional

Maintaining Credibility, Strengthening the National Economic Recovery

Tahun 2010 merupakan tahun penguatan pemulihan ekonomi Indonesia. Pertumbuhan ekonomi membaik ditopang sumber pertumbuhan yang semakin seimbang. Peran investasi dan ekspor semakin mengimbangi peran konsumsi rumah tangga. Namun, perekonomian masih menghadapi tantangan. Perekonomian yang membaik mengakibatkan derasnya modal asing masuk, di tengah besarnya ekscs likuiditas perbankan. Tantangan lain, meningkatnya tekanan inflasi karena gangguan di sisi pasokan pada semester II-2010.

Menghadapi kondisi tersebut, Bank Indonesia menempuh kebijakan di bidang moneter, perbankan dan sistem pembayaran. Berbagai kebijakan tersebut terangkum dalam peta strategi (*strategy map*) BI 2010. Melalui *strategy map* tersebut, Bank Indonesia berupaya menjaga stabilitas moneter, sistem perbankan, kelancaran sistem pembayaran dan pengedaran uang, serta mengelola keuangan yang *sustainable*. Pelaksanaan strategi Bank Indonesia ditopang dengan upaya mewujudkan organisasi yang efisien dan efektif, mengembangkan kompetensi dan memperkuat *leadership*, memperkuat pelaksanaan *governance*, manajemen risiko dan pengendalian intern serta memperkuat dukungan teknologi dan manajemen informasi.

The past year of 2010 was spent buoying Indonesia's economic recovery. The economy expanded on the back of more balanced sources of growth. Furthermore, the role of investment and exports increasingly offset the role played by household consumption. Notwithstanding, the economy was replete with a number of arduous challenges. The growing economy attracted a deluge of foreign capital inflows amid abundant excess bank liquidity. Another challenge was mounting inflationary pressure due to supply-side disruptions during semester II-2010.

Against this backdrop, Bank Indonesia instituted various monetary, banking and payment system policies. These policies are summarised in the BI Strategy Map for 2010. Through the strategy map, Bank Indonesia endeavours to maintain monetary and banking system stability, ensure an efficient payment system and adequate money supply, as well as encourage sustainable financial management.

The implementation of Bank Indonesia's strategy is buttressed by efforts to realise an efficient and effective organisation, develop competence and strengthen leadership, enhance governance, risk management and internal control as well as reinforce the support of technology and information management.

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Highlights

Pertumbuhan ekonomi Indonesia membaik
Indonesia's economic growth expanded by

6.1%

lebih tinggi dari tahun sebelumnya.
exceeded growth posted in previous year.

Indeks Stabilitas Sistem Keuangan mencapai
Financial Stability Index achieved

1.75%

pada akhir Desember 2010, membaik dibandingkan
krisis keuangan global 2007/2008 sebesar 2.43%.
*by the end of December 2010, improved from
the 2007/2008 global financial crisis at 2.43%*

Bank Indonesia mencanangkan
Bank Indonesia launched

Tahun Menabung Nasional *National Saving Awareness Year*

Jumlah rekening mencapai 1.140.390 dengan
penghimpunan dana sebesar Rp946.34 miliar
*The number of new accounts had reached 1.140.390 with
saving amounting to Rp946.34 billion*

Pertumbuhan kredit Bank Umum meningkat
dua kali lipat mencapai
Credit growth experience a two-fold increase achieving

22.8%

dibanding tahun sebelumnya
compared to that of the previous year

“

Tahun 2010 merupakan tahun yang penuh dengan tantangan yang ditandai dengan derasnya aliran masuk modal (*capital inflows*) yang belum mereda, ekse likuiditas yang masih berlebih dan tekanan inflasi yang masih tinggi. Meskipun demikian, patut kita syukuri, di tengah tantangan tersebut, capaian kinerja perekonomian kita semakin membaik.

The past year of 2010 was replete with onerous challenges marked by surging capital inflows, excess liquidity and escalating inflationary pressures. Nevertheless, we should be grateful that our economic achievements have gone from strength to strength.

”



Darmin Nasution
Gubernur | Governor

Laporan Gubernur | *Foreword by the Governor*

Menjaga Kredibilitas, Mengukuhkan Pemulihan Ekonomi Nasional

Maintaining Credibility, Strengthening the National Economic Recovery

Pertama-tama saya memanjatkan puji syukur kehadirat Tuhan Yang Maha Kuasa yang telah mengijinkan terselesainya Laporan Tahunan Bank Indonesia 2010. Untuk memudahkan evaluasi dan penilaian atas kinerja dan akuntabilitas Bank Indonesia oleh *stakeholders*, laporan ini disusun dengan menguraikan berbagai kondisi yang dihadapi, respon kebijakan yang ditempuh dan sumberdaya yang dimanfaatkan sekaligus efektivitas penerapan *governance* di Bank Indonesia dalam rangka mengawal proses pencapaian tujuan dan sasaran Bank Indonesia tahun 2010.

Tahun 2010 merupakan tahun yang penuh dengan tantangan yang ditandai dengan derasnya aliran masuk modal (*capital inflows*) yang belum mereda, eksekusi likuiditas yang masih berlebih dan tekanan inflasi yang masih tinggi. Meskipun demikian, patut kita syukuri, di tengah tantangan tersebut, capaian kinerja perekonomian kita semakin membaik. Hal ini tercermin dari pertumbuhan ekonomi kita yang semakin membaik dengan sumber pertumbuhan yang semakin seimbang, tekanan inflasi yang cukup terkendali, stabilitas keuangan yang terjaga, kinerja neraca pembayaran yang solid, dan cadangan devisa yang semakin kuat.

Let me begin by offering praise and thanks to the Lord God Almighty for His blessing in the completion of the 2010 Bank Indonesia Annual Report. To help facilitate an evaluation and assessment by the relevant stakeholders of Bank Indonesia's performance and accountability, this report is compiled by describing the panoply of conditions encountered, the policy responses instituted and the resources used as well as the efficacy of governance at Bank Indonesia in terms of achieving the goals and objectives set for 2010.

The past year of 2010 was replete with onerous challenges marked by surging capital inflows, excess liquidity and escalating inflationary pressures. Nevertheless, we should be grateful that our economic achievements have gone from strength to strength, as reflected by increasingly robust economic expansion with more balanced sources of growth, well controlled inflationary pressures, maintained financial system stability, a solid balance of payments and burgeoning foreign exchange reserves.

Pencapaian kinerja tersebut merupakan hasil dari berbagai kebijakan Bank Indonesia yang dirumuskan dan diterapkan secara cermat dan hati-hati baik di bidang moneter, perbankan maupun sistem pembayaran. Selain itu, efektivitas kebijakan dimaksud diperkuat dengan koordinasi dengan Pemerintah yang semakin solid. Efektivitas kebijakan dan upaya yang ditempuh tersebut tidak terlepas dari peta strategi (*strategy map*) Bank Indonesia 2010 yang selama ini menjadi rancangan pelaksanaan tugas Bank Indonesia yang berkesinambungan. Melalui rumusan *strategy map* tersebut, Bank Indonesia senantiasa menyelaraskan antara peningkatan kinerja dengan peningkatan kapabilitas internal. Fokus peningkatan kapabilitas internal pada 2010 lebih dititikberatkan pada penguatan efektivitas organisasi, pengembangan kompetensi SDM dan *leadership*, penguatan penerapan *governance*, manajemen risiko dan pengendalian intern, serta dukungan teknologi dan manajemen informasi.

Akhir kata, atas nama Dewan Gubernur Bank Indonesia, saya ingin menyampaikan penghargaan setinggi-tingginya kepada seluruh pimpinan dan karyawan Bank Indonesia yang dengan dedikasinya telah mencurahkan pikiran dan tenaganya. Dengan segala kebesaran-Nya, semoga Tuhan Yang Maha Esa, senantiasa memberikan kekuatan dan tuntunan kepada kita dalam mengemban amanat dalam meniti perjalanan menuju Bank Indonesia dan Indonesia ke depan yang lebih baik, yang dapat mendukung proses kesejahteraan masyarakat.

Indonesia's economic accomplishments are the result of varied Bank Indonesia policies formulated and instituted consistently and prudentially in the monetary, banking and payment systems. Furthermore, the effectiveness of such policy was bolstered by progressively solid coordination with the Government. Policy efficacy and the array of other efforts implemented are inextricable from the 2010 Strategy Map of Bank Indonesia, which is a sustainable Bank Indonesia task implementation plan. Through the formulation of its strategy map, Bank Indonesia continuously synergises performance improvements with greater internal capability. The focus of internal capacity building in 2010 emphasised boosting organisational effectiveness, developing the competence and leadership qualities of human resources, strengthening the application of governance, risk management and internal control, as well as supporting technology and information management.

In closing, on behalf of the Board of Governors of Bank Indonesia, I would like to express heartfelt appreciation to all leaders and employees of Bank Indonesia who have devoted their thoughts and dedication. With all His greatness, may the Lord God Almighty provide strength and guidance to build a better tomorrow for Bank Indonesia and the nation in order to ameliorate the welfare of the general public as a whole.



Darmin Nasution

Status, Tujuan dan Tugas | *Status, Objectives and Tasks*

Bank Indonesia adalah Bank Sentral Republik Indonesia, mempunyai tujuan tunggal yaitu mencapai dan memelihara kestabilan nilai rupiah.

As a central bank of Republic Indonesia, Bank Indonesia has a single objective to achieve and maintain the stability of the Rupiah.

Status

Undang-Undang Bank Indonesia menetapkan Bank Indonesia adalah Bank Sentral Republik Indonesia dan merupakan badan hukum. Sebagai badan hukum publik, Bank Indonesia berwenang menetapkan peraturan hukum pelaksana Undang-Undang yang mengikat seluruh masyarakat luas. Sebagai badan hukum perdata, Bank Indonesia dapat bertindak untuk dan atas nama sendiri, di dalam maupun di luar pengadilan.

Tujuan

Sebagai bank sentral, Bank Indonesia mempunyai tujuan tunggal yaitu mencapai dan memelihara kestabilan nilai rupiah. Kestabilan nilai rupiah itu tercermin dari dua aspek. Pertama, kestabilan nilai mata uang terhadap barang dan jasa, yang tercermin pada laju inflasi. Kedua, kestabilan terhadap mata uang negara lain, yang tercermin pada perkembangan nilai tukar rupiah terhadap mata uang negara lain. Perumusan tujuan tunggal tersebut dimaksudkan memperjelas sasaran yang harus dicapai Bank Indonesia dan batas-batas tanggung jawabnya. Pencapaian tujuan tunggal dilakukan Bank Indonesia dengan menerapkan kebijakan moneter berkelanjutan, konsisten, transparan, dan mempertimbangkan kebijakan umum Pemerintah di bidang perekonomian.

Tugas

Untuk mencapai tujuan yang ditetapkan, Bank Indonesia mengemban tiga tugas yang juga dikenal sebagai Tiga Pilar Bank Indonesia yaitu:

- Menetapkan dan melaksanakan kebijakan moneter
- Mengatur dan menjaga kelancaran sistem pembayaran
- Mengatur dan mengawasi Bank

Pelaksanaan ketiga bidang tugas tersebut mempunyai keterkaitan dan karenanya dilakukan secara saling mendukung guna mencapai tujuan Bank Indonesia secara efektif dan efisien.

Status

As stipulated by the Law, Bank Indonesia is the Central Bank of the Republic of Indonesia and is a legal entity that duly authorized to perform legal acts. As a public legal entity, Bank Indonesia has the power to establish regulations as an execution of the Law that legally bind the public within the limits of its tasks and authorities. As a civil legal entity, Bank Indonesia may act for and on behalf of itself before and outside the court.

Objectives

Within its capacity as the Central Bank, Bank Indonesia has a single objective to achieve and to maintain the stability of the Rupiah. Two aspects which reflect the stability of the Rupiah are stability of rupiah against goods and services as well as against foreign currencies. The first aspect is measured by or reflected in the inflation rate, while the second aspect is reflected in the development of exchange rate against foreign currencies. The setting of the single goal seeks to emphasize the clarity of Bank Indonesia's objectives and responsibilities. To achieve the goal, Bank Indonesia shall conduct monetary policies on a sustained, consistent, and transparent basis, taking into account the general economic policies of the Government.

Tasks

To achieve its goal, Bank Indonesia assumes three core tasks recognized as the Three Pillars of Bank Indonesia as follows:

- To formulate and to implement monetary policy*
- To regulate and to safeguard the smoothness of the payment system*
- To regulate and to supervise Banks*

These three tasks are interrelated and therefore are simultaneously implemented to support the achievement of Bank Indonesia's objectives effectively and efficiently.



Misi, Visi dan Nilai-Nilai Strategis | *Mission, Vision and Strategic Values*

Bank Indonesia mencapai dan memelihara kestabilan nilai rupiah melalui penguatan nilai-nilai strategis.

Bank Indonesia achieves and maintains the stability of the Rupiah by strengthening its strategic values

Misi

Mission

Mencapai dan memelihara kestabilan nilai rupiah melalui pemeliharaan kestabilan moneter dan pengembangan stabilitas sistem keuangan untuk pembangunan nasional jangka panjang yang berkesinambungan.

To achieve and to maintain Rupiah stability by achieving monetary stability and promoting financial system stability towards Indonesia's long-term sustainable development.

Visi

Vision

Menjadi lembaga bank sentral yang dapat dipercaya (kredibel) secara nasional maupun internasional melalui penguatan nilai-nilai strategis yang dimiliki serta pencapaian inflasi yang rendah dan stabil.

To be recognized, domestically and internationally, as a credible central bank, through the strength of our strategic values and the achievement of low and stable inflation rate.

Nilai Strategis

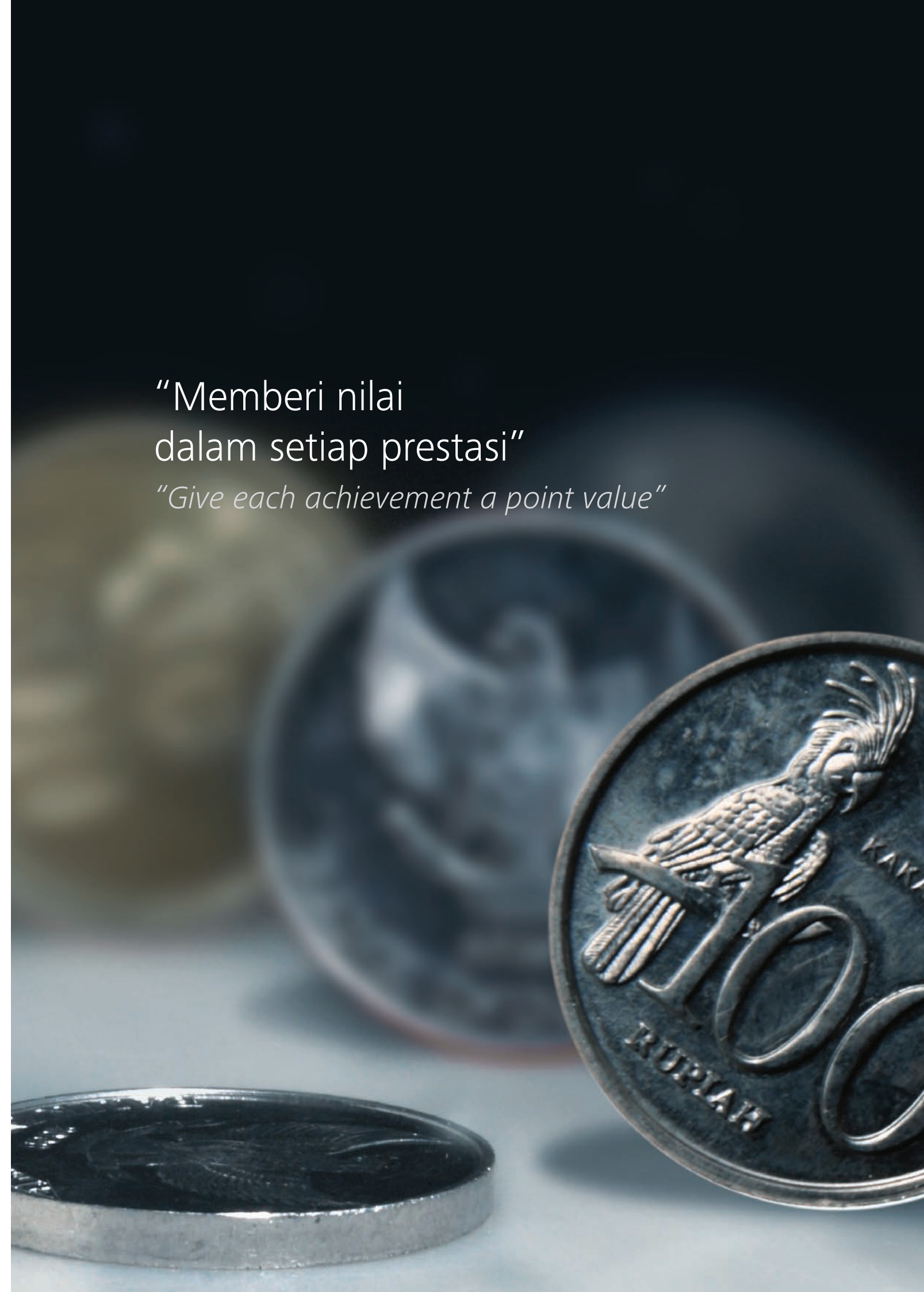
Strategic Values

Nilai-nilai yang menjadi dasar Bank Indonesia, manajemen dan pegawai untuk bertindak dan atau berperilaku, terdiri atas "Kompetensi, Integritas, Transparansi, Akuntabilitas dan Kebersamaan".

The values that serve as the foundation for Bank Indonesia, its management and staffs to conduct and carry out the tasks, which consist of "Competency, Integrity, Transparency, Accountability and Cohesiveness".

"Memberi nilai dalam setiap prestasi"

"Give each achievement a point value"



Sekilas Perjalanan Sejarah

Brief History

De Javasche Bank (DJB) didirikan pemerintah Hindia Belanda sebagai bank sirkulasi yang bertugas mencetak dan mengedarkan uang.

1828

De Javasche Bank (DJB) was established by the Government of the Dutch East Indies to serve as a Circulation Bank to print and circulate money.

Undang-Undang Pokok Bank Indonesia menetapkan pendirian Bank Indonesia untuk menggantikan fungsi DJB sebagai bank sentral, dengan tiga tugas utama di bidang kebijakan moneter, kebijakan perbankan dan kebijakan sistem pembayaran. Selain itu, Bank Indonesia juga melaksanakan beberapa fungsi bank komersial dan berperan sebagai kasir Pemerintah.

1953

The Principle Act on Bank Indonesia that was effective from 1 July 1953 marked the birth of Bank Indonesia as the Indonesian Central Bank to replace the DJB, with three main tasks in the monetary, banking, and payment system sectors. In addition, Bank Indonesia also carried out various commercial bank functions previously performed by DJB as well as served as the Government's payment agent.

Undang-Undang Bank Sentral mengatur kedudukan dan tugas Bank Indonesia sebagai bank sentral, terpisah dari bank-bank lain yang melakukan fungsi komersial. Selain tiga tugas pokok bank sentral, Bank Indonesia juga bertugas membantu Pemerintah sebagai agen pembangunan mendorong kelancaran produksi dan pembangunan serta memperluas kesempatan kerja guna meningkatkan taraf hidup rakyat.

1968

The Act of Central Bank which was effective from 31 December 1968 regulated the position and tasks of Bank Indonesia as the Central Bank, separated from commercial bank activities. In addition to the three main tasks of the Central Bank, Bank Indonesia was also assigned to support the Government as the Agent of Development in promoting real sector production and development as well as expanding employment opportunities to improve public welfare.

Babak baru dalam sejarah Bank Indonesia. Undang-undang Bank Indonesia menetapkan tujuan tunggal Bank Indonesia yaitu mencapai dan memelihara kestabilan nilai Rupiah. Kedudukan Bank Indonesia selaku Bank Sentral Republik Indonesia dipertegas kembali, yaitu sebagai lembaga negara yang independen dalam melaksanakan tugas dan wewenangnya di luar Pemerintah.

1999

1999 marked the new chapter in Bank Indonesia's history whereby the Act of Bank Indonesia established Bank Indonesia's single objective of achieving and maintaining the Rupiah's value. Bank Indonesia's position as the Central Bank of the Republic of Indonesia was reaffirmed more specifically as a state institution that performs its tasks and authorities independently from the Government.

Kelembagaan Bank Indonesia diperkuat melalui amendemen Undang Undang Bank Indonesia, dengan fokus pada aspek penting yang terkait dengan pelaksanaan tugas dan wewenang Bank Indonesia, termasuk penguatan *governance*.

2004

Bank Indonesia was institutionally strengthened through the amendment of the Act concerning Bank Indonesia that focused on vital aspects pertaining to Bank Indonesia's tasks and authorities, including governance strengthening.

Pemerintah mengeluarkan Peraturan Pemerintah Pengganti Undang-Undang (Perpu) No. 2 tentang Perubahan Kedua atas Undang-undang No. 23 Tahun 1999 tentang Bank Indonesia sebagai bagian dari upaya menjaga stabilitas sistem keuangan. Amendemen dimaksudkan untuk meningkatkan ketahanan perbankan nasional dalam menghadapi krisis global melalui perluasan akses pendanaan bagi bank yang mengalami kesulitan likuiditas jangka pendek.

2008

As part of the efforts to maintain financial system stability, the Government issued Government Regulation in lieu of Law No.2 of 2008 concerning the Second Amendment of Act No.23 of 1999 concerning Bank Indonesia. The amendment sought to strengthen banking industry's resilience in response to the global crisis by expanding access for banks that experienced short-term liquidity difficulties to Bank Indonesia's funding facility.

Perpu No. 2 Tahun 2008 tentang Perubahan Kedua Atas Undang-Undang No. 23 Tahun 1999 tentang Bank Indonesia ditetapkan sebagai Undang-Undang Bank Indonesia.

2009

Government Regulation in lieu of Law No. 2 of 2008 concerning the Second Amendment to Act No. 23 of 1999 concerning Bank Indonesia was endorsed as the Act of Bank Indonesia.



Dari kiri ke kanan
From left to right

MULIAMAN D HADAD
Deputi Gubernur
Deputy Governor

HALIM ALAMSYAH
Deputi Gubernur
Deputy Governor

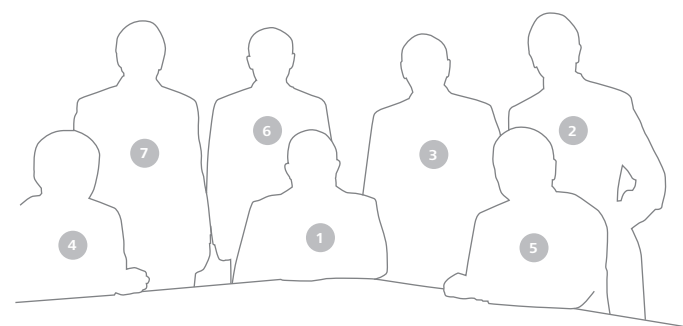
BUDI MULYA
Deputi Gubernur
Deputy Governor

DARMIN NASUTION
Gubernur
Governor

S. BUDI ROCHADI
Deputi Gubernur
Deputy Governor

ARDHAYADI MITROATMODJO
Deputi Gubernur
Deputy Governor

HARTADI A SARWONO
Deputi Gubernur
Deputy Governor



Profil Dewan Gubernur

Profile of Board of Governors

01 DARMIN NASUTION Gubernur | Governor

Mulai bergabung di Bank Indonesia pada 27 Juli 2009 sebagai Deputy Gubernur Senior Bank Indonesia untuk masa jabatan 2009 – 2014, berdasarkan Keputusan Presiden RI No.57/P Tahun 2009 tanggal 17 Juli 2009. Dengan kekosongan jabatan Gubernur Bank Indonesia, sesuai Undang-Undang Bank Indonesia, Deputy Gubernur Senior Darmin Nasution, juga menjalankan tugas sebagai Pejabat Sementara Gubernur Bank Indonesia. Sesuai dengan Keputusan Presiden RI No.95/P Tahun 2010 tanggal 21 Agustus 2010, Darmin Nasution dilantik sebagai Gubernur Bank Indonesia pada 1 September 2010.

Joined Bank Indonesia on 27th July 2009 as Senior Deputy Governor for 2009 – 2014, pursuant to Presidential Decree No.57/P, 2009, dated 17th July 2009. With the vacant governor's position, and adhering to Bank Indonesia regulations, Senior Deputy Governor Darmin Nasution also functioned as acting Governor of Bank Indonesia. According to Presidential Decree No.95/P, 2010, dated 21st August 2010, Darmin Nasution was installed as Governor of Bank Indonesia on 1st September 2010.

02 HARTADI A. SARWONO Deputi Gubernur | Deputy Governor

Mulai bergabung dengan Bank Indonesia sebagai staf pada 1980. Dalam periode 1997-2000, Hartadi A. Sarwono menjabat sebagai Deputy Direktur di Direktorat Riset Ekonomi dan Kebijakan Moneter. Pada 2000 dipercaya sebagai Direktur di Direktorat Riset Ekonomi dan Kebijakan Moneter. Selanjutnya, pada 2003 menjabat sebagai Kepala Perwakilan Bank Indonesia di Tokyo. Hartadi A. Sarwono diangkat pertama kali sebagai Deputy Gubernur Bank Indonesia periode 2003-2008 sesuai Keputusan Presiden RI Nomor 102/M tahun 2003 tanggal 13 Juni 2003. Hartadi A. Sarwono diangkat kembali untuk masa jabatan yang kedua kali sebagai Deputy Gubernur Bank Indonesia yaitu periode 2008-2013 sesuai Keputusan Presiden RI No. 43/P tahun 2008 tanggal 10 Juni 2008, dan dilantik pada 26 Juni 2008.

Joined Bank Indonesia as a member of staff in 1980. During the period from 1997-2000, Hartadi A. Sarwono served as Deputy Director of the Directorate of Economic Research and Monetary Policy before being appointed as director in 2000. Subsequently, in 2003 Hartadi was made Bank Indonesia's chief representative in Tokyo and then nominated as deputy governor of Bank Indonesia for the period of 2003-2008 based on Presidential Decree No.102/M, 2003, dated 13th June 2003. Hartadi A. Sarwono was reappointed as deputy governor for a second term on 26th June 2008 for the period of 2008-2013 based of Presidential Decree No. 43/P, 2008, dated 10th June 2008.

03 S. BUDI ROCHADI Deputi Gubernur | Deputy Governor

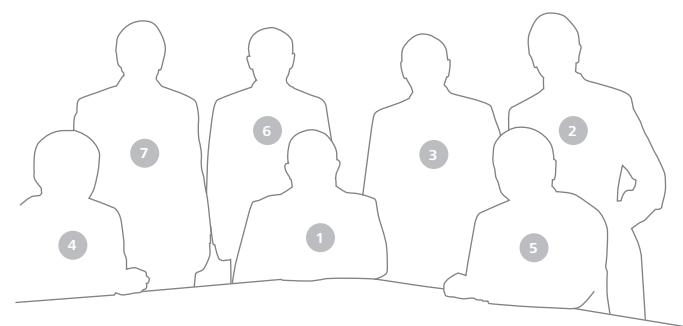
Kariernya di Bank Indonesia dimulai pada 1975. Pada 1996 diangkat sebagai Kepala Urusan Pengawasan Bank. Pernah pula menduduki jabatan sebagai Pemimpin Bank Indonesia Semarang, Pemimpin Bank Indonesia Medan, dan Kepala Perwakilan Bank Indonesia Tokyo. Terakhir menjabat sebagai Direktur Senior Pengawasan Bank. Berdasarkan Keputusan Presiden RI Nomor 69/P Tahun 2006 tanggal 22 Desember 2006, Budi Rochadi ditetapkan sebagai Deputy Gubernur Bank Indonesia, dan dilantik pada 11 Januari 2007.

Began his career at Bank Indonesia in 1975. In 1996 S. Budi Rochadi was named as Head of Bank Supervision. He has also served as head of Bank Indonesia in Semarang, head of Bank Indonesia in Medan, and chief representative of Bank Indonesia in Tokyo. His last position was Senior Director of Bank Supervision. Budi Rochadi was appointed as Deputy Governor of Bank Indonesia on 11th January 2007 according to Presidential Decree No. 69/P, 2006, dated 22nd December 2006.

04 MULIAMAN D. HADAD Deputi Gubernur | Deputy Governor

Mengawali kariernya di Bank Indonesia pada 1986 sebagai staf di Kantor Bank Indonesia Mataram. Pada 2003 diangkat sebagai Kepala Biro Stabilitas Sistem Keuangan. Pada 2005, menjadi Direktur Direktorat Penelitian dan Pengaturan Perbankan. Muli Aman D. Hadad diangkat sebagai Deputy Gubernur Bank Indonesia sesuai Keputusan Presiden RI Nomor 69/P Tahun 2006 tanggal 22 Desember 2006, dan dilantik pada 11 Januari 2007.

Began his career at Bank Indonesia in 1986 as a member of staff at the Mataram branch of Bank Indonesia. In 2003 he was nominated as Head of the Financial System Stability Bureau. Subsequently, in 2005 he was named Director of the Directorate of Banking Research and Administration. Muli Aman D. Hadad was promoted to Deputy Governor of Bank Indonesia on 11th January 2007 based on Presidential Decree No. 69/P, 2006, dated 22nd December 2006.



Profil Dewan Gubernur

Profile of Board of Governors

05 ARDHAYADI MITROATMODJO

Deputi Gubernur | *Deputy Governor*

Kariernya di Bank Indonesia dimulai pada 1978 sebagai programmer/asisten manajer di Direktorat Teknologi Informasi. Pernah menjabat Kepala Perwakilan Bank Indonesia London pada periode 2004-2007. Terakhir menjabat sebagai Direktur Pengawasan Bank, sebelum diangkat sebagai Deputi Gubernur Bank Indonesia berdasarkan Keputusan Presiden RI Nomor 95/P tahun 2007 tanggal 6 Oktober 2007 serta dilantik pada 29 November 2007.

Joined Bank Indonesia in 1978 as programmer/assistant manager of the Directorate of Information Technology. During his tenure he functioned as Bank Indonesia's chief representative in London from 2004-2007. Prior to his appointment on 29th November 2007 as Deputy Governor of Bank Indonesia, pursuant to Presidential Decree No. 95/P, 2007 dated 6th October 2007, he served as Director of Bank Supervision.

06 BUDI MULYA

Deputi Gubernur | *Deputy Governor*

Mulai berkarier sebagai staf di Urusan Riset dan Ekonomi Statistik Bank Indonesia pada 1980. Selama kariernya di Bank Indonesia, Budi Mulya pernah menjabat sebagai *Senior Researcher* di Kantor Perwakilan Bank Indonesia London pada periode 1991-1994 dan ditugaskan sebagai *Managing Director* Bank Ekspor Indonesia periode 1999-2003. Dalam periode 2003-2006 diangkat sebagai Direktur Pengelolaan Moneter dan selanjutnya sebagai Direktur Perencanaan Strategis dan Hubungan Masyarakat selama 2006-2007. Budi Mulya diangkat sebagai Deputi Gubernur Bank Indonesia berdasarkan Keputusan Presiden RI Nomor 95/P tahun 2007 tanggal 6 Oktober 2007 dan dilantik pada 29 November 2007.

Began his career as a staffer for Economic Statistics and Research in 1980. During his time at Bank Indonesia, Budi Mulya served as Senior Researcher at Bank Indonesia's Representative Office in London from 1991-1994 and was assigned to Bank Export Indonesia as Managing Director from 1999-2003. During the period of 2003-2006 he was appointed Director of Monetary Management and subsequently as Director of Strategic Planning and Public Relations from 2006-2007. Budi Mulya was named Deputy Governor of Bank Indonesia on 29th November 2007 according to Presidential Decree No. 95/P, 2007, dated 6th October 2007.

07 HALIM ALAMSYAH

Deputi Gubernur | *Deputy Governor*

Memulai kariernya di Bank Indonesia pada 1982 sebagai staf analis kredit, di Urusan Kredit Koperasi, dan mengabdikan sebagian besar kariernya di bidang moneter. Selama berkarier di Bank Indonesia, Halim Alamsyah pernah menjabat sebagai Direktur Pusat Pendidikan dan Studi Kebanksentralan pada 2002, Direktur Direktorat Riset Ekonomi dan Kebijakan Moneter pada 2003, Direktur Direktorat Perencanaan Strategis dan Hubungan Masyarakat pada 2005, dan Direktur Direktorat Statistik dan Moneter pada 2006. Terakhir menjabat sebagai Direktur Direktorat Penelitian dan Pengaturan Perbankan pada 2007. Halim Alamsyah diangkat sebagai Deputi Gubernur Bank Indonesia berdasarkan Keputusan Presiden RI No.63/P Tahun 2010 tanggal 1 Juni 2010 dan dilantik pada 17 Juni 2010.

Began his career at Bank Indonesia in 1982 as a member of credit analysis staff in Cooperative Credit Affairs, and has spent the majority of his career in the monetary field. During his tenure at Bank Indonesia, Halim Alamsyah was successively named Director of the Centre of Education and Central Bank Studies in 2002, Director of the Directorate of Economic Research and Monetary Policy in 2003, Director of the Directorate of Strategic Planning and Public Relations in 2005, and Directorate of Economic and Monetary Statistics in 2006. Finally, he was installed as Director of Banking Research and Regulation in 2007 before promotion to Deputy Governor of Bank Indonesia on 17th June 2010 based on Presidential Decree No.63/P, 2010, dated 1st June 2010.

08 SITI CHALIMAH FADJRIJAH

Deputi Gubernur (sampai dengan Juni 2010) | *Deputy Governor (up to June 2010)*



Memulai kariernya di Bank Indonesia pada 1979 dan mengabdikan sebagian besar masa kerjanya di bidang perbankan. Pada 1998 menjabat sebagai Kepala Urusan Pengawasan Bank, dan selanjutnya pada 2003 diangkat sebagai Direktur Perizinan dan Informasi Perbankan. Siti Chalimah Fadrijah ditetapkan sebagai Deputi Gubernur Bank Indonesia berdasarkan Keputusan Presiden RI Nomor 85/M/2005 tahun 2005 tanggal 23 Mei 2005.

Began her career at Bank Indonesia in 1979 and devoted most of her career to banking. In 1998 she was appointed Head of Bank Supervision and subsequently, in 2003, was promoted to Director of Bank Licensing and Banking Information. Siti Chalimah Fadrijah was named Deputy Governor of Bank Indonesia based on Presidential Decree No. 85/M/2005, 2005, dated 23rd May 2005.

2010 Peristiwa Penting

Event Highlights

Bank Indonesia menyelenggarakan Pertemuan Tahunan Perbankan 2010 yang menyampaikan evaluasi perkembangan ekonomi moneter dan perbankan selama tahun 2009 serta memberikan arah bagi kebijakan perbankan 2010.

Bank Indonesia hosted the 2010 Annual Bankers Meeting to deliver an evaluation of monetary and banking economic development in 2009 and announce banking policy direction for 2010.

Bank Indonesia meluncurkan iB (ai-bi) *Marketeers Club* sebagai salah satu upaya dukungan Bank Indonesia dalam meningkatkan kualitas sumber daya manusia bank syariah.

Bank Indonesia launched the iB (ai-bi) *Marketeers Club* in an effort to raise the calibre of human resources at Islamic banks.

Bank Indonesia dan The Organisation for Economic Co-Operation and Development (OECD) menandatangani MoU mengenai kerjasama mengembangkan *Financial Education, Awareness and Inclusion* di Indonesia.

Bank Indonesia and The Organisation for Economic Co-Operation and Development (OECD) signed a MoU regarding cooperation to develop *Financial Education, Awareness and Inclusion* in Indonesia.

Bank Indonesia meresmikan penyelenggaraan mekanisme setelmen United State Dollar/ Indonesian Rupiah *Payment-Versus-Payment* (USD/IDR PVP) pada sistem Bank Indonesia-Real Time Gross Settlement (BI-RTGS), yang dapat memberikan manfaat utama bagi perbankan berupa mitigasi risiko kegagalan setelmen pada salah satu mata uang atau *foreign exchange settlement risk*.

Bank Indonesia officially implemented the *United States Dollar/Indonesian Rupiah Payment-Versus-Payment* (USD/IDR PVP) settlement mechanism in the Bank Indonesia-Real Time Gross Settlement (BI-RTGS) system, which provides major benefits to banks in the form of risk mitigation for foreign exchange settlement risk.



Courtesy of Azwar Chan

Bank Indonesia dan The China Banking Regulatory Commission menandatangani MoU mengenai Pengawasan Perbankan Lintas Negara (*Cross Border Banking Supervision*).

Bank Indonesia and The China Banking Regulatory Commission signed a MoU concerning *Cross-Border Banking Supervision*.

Darmin Nasution resmi menjadi Gubernur Bank Indonesia

Darmin Nasution officially named Governor of Bank Indonesia

Bank Indonesia bersama 10 bank sentral lainnya dan dua organisasi multilateral pada tanggal 25 Oktober 2010 di Kuala Lumpur, Malaysia, menandatangani kesepakatan pembentukan International Islamic Liquidity Management Corporation (IILM).

Bank Indonesia together with 10 other central banks and two multilateral organisations signed an agreement in the form of the International Islamic Liquidity Management Corporation (IILM) on 25th October 2010 in Kuala Lumpur, Malaysia.

Bank Indonesia dan Perbankan Nasional Meluncurkan Gerakan Siswa Menabung

Bank Indonesia and the national banking industry launched the *Student Saving Movement* (*Gerakan Siswa Menabung*).

Bank Indonesia meluncurkan Inisiatif BPD Regional Champion (BRC) untuk memperkuat dan meningkatkan peran Bank Pembangunan Daerah (BPD).

Bank Indonesia launched the BPD Regional Champion (BRC) initiative to strengthen and enhance the role played by regional development banks.

Januari
January

Februari
February

Maret
March

April
April

Mei
May

Juni
June

Juli
July

September
September

Oktober
October

November
November

Desember
December



Bank Indonesia dan Hong Kong Monetary Authority (HKMA) menandatangani Memorandum of Understanding (MoU) tentang pengembangan penyelesaian transaksi *Payment-versus-Payment Link USD/IDR*.

Bank Indonesia and the Hong Kong Monetary Authority (HKMA) signed a Memorandum of Understanding (MoU) regarding the development of a *Payment-versus-Payment Link USD/IDR* transaction settlement system.

Bank Indonesia bersama perbankan nasional mencanangkan Gerakan Indonesia Menabung dengan meluncurkan produk TabunganKu. Gerakan nasional ini dimaksudkan untuk mendorong budaya menabung dalam rangka meningkatkan kesejahteraan masyarakat.

Bank Indonesia in collaboration with the national banking industry initiated the Indonesian Saving Movement (*Gerakan Indonesia Menabung*) with the launch of the *MySavings* (TabunganKu) banking product. The national movement encourages a culture of saving in order to improve public welfare.

Bank Indonesia menandatangani MoU dengan Bank Negara Malaysia yang merupakan bentuk kerjasama antar otoritas pengawas dalam rangka *cross border banking supervision*.

Bank Indonesia signed MoU with Bank Negara Malaysia, as a form of collaboration between supervisory authorities taken to improve *cross-border banking supervision*.



Courtesy of Azwar Chan

Halim Alamsyah Resmi Menjadi Deputi Gubernur Bank Indonesia

Halim Alamsyah officially installed as Deputy Governor of Bank Indonesia

Bank Indonesia meluncurkan Uang Logam Rp1.000 dan Uang Kertas Rp10.000 Desain Baru.

Bank Indonesia introduced a new Rp1,000 coin and newly designed Rp10,000 banknote.



Bank Indonesia, Kementerian Perdagangan, dan Asosiasi Peritel Indonesia (Aprindo) mencanangkan Gerakan Peduli Koin Nasional sebagai upaya untuk mengoptimalkan penggunaan koin.

Bank Indonesia, the Ministry of Trade, and the Association of Indonesian Retailers (Aprindo) announced the National Coin Appreciation Campaign (*Gerakan Peduli Koin Nasional*) to optimise the use of coins.

Bank Indonesia dan Monetary Authority of Singapore menyepakati kerjasama pengawasan Perbankan Lintas Negara (*Cross Border Banking Supervision*) dalam MoU.

Bank Indonesia and the Monetary Authority of Singapore agreed to *Cross-Border Banking Supervision* in a MoU.

Bank Indonesia dan Badan Pusat Statistik menandatangani MoU dalam bidang statistik.

Bank Indonesia and the BPS-Statistics Indonesia signed a MoU concerning statistics.

Bank Indonesia dan Kementerian Lingkungan Hidup menandatangani MoU guna meningkatkan peran perbankan dalam rangka perlindungan dan pengelolaan lingkungan hidup (*Green Banking*).

Bank Indonesia and the Ministry of the Environment signed a MoU to expand the role of *Green Banking* to protect and manage the environment.

2010 Kebijakan Strategis

Policy Highlights

Triwulan I-2010

- Bank Indonesia memperpanjang profil jatuh waktu (*maturity profile*) Sertifikat Bank Indonesia (SBI) sebagai bagian dari penyempurnaan operasi moneter, yaitu melalui penjarangan frekuensi lelang, mengurangi penerbitan SBI 1 bulan, dan meningkatkan penerbitan lelang SBI 3 dan 6 bulan.

Triwulan II-2010

- Bank Indonesia menerbitkan Paket Kebijakan Penguatan Manajemen Moneter dan Pengembangan Pasar Keuangan, yang terdiri dari:
 - Pelebaran koridor suku bunga PUAB O/N,
 - Penerapan minimum *one month holding period* Sertifikat Bank Indonesia (SBI),
 - Penambahan instrumen moneter *non-securities* dalam bentuk *term deposit*,
 - Penyempurnaan ketentuan mengenai Posisi Devisa Netto (PDN),
 - Penerbitan SBI berjangka waktu 9 dan 12 bulan, dan
 - Penerapan mekanisme *triparty repurchase* (repo) Surat Berharga Negara (SBN).

Triwulan III-2010

- Bank Indonesia menaikkan rasio Giro Wajib Minimum (GWM) Primer dari 5% menjadi 8% Dana Pihak Ketiga yang mulai berlaku sejak 1 November 2010, serta menetapkan GWM berdasarkan *Loan to Deposit Ratio* (LDR) yang mulai berlaku sejak 1 Maret 2011.

Triwulan IV-2010

- Bank Indonesia menerbitkan Paket Kebijakan Lanjutan di bidang moneter dan perbankan, yang secara garis besar terdiri dari 5 kebijakan:
 - Kebijakan penguatan stabilitas moneter,
 - Kebijakan mendorong peran intermediasi perbankan,
 - Kebijakan meningkatkan ketahanan perbankan,
 - Penguatan kebijakan makroprudensial, dan
 - Penguatan fungsi pengawasan.

Quarter I-2010

- *Bank Indonesia extended the maturity profile of Bank Indonesia Certificates (SBI) as part of efforts to improve monetary operations, namely by reducing the frequency of auctions, reducing the issuances of 1-month SBI, and increasing auctions for 3 and 6-month SBI.*

Quarter II-2010

- *Bank Indonesia issued a policy package to strengthen monetary management and develop the financial market, including:*
 - *Broadening the PUAB O/N interest rate corridor,*
 - *Applying a minimum one-month holding period for Bank Indonesia Certificates (SBI),*
 - *Adding a non-securities monetary instrument in the form of term deposits,*
 - *Amending the regulation concerning the Net Open Position (NOP),*
 - *Issuing 9 and 12-month SBI, and*
 - *Applying a triparty repurchase (repo) mechanism for government securities (SBN).*

Quarter III-2010

- *Bank Indonesia raised the primary statutory reserve requirement from 5% to 8% of deposits, effective since 1st November 2010, and based the statutory reserve requirement on the Loan to Deposit Ratio (LDR), which became effective on 1st March 2011.*

Quarter IV-2010

- *Bank Indonesia issued a follow-up monetary and banking policy package, consisting of five salient policies:*
 - *Policy to reinforce monetary stability,*
 - *Policy to expand the role of banking intermediation,*
 - *Policy to improve bank resilience,*
 - *Stronger macroprudential policy, and*
 - *Stronger supervision function.*

Tata Kelola Bank Indonesia

Bank Indonesia Governance

Bank Indonesia menyadari bahwa kredibilitas bank sentral dalam jangka panjang dapat terwujud dengan didukung penerapan tata kelola penyelenggaraan bank sentral yang baik (*central bank good governance*) secara berkesinambungan. Untuk itu, Bank Indonesia menerapkan sistem tata kerja dan pengorganisasian yang sehat, bersih, efektif dan akuntabel. Dengan penerapan tata kelola yang baik, pelaksanaan tugas Bank Indonesia dapat dilakukan secara efektif dan efisien, serta terhindar dari penyalahgunaan sumber daya.

Bank Indonesia is acutely aware that central bank credibility in the long term is achievable through good and sustainable central bank governance. To this end, Bank Indonesia applies an organisational and administrative system that is sound, clear, effective and accountable. Through the application of good governance, Bank Indonesia task implementation is effective and efficient and avoids the misuse of resources.



Proses pengambilan keputusan Bank Indonesia yang tertinggi dilakukan dalam Rapat Dewan Gubernur.

Bank Indonesia's highest decision-making process is undertaken at the Board of Governors' Meeting.

Tata Kelola Bank Indonesia

Bank Indonesia Governance

Dewan Gubernur

Dalam melaksanakan tugasnya, Bank Indonesia dipimpin Dewan Gubernur. Struktur, komposisi dan fungsi Dewan Gubernur diatur dalam Undang-Undang Bank Indonesia (UU BI). Dewan Gubernur terdiri atas Gubernur, Deputi Gubernur Senior, dan empat hingga tujuh Deputi Gubernur. Masa kerja Dewan Gubernur selama lima tahun dan dapat dipilih kembali pada jabatan yang sama untuk satu periode berikutnya.

Gubernur, Deputi Gubernur Senior dan Deputi Gubernur diusulkan dan diangkat Presiden, dengan persetujuan Dewan Perwakilan Rakyat (DPR) RI. Gubernur, setelah melalui proses seleksi secara transparan, akuntabel dan objektif, merekomendasikan calon Deputi Gubernur kepada Presiden. Selanjutnya, Presiden menyampaikan rekomendasi tersebut kepada DPR. Persetujuan DPR terhadap usulan calon anggota Dewan Gubernur dilakukan melalui mekanisme *fit and proper test*. Penilaiannya menyangkut visi, pengalaman, keahlian atau kemampuan, serta moral dan akhlak.

Pembagian tugas anggota Dewan Gubernur diatur berdasarkan tujuh pembidangan terkait moneter, perbankan dan stabilitas sistem keuangan, sistem pembayaran serta manajemen intern.

Proses Pengambilan Keputusan Bank Indonesia

Proses pengambilan keputusan Bank Indonesia yang tertinggi dilakukan dalam Rapat Dewan Gubernur (RDG). Kebijakan-kebijakan yang ditetapkan dalam RDG bersifat prinsipil dan strategis, yang berdampak baik ke dalam maupun ke luar Bank Indonesia. Pengambilan keputusan RDG dilakukan secara musyawarah untuk mufakat. Jika mufakat tidak tercapai, Gubernur Bank Indonesia menetapkan keputusan akhir.

Sesuai UU BI, RDG diselenggarakan minimal satu bulan sekali untuk menetapkan kebijakan umum di bidang

Board of Governors

In the implementation of its tasks, Bank Indonesia is lead by a Board of Governors. The structure, composition and function of the Board are legislated by the Bank Indonesia Act (UU BI). The Board consists of the governor, senior deputy governor and between four and seven deputy governors. The board is incumbent for five years with the possibility of returning for a subsequent term.

The governor, senior deputy governor and deputy governors are nominated and appointed by the President of the Republic of Indonesia with approval from the House of Representatives. The governor, subsequent to a transparent, accountable and objective selection process, recommends candidates for the position of deputy governor to the president. In due course, the president submits the recommendations to the House of Representatives. House approval for potential board members is sought through fit and proper tests, which incorporate the vision, experience, expertise, morals and character of the candidates.

The division of duties among the Board of Governors is based on several categories including monetary, banking and financial system stability, the payment system and internal management.

Bank Indonesia's Decision-Making Process

Bank Indonesia's highest decision-making process is undertaken at the Board of Governors' Meeting. The principal and strategic policies determined at the board meetings affect Bank Indonesia internally and externally. Decision-making is achieved through deliberation and consensus. However, in the event that consensus cannot be reached, the governor of Bank Indonesia has the final decision.

Pursuant to the BI Act, board meetings are held at least once per month in order to set monetary policy (monthly

Selain kebijakan yang bersifat prinsipil dan strategis, Bank Indonesia juga mengambil kebijakan operasional. Anggota Dewan Gubernur menentukan kebijakan operasional berdasarkan pembedan masing-masing.

In addition to principal and strategic policy, Bank Indonesia also institutes operational policy. Members of the board of governors formulate operational policy based on their respective areas of expertise.

moneter (RDG Bulanan). Hasil RDG Bulanan adalah kebijakan BI Rate sebagai cerminan *stance* kebijakan moneter ke depan. RDG Bulanan dapat dihadiri menteri sebagai wakil dari Pemerintah dengan hak bicara tanpa hak suara. Dalam rangka transparansi, jadwal RDG Bulanan untuk satu tahun berikutnya diumumkan melalui *website* Bank Indonesia setiap akhir tahun. Sedangkan hasil RDG Bulanan serta latar belakang pertimbangan ditetapkan kebijakan BI Rate diumumkan di media massa dan melalui *website* Bank Indonesia pada hari penyelenggaraan RDG Bulanan.

Selain RDG Bulanan, minimal satu kali dalam satu minggu, juga diselenggarakan RDG untuk mengevaluasi kebijakan moneter atau menetapkan kebijakan prinsipil dan strategis lain baik di bidang moneter, perbankan, dan sistem pembayaran serta pengedaran uang, maupun kebijakan internal.

Peningkatan kualitas pengambilan keputusan Dewan Gubernur dilakukan dengan membentuk sejumlah komite, yang melakukan pertemuan berkala. Komite memberikan rekomendasi mengenai beberapa keputusan strategis, untuk diajukan ke RDG. Komite tersebut terdiri atas Komite Kebijakan Moneter, Komite Stabilitas Sistem Keuangan, Komite Pengaturan dan Pengawasan Perbankan, Komite Internasional, Komite Perencanaan Strategis dan Manajemen Kinerja, serta Komite Sumber Daya Manusia. Komite-komite ini beranggotakan beberapa anggota Dewan Gubernur serta para pimpinan satuan kerja terkait.

Selain kebijakan yang bersifat prinsipil dan strategis, Bank Indonesia juga mengambil kebijakan operasional. Anggota Dewan Gubernur menentukan kebijakan operasional berdasarkan pembedan masing-masing. Kebijakan operasional dapat pula ditentukan Pemimpin Satuan Kerja, sesuai pendelegasian tugas dan wewenang Bank Indonesia.

board meeting). The outcome of the monthly meeting is the policy rate (BI Rate) as an indicator of future monetary policy stance. The monthly meeting can be attended by ministers as government representatives with the right to speak but not vote. To underpin transparency, the schedule of the monthly board meetings for the upcoming year is published on Bank Indonesia's website at the end of each calendar year. Furthermore, the minutes of the monthly meetings, as well as the considerations behind BI Rate policy, are published through the mass media and Bank Indonesia's website on the same day as the meeting.

In addition to the monthly board meeting, a weekly board meeting is convened to evaluate monetary policy or set other principal and strategic monetary, banking and payment system policies as well as money supply and internal policy.

The quality of the Board's decision-making process is enhanced through the formation of several committees that conduct regular meetings. The committees provide recommendations regarding the strategic decisions taken, which are then submitted to the Board of Governors' Meeting. The committees consist of a Monetary Policy Committee, Financial System Stability Committee, Banking Supervision and Regulation Committee, an International Committee, a Strategic Planning and Performance Management Committee, as well as a Human Resources Committee. The committees include board members as leaders of related work units.

In addition to principal and strategic policy, Bank Indonesia also institutes operational policy. Members of the board of governors formulate operational policy based on their respective areas of expertise. The leaders of work units can also set operational policy in accordance with the tasks and authority of Bank Indonesia.

Kode Etik

Bank Indonesia memiliki Peraturan Disiplin Pegawai, Peraturan Kode Etik Pegawai dan Pengawas Bank serta Peraturan Tata Tertib dan Tata Cara Pelaksanaan Tugas dan Wewenang Dewan Gubernur yang salah satunya mengatur mengenai kode etik Dewan Gubernur. Dalam pengaturan kode etik tersebut, diatur mengenai aspek *good governance*, pencegahan *conflict of interest*, serta hubungan dengan stakeholder internal maupun eksternal.

Badan Supervisi Bank Indonesia (BSBI)

Dalam upaya Bank Indonesia meningkatkan akuntabilitas, independensi, transparansi dan kredibilitas, dibentuk Badan Supervisi Bank Indonesia (BSBI). Tugas BSBI adalah membantu DPR dalam menjalankan fungsi pengawasan bidang tertentu terhadap Bank Indonesia. Fungsi pengawasan BSBI di bidang tertentu mencakup evaluasi atas Laporan Keuangan Tahunan Bank Indonesia, anggaran operasional dan investasi, serta prosedur pengambilan keputusan kegiatan operasional di luar kebijakan moneter dan pengelolaan aset Bank Indonesia. BSBI menyampaikan laporan kepada DPR dalam kurun triwulan atau setiap saat apabila diminta DPR.

BSBI terdiri atas satu Ketua merangkap anggota dan empat anggota yang dipilih DPR-RI dan diangkat Presiden. Masa jabatan anggota BSBI adalah tiga tahun dan dapat dipilih kembali untuk satu kali masa jabatan berikutnya.

Akuntabilitas dan Transparansi

Bank Indonesia memiliki kewajiban akuntabilitas dan transparansi. Terkait akuntabilitas, Dewan Gubernur menempatkan rapat dengan DPR sebagai sarana untuk memberikan penjelasan mengenai pelaksanaan tugas dan wewenangnya, serta menerima masukan-masukan DPR. Bank Indonesia juga menyampaikan laporan akuntabilitas secara tertulis kepada DPR dan Pemerintah di awal tahun

Code of Ethics

Bank Indonesia has a disciplinary rules, a code of ethics for employees and bank supervisors as well as a code of conduct and procedures for the board of governors, which governs the code of ethics of the Board. The code of ethics includes aspects of good governance, avoiding conflicts of interest, as well as internal and external stakeholder relationships.

Bank Indonesia Supervisory Board (BISB)

Bank Indonesia formed a Supervisory Board in order to improve its accountability, independence, transparency and credibility, tasked with assisting the House of Representatives in providing oversight to specific areas of Bank Indonesia. The function of the Supervisory Board covers research for Bank Indonesia's Annual Financial Report, the operational and investment budget, as well as decision-making procedures for operational activities excluding monetary policy and asset management. The Supervisory Board submits its report to the House of Representatives quarterly or as requested.

BISB comprises of a chairman as well as four members chosen by the House of Representatives and appointed by the President of Indonesia. The tenure of BISB members is three years with an opportunity to return for a subsequent three-year term.

Accountability and Transparency

Bank Indonesia is committed to accountability and transparency. In terms of accountability, the board of governors convenes a regular meeting with the House of Representatives as a means to provide an explanation regarding its task implementation and authority, as well as receive input from the House. Bank Indonesia also submits a written accountability report to the House of

Bank Indonesia terus meningkatkan interaksi dan keterbukaan dengan pihak eksternal untuk mencari masukan dalam menetapkan kebijakan-kebijakannya.

Bank Indonesia continually strives to increase interaction and openness with external parties in order to seek input for policy formulation.

anggaran, mengenai pelaksanaan tugas dan wewenang tahun sebelumnya. Laporan tertulis itu juga memaparkan rencana kebijakan dan penetapan sasaran untuk tahun berjalan. Disampaikan pula laporan pelaksanaan tugas dan wewenang Bank Indonesia secara triwulanan. Berbagai laporan tersebut akan menjadi bahan pertimbangan DPR dalam menilai kinerja Bank Indonesia dan Dewan Gubernur.

Bank Indonesia juga mengumumkan Laporan Keuangan Tahunan yang telah diaudit BPK serta Neraca Keuangan Mingguan dalam Berita Negara dan *website* Bank Indonesia, sebagai bentuk akuntabilitas anggaran.

Sedangkan terkait transparansi, Bank Indonesia menyediakan *website* (www.bi.go.id) yang memuat informasi lengkap mengenai kegiatan dan kebijakan Bank Indonesia. Informasi yang dapat diakses antara lain jadwal RDG Bulanan, penetapan BI Rate dan dasar pertimbangannya, serta berbagai ketentuan Bank Indonesia. Laporan dan hasil kajian berbagai bidang tugas Bank Indonesia juga dapat diakses. *Website* Bank Indonesia juga menyediakan Data dan Informasi Bisnis Indonesia (DIBI) dan *Investor Relations Unit* (IRU), yang bermanfaat bagi pengusaha dan calon investor. Penyediaan data-data itu merupakan upaya Bank Indonesia mendukung kegiatan perekonomian.

Bank Indonesia terus meningkatkan interaksi dan keterbukaan dengan pihak eksternal untuk mencari masukan dalam menetapkan kebijakan-kebijakannya. Sebelum menerbitkan kebijakan baru di bidang perbankan, Bank Indonesia berdiskusi dengan asosiasi perbankan seperti Perbanas (Perhimpunan Bank-bank Umum Nasional) dan Himbara (Himpunan Bank-Bank Negara). Keterbukaan juga dilakukan dengan menerima kunjungan berbagai instansi luar negeri, yang berdiskusi mengenai kondisi perekonomian terkini dan kebijakan Bank Indonesia. Bagi masyarakat umum, Bank Indonesia menyediakan pelayanan informasi publik melalui Gerai Info, perpustakaan dan museum.

Representatives and the government at the beginning of each fiscal year concerning the implementation of its tasks and authority in the previous year. The written report also describes planned policy and targets for the upcoming year. A report concerning the duties and authority of Bank Indonesia is also submitted quarterly. The House of Representatives take these reports into consideration when appraising the performance of Bank Indonesia and the board of governors.

Bank Indonesia also publishes its Annual Financial Report, audited by the State Audit Board, as well as its weekly balance sheet through the official gazette and on its website as a form of budgetary accountability.

Meanwhile, regarding transparency, Bank Indonesia maintains a website (www.bi.go.id) that contains complete information about Bank Indonesia's activities and policies. The information available includes, among others, the schedule of the monthly Board of Governors' Meeting, the BI Rate and basic considerations, as well as a number of Bank Indonesia regulations. Reports and reviews covering a wide spectrum of Bank Indonesia's tasks can also be accessed online. Indonesian Business Data and Information (IBDI) and Investor Relations Unit (IRU) data is also available on the website, which is useful for entrepreneurs and potential investors. Bank Indonesia publishes this data to support economic activity.

Bank Indonesia continually strives to increase interaction and openness with external parties in order to seek input for policy formulation. Before issuing a new banking policy, Bank Indonesia will discuss the matter with banking associations like Perbanas (Association of National Commercial Banks) and Himbara (Association of State Banks). Openness is also enhanced by regular visits from foreign institutes to discuss the latest economic developments and Bank Indonesia policy. For the general public, Bank Indonesia provides a public information service through the Gerai Info, library and museum.

Hubungan dengan Pemerintah

Bank Indonesia bekerjasama dengan Pemerintah, baik dalam rangka koordinasi kebijakan maupun hubungan kerja operasional. Bank Indonesia dan Pemerintah mengarahkan agar setiap kebijakan dapat bersinergi mencapai sasaran ekonomi makro. Bentuk koordinasi antara lain melalui keikutsertaan Bank Indonesia dalam sidang kabinet serta berkontribusi dengan memberikan masukan kepada Pemerintah mengenai Rancangan APBN.

Dalam hubungan kerja operasional, Bank Indonesia bertindak sebagai pemegang kas Pemerintah dan memberikan remunerasi atas saldo kas Pemerintah yang disimpan di Bank Indonesia. Bank Indonesia, atas nama Pemerintah, dapat menerima pinjaman luar negeri, menatausahakan, serta menyelesaikan kewajiban keuangan terhadap pihak luar negeri. Namun, Bank Indonesia dilarang memberikan kredit kepada Pemerintah.

Di bidang hukum, Bank Indonesia berperan aktif sebagai nara sumber maupun anggota tim penyusun Rancangan Undang-Undang (RUU) dan Rancangan Peraturan Pemerintah (RPP). Beberapa RUU yang dibahas bersama Pemerintah selama 2010 adalah RUU Amendemen UU Perbankan, RUU Transfer Dana, RUU Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang (sudah disahkan menjadi UU No. 8 Tahun 2010), RUU Keprotokolan (sudah disahkan menjadi UU No. 9 Tahun 2010 tentang Keprotokolan), RUU Akuntan Publik, RUU Amandemen UU ITE, RUU Tindak Pidana Transaksi Elektronik dan RUU Pencegahan Pendanaan Kegiatan Terorisme. Adapun RPP yang dibahas antara lain RPP tentang Tata Cara Pengadaan Pinjaman Luar Negeri dan Penerimaan Hibah, RPP Wakaf Benda Bergerak dan Tidak Bergerak, RPP Pemberian Data dan Informasi Terkait Perpajakan, serta RPP Penyelenggaraan Koordinasi dan Pengendalian Pemberdayaan UMKM.

Di tahap implementasi UU, Bank Indonesia bekerjasama dengan instansi terkait. Dengan Kementerian Keuangan

Relationship with the Government

Bank Indonesia cooperates with the Government through policy coordination and an operational working relationship. Bank Indonesia and the Government strive for policy synergy in the achievement of macroeconomic targets. Coordination is primarily in the form of, among others, Bank Indonesia participation at cabinet meetings as well as providing input to the planned state budget.

In terms of the operational working relationship, Bank Indonesia acts as the government's cashier and provides remuneration on the government's cash balance held at Bank Indonesia. Bank Indonesia, on the government's behalf, can receive, administrate and settle foreign loans. However, Bank Indonesia is strictly forbidden from extending credit to the Government.

Legally, Bank Indonesia plays an active role providing resource persons and members of the teams that compile proposed laws or bills as well as draft regulations. Some of bills discussed with the government during 2010 included a proposed amendment to the Banking Act, a fund transfers bill, a bill to prevent and eradicate money laundering, which has since been passed as Act No. 8, 2010, a protocol bill (already passed as Act No. 9, 2010), a public accountancy bill, a proposed amendment to the IET Act, a criminal electronic transactions bill and a bill to prevent terrorism financing activities. The draft regulations discussed include procedures for the procurement of foreign loans and grants, fixed and flexible endowments, the provision of data and information related to taxation, as well as coordination and control for MSME empowerment.

Bank Indonesia collaborates with the relevant agencies in the implementation stage of new laws. Cooperation

Bank Indonesia memiliki sistem manajemen strategi yang tercakup dalam Sistem Perencanaan Anggaran dan Manajemen Kinerja (SPAMK).

Bank Indonesia applies a strategic management system contained within the Budget Planning and Performance Management System (SPAMK).

kerjasama dilakukan dalam implementasi UU Perbendaharaan Negara mengenai *Treasury Single Account* dan UU Pajak Penghasilan. Kerja sama juga dilakukan dengan Kementerian Koperasi dan UKM dalam implementasi UU UMKM, dan Kementerian Komunikasi dan Informatika dalam implementasi UU ITE.

Dalam kerangka kerjasama internasional, Bank Indonesia bersama departemen teknis aktif dalam sidang *United Nations Commission on International Trade Law (UNCITRAL)*, khususnya dalam *working group security interest, insolvency law and arbitration*. Selanjutnya, terkait perdagangan sektor jasa, khususnya sub sektor jasa perbankan, Bank Indonesia turut aktif dalam forum nasional maupun menghadiri sidang-sidang WTO, ASEAN, APEC, serta kerjasama bilateral maupun regional.

Perencanaan Strategis

Bank Indonesia memiliki sistem manajemen strategi yang tercakup dalam Sistem Perencanaan Anggaran dan Manajemen Kinerja (SPAMK). Tahapan manajemen strategi terdiri atas: perumusan, implementasi, review dan evaluasi strategi. Perumusan strategi diawali dengan menyelenggarakan Forum Strategis (Forstra). Forum ini merupakan media komunikasi strategi antara Dewan Gubernur dengan seluruh Pemimpin Satuan Kerja dalam menetapkan arah kebijakan dan strategi tahun berikutnya. Selanjutnya, arah kebijakan moneter, perbankan dan sistem pembayaran dirumuskan dalam peta strategi. Pada tahapan operasionalnya strategi tersebut diterjemahkan dalam bentuk program kerja, Indikator Kinerja Utama (IKU) dan alokasi anggaran.

Peta Strategi, program kerja, IKU dan anggaran yang telah ditetapkan menjadi acuan dan ukuran kinerja yang disepakati Pemimpin Satuan Kerja dan Anggota Dewan

with the Ministry of Finance was necessary in the implementation of the Treasury Act concerning the Treasury Single Account as well as the Income Tax Act. Bank Indonesia also collaborated with the Ministry for Cooperatives and Small and Medium Enterprises in the implementation of the MSME Act, and the Ministry of Communications and Information in the implementation of the Information and Electronic Transactions (IET) Act.

In terms of international cooperation, Bank Indonesia together with the technical department was active at the United Nations Commission on International Trade Law (UNCITRAL), in particular in the working group for security interest, insolvency law and arbitration. Furthermore, concerning trade in the services sector, especially the banking services subsector, Bank Indonesia remained active at national forums and attended WTO, ASEAN and APEC meetings, as well as undertaking bilateral and regional cooperation.

Strategic Planning

Bank Indonesia applies a strategic management system contained within the Budget Planning and Performance Management System (SPAMK). The stages of strategic management include: formulation, implementation, review and evaluation of strategies. Strategy formulation commences with a strategic forum (Forstra), which represents a medium for strategy communication between the board of governors and all team leaders to set policy direction and strategy for the upcoming year. The direction of monetary, banking and payment system policy is subsequently formulated in a strategic map. At the operational phase, the strategy is translated into a work program, key performance indicators and budget allocation.

The strategic map, work program, performance indicators and budget then become a reference and measure of performance agreed upon by team leaders and the

Forum Strategis (Forstra) Bank Indonesia sebagai media komunikasi strategi dalam menetapkan arah kebijakan dan strategi Bank Indonesia tahun berikutnya.

Bank Indonesia Strategic Forum (Forstra) as a strategic communications media to specify Bank Indonesia's policy direction and strategy for the upcoming year.



Gubernur. Untuk memonitor pencapaian target yang telah ditetapkan, dilakukan *review* dan evaluasi strategi pencapaian target IKU setiap Satuan Kerja setiap semester. Sedangkan untuk mengetahui persepsi obyektif masyarakat mengenai kinerja Bank Indonesia, setiap tahun dilakukan survei kinerja Bank Indonesia.

Peta strategi Bank Indonesia menunjukkan dalam mencapai *outcome* (hasil akhir) berupa terpeliharanya kestabilan moneter dan stabilitas sistem keuangan, diperlukan dukungan 4 (empat) proses kerja utama yaitu: i) menjaga stabilitas moneter; ii) menjaga stabilitas sistem perbankan; iii) menjaga kelancaran sistem pembayaran dan pengedaran uang serta iv) mengelola keuangan yang *sustainable*. Untuk mendukung kelancaran proses kerja utama tersebut dibutuhkan dukungan internal yaitu: organisasi, SDM dan manajemen informasi.

Manajemen Risiko

Penerapan manajemen risiko di Bank Indonesia bertujuan untuk menunjang proses pengambilan keputusan agar pencapaian tujuan dapat dilakukan secara efektif dan dapat dipertanggungjawabkan (akuntabel). Proses manajemen risiko mencakup identifikasi risiko, penilaian risiko, pelaksanaan dan pemantauan efektivitas pengendalian risiko. Pelaksanaan proses bertujuan memetakan potensi-potensi risiko yang dapat menimbulkan kerugian finansial maupun non-finansial, termasuk kendala dalam mencapai tujuan yang ditetapkan, gangguan pelaksanaan fungsi dan kegiatan Bank Indonesia, maupun reputasi dan kredibilitas Bank Indonesia.

Pelaksanaan manajemen risiko menjadi bagian yang tak terpisahkan dari manajemen penyelenggaraan kegiatan dan pengambilan keputusan di setiap jenjang organisasi Bank Indonesia. Kewenangan dan tanggung jawab mengidentifikasi, mengukur, mengatasi dan mengendalikan serta memonitor risiko yang dihadapi dalam penyelenggaraan kegiatan dan pengambilan

board of governors. In order to monitor the achievement of targets set, strategy reviews and evaluations are conducted against the key performance indicators by each work unit each semester. Meanwhile, to discover the objective perception of the general public regarding the performance of Bank Indonesia, an annual performance survey is performed.

Bank Indonesia's strategic map shows that the support of four main work processes are required to achieve the desired outcome of monetary and financial system stability, namely: i) preserve monetary stability; ii) maintain banking system stability; iii) ensure an efficient payment system and adequate money supply; and iv) encourage sustainable financial management. Internal support is also required to underpin the main work processes, namely: organisation, human resources and information management.

Risk Management

The application of risk management at Bank Indonesia aims to buttress the decision-making process, thus enabling the effective and accountable accomplishment of objectives. The risk management process involves risk identification and risk evaluation as well as the implementation of risk control and monitoring its efficacy. The implementation process aims to map potential risks that could spur financial and non-financial losses, including constraints to the objectives set, disruptions to the functions and activities of Bank Indonesia, as well as the reputation and credibility of Bank Indonesia.

Risk management is an integral part in the implementation of management activities and decision-making at all levels of the Bank Indonesia organisation. The authority and responsibility to identify, measure, overcome and control as well as monitor the risks faced in the day-to-day implementation of operational activities and decision-making represent the managerial responsibility

Dalam menjalankan tugasnya, Bank Indonesia menerapkan prosedur internal sesuai prinsip-prinsip *good governance*. Salah satunya berupa proses audit intern yang independen, profesional, dan obyektif.

In performing its duties, Bank Indonesia applies an internal procedure according to the principles of good governance. One such process is an independent, professional and objective internal audit

keputusan operasional sehari-hari merupakan tanggung jawab manajemen unit kerja pelaksana fungsi dan kegiatan dimaksud. Adapun pengambilan keputusan kebijakan fungsional merupakan kewenangan Anggota Dewan Gubernur yang membidangi Satuan Kerja yang bersangkutan, dan Dewan Gubernur sebagai pengambil keputusan tertinggi untuk kebijakan yang bersifat prinsipil dan strategis.

Audit Internal

Dalam menjalankan tugasnya, Bank Indonesia menerapkan prosedur internal sesuai prinsip-prinsip *good governance*. Salah satunya berupa proses audit intern yang independen, profesional, dan obyektif. Penerapannya mengacu pada standar profesi audit intern dari *The Institute of Internal Auditors*.

Proses audit setiap kegiatan Bank Indonesia merupakan bentuk mekanisme *check and balances* untuk memastikan kegiatan yang dilakukan sesuai ketentuan. Secara rutin Bank Indonesia melaksanakan audit umum dan audit teknologi informasi, yang mencakup kegiatan dan sistem aplikasi di seluruh bidang tugas Bank Indonesia. Selain proses audit, secara rutin dilakukan juga konsultasi antara *internal auditor* dengan *auditee* mengenai aspek pengendalian intern.

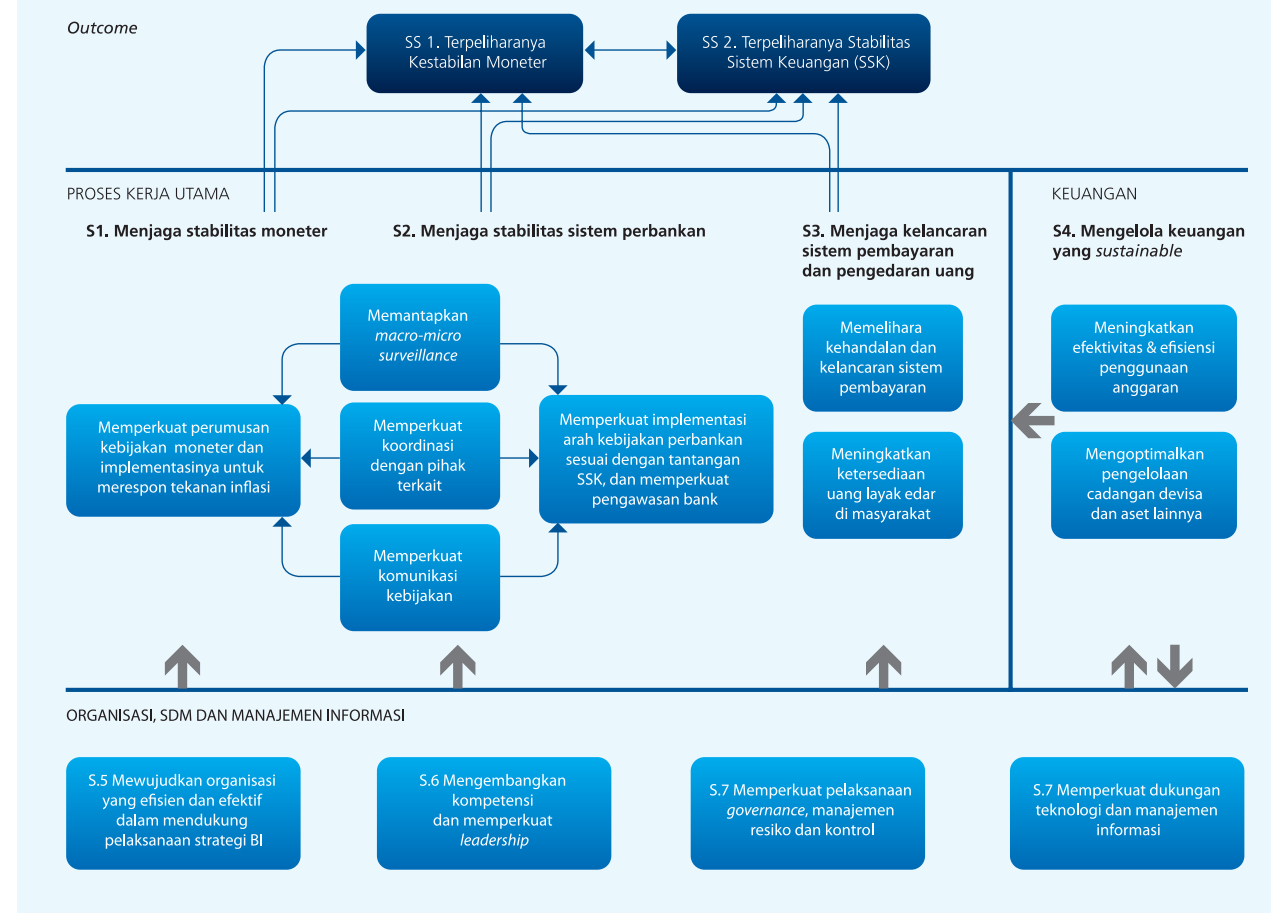
of each respective work unit. Decision-making in terms of functional policy is the responsibility of members of the board of governors, who oversee the relevant work unit, and the board of governors as the highest decision-making body for principal and strategic policies.

Internal Audit

In performing its duties, Bank Indonesia applies an internal procedure according to the principles of good governance. One such process is an independent, professional and objective internal audit, which refers to the professional standards set by The Institute of Internal Auditors.

The audit process for all Bank Indonesia activities is in the form of checks and balances to ensure activities are undertaken according to prevailing regulations. Bank Indonesia routinely conducts a general audit and IT audit, which cover the activities and system application in all areas of Bank Indonesia. In addition to the audit, regular consultation occurs between internal auditors and auditees regarding aspects of internal control.

**Peta Strategi Bank Indonesia 2010
Strategy Map Bank Indonesia 2010**



Kilas Balik 2010

2010 in Review

Kinerja perekonomian Indonesia terus membaik, di tengah ketidakseimbangan pemulihan ekonomi global. Pertumbuhan ekonomi membaik, nilai tukar menguat, stabilitas sistem keuangan terjaga dengan kondisi industri perbankan yang tetap sehat didukung fungsi intermediasi yang semakin meningkat. Namun, Indonesia masih menghadapi tantangan berupa peningkatan tekanan inflasi, derasnya aliran modal masuk, serta besarnya ekseks likuiditas perbankan.

Indonesia's economic performance continued to improve amid a multi-speed global economic recovery. Economic growth accelerated, the exchange rate appreciated, financial system stability was maintained and conditions in the banking industry remained sound, which buoyed the bank intermediation function. However, Indonesia continued to face a number of onerous challenges including mounting inflationary pressures, a deluge of foreign capital inflows and widespread excess bank liquidity.

Kondisi tersebut menambah kompleksitas pencapaian tujuan Bank Indonesia, sehingga mendorong Bank Indonesia untuk lebih optimal melakukan tugasnya. Untuk itu, pada 2010 Bank Indonesia menerapkan bauran kebijakan (*policy mix*) sebagai upaya menciptakan kondisi moneter yang tetap kondusif bagi perekonomian. Upaya ini didukung dengan kebijakan perbankan untuk memperkuat pengaturan perbankan, memantapkan sistem pengawasan bank, meningkatkan intermediasi perbankan, serta meningkatkan peran perbankan syariah dan BPR yang diikuti penguatan ketahanannya. Dukungan sistem pembayaran dalam kegiatan perekonomian juga semakin ditingkatkan melalui upaya menciptakan kelancaran dan efisiensi sistem pembayaran.

This economic backdrop amplified the complexity of accomplishing Bank Indonesia's goals, thus, forcing the Bank to further optimise its task implementation. To this end, Bank Indonesia instituted a policy mix in 2010 as part of efforts to create and maintain monetary conditions conducive for the economy. Efforts were supported by banking policy to reinforce banking regulations, enhance the bank supervisory system, expand bank intermediation and broaden the role played by Islamic and rural banks, underpinned by robust resilience. Support for economic activity from the payment system was increased through fastidious efforts to create and preserve a secure and efficient payment system.





1. Menjaga Stabilitas Moneter

Maintaining Monetary Stability

Pertumbuhan ekonomi 2010 mencapai 6,1%, lebih tinggi dari pertumbuhan 2009 yang hanya sebesar 4,6%. Sumber-sumber pertumbuhan yang berasal dari investasi dan ekspor semakin mengimbangi peran konsumsi rumah tangga yang tetap kuat. Peningkatan peran investasi tidak terlepas dari terjaganya persepsi positif investor terhadap fundamental domestik. Sedangkan peningkatan peran ekspor didukung diversifikasi komoditas dan negara tujuan ekspor.

Kendati begitu, ketidakseimbangan pemulihan ekonomi global menimbulkan implikasi pada perekonomian Indonesia dan negara *emerging markets* lainnya. Pelonggaran kebijakan fiskal maupun moneter yang dilakukan di negara asal krisis, semakin menambah likuiditas global. Sebaliknya, negara *emerging markets* melakukan pengetatan kebijakan moneter karena mengalami tekanan inflasi. Kondisi ini menyebabkan selisih suku bunga melebar, sehingga mendorong masuknya arus modal asing, dan berdampak pada meningkatnya eksekutif likuiditas perbankan Indonesia. Semua itu memunculkan tekanan pada stabilitas makroekonomi sehingga membutuhkan penanganan secara tepat dan terukur.

Di sisi harga, inflasi Indeks Harga Konsumen (IHK) 2010 tercatat sebesar 6,96%. Sampai pertengahan 2010, stabilitas harga masih terjaga. Memasuki triwulan III 2010, anomali cuaca global dan domestik menyebabkan intensitas gangguan dari sisi pasokan meningkat tajam, khususnya bahan makanan. Harga komoditas pangan di pasar global maupun domestik melonjak tajam. Namun, di tengah lonjakan inflasi *volatile food*, inflasi inti tetap terjaga di level rendah. Rendahnya inflasi inti didukung penguatan nilai tukar rupiah, ekspektasi inflasi yang terjaga, serta kapasitas perekonomian yang mampu memenuhi peningkatan permintaan.

Berbagai tantangan tersebut menyebabkan Bank Indonesia menghadapi trilema dalam menjaga stabilitas harga, stabilitas nilai tukar, dan stabilitas sistem keuangan, yang tidak dapat

Economic growth reached 6.1% in 2010, exceeding that posted in 2009 at just 4.6%. Sources of growth stemming from investment and exports continued to increasingly offset robust household consumption. The greater role played by investment was principally due to the positive way investors perceived domestic fundamentals. Meanwhile, the expanding role of exports was attributable to wider diversification in terms of commodities and destinations.

Nevertheless, an uneven, multispeed global economic recovery had a number of implications for the Indonesian economy as well as the economies of other emerging market countries. Loose fiscal and monetary policy in the countries where the crisis took root exacerbated global liquidity. Conversely, emerging markets tightened their own monetary policy stance due to escalating inflationary pressures. Such inauspicious conditions broadened the interest rate differential, thus triggering a surge in foreign capital inflows, which compounded excess bank liquidity in Indonesia. Consequently, pressures mounted on macroeconomic stability, hence necessitating an accurate and measured response.

In terms of prices, headline inflation in 2010 as measured by the consumer price index (CPI) was recorded at 6.96% and price stability was well maintained through to the middle of 2010. Upon entering the third quarter of 2010, global and domestic weather anomalies rapidly intensified supply-side disruptions, in particular for foodstuffs. As a result, prices of food commodities on the international and domestic markets skyrocketed. However, amid spiralling inflation on volatile foods, core inflation remained at a low level supported by rupiah appreciation, maintained inflation expectations and sufficient economic capacity to meet stronger demand.

The various challenges left Bank Indonesia facing a trilemma in terms of maintain price stability, exchange rate stability and financial system stability, which could not be optimised

Selama 2010, Bank Indonesia mengimplementasikan bauran kebijakan.

Bank Indonesia implemented its policy mix in 2010.

terwujud maksimal secara bersama. Belajar dari krisis global 2008, kestabilan harga dan *output* ternyata tidak menjamin adanya kestabilan sistem keuangan. Di satu sisi, aliran modal yang deras masuk ke Indonesia dan negara *emerging markets*, berpotensi mendorong tekanan apresiasi mata uang domestik. Aliran modal itu juga berpotensi membuka peluang pengambilan risiko yang berlebihan dan *bubble* di pasar kredit. Di sisi lain, kebijakan menaikkan suku bunga, yang bertujuan mengurangi pengambilan risiko yang berlebihan, justru dapat mendorong aliran masuk modal asing dan kredit, serta penguatan nilai tukar.

Dalam kondisi itu, Indonesia seperti halnya negara *emerging markets* lain, memilih berada di tengah ketiga titik tersebut (*middle ground solution*). Bank Indonesia tetap berupaya menjaga stabilitas nilai tukar dan stabilitas sistem keuangan, yang meski tidak maksimal tetap diarahkan sejalan dengan upaya menjaga stabilitas harga. Dalam implementasinya Bank Indonesia menempuh bauran kebijakan untuk menjaga stabilitas internal maupun eksternal. Bauran instrumen untuk stabilitas internal diterapkan berdasarkan proyeksi inflasi dan makroekonomi ke depan serta kondisi eksekusi likuiditas. Tujuannya, stabilisasi harga dan pengelolaan permintaan domestik. Sedangkan bauran instrumen untuk stabilitas eksternal diterapkan berdasarkan konsistensi nilai tukar dengan kondisi makroekonomi, dengan tujuan pengelolaan arus modal asing dan kebijakan stabilitas nilai tukar.

Selama 2010, Bank Indonesia mengimplementasikan bauran kebijakan. Pertama, kebijakan suku bunga BI Rate. Selama 2010, Bank Indonesia mempertahankan BI Rate pada tingkat 6,5%. Kebijakan ini ditempuh setelah melakukan asesmen komprehensif terhadap perkembangan ekonomi terkini dan proyeksi perekonomian ke depan. Dalam operasionalisasinya, pengelolaan moneter diarahkan agar pergerakan suku bunga pasar uang berada dalam koridor suku bunga yang telah ditetapkan dengan volatilitas rendah.

Kedua, kebijakan nilai tukar. Di tengah derasnya arus modal asing masuk dan tekanan apresiasi, Bank Indonesia

simultaneously. Heeding lessons gleaned from the global crisis in 2008, it is clear that price and output stability do not actually guarantee financial system stability. On one hand, an influx of capital flowed into Indonesia and other emerging markets with the potential to drive up appreciation of domestic currencies. These capital flows also had the potential to create excessive risk-taking opportunities and a credit market bubble. On the other hand, policy to raise the interest rate, implemented to reduce excessive risk taking, actually encouraged more foreign capital inflows and credit, as well as exchange rate appreciation.

Under such conditions, Indonesia along with other emerging market countries formulated a middle ground solution. Bank Indonesia continuously strived to preserve exchange rate stability and financial system stability, which although was not maximal it remained in line with efforts to maintain price stability. In its implementation, Bank Indonesia applied a policy mix to maintain stability, internally and externally. The mix of instruments used to maintain internal stability was applied based on projections of inflation and the macro economy looking ahead, as well as the condition of excess liquidity, the aim of which was to stabilise prices and manage domestic demand. Meanwhile, the instrument mix used for external stability was applied based on consistency of the exchange rate with macroeconomic conditions, as well as the objectives of managing foreign capital flows and exchange rate stabilisation policy.

During the year 2010, Bank Indonesia implemented its policy mix. First was the policy rate (BI Rate). Bank Indonesia maintained its BI Rate at a level of 6.5% throughout 2010. This policy response was taken after a comprehensive assessment was made of up-to-date economic performance and future projections. In its operation, monetary management was directed towards steering the money market interest rate in the direction of the target corridor set with low volatility.

Second was exchange rate policy. Amid a deluge of foreign capital inflows and appreciation pressures, Bank Indonesia

meminimalkan volatilitas nilai tukar agar konsisten dengan perkembangan makroekonomi, khususnya dalam pengendalian dan stabilisasi harga. Kebijakan ini sekaligusantisipasi terhadap pembalikan modal, dengan menjaga cadangan devisa di level memadai untuk impor, pemenuhan kewajiban valuta asing dan *self insurance*.

Bersamaan dengan itu, Bank Indonesia melakukan kebijakan intervensi secara terukur dengan memerhatikan tren nilai tukar negara-negara kawasan, untuk menahan apresiasi rupiah yang berlebihan. Kebijakan menjaga stabilitas nilai tukar rupiah juga disertai upaya pendalaman pasar valuta asing. Salah satunya dengan menyederhanakan ketentuan Posisi Devisa Netto (PDN). Ketentuan PDN *On Balance Sheet* yang dibatasi 20% dari modal, dihapuskan. Sehingga, PDN yang diatur adalah PDN *Overall* (*on dan off balance sheet*), sebesar 20% dari modal. Manfaat yang diharapkan dari kebijakan ini adalah optimalnya simpanan Dana Pihak Ketiga (DPK) valuta asing. Selain itu juga mendorong pengembangan instrumen lindung nilai dan menurunkan biaya dana valuta asing dalam negeri.

Ketiga, kebijakan makroprudensial pengelolaan likuiditas domestik. Kebijakan stabilisasi nilai tukar perlu dilengkapi dengan kebijakan makroprudensial pengelolaan likuiditas domestik melalui penguatan manajemen moneter. Dalam hal ini Bank Indonesia mengurangi suplai SBI, memperpanjang profil jatuh tempo SBI, serta menerbitkan instrumen *term deposit*, khususnya jangka panjang. Dalam implementasinya, pengurangan suplai dan perpanjangan waktu jatuh tempo SBI, dilakukan dengan penjarangan lelang SBI sejak Maret 2010. SBI 1 bulan tidak lagi diterbitkan sejak Juli 2010. Sedangkan SBI 3 bulan mulai dinonaktifkan sejak November 2010. Dominasi SBI sebagai instrumen moneter pun mulai digantikan *term deposit* yang tidak dapat diperdagangkan di pasar sekunder.

Kebijakan tersebut diharapkan mampu mengelola likuiditas secara lebih permanen serta menggeser komposisinya ke arah tenor jangka panjang. Bank Indonesia juga

minimised exchange rate volatility to remain consistent with macroeconomic performance, particularly in terms of controlling and stabilising prices. This policy also concomitantly anticipated a capital reversal, with foreign exchange reserves maintained at a level sufficient for imports, servicing foreign liabilities and self-insurance.

At the same time Bank Indonesia instituted measured intervention policy, paying due attention to exchange rate trends in the region, in order to stem excessive rupiah appreciation. Policy to maintain rupiah exchange rate stability was further accompanied by foreign exchange market deepening. One measure taken was to simplify regulations governing the net open position (NOP). The On Balance Sheet regulation that stipulates a limit of 20% of capital was revoked. Thereby, only Overall NOP (on and off balance sheet) was regulated at 20% of capital. The benefit of this policy was to optimise foreign exchange deposits and also encourage the development of hedging instruments as well as reduce the domestic cost of foreign funds.

Third was macroprudential policy to manage domestic liquidity. Policy to stabilise the exchange rate required a complementary macroprudential policy to manage domestic liquidity through stronger monetary management. To this end, Bank Indonesia reduced the supply of Bank Indonesia Certificates (SBI), extended the maturity profile of SBI and issued term deposits, in particular with longer term tenor. In its implementation, reducing supply and extending the maturity profile of SBI has been achieved by holding fewer auctions since March 2010. One-month SBI were not issued since July 2010. Meanwhile, three-month SBI were deactivated in November 2010. The domination of SBI as a monetary instrument has begun to be replaced by term deposits, which cannot be traded on the secondary market.

This policy is expected to help manage liquidity more permanently as well as shift the composition to a longer-term tenor. Bank Indonesia also applied more intense

Selain menempuh bauran kebijakan, Bank Indonesia juga berkoordinasi dengan Pemerintah dalam rangka menjaga stabilitas harga.

In addition to applying the policy mix, Bank Indonesia also coordinated with the government to maintain price stability.

menerapkan kebijakan dengan intensitas yang lebih kuat melalui kenaikan Giro Wajib Minimum (GWM) primer rupiah. Kebijakan ini mampu mengurangi eksek likuiditas bank sehingga pertumbuhannya lebih terkendali. Sementara, untuk mengatasi eksek likuiditas dari ekspansi rekening pemerintah, Bank Indonesia berkoordinasi dengan Pemerintah untuk mengelola uang negara melalui *Treasury Single Account*.

Keempat, kebijakan makroprudensial untuk menghadapi aliran masuk modal asing. Kebijakan ini dilakukan melalui penyesuaian pengelolaan operasi moneter dengan menerapkan pengenaan *one month holding period* terhadap kepemilikan SBI. Dengan kebijakan tersebut, maka pembeli SBI baik di pasar primer maupun di pasar sekunder wajib menahan kepemilikan SBI-nya selama minimal 1 bulan (28 hari). Selama periode tersebut, pemilik SBI dilarang melepas kepemilikan SBI-nya baik secara *outright* maupun *repo* kepada pihak lain, kecuali dalam rangka *repo* kepada BI. Selain itu, Bank Indonesia mengeluarkan *term deposit* sebagai upaya mengelola pergerakan portofolio investor asing pada instrumen moneter. Sejauh ini, kebijakan tersebut mampu meminimalkan volatilitas nilai tukar dan pergerakan portofolio asing pada instrumen moneter. Bank Indonesia juga telah menetapkan beberapa kebijakan makroprudensial lain yang akan diberlakukan pada 2011 yaitu pembatasan Posisi Saldo Harian PLN Jangka Pendek Bank dan meningkatkan GWM valuta asing secara bertahap.

Selain menempuh bauran kebijakan, Bank Indonesia juga berkoordinasi dengan Pemerintah dalam rangka menjaga stabilitas harga. Koordinasi ini rutin dilakukan pada tingkat pusat dan daerah. Salah satunya melalui Tim Pengendalian Inflasi (TPI) dan Tim Koordinasi Pemantauan dan Pengendalian Inflasi Daerah (TPID). Upaya ini diharapkan dapat mengatasi berbagai penyebab tingginya tekanan inflasi khususnya yang berasal dari gangguan di sisi pasokan. Keberadaan forum tersebut mendapatkan respons positif dari Pemerintah Pusat dan Daerah, sehingga Bank Indonesia meneruskan penguatan aspek kelembagaan dan

policy by raising the rupiah primary statutory reserve requirement. This policy successfully reduced excess bank liquidity, thereby, leading to more controlled growth. Meanwhile, in order to overcome excess liquidity stemming from an expanded government account, Bank Indonesia coordinated with the Government to manage state funds through a Treasury Single Account.

Fourth was macroprudential policy to manage foreign capital inflows. This policy was introduced by fine-tuning monetary operations and imposing a one-month holding period on SBI ownership. Accordingly, buyers of SBI on the primary and secondary markets are obliged to hold their SBI for at least one month (28 days). During this period, SBI cannot be sold outright or repo, with the exception of repo to Bank Indonesia. In addition, Bank Indonesia issued term deposits in an effort to manage a shift in foreign investor portfolios to monetary instruments. Hitherto, this policy has minimised exchange rate volatility and had the desired effect of foreign investor portfolios. Bank Indonesia also instituted a number of other macroprudential policies effective from 2011, namely the reintroduction of limits on the daily position of short-term foreign bank loans and gradually raising the statutory reserve requirement for foreign exchange.

In addition to applying the policy mix, Bank Indonesia also coordinated with the government to maintain price stability. Coordination was carried out routinely at the central and local levels through the Inflation Control Team and Regional Inflation Monitoring and Control Teams. This is expected to overcome an array of causes of high inflation, particularly those stemming from supply-side disruptions. These fora have received a positive response from central and local governments; hence Bank Indonesia will continue to strengthen institutional aspects and coordination by accelerating the formation of new TPID.

koordinasi melalui percepatan pembentukan TPID. Hingga akhir 2010 telah terbentuk 53 TPID, dari total 66 kota yang menjadi dasar penghitungan inflasi di Indonesia oleh BPS.

Dalam merumuskan berbagai kebijakan, ketersediaan data statistik dan informasi kondisi ekonomi, keuangan dan moneter terkini merupakan syarat mutlak. Untuk itu, Bank Indonesia melengkapi data statistik dan informasi secara komprehensif, terpercaya, akurat dan terkini. Data dan informasi tersebut selalu disesuaikan dengan standar yang berlaku secara internasional. Dalam mengupayakan kelengkapan data statistik, Bank Indonesia bekerja sama antara lain dengan Direktorat Jenderal Bea Cukai - Kementerian Keuangan dan Badan Pusat Statistik (BPS) untuk perolehan data ekspor impor, dan pembuatan disain *Direct Reporting* untuk pelaporan lalu lintas devisa. Khusus dengan BPS, Bank Indonesia juga telah menandatangani kerjasama dan koordinasi bidang statistik, khususnya sektor riil. Kerjasama ini mencakup pertukaran, perolehan, penyusunan, serta koordinasi, yang dilengkapi dengan peningkatan kompetensi sumber daya manusia. Bank Indonesia juga telah menyempurnakan Laporan Bank Umum 2008 mengenai implementasi Basel II guna memperoleh data yang lebih komprehensif di bidang perbankan.

Selain dari instansi lain, Bank Indonesia juga memperoleh data dan indikator ekonomi yang bersifat *forward looking*, sekaligus *tracking* indikator utama, seperti PDB, inflasi, dan nilai tukar melalui survei kepada berbagai kelompok pelaku ekonomi. Survei-survei yang dilakukan antara lain Survei Konsumen, Survei Penjualan Eceran dan Survei Kegiatan Dunia Usaha. Bank Indonesia juga melakukan survei untuk membantu perumusan respons kebijakan lebih awal, yaitu Survei Pemantauan Harga di 18 kota. Bank Indonesia juga meningkatkan akurasi indikator dini perekonomian melalui penyempurnaan Survei Konsumen dan Survei Persepsi Pasar, yang selanjutnya menjadi Survei Proyeksi Indikator Makro Ekonomi. Hasilnya, pelaporan hasil survei dapat diakses oleh Kantor Bank Indonesia di 17 propinsi secara *online*.

Up to year end 2010, 53 TPID had been established from a potential total of 66 cities used as a basis for calculating inflation in Indonesia by BPS-Statistics Indonesia.

The availability of statistical data and information concerning economic conditions is essential in the formulation of policy. Accordingly, Bank Indonesia has comprehensively complemented trusted, accurate and up-to-date statistical data and information. This data and information is always tailored to prevailing international standards. In an effort to complete the statistical data, Bank Indonesia cooperated with the Directorate General of Customs, Ministry of Finance and Indonesian Bureau of Statistics (BPS) to collate import/export data and implement direct reporting for cross-border foreign exchange. Furthermore, Bank Indonesia signed an agreement to cooperate and coordinate with BPS in the field of statistics, particularly the real sector. Collaboration covers data exchange, acquisition, preparation and coordination, combined with enhancing the competence of human resources. Bank Indonesia has also refined the 2008 Report of Commercial Banks regarding the implementation of Basel II in order to obtain more comprehensive banking data.

In addition to that collected from other agencies, Bank Indonesia also acquires forward-looking data and economic indicators and tracks key indicators like GDP, inflation and the exchange rate through surveys of various groups of economic players. The surveys conducted include, among others, the Consumer Survey, Retail Sales Survey and Survey of Business Activity. Bank Indonesia also performs surveys to help formulate a timely policy response, for example the Price Monitoring Survey in 18 cities. Moreover, Bank Indonesia also improves the accuracy of early economic indicators through refinements to the Consumer Survey and Market Perception Survey, which in turn become the Survey of Macroeconomic Indicator Projections. The results are accessible online to Bank Indonesia offices in 17 provinces.

Bank Indonesia mengikuti *Financial Sector Assessment Program* yang dilaksanakan International Monetary Fund (IMF) dan World Bank sebagai upaya memenuhi standar internasional.

Bank Indonesia participates in the Financial Sector Assessment Program conducted by the International Monetary Fund (IMF) and World Bank to comply with international standards.

Selanjutnya upaya memenuhi standar internasional dilakukan Bank Indonesia dengan mengikuti *Financial Sector Assessment Program* yang dilaksanakan International Monetary Fund (IMF) dan World Bank. Keikutsertaan Bank Indonesia bertujuan mengidentifikasi kerentanan sistem keuangan, perkembangan infrastruktur, institusi dan pasar keuangan, dengan memberikan asesmen antara lain publikasi ketentuan pelaporan data dan statistik untuk kepentingan perumusan kebijakan moneter. Pemenuhan standar internasional juga merupakan bagian dari kerja sama ekonomi dalam Masyarakat Ekonomi ASEAN 2015 yang menuntut kesiapan statistik baik level regional, nasional, dan institusi domestik. Tingkat kesiapan statistik Indonesia, khususnya yang menjadi tanggung jawab dan kewenangan Bank Indonesia, diukur dari kriteria *Special Data Dissemination Standard* dan hasil *Reports on the Observance of Standards and Codes*, secara umum telah memenuhi standar dan praktik internasional yang berlaku.

Bank Indonesia endeavours to meet international standards by participating in the Financial Sector Assessment Program conducted by the International Monetary Fund (IMF) and World Bank. The involvement of Bank Indonesia aims to identify vulnerabilities in the financial system, infrastructure development, institutes and financial markets by providing an assessment, among others, of statistical and data reporting for the purpose of formulating monetary policy. Adhering to international standards is also part of economic cooperation in preparation for the ASEAN Economic Community 2015, for which statistics at the regional, national and domestic institutional levels will be required. The level of statistical preparedness in Indonesia, in particular that which is the responsibility of Bank Indonesia, is measured using criteria from the Special Data Dissemination Standard and Reports on the Observance of Standards and Codes. According to the criteria, generally the statistics meets prevailing international standards and practices.





2. Menjaga Stabilitas Sistem Perbankan

Maintaining Banking System Stability

Bank Umum

Secara umum, kondisi fundamental perbankan nasional cukup kuat. Rasio permodalan di atas persyaratan rasio minimum dan likuiditas mencukupi untuk melakukan ekspansi bisnis. Selain didukung permodalan yang kuat, perolehan laba yang meningkat semakin memantapkan pencapaian pada 2010.

Fungsi intermediasi perbankan berjalan lebih optimal dibanding tahun lalu. Jika tahun sebelumnya kredit bank umum hanya tumbuh sebesar 10%, maka pada 2010 penyaluran kredit bank umum tumbuh dua kali lipat mencapai 22,8%. Pertumbuhan kredit itu tidak hanya mengandalkan ekspansi kredit konsumsi, melainkan juga kredit produktif seperti kredit investasi dan modal kerja. Hal ini tidak terlepas dari geliat kinerja sektor investasi dan ekspor yang meningkat, selain masih kuatnya permintaan domestik. Tumbuhnya sektor-sektor *non-tradable* seperti sektor pengangkutan dan komunikasi serta sektor perdagangan, hotel dan restoran, juga berkontribusi pada pertumbuhan kredit produktif perbankan.

Dinamika industri perbankan mendorong Bank Indonesia meninjau kembali program Arsitektur Perbankan Indonesia (API). Peninjauan ini diharapkan menjangkau kegiatan di Bank umum dan BPR, baik konvensional, syariah, serta pengembangan usaha mikro, kecil dan menengah (UMKM) sehingga diperoleh *platform* kebijakan perbankan yang komprehensif.

Dalam implementasinya, program API yang telah ada secara umum berjalan sesuai rencana. Seluruh bank umum mampu memenuhi persyaratan modal inti minimum sebesar Rp100 miliar. Begitu pula ketentuan mengenai kepemilikan tunggal (*Single Presence Policy/SPP*). Pemenuhan kedua ketentuan tersebut dicapai sesuai dengan batas waktu yang ditetapkan Bank Indonesia, yaitu pada akhir 2010.

Selanjutnya, sebagai bagian dari upaya penguatan infrastruktur perbankan, Bank Indonesia menginisiasi

Commercial Banks

In general, the fundamental conditions of the national banking industry remained sound. The capital ratio was well above the minimum requirement and liquidity was adequate for business expansion. In addition to solid capital, increased profitability was also reported in 2010.

Bank intermediation functioned more optimally compared to the previous year. Loans extended by commercial banks in 2010 experienced a two-fold increase achieving 22.8%, compared to 10% growth in 2009. Such impressive growth not merely relied on the expansion of consumption credit, but also on productive credit like investment credit and working capital credit. Such a feat was inseparable from improved performance in the investment and export sectors, coupled with strong domestic demand. Growth in non-tradeables sectors, like transportation and communication as well as the trade, hotels and restaurants sector, also contributed to growth in productive bank loans.

The dynamics of the banking industry encouraged Bank Indonesia to reconsider the Indonesian Banking Architecture (IBA). This is expected to extend activities at conventional and Islamic commercial banks and rural banks, as well as develop micro, small and medium enterprises (MSME), thereby gaining a comprehensive banking policy platform.

In its implementation, the IBA program has proceeded according to plan. All commercial banks have successfully met the minimum requirement for core capital of Rp100 billion and the stipulations concerning Single Presence Policy/SPP. Both of these regulations were met within the timeframe set by Bank Indonesia, more specifically by year end 2010.

Additionally, as part of its efforts to shore up banking infrastructure, Bank Indonesia initiated the BPD Regional

Bank Indonesia juga mendukung program Pemerintah berupa strategi nasional keuangan inklusif (*financial inclusion*). Hal ini ditujukan untuk meniadakan hambatan akses masyarakat dalam memanfaatkan layanan jasa keuangan.

Bank Indonesia also advocates government programs as part of the national strategy for financial inclusion. This is intended to obviate public barriers to access and the benefits from financial services.

program BPD *Regional Champion* bekerjasama dengan 26 BPD seluruh Indonesia. Program yang didukung Pemerintah Daerah Provinsi ini bertujuan meningkatkan peran BPD sebagai *agent of development* pembangunan daerah. Peran BPD itu dapat dilakukan melalui peningkatan permodalan, pelayanan, *brand awareness*, penyaluran kredit kepada sektor produktif, perluasan jasa pelayanan, ketahanan dan daya saing dalam menghadapi kompetisi.

Melanjutkan implementasi Basel II, Bank Indonesia terus meningkatkan kualitas pengaturan perbankan. Pada pilar kecukupan modal minimum, sejak awal 2010 Bank Indonesia memberlakukan aturan mengenai perhitungan Aktiva Tertimbang Menurut Risiko (ATMR) untuk Risiko Operasional. Penerapannya dilakukan secara bertahap, menggunakan Pendekatan Indikator Dasar (PID). Pada pilar proses *review* oleh pengawas, Bank Indonesia menyempurnakan kerangka pengawasan berbasis risiko (*risk based supervision/RBS*) melalui penerapan kerangka pengawasan *Risk Based Bank Rating (RBBR)*.

Beriringan dengan peningkatan kualitas pengaturan perbankan, Bank Indonesia juga mendukung program Pemerintah berupa strategi nasional keuangan inklusif (*financial inclusion*). Hal ini ditujukan untuk meniadakan hambatan akses masyarakat dalam memanfaatkan layanan jasa keuangan. Terkait itu, Bank Indonesia bekerjasama dengan perbankan mencanangkan 2010 sebagai Tahun Menabung Nasional, dengan menciptakan 'TabunganKu', sebuah produk tabungan murah bebas biaya administrasi. Sebanyak 70 bank umum dan 910 BPR berpartisipasi dalam gerakan tersebut. Hasil dari program 'TabunganKu' cukup menggembirakan. Dari target 1 juta rekening dan penghimpunan dana sebesar Rp500 miliar, hingga akhir 2010, tercatat jumlah rekening mencapai 1.140.390 rekening dengan penghimpunan dana sebesar Rp946,34 miliar. Selain 'TabunganKu', Bank Indonesia juga mengkoordinasi program sosialisasi Gerakan Siswa Menabung (GSM), bekerjasama dengan Pemerintah Daerah, Kementerian Pendidikan Nasional dan Lembaga Penjamin Simpanan.

Champion program in collaboration with 26 regional development banks (BPD) throughout Indonesia. This program has the support of provincial governments and aims to expand the role of BPD as agents of development in local areas. Regional development banks can play their role through increased capital, service, brand awareness, credit extension to productive sectors, expansion of services, resilience and competitiveness in the face of competition.

Continuing the implementation of Basel II, Bank Indonesia always strives to improve the quality of banking regulations. Concerning capital adequacy, since the beginning of 2010 Bank Indonesia has gradually introduced regulations regarding the calculation of risk-weighted assets for operational risk using the Basic Indicator Approach (BIA). In terms of the review process by supervisors, Bank Indonesia refined risk-based supervision/ RBS by applying Risk-Based Bank Ratings (RBBR).

Along with the improved quality of banking regulations, Bank Indonesia also advocates government programs as part of the national strategy for financial inclusion. This is intended to obviate public barriers to access and to benefit from financial services. In this context, Bank Indonesia collaborated with the banking industry and declared 2010 as National Savings Awareness Year, with the introduction of MySavings (TabunganKu), a cheap savings product that incurs no administrative fees. As many as 70 commercial banks and 910 rural banks participated in this initiative, which had encouraging results. Of the 1 million accounts with savings totalling Rp500 billion targeted, by year end 2010 the number of new accounts had reached 1,140,390 with savings amounting to Rp946.34 billion. In addition to 'TabunganKu', Bank Indonesia also coordinated the socialisation program Student Saving Movement (GSM), in conjunction with local government, the Ministry of National Education and the Deposit Insurance Corporation.

Bank Indonesia bekerjasama dengan perbankan mencanangkan 2010 sebagai Tahun Menabung Nasional.

Bank Indonesia, in conjunction with the banking industry, declared 2010 as National Saving Year.



Courtesy of Azwar Chan

Dalam menjalankan perannya sebagai regulator perbankan, selama 2010 Bank Indonesia melakukan penyempurnaan terhadap beberapa ketentuan Bank Umum. Selain untuk merespon perkembangan terkini kondisi perekonomian, penyempurnaan aturan bertujuan meningkatkan efektivitas tata kelola perbankan. Ketentuan-ketentuan yang disempurnakan yaitu:

1. Ketentuan Uji Kemampuan dan Kepatutan (*Fit and Proper Test*) melalui penyederhanaan mekanisme pelaksanaan sehingga lebih efektif dan efisien.
2. Ketentuan Rencana Bisnis Bank yang mencakup penyaluran materi dengan penerapan manajemen risiko bank.
3. Ketentuan terkait giro wajib minimum valuta asing dalam rangka memperkuat penerapan manajemen risiko likuiditas perbankan dengan meningkatkan kewajiban giro minimum dari 1% menjadi 8% yang dilakukan secara bertahap.
4. Ketentuan terkait fasilitas pendanaan jangka pendek dalam rangka normalisasi kebijakan yang pernah dikeluarkan untuk merespon ketatnya likuiditas pada saat krisis keuangan global.
5. Ketentuan terkait fungsi kepatuhan bank umum sesuai dengan kerangka manajemen risiko untuk mendukung terciptanya budaya kepatuhan pada industri perbankan nasional.
6. Ketentuan Aktiva Tertimbang Menurut Risiko (ATMR) Menggunakan Pendekatan Standar yang ditujukan untuk meningkatkan daya tahan (*resilience*) perbankan nasional dalam menghadapi kondisi krisis dan persaingan global.
7. Ketentuan Penerapan Manajemen Risiko pada Bank yang Melakukan Aktivitas Kerjasama Pemasaran dengan Perusahaan Asuransi (*Bancassurance*) yang ditujukan untuk melindungi kepentingan nasabah.

In fulfilling its role as bank regulator, during 2010 Bank Indonesia amended a number of commercial bank regulations. As well as responding to the latest economic conditions, the amendments aimed to boost the effectiveness of bank governance. The regulations affected were as follows:

1. *Fit and Proper Tests by simplifying the implementation mechanism, thus rendering the process more effective and efficient.*
2. *The bank business plan, which included harmonisation with the application of risk management.*
3. *The statutory reserve requirement for foreign exchange was gradually raised from 1% to 8% in order to strengthen the application of bank liquidity risk management.*
4. *The short-term funding facility was issued through normalisation policy in response to tight liquidity during the global financial crisis.*
5. *The commercial bank compliance function was amended in accordance with risk management to support the creation of a compliance culture in the national banking industry.*
6. *Risk-weighted assets using the standard approach in order to increase national bank resilience to encounter crisis conditions and tighter global competition.*
7. *The application of risk management for banks that conduct joint marketing activities with insurance companies (Bancassurance) aimed to protect the interests of the customer.*

Bank Indonesia menjalin kerjasama pengawasan perbankan lintas negara dengan beberapa otoritas pengawasan bank.

Bank Indonesia engaged in cross-border banking supervision cooperation with several bank supervisory authorities.

Penyempurnaan aturan tersebut ditambah dengan penguatan fungsi pengawasan, seiring upaya meningkatkan ketahanan perbankan nasional. Bank Indonesia pun mengeluarkan ketentuan sebagai berikut:

1. Penetapan Status dan Tindak Lanjut Pengawasan Bank (*Exit Policy*) yang ditujukan untuk mempercepat penyelesaian permasalahan bank dan menuntut komitmen dari Pengurus dan Pemegang Saham dalam menyelesaikan permasalahan bank.
2. Penilaian Tingkat Kesehatan Bank Umum yang diselenggarakan dengan penerapan manajemen risiko berdasarkan suatu analisis yang terstruktur dan komprehensif untuk mendukung identifikasi permasalahan bank secara lebih dini.

Selanjutnya, dalam rangka mendorong optimalisasi fungsi intermediasi perbankan guna mendukung pertumbuhan ekonomi dan menggerakkan sektor riil, Bank Indonesia mengeluarkan peraturan sebagai berikut:

1. Penerapan ketentuan Giro Wajib Minimum *Loan to Deposit Ratio* (GWM LDR). Dengan ketentuan ini Bank diwajibkan memenuhi LDR dalam suatu kisaran (78%-100%) yang dinilai mampu mendorong fungsi intermediasi perbankan dengan tetap menjaga prinsip kehati-hatian.
2. Penerapan Standar Operasi Administrasi Sekuritisasi Kredit Kepemilikan Rumah (KPR) yang ditujukan untuk meningkatkan kepercayaan investor di pasar sekunder dan meningkatkan dukungan pembiayaan yang *sustainable* kepada masyarakat yang membutuhkan pendanaan perumahan. Hal ini dilakukan melalui pemenuhan persyaratan tertentu, antara lain *Loan to Value* (LTV) paling tinggi sebesar 80%.
3. Kewajiban pengumuman suku bunga dasar kredit (SBDK) kepada masyarakat sebagai upaya meningkatkan transparansi sekaligus mendorong kompetisi yang sehat dalam industri perbankan melalui penciptaan disiplin pasar yang lebih baik.

Strengthening the supervision function, in line with efforts to underpin national bank resilience, further bolstered the amended regulations. Bank Indonesia also promulgated the following regulations:

1. *Determining bank status and follow-up supervision (Exit Policy) intended to expedite the resolution of problem banks and guarantee commitment from managers and shareholders in the resolution of problem banks.*
2. *Evaluating the soundness of commercial banks in harmony with the application of risk management based on structured and comprehensive analysis to support the more rapid identification of problem banks.*

Furthermore, in order to optimise the bank intermediation function and, therefore, catalyse economic growth and stimulate the real sector, Bank Indonesia issued the following regulations:

1. *Calculating the statutory reserve requirement based on the Loan to Deposit Ratio (GWM LDR). Through this regulation, banks are obliged to maintain LDR within a specific range (78%-100%), which is sufficient to encourage the bank intermediation function while adhering to prudential principles.*
2. *Application of standard operations for the administration of mortgage securitisation, which is designed to boost investor confidence on the secondary market and increase support for sustainable financing to members of the general public that require mortgages. This was achieved through the fulfilment of certain requirements, such as a maximum Loan to Value (LTV) ratio of 80%.*
3. *Mandatory public announcements of the base lending rate (BLR) in an effort to increase transparency and encourage healthy competition in the banking industry by creating better market discipline.*

Penandatanganan MoU Cross Border Banking Supervision antara Bank Indonesia dengan Monetary Authority of Singapore
The signing of MoU Cross Border Banking Supervision between Bank Indonesia and Monetary Authority of Singapore



4. Penerbitan kebijakan perhitungan Aktiva Tertimbang Menurut Risiko (ATMR) bagi Bank Umum untuk kredit ritel, usaha mikro, dan usaha kecil yang lebih rendah, dengan bobot menjadi 75% yang ditujukan untuk meningkatkan penyaluran dana perbankan kepada sektor Usaha Mikro, Kecil, dan Menengah (UMKM). Selain itu ATMR untuk kredit konsumsi beragun rumah tinggal diturunkan pula dengan bobot menjadi 35% dengan persyaratan LTV sebesar 70%.

Semua penyempurnaan dan ketentuan baru di atas tidak lepas dari tugas Bank Indonesia untuk meningkatkan sistem pengawasan perbankan domestik serta memperkuat stabilitas keuangan global. Selama 2010, Bank Indonesia menjalin kerjasama pengawasan lintas negara dengan beberapa otoritas pengawasan bank. Bentuk kerja sama tersebut adalah MOU Cross Border Banking Supervision dengan Bank Negara Malaysia, China Banking Regulatory Commission dan Monetary Authority of Singapore. Bank Indonesia juga berpartisipasi dalam beberapa forum supervisory colleges antara lain dengan Australian Prudential Regulation Authority (APRA). Upaya ini akan terus dilanjutkan dengan memperluas kerjasama dengan otoritas pengawas bank di negara lainnya.

Di dalam negeri, upaya menjaga perbankan yang sehat dan terpercaya tidak hanya dilakukan melalui pengawasan dan pengaturan bank. Bank Indonesia juga menjalankan peran mediasi sengketa perdata nasabah dengan bank, sebagai salah satu bentuk perlindungan nasabah. Program mediasi ini dinilai efektif dengan banyaknya pengaduan yang diselesaikan. Dari 278 pengaduan yang disampaikan, setelah proses pra mediasi dengan melakukan verifikasi dokumen dan klarifikasi para pihak, hanya 41 pengaduan yang memenuhi syarat ditangani lebih lanjut. Pengaduan yang tidak dapat ditindaklanjuti antara lain karena sengketa sudah diselesaikan pihak bank; nasabah yang menyampaikan pengaduan tidak dapat dihubungi; atau sengketa tidak memenuhi syarat, misalnya nilai sengketa lebih besar dari Rp500 juta atau bukan sengketa perdata. Bank Indonesia juga melakukan fungsi *enforcement* melalui

4. *Lowering the calculation of risk-weighted assets by commercial banks for retail credit, and loans to micro and small enterprises, with a weighting of 75%, intended to expand bank funding to micro, small and medium enterprises. Furthermore, the calculation of risk-weighted assets for property-backed consumption loans was also lowered, with a weighting of 35% and LTV ratio of 70%.*

All new regulations and amendments to existing regulations are indivisible from the duties of Bank Indonesia in terms of improving the domestic bank supervision system and strengthening global financial stability. During 2010, Bank Indonesia engaged in cross-border banking supervision cooperation with several bank supervisory authorities by signing a memorandum of understanding with Bank Negara Malaysia, the China Banking Regulatory Commission and the Monetary Authority of Singapore. Bank Indonesia also participated in a number of supervisory colleges, among others, with the Australian Prudential Regulation Authority (APRA). Such activities will be continued in order to expand cooperation with bank supervisory authorities in other countries.

Domestically, efforts to maintain a sound and trusted banking industry have not solely relied on bank supervision and regulations; Bank Indonesia also played a role in dispute mediation between customers and their banks as one form of customer protection. The mediation program was effective due to the number of complaints resolved. Of the 278 complaints submitted, subsequent to the pre-mediation process that includes document verification and clarification, only 41 complaints qualified for further processing. Complaints were not taken further, among others, because the dispute was settled by the respective bank; the customer could not be contacted; or the dispute did not qualify for further action, for example the dispute exceeded Rp500 million or the dispute was not a civil dispute. Bank Indonesia also undertook the function of enforcement through investigation in order to mitigate fraud and

Komitmen Bank Indonesia mengembangkan perbankan syariah diwujudkan melalui aturan yang kondusif dan mendekatkan layanan perbankan syariah kepada masyarakat.

Bank Indonesia's commitment to develop Islamic banks is manifested by conducive regulations and an approach to Islamic banking services in the community.

fungsi investigasi. Hal ini dilakukan guna memitigasi *fraud* dan meminimalkan tindak pidana di perbankan. Pada 2010, Bank Indonesia melakukan investigasi terhadap 88 kasus penyimpangan perbankan yang diduga mengandung unsur pidana. Dari jumlah itu, 32 kasus merupakan investigasi lanjutan, dan 56 kasus diterima dan diinvestigasi dalam periode laporan. Sebanyak 82 kasus telah diselesaikan.

Fungsi investigasi Bank Indonesia dijalankan bekerja sama dan berkoordinasi dengan Kepolisian dan Kejaksaan. Sedangkan fungsi mediasi dilaksanakan melalui koordinasi dengan perbankan dan *stakeholders* lainnya.

Dalam mendukung fungsi pengawasan bank, teknologi informasi memegang peranan penting. Bank Indonesia mengembangkan Sistem Informasi Perbankan (SIP) guna menyatukan data dan informasi perbankan yang tersedia. Selain itu, Bank Indonesia juga mengembangkan *Dashboard Early Warning System* Perbankan sebagai salah satu sumber informasi kondisi perbankan terkini dalam pengambilan keputusan strategis oleh Dewan Gubernur.

Perbankan Syariah

Pengembangan industri perbankan syariah didasarkan atas 7 pilar cetak biru perbankan syariah yang meliputi (i) struktur perbankan yang efektif, (ii) regulasi dan supervisi yang efektif, (iii) SDM berkualitas tinggi, (iv) pengembangan produk dan pasar, (v) aliansi strategis yang sinergis, (vi) infrastruktur yang mendukung, dan (vii) pemberdayaan nasabah yang efektif. Pada 2010 dilakukan proses integrasi cetak biru perbankan syariah ke dalam API, yang lebih intensif. Hal tersebut sebagai upaya menyatukan berbagai arah kebijakan pengembangan perbankan Indonesia dalam satu program terpadu.

Berbagai implementasi kebijakan tersebut menunjukkan hasil yang menggembirakan. Pembiayaan Bank Umum Syariah pada 2010 meningkat 45%. *Rasio Financing to Deposit Ratio* bank umum syariah pun tercatat sebesar 89,7%, melebihi *Loan to Deposit Ratio* Bank Umum

minimise criminal activity in the banking industry. Bank Indonesia investigated 88 cases of suspicious banking irregularities in 2010. Of that total, 32 cases qualified for a follow-up investigation and 56 cases were received and investigated during the reporting period. In total 82 cases were settled.

The investigation function of Bank Indonesia is operated in conjunction with the police department and State Attorneys. Meanwhile, mediation is conducted through coordination with banks and other relevant stakeholders.

Information technology plays an important role in supporting the bank supervision function. Bank Indonesia developed a Bank Information System (BIS) to collate available banking data and information. In addition, Bank Indonesia also developed a Dashboard Early Warning System as one source of information regarding up-to-date banking conditions within the strategic decision-making process of the board of governors.

Islamic Banking

Islamic banking industry development is based on seven pillars as stipulated in the Islamic Banking Blueprint, namely: (i) an effective banking structure, (ii) effective regulation and supervision, (iii) high-quality human resources, (iv) market and product development, (v) synergistic strategic alliances, (vi) supporting infrastructure, and (vii) effective customer empowerment. The Islamic Banking Blueprint was more intensively integrated into the Indonesian Banking Architecture during 2010 in order to unify the various policy directions taken to develop Indonesia's banking industry into one integrated program.

The panoply of policies instituted has shown a number of encouraging results. Financing from Islamic commercial banks increased by 45% in 2010. The Financing to Deposit Ratio of Islamic commercial banks reached 89.7%, exceeding the Loan to Deposit Ratio of conventional

pada tahun yang sama, yaitu 75,5%. Tahun 2010 dapat dikatakan sebagai tahun penetrasi bagi perbankan syariah. Industri perbankan syariah tumbuh pesat. Total aset bank umum syariah meningkat hingga 47,6%, yang merupakan angka pertumbuhan tertinggi dalam kurun 5 tahun terakhir. Peluang besar di industri perbankan syariah mendorong pemilik modal lebih optimal dalam menjalankan bisnis perbankan syariah. Tercatat jumlah Bank Umum Syariah selama 2010 meningkat hampir 2 kali lipat dari tahun sebelumnya, yakni dari 6 bank menjadi 11 bank. Jumlah BPR Syariah juga meningkat dari 138 BPRS menjadi 150 BPRS.

Komitmen Bank Indonesia mengembangkan perbankan syariah diwujudkan melalui aturan yang kondusif dan mendekatkan layanan perbankan syariah pada masyarakat. Penyempurnaan aturan memungkinkan Bank Umum Syariah melakukan kerjasama penghimpunan dana dengan Bank Umum Konvensional dalam satu kelompok usaha. Jangkauan produk perbankan syariah menjadi semakin luas karena layanan syariah (*office channeling*) di Kantor Cabang bank induk konvensional menjadi *delivery channel* bagi produk bank umum syariah.

Bank Indonesia juga memadukan kegiatan pengembangan perbankan syariah melalui program edukasi dan sosialisasi masyarakat. Hal ini dimaksudkan agar masyarakat semakin memahami berbagai produk dan manfaat yang ditawarkan perbankan syariah. Salah satu bentuknya adalah program *Refocusing Festival Ekonomi Syariah* (FES). Program ini merupakan kerja sama Bank Indonesia dengan perbankan syariah, untuk berpartisipasi di beberapa event terkemuka baik nasional maupun daerah. Bank Indonesia dan bank-bank syariah mengusung konsep *iB Paviliun*, yaitu gerai-gerai khusus untuk kampanye produk dan layanan perbankan syariah. Gerai-gerai itu juga bertujuan mendekatkan perbankan syariah dengan pelaku usaha secara langsung. Konsep ini cukup positif, karena mampu mensinergikan promosi dan komunikasi yang lebih efektif melalui pola pendekatan segmentasi pasar yang terfokus sesuai tema *event* yang diikuti.

commercial banks in the same year, namely 75,5%. During the past year of 2010 Islamic banks enjoyed strong gains in terms of penetration. The Islamic banking industry grew expansively. The total assets of Islamic commercial banks grew by 47.6%, representing the strongest growth in the past five years. Widespread opportunities in the Islamic banking industry encouraged investors to more optimally work on the Islamic banking business. The number of Islamic commercial banks increased two-fold in 2010 from 6 in the previous year to 11. Moreover, the number of Islamic rural banks expanded from 138 to 150.

Bank Indonesia's commitment to develop Islamic banks is manifested by conducive regulations and brought the Islamic banking services getting closer to community. Refining regulations allowed Islamic banks to cooperate with conventional banks to raise funds as one business group. The reach of Islamic banking products became more widespread due to office channelling at branch offices of the parent bank, which acted as a delivery channel for Islamic banking products.

Bank Indonesia also integrates Islamic banking development activities through public education and socialisation programs. Such programs aim to raise public understanding regarding the variety of products and benefits offered by Islamic banking. One such program is Refocusing the Islamic Economic Festival, which stems from collaboration between Bank Indonesia and Islamic banks to participate in a number of prominent events nationally and locally. Bank Indonesia and Islamic banks introduced the concept of the iB (Islamic Bank) Paviliun, which are specific outlets that campaign for Islamic banking products and services. The outlets also aim to bring Islamic banking directly to the business community. This concept effectively synergises promotion and communication through a segmented market approach that focuses on the themes of the particular events.

Tingkat kepercayaan masyarakat terhadap BPR tetap terjaga. Diindikasikan dari jumlah nasabah, depositan maupun debitur, yang meningkat.

Public confidence in rural banks was maintained, as indicated by the increasing number of customers, depositors and debtors.

Beberapa kegiatan yang diikuti *iB Pavillion* antara lain Multijasa *iB* di *Mega Bazar Computer* (Jogya Expo Center-Yogyakarta, Maret 2010), KPR *iB* yaitu pembiayaan untuk kepemilikan rumah di REI Expo Jakarta (Mei dan Oktober 2010), KKB *iB* yaitu pembiayaan untuk kepemilikan kendaraan bermotor di *Indonesia Internasional Motor Show (IIMS) ke-18* di Jakarta (Juli-Agustus 2010), dan Modal Kerja *iB* di *Franchise dan License Expo Indonesia* (November 2010).

Selain itu, Bank Indonesia mendukung peningkatan kualitas sumber daya manusia perbankan syariah melalui peluncuran *iB Marketeers Club*. *iB Marketeers Club* merupakan program bantuan teknis untuk meningkatkan kompetensi tenaga pemasar dan komunikasi dari bank-bank syariah. Bantuan teknis tersebut diberikan melalui program-program pelatihan, *workshop*, seminar, *focus group discussion*, serta peningkatan pengetahuan mengenai strategi pemasaran modern dalam bentuk teori dan praktik. Diharapkan tenaga pemasar dan komunikasi bank syariah dapat menjawab kebutuhan masyarakat terhadap informasi produk dan jasa perbankan syariah dalam bahasa yang mudah dipahami.

Pengembangan perbankan dan keuangan syariah tidak hanya lingkup domestik, tapi juga lingkup internasional. Pada 2010 Bank Indonesia berpartisipasi aktif dalam pembentukan *International Islamic Liquidity Management Corporation (IILM)*. Pembentukan IILM dilatarbelakangi krisis keuangan global dan ketidakcukupan infrastruktur likuiditas berbasis syariah bagi lembaga keuangan syariah (LKS) di dunia. Keikutsertaan Bank Indonesia dalam IILM mampu memperluas ketersediaan instrumen keuangan syariah domestik dan global serta memperkuat likuiditas pasar. Selain itu Bank Indonesia juga dapat berinvestasi pada sukuk atau instrumen keuangan syariah yang diterbitkan IILM sebagai *underlying* transaksi operasi moneter. IILM juga dapat menjadi alternatif sumber pembiayaan pembangunan ekonomi bagi Pemerintah melalui penerbitan sukuk atau instrumen keuangan syariah lainnya dengan peringkat yang lebih tinggi sehingga biaya pendanaan (*cost of financing*) menjadi lebih murah.

Some of the activities that have followed the iB Pavilion include, among others, a Multiservice iB at the Mega Bazar Computer (Jogya Expo Centre-Yogyakarta in March 2010), KPR iB, which is home owner financing, at the REI Expo in Jakarta (May and October 2010), KKB iB (automobile financing) at the 18th Indonesian International Motor Show (IIMS) in Jakarta (July-August 2010), and Working Capital iB at the Indonesian Franchise and License Expo (November 2010).

In addition, Bank Indonesia advocates building the quality of human resources through the iB Marketeers Club, which constitutes a technical assistance program to boost the competence of marketing and communications staff at Islamic banks. Technical assistance is provided through training, workshops, seminars and focus-group discussions as well as by broadening the theoretical and practical knowledge base concerning modern marketing strategies. Consequently, the marketing and communications staff of Islamic banks are expected to meet the requirements of the general public in terms of product and service information in a language that is simple to understand.

The development of Islamic banking is not merely a domestic issue; the scope is international. In 2010, Bank Indonesia actively participated in the International Islamic Liquidity Management Corporation (IILM). The establishment of IILM was motivated by the global crisis and insufficient Islamic-based liquidity infrastructure for Islamic financial institutions (IFI) around the world. The involvement of Bank Indonesia in IILM can extend the availability of domestic and global Islamic financial instruments as well as strengthen market liquidity. Furthermore, Bank Indonesia can also invest in Sukuk (financial certificates) or Islamic financial instruments issued by IILM as underlying transactions for monetary operations. IILM also represents an alternative source of economic development financing for the government through issuances of Sukuk or other Islamic financial instruments with a higher rating, hence reducing the cost of financing.



Peluncuran *iB Marketeers Club* untuk meningkatkan kompetensi tenaga pemasar dan komunikasi bank syariah.

Launching the iB Marketeers Club to ameliorate the competence of marketing and communications staff at Islamic banks.

Courtesy of Azwar Chan

Bank Perkreditan Rakyat

Bank Indonesia terus mengembangkan dan menjaga ketahanan BPR secara komprehensif. Hasilnya, perkembangan positif dialami industri BPR selama 2010. Total aset, penerimaan dana dan penyaluran kredit BPR meningkat. Pertumbuhan kredit meningkat 20,8%, dengan porsi penyaluran kredit pada sektor produktif yang meningkat. Tingkat kepercayaan masyarakat terhadap BPR tetap terjaga. Ini diindikasikan dari jumlah nasabah, depositan maupun debitur, yang meningkat.

Selama 2010, pengembangan BPR diarahkan pada upaya pemenuhan modal disetor sebesar 100% dari persyaratan jumlah modal disetor minimum, sesuai lokasi keberadaan BPR. Salah satu upaya yang dilakukan dalam konteks penguatan permodalan tersebut yakni dengan melakukan konsolidasi BPR. Sepanjang 2010, terdapat 31 BPR yang melakukan merger menjadi 5 BPR di wilayah Bandung, Mataram dan Malang. Pada akhir 2010 hanya terdapat 9 BPR yang belum memenuhi persyaratan modal tersebut. Mengingat aturan tersebut sudah harus dipenuhi oleh seluruh BPR pada akhir 2010, maka Bank Indonesia melakukan tindakan pengawasan terhadap pelanggaran aturan tersebut dengan mengenakan sanksi sesuai dengan ketentuan yang mengatur kelembagaan BPR.

Bank Indonesia juga melakukan upaya penyehatan industri BPR dengan lebih intensif menangani BPR bermasalah. Terkait itu, selama 2010 dilakukan pencabutan izin usaha terhadap 11 BPR yang tidak dapat disehatkan karena adanya penyimpangan operasional (*fraud*). Hasilnya, tingkat kesehatan BPR semakin membaik dengan jumlah BPR dalam kondisi sehat mengalami peningkatan menjadi 81,8% pada akhir 2010 dibandingkan kondisi pada akhir 2009 sebanyak 80,6%.

Seiring perkembangan teknologi informasi, perbankan termasuk BPR, rentan dijadikan sarana pencucian uang maupun pendanaan terorisme. Bank Indonesia mengantisipasi dengan menerbitkan ketentuan

Rural Banks

Bank Indonesia continuously strives to comprehensively ameliorate and maintain the resilience of rural banks. Consequently, the rural banking industry performed positively during 2010. Accordingly, total assets, receipt of funds and credit extension increased. Credit growth increased 20.8%, with an expanding portion of credit extended to productive sectors. Public confidence in rural banks was maintained, as indicated by the increasing number of customers, depositors and debtors.

During 2010, rural bank development was directed towards efforts to meet paid-up capital totalling 100% of the minimum requirement, in accordance with the respective location of the rural bank. One effort taken in the context of shoring up capital was through rural bank consolidation. During 2010, 31 rural banks merged into five in the cities of Bandung, Mataram and Malang. By year end 2010 just 9 rural banks were yet to meet the capital requirements. Bearing in mind that all rural banks were obliged to meet the requirements by the end of 2010, Bank Indonesia took supervisory actions by imposing sanctions in accordance with prevailing regulations.

Bank Indonesia also undertakes efforts to create a sound rural banking industry through more intensive handling of problem banks. To this end, a total of 11 rural banks had their business licenses revoked in 2010 due to operational irregularities (fraud). Consequently, the soundness level of rural banks increased with banks deemed sound accounting for 81.8% at the end of 2010 compared to 80.6% in the previous year.

In harmony with the development of information technology, the banking industry, including rural banks, became more vulnerable to money laundering activities in order to finance terrorism. Bank Indonesia took

Courtesy of Azwar Chan



Peta persaingan layanan jasa keuangan di segmen mikro semakin ketat. Kondisi tersebut memberikan tantangan bagi Bank Perkreditan Rakyat (BPR) untuk memperkuat pengelolaan manajemennya. Meski secara aset tergolong kecil dibandingkan dengan bank umum, namun jaringan BPR cukup luas, menjangkau nasabah mikro hingga ke pelosok daerah. Untuk itu, dituntut pengelolaan BPR yang baik agar kepercayaan masyarakat terhadap perbankan tetap terjaga.

Competition among financial services in the micro segment is becoming tighter, which has triggered a number of challenges for rural banks in terms of strengthening their management. Although the assets of rural banks are relatively small compared to commercial banks, the rural bank network is extensive and can reach micro customers in remote areas. Accordingly, competent rural bank management is required in order to maintain public confidence in banks.

Penandatanganan Perjanjian Kerjasama Pembentukan Lembaga APEX bagi BPR di wilayah Jabodetabek dan Riau; Jakarta, 3 Mei 2010.
Signing a memorandum of understanding for the establishment of APEX banks in Jabodetabek and Riau; Jakarta, 3rd May 2010.

tentang Anti Pencucian Uang & Pencegahan Pendanaan Terorisme bagi BPR dan BPRS. Ketentuan ini mengacu pada prinsip umum yang berlaku secara internasional. Upaya peningkatan tata kelola BPR juga dilakukan dengan mengadopsi standar internasional. Bank Indonesia bekerjasama dengan Dewan Standar Akuntansi Keuangan—Ikatan Akuntan Indonesia (DSAK—IAI) serta asosiasi BPR (Perbarindo), menyusun Pedoman Akuntansi BPR (PA-BPR) yang konvergen dengan standar internasional.

anticipatory measures by promulgating anti-money laundering regulations to prevent the funding of terrorism through rural banks and Islamic rural banks. These regulations refer to internationally prevailing principles. Efforts to enhance the quality of rural bank governance were undertaken through the adoption of international standards. Bank Indonesia cooperated with the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK—IAI) as well as the Rural Banking Association (Perbarindo), to compile Rural Bank Accountancy Guidelines (PA-BPR) that are convergent with international standards.

Pembentukan Apex Bank, Sinergi Bank Umum dan BPR

Formation Of Apex Banks, A Synergy Between Commercial Banks and Rural Banks

Upaya meningkatkan pengelolaan BPR dilakukan secara terorganisir dan sistematis agar hasilnya optimal. Bank Indonesia telah menginisiasi infrastruktur pendukung BPR dengan mendorong terbentuknya APEX Bank. Pembentukan APEX Bank merupakan kerjasama Bank Umum dan BPR untuk memperkuat sinergi yang selama ini telah dilakukan melalui *linkage program*. Lembaga ini berfungsi mengayomi BPR agar dapat mengelola bisnisnya lebih efisien. Dalam implementasinya, APEX Bank memberikan bantuan likuiditas bagi BPR yang mengalami kesulitan likuiditas sementara (*liquidity mismatch*) melalui fungsi *pooling fund*. Dengan cara tersebut maka kelebihan likuiditas di BPR akan dapat dimanfaatkan dengan lebih baik.

Efforts to enhance the management of rural banks are organised and conducted systematically, thus, leading to more optimal results. Bank Indonesia underpinned the supporting infrastructure of rural banks through the establishment of APEX banks. The formation of APEX banks represents cooperation between commercial banks and rural banks to bolster existing synergy created through the linkage program. These institutions function to nurture rural banks and help manage their business more efficiently. Therefore, APEX banks provide liquidity assistance to rural banks that experience a liquidity mismatch through a pooling fund. Consequently, excess liquidity at rural banks can be better utilised.

Fungsi lain dari APEX Bank yang tidak kalah penting adalah menyediakan bantuan teknis seperti pelatihan dan konsultasi manajemen. Termasuk di dalamnya bantuan pengembangan teknologi informasi bagi inovasi produk dan layanan BPR kepada nasabah.

Another function of APEX banks, which is not less important, is to provide technical support like training and consultancy management, including assistance to develop information technology for product and service innovation.

Pilot project lembaga APEX dimulai sejak 2005, dan terus berlanjut hingga 2010. Sebelum 2010 telah terbentuk 2 Apex Bank yakni Bank Nagari untuk wilayah Sumatera Barat dan Bank Andara untuk wilayah Bali. Pada 3 Mei 2010, Bank Indonesia membentuk APEX Bank bagi BPR di wilayah Jabodetabek dan Riau. Untuk BPR di wilayah Jabodetabek, peran APEX Bank dilakukan oleh PT Bank Andara, sedangkan di wilayah Riau dilakukan oleh PT Bank Pembangunan Daerah Riau. Pembentukan APEX Bank diperluas ke wilayah Jawa Timur yang dilakukan oleh Bank Jatim, pada tanggal 6 Desember 2010.

The APEX bank pilot project began in 2005 and continued until 2010. Two APEX banks were formed prior to 2010, namely Bank Nagari serving the area of West Sumatera and Bank Andara serving Bali. On 3rd May 2010, Bank Indonesia established an APEX bank for rural banks in Jabodetabek and Riau. In the case of rural banks in Jabodetabek, PT Bank Andara undertook the role of APEX bank, while in Riau PT Bank Pembangunan Daerah Riau carried out the function. Additionally, the APEX bank function in East Java was handed over to Bank Jatim on 6th December 2010.

Meski telah terbentuk beberapa lembaga APEX, namun jumlah tersebut belum mengimbangi jumlah BPR yang ada saat ini. Belum seluruh BPR terjangkau dalam keanggotaan APEX. Untuk itu, Bank Indonesia terus berkomitmen untuk meningkatkan pembentukan APEX di masa mendatang.

Although a number of APEX banks have been set up, the total remains largely overshadowed by the current total number of rural banks. Accordingly, not all rural banks are members of APEX banks; therefore, Bank Indonesia remains committed to expand the formation of APEX banks in the future.



UMKM memiliki peran penting dalam perekonomian Indonesia, sekaligus pasar potensial perbankan. Untuk itu, Bank Indonesia berupaya seoptimal mungkin mendukung pengembangan UMKM, termasuk mendorong perbankan berpartisipasi dalam pengembangan UMKM.

Bank Indonesia memberikan insentif bagi bank yang memberikan kredit kepada UMKM. Insentif tersebut berbentuk (i) kelonggaran dalam penilaian Kualitas Aktiva Produktif (KAP) untuk debitur UMKM s.d Rp5 miliar, (ii) pengecualian Batas Maksimum Pemberian Kredit (BMPK) untuk kredit melalui lembaga pembiayaan dengan metode penerusan (*channeling*) dan kemitraan inti-plasma, (iii) penurunan Aktiva Tertimbang ATMR untuk kredit s.d Rp500 juta (termasuk kredit mikro & kecil) dari 100% menjadi 75%, dan (iv) penurunan bobot risiko dalam perhitungan ATMR untuk kredit UMKM yang dijamin lembaga penjaminan/asuransi kredit berstatus BUMN yang memenuhi persyaratan tertentu dari 50% menjadi 20%.

MSMEs play a critical role in the economy of Indonesia and are a potential market for the banks. Therefore, Bank Indonesia strives to optimally support MSME development as much as possible, including fostering bank participation in MSME development.

Bank Indonesia provides incentives to banks that extend credit to MSMEs, including (i) concessions in the assessment of earning assets for MSME debtors of up to Rp5 billion; (ii) exemption from the legal lending limit for credit extended through finance companies using channelling and core-plasma partnerships; (iii) reduction in weighting of risk-weighted assets for loans up to Rp500 million (including micro and small business loans) from 100% to 75%; and (iv) reduction of the risk weighting in the calculation of risk-weighted assets for MSME loans guaranteed by state-owned deposit insurance/credit insurance that meets specific conditions from 50% to 20%.

Dukungan Terhadap Pengembangan UMKM

Support for MSME Development

Bank Indonesia juga memberikan bantuan teknis kepada perbankan, antara lain meliputi peningkatan kompetensi SDM perbankan dalam mengelola kredit UMKM. Salah satunya adalah penguatan kelembagaan BPR melalui *pilot project* skim kredit pertanian pada PD BPR BKPD Cilamaya – Kabupaten Karawang, Jawa Barat. Selain BPR, Bank Indonesia memberikan pelatihan kepada Lembaga Keuangan Mikro berupa pelatihan manajemen risiko bagi Badan Kredit Desa. Bank Indonesia juga mewajibkan perbankan melaporkan rencana dan realisasi penyaluran kredit UMKM secara periodik. Sedangkan bentuk dukungan terhadap program pemerintah, Bank Indonesia terlibat dalam mendorong peningkatan penyaluran kredit program yaitu KKPE, KPEN-RP, KUPS dan KUR.

Bank Indonesia menyadari jika UMKM tidak siap menyerap dana, maka ketersediaan pendanaan dari perbankan menjadi kurang berarti. Karena itu, Bank Indonesia terus berupaya meningkatkan eligibilitas dan kapabilitas pelaku UMKM dengan pemberian bantuan teknis, sehingga mampu memenuhi persyaratan bank (*bankable*). Bantuan teknis tersebut antara lain pelatihan kepada Konsultan Keuangan Mitra Bank (KKMB), pengembangan klaster UMKM, penyusunan *database* profil UMKM sebagai sarana promosi UMKM, dan penyelenggaraan bazaar intermediasi untuk mendekatkan UMKM dengan perbankan.

Selain permasalahan kapabilitas UMKM, hambatan lain dalam penyaluran kredit bagi UMKM adalah keterbatasan *collateral*. Sebagai salah satu upaya untuk mengatasinya, Bank Indonesia bersama dengan instansi Pemerintah terkait mendirikan Perusahaan Penjaminan Kredit Daerah (PPKD). Sampai akhir 2010, PPKD yang telah berdiri adalah PT. Jamkrida Jatim (Provinsi Jawa Timur) dan PT. Jamkrida Bali Mandara (Provinsi Bali). Selain itu Bank Indonesia menginisiasi pendirian lembaga pemeringkat kredit bagi UMKM.

Bank Indonesia also provides technical assistance to banks including, among others, enhancing the competence of human resources in terms of managing MSME credit. One way was to strengthen rural banks institutionally through a pilot project for agricultural loans introduced at PD BPR BKPD Cilamaya in Karawang Regency, West Java. In addition to rural banks, Bank Indonesia also provides training to microfinance institutions, which involves giving risk-management training to village-owned credit organisations. Bank Indonesia also obliges banks to periodically report their planned and realised credit allocation to MSMEs. In support of government programs, Bank Indonesia is involved in encouraging a number of credit extension programs, namely KKPE, KPEN-RP, KUPS and KUR.

Bank Indonesia understands that if MSMEs are not sufficiently prepared to absorb funds, then the availability of bank funding is somewhat a moot point. Consequently, Bank Indonesia continuously strives to boost the eligibility and capability of MSMEs by providing technical assistance and, thereby, ensuring their bankability. Technical assistance is provided in the form of training to Bank Partner Financial Consultants, MSME cluster development, compiling an MSME profile database as a means to promote MSMEs, and hosting intermediation bazaars to bring together MSMEs and the banks.

In addition to the problems associated with MSME capability, another constraint in the extension of credit to MSMEs is limited collateral. In an effort to overcome this constraint, Bank Indonesia together with relevant government agencies established regional credit guarantee companies (PPKD). Up to the end of 2010, two PPKD had been established, namely PT. Jamkrida Jatim (East Java) and PT. Jamkrida Bali Mandara (Bali). In addition, Bank Indonesia initiated the formation of a credit rating agency for MSMEs.

Pola Klaster: Salah Satu Program Pengembangan Sektor Riil dan UMKM

A Cluster Development Program For The Real And MSME Sectors

Pola Klaster dinilai efektif mengintegrasikan industri inti yang saling berhubungan. Pola tersebut mengembangkan industri pendukung, industri terkait, jasa penunjang, infrastruktur ekonomi, penelitian, pelatihan, pendidikan, infrastruktur informasi, teknologi, sumber daya alam, serta lembaga terkait lainnya. Melalui pendekatan klaster, maka perusahaan atau industri terkait akan memperoleh manfaat sinergi dan efisiensi yang tinggi.

Dalam implementasinya, program pengembangan klaster telah dilaksanakan di 18 Kantor Bank Indonesia (KBI). Program itu meliputi 35 klaster yang di antaranya sektor pertanian, peternakan, kehutanan dan perikanan, serta industri pengolahan.

Salah satu contoh pengembangan klaster adalah program desa produktif klaster bordir dan konveksi di Padurenan, Kudus, Jawa Tengah. Program tersebut didukung komitmen yang kuat dari Pemerintah Daerah setempat, GTZ RED (lembaga kerjasama Indonesia-Jerman untuk pengembangan ekonomi regional), serta Bank Jateng.

Melalui pendekatan *value chain*, dapat diidentifikasi beberapa hambatan dalam pengembangan klaster tersebut, sehingga dapat ditentukan upaya penanganannya. Beberapa kegiatan yang dilakukan seperti: membangun embrio Manajemen Klaster (*Cluster Management*) melalui lembaga koperasi sehingga terbangun *joint marketing*; merintis *joint supply* bersama pihak swasta; meningkatkan kualitas produk melalui kerjasama dengan desainer bordir ternama; dan membangun subterminal dengan dana Pemerintah Daerah.

Contoh program pengembangan klaster lainnya adalah komoditas ikan teri untuk ekspor di Pulau Pasaran, Kota Bandar Lampung. Bank Indonesia mensinergikan program tersebut dengan program Bank Indonesia *Social Responsibility* (BSR). Selain mengembangkan klaster ikan teri, Bank Indonesia juga mendukung peningkatan

The cluster program has been effective in integrating interrelated core industries. Accordingly, supporting industries, related industries, supporting services, economic infrastructure, research, training, education, information and technology infrastructure, natural resources and other related institutions are developed. Associated firms and industries benefit from synergy and efficiency through the cluster approach.

The cluster development program has been implemented in 18 Bank Indonesia offices and contains 35 clusters, among others including the agricultural sector, farming, forestry and fisheries as well as industrial processing.

An example of cluster development is the village program for embroidery and garments in Padurenan, Kudus, Central Java. This program has strong commitment from the local government, GTZ RED (a joint Indonesian-German regional economic development agency), and Jateng Bank.

A number of constraints to cluster development can be identified through the value chain approach, thereby allowing anticipatory measures to be determined. A number of activities have been implemented as follows: developing Cluster Management through cooperatives, thus establishing joint marketing; pioneering joint supply with private partners; enhancing product quality through cooperation with famous embroidery designers; and sub-terminal development using local government funding.

Another example of a cluster development program is anchovies for export on Pasaran Island, Bandar Lampung. Bank Indonesia synergised this program with the Bank Indonesia Social Responsibility (BSR) program. In addition to developing the anchovy cluster, Bank Indonesia also raised the quality of human resources in the area



Courtesy of KBI Semarang

Usaha mikro, kecil dan menengah (UMKM) memiliki peranan penting dalam berbagai aspek perekonomian serta upaya mendorong fungsi intermediasi perbankan. Salah satu upaya Bank Indonesia dalam memberikan dukungan dilakukan melalui program pengembangan sektor riil dan UMKM dengan pola klaster.

Micro, small and medium enterprises (MSME) play an important role in an array of economic aspects as well as the bank intermediation function. One way Bank Indonesia supports MSMEs is through a cluster development program from the real and MSME sectors.

Salah satu dukungan Bank Indonesia terhadap pengembangan klaster bordir dan konveksi di Padurenan.

One form of Bank Indonesia support for the development of border clusters and convection in Padurenan.

kualitas SDM setempat dengan membangun Pos Kesehatan Kelurahan. Selanjutnya, Bank Indonesia juga membangun kelembagaan lokal dengan bermitra bersama Lembaga Masyarakat Mandiri dari yayasan Dompot Dhuafa Republika. Selain itu, Bank Indonesia juga menjalin kemitraan dengan Dinas Kelautan dan Perikanan untuk membangun dermaga sandar perahu, keranjang ikan, pembangunan *paving block* akses jalan, serta pembangunan saluran sanitasi dan drainase. Turut mendukung program ini adalah PT Sucofindo cabang Lampung. Sucofindo menyediakan permodalan dan program penggunaan teknologi tepat guna dalam proses produksi ikan teri kering. Dukungan lainnya datang dari Fakultas Pertanian Universitas Lampung untuk pengujian komposisi gizi ikan teri kering dan produk turunannya.

Hasilnya memperoleh respon positif dari masyarakat. Saat ini telah terbentuk enam kelompok yang terdiri dari 59 pengolah ikan teri kering. Jumlah tenaga kerja yang terlibat mencapai 663 orang tenaga kerja. Sebelumnya hanya 39 pengolah aktif dengan 585 tenaga kerja.

Menilik manfaat yang diraih dari pengembangan klaster UMKM ini, Bank Indonesia berupaya di masa mendatang melakukan pola serupa terhadap komoditas-komoditas lain di berbagai wilayah di Indonesia.

by creating a village health post. Furthermore, Bank Indonesia also set up a local agency in partnership with an independent public agency from the Dompot Dhuafa Foundation. Additionally, Bank Indonesia also established a partnership with the Marine Affairs and Fisheries Agency to develop fishing docks, creels, paving blocks along access roads, as well as sanitation and drainage channels. PT Sucofindo in Lampung also supports this program. Sucofindo supplies capital and training in the use of appropriate technology in the production of dried anchovies. The Agricultural Faculty of the University of Lampung provides additional support to test the nutrient composition of dried anchovies and derivative products.

The program has garnered a positive response from the community. Currently, six groups have been established from 59 dried anchovy processors. The size of the workforce involved is 663 workers compared to 39 processors with 585 employees previously.

Given the benefits gained from the development of MSME clusters, Bank Indonesia will continue to apply a similar approach to other commodities in various regions across Indonesia.



3. Menjaga Kelancaran Sistem Pembayaran dan Pengedaran Uang

Maintaining Payment System Efficiency and Money Circulation

Sistem Pembayaran

Kondisi pemulihan ekonomi nasional pada 2010 terefleksi langsung dalam aktivitas transaksi sistem pembayaran. Transaksi pembayaran pada sistem Bank Indonesia – Real Time Gross Settlement (BI-RTGS), Sistem Kliring Nasional Bank Indonesia (SKNBI) dan transaksi melalui Alat Pembayaran dengan Menggunakan Kartu (APMK) serta Uang Elektronik, meningkat. Nilai transaksi naik sebesar 27,8% dan volume transaksi naik 15,4%, dibanding periode 2009.

Sistem pembayaran yang dioperasikan Bank Indonesia maupun di luar Bank Indonesia mampu melayani peningkatan transaksi pembayaran. Hal tersebut tercermin dari indikator kinerja terjaganya kontinuitas operasional sistem BI-RTGS, BI-SSSS dan SKNBI yang menunjukkan angka 99,99%, sesuai target yang ditetapkan sebesar 99,9%. Sedangkan penyelenggaraan setelmen dan transfer dana seperti APMK dan transfer elektronik juga tidak mengalami kendala berarti.

Kelancaran sistem pembayaran didukung dengan implementasi mekanisme *payment versus payment* (PVP) USD/IDR pada sistem BI RTGS. Fitur PVP penting agar waktu setelmen transaksi pembayaran valas bisa lebih cepat, sekaligus memitigasi risiko kegagalan setelmen perdagangan valas antarbank. Bank Indonesia, pada 24 Maret 2010, juga menyempurnakan mekanisme kliring debit pada SKNBI guna menghindari kegagalan likuiditas jika ada peserta kliring yang tidak mampu memenuhi kewajiban kliringnya. Semua upaya tersebut dilakukan untuk meningkatkan layanan operasional sistem pembayaran kepada pelaku ekonomi agar transaksi lebih cepat, efisien dan aman.

Selain itu, Bank Indonesia terus berupaya menjamin kehandalan kinerja operasional sistem BI-RTGS, BI-SSSS dan SKNBI dengan melaksanakan uji coba sistem. Uji coba

The Payment System

The national economic recovery in 2010 was directly reflected by transaction activity in the payment system. Payment transactions within the Bank Indonesia – Real Time Gross Settlement (BI-RTGS) system, the national clearing system (SKNBI) and card-based payments as well as electronic money increased. The value of transactions increased by 27.8% with a corresponding 15.4% increase in transaction volume compared to 2009.

The payment system, operated by Bank Indonesia and third parties, adequately catered for this rise in transactions, as reflected by performance indicators of operational continuity for the BI-RTGS, BI-SSSS and SKNBI systems that achieved 99.99%, congruent with the target set of 99.9%. Meanwhile, the settlement and transfer of funds through card-based payment instruments and electronic transfers did not experience any significant difficulties.

Payment system efficiency was reinforced by the implementation of the payment-versus-payment (PVP) USD/IDR mechanism within the BI RTGS system. The PVP feature is important for the expeditious settlement of foreign exchange payments, as well as mitigating interbank foreign exchange transaction settlement risks. Bank Indonesia, on 24th March 2010, also refined the debit clearing mechanism in the national clearing system in order to avoid a liquidity failure in the event of a clearing participant being unable to settle their obligations. The various efforts mentioned were undertaken in order to enhance the operational service of the payment system for economic players so that transactions can be settled more rapidly, efficiently and securely.

In addition, Bank Indonesia strives to guarantee the operational reliability of the BI-RTGS, BI-SSSS and SKNBI systems through trials and testing. Tests are conducted

Bank Indonesia bersama pelaku sistem pembayaran senantiasa memperkuat struktur kelembagaan industri sistem pembayaran agar lebih responsif dalam mendukung tuntutan transaksi pembayaran nasional yang semakin berkembang.

Bank Indonesia together with payment system participants continuously reinforce the institutional structure of the payment system so that it can responsively meet the demands of national payment transactions, which continue to develop.

dilakukan Bank Indonesia bersama-sama peserta, dan difokuskan pada kehandalan infrastruktur *back up* untuk menguji kesiapan peserta dalam menghadapi gangguan yang menyebabkan transfer dana tidak beroperasi dengan baik.

Sedangkan untuk memastikan kehandalan operasional sistem pembayaran di luar Bank Indonesia, secara intensif dilakukan monitoring dan konsultasi terhadap penyelenggara. Fokus monitoring ditekankan pada aspek ketaatan penyelenggara terhadap ketentuan dan standar prosedur yang ditetapkan. Selama 2010 penekanan dilakukan pada perbaikan mekanisme pola kemitraan dengan pihak di luar penyelenggara, seperti kepatuhan *merchant* (pedagang) dan penyedia infrastruktur pendukung terhadap standar etika yang ditetapkan. Selain itu, Bank Indonesia mensyaratkan penyelenggara APMK pemilik mesin Anjungan Tunai Mandiri (ATM) untuk melengkapi standar pengamanan. Persyaratan ini terkait mitigasi kasus pencurian data nasabah melalui ATM. Khusus mengenai kartu kredit, seiring dengan maraknya *fraud* melalui dunia maya, penerbit kartu kredit juga diwajibkan menggunakan fitur pengaman untuk fitur transaksi melalui internet. Bank Indonesia bersama-sama dengan Asosiasi Kartu Kredit Indonesia (AKKI) telah mengembangkan sistem autentikasi untuk transaksi melalui internet.

Di sisi kebijakan, sebagai penjabaran prinsip keamanan bertransaksi, Bank Indonesia mendorong industri APMK melakukan migrasi teknologi dari pita *magnetic* ke *chip*. Meski relatif lebih mahal, *chip* mampu memitigasi risiko *fraud* lebih baik dibanding sistem berbasis pita magnetik. Penerapan *chip* berhasil dilaksanakan untuk kartu kredit pada 1 Januari 2010. Sedangkan untuk kartu ATM/Debet diharapkan secepatnya diaplikasikan.

Bank Indonesia juga sedang mengembangkan pembentukan *National Payment Gateway* (NPG). Selain untuk menciptakan efisiensi sistem pembayaran ritel, NPG dapat juga menjadi sarana mengintegrasikan setelmen kliring APMK. Sebagai langkah awal, pada triwulan III 2010, Bank Indonesia dan perwakilan industri merumuskan

jointly between Bank Indonesia and participants; focusing on the reliability of back-up infrastructure in order to test the preparedness of participants in the face of disruptions to the transfer of funds.

Meanwhile, in order to ensure the operational reliability of the payment system outside Bank Indonesia, intensive monitoring and consultation of external operators is in place. The focus of monitoring emphasises aspects of compliance to regulations and standard operating procedure. Emphasis during 2010 concentrated on improving partnership mechanisms, for example merchant compliance, and the availability of supporting infrastructure for the ethical standards set in place. Moreover, Bank Indonesia required issuers of card-based payment instruments that use Automatic Teller Machines (ATM) to enhance their security standards. Such requirements were mitigation measures to prevent the theft of customer data through ATMs. Specific to credit cards, in line with the rise in cyberspace fraud, credit card issuers are now obliged to utilise security features for internet-based transactions. Bank Indonesia together with the Indonesian Credit Card Association (AKKI) has developed an authentication system for internet-based transactions.

In terms of policy, Bank Indonesia encouraged the credit/debit card industry to migrate its technology from magnetic strip to chip in order to enhance transaction security. Although it is relatively more expensive, chip technology can better mitigate the risk of fraud than traditional magnetic strip technology. The application of chip technology on credit cards was completed by 1st January 2010, while ATM/Debit cards are immediately expected to follow suit.

Bank Indonesia is also currently developing a National Payment Gateway (NPG), which will help create an efficient retail payment system and can also be a means to integrate the clearing settlement of card-based payment instruments. As a preliminary step, Bank Indonesia and industry representatives compiled a NPG development

Peluncuran Asosiasi Sistem Pembayaran Indonesia (ASPI) diharapkan dapat memperkuat struktur kelembagaan industri sistem pembayaran

The inauguration of the Payment System Association of Indonesia (ASPI) is expected to bolster the institutional structure of the payment system industry.



strategi pengembangan NPG. Disepakati semua pelaku sistem pembayaran ritel berkomitmen untuk bersama-sama berinvestasi membangun NPG.

Bank Indonesia bersama pelaku sistem pembayaran senantiasa memperkuat struktur kelembagaan industri sistem pembayaran agar lebih responsif menjawab tuntutan transaksi pembayaran nasional yang semakin berkembang. Penguatan struktur kelembagaan dilakukan melalui pendirian Asosiasi Sistem Pembayaran Indonesia (ASPI) pada November 2010. ASPI diharapkan menjadi mitra strategis Bank Indonesia untuk menciptakan kondisi dan perilaku pasar yang kompetitif sehingga mampu menyongsong era integrasi perekonomian dunia yang diawali dengan Masyarakat Ekonomi Asean 2015.

Pengedaran Uang

Penggunaan uang kartal oleh masyarakat menunjukkan peningkatan. Jumlah rata-rata Uang Yang Diedarkan (UYD) mencapai Rp 274,0 triliun atau meningkat 12,1% dari tahun sebelumnya sebesar Rp 244,4 triliun. Laju pertumbuhan ini lebih tinggi dari pertumbuhan 2009 yang hanya 10,7%. Mempertimbangkan kondisi tersebut, Bank Indonesia memprioritaskan kebijakan pengedaran uang 2010 pada pemenuhan kebutuhan uang, peningkatan kualitas uang yang beredar, peningkatan layanan kas prima, serta perluasan kerjasama layanan penukaran uang tanpa *fee*.

Ketersediaan uang rupiah dalam jumlah nominal dan pecahan yang memadai, layak edar, mudah dikenali keasliannya, dan sulit dipalsukan, merupakan salah satu penunjang kegiatan ekonomi nasional. Untuk itu, pada 2010 Bank Indonesia mengedarkan uang logam (UL) pecahan Rp1.000 dan uang kertas (UK) pecahan Rp10.000 desain baru. Bersamaan dengan itu, Bank Indonesia menarik uang logam pecahan Rp25 Tahun Emisi 1991 sejak 31 Agustus 2010, dengan masa penukaran sampai dengan 30 Agustus 2020.

strategy in the third quarter of 2010. Consensus was reached among participants of the retail payment system to jointly invest in NPG development.

Bank Indonesia together with payment system participants continuously reinforce the institutional structure of the payment system so that it can responsively meet the demands of national payment transactions, which continue to develop. The establishment of the Indonesian Payment System Association (ASPI) in November 2010 underpinned the institutional structure of the payment system. ASPI is expected to become a strategic partner of Bank Indonesia and create competitive conditions and market players to welcome in a new era of global economic integration beginning with the ASEAN Economic Community in 2015.

Money in Circulation

The use of currency by the general public demonstrated an increase. The average amount of currency in circulation reached Rp274.0 trillion, representing a 12.1% increase over the previous year totalling Rp244.4 trillion. Growth during the reporting period exceeded that posted in 2009 at just 10.7%. Considering these conditions, Bank Indonesia prioritised money supply policy in 2010 to meet the public requirement for currency, raise the quality of money in circulation, increase prime cash services, and expand the free joint money exchange service.

The availability of sufficient rupiah in appropriate denominations, fit for circulation, easy to authenticate and difficult to counterfeit supports domestic economic activity. To this end, in 2010 Bank Indonesia minted a new Rp1,000 coin and issued a newly designed Rp10,000 banknote. Concomitantly, Bank Indonesia withdrew the Rp25 coin issued in 1991 from 31st August 2010, with a redemption period up until 30th August 2020.

'Gerakan Peduli Koin Nasional' bertujuan meningkatkan kepedulian masyarakat dalam penggunaan uang logam (koin) sebagai alat pembayaran yang sah (*legal tender*)

The National Coin Awareness Campaign was intended to raise public awareness regarding the use of coins as legal tender.

Selama 2010, rasio temuan uang palsu adalah sebanyak 20 lembar pada setiap satu juta lembar uang kertas yang diedarkan. Sebagian besar temuan uang palsu merupakan hasil pengungkapan kejahatan pemalsuan uang oleh Kepolisian, dan pengembangan kasus yang dilaporkan masyarakat. Untuk mengurangi pemalsuan uang, Bank Indonesia mengintensifkan upaya penanggulangan baik preventif maupun represif. Secara preventif dilakukan dengan menyempurnakan unsur pengaman pada uang kertas pecahan Rp10.000, antara lain merubah warna dan unsur pengaman agar masyarakat mudah mengenali ciri-ciri keaslian uang. Upaya preventif itu didukung kegiatan sosialisasi dan edukasi keaslian uang Rupiah melalui pameran dan memanfaatkan kegiatan budaya daerah. Sosialisasi dan edukasi keaslian uang Rupiah juga dilakukan bersama dengan 4 instansi yaitu PT. Pertamina, PT. Kereta Api Indonesia, PT. Angkasa Pura, serta Kementerian Agama Kantor Kabupaten Sukabumi. Sedangkan upaya represif dilakukan melalui kerjasama dan koordinasi dengan Kepolisian dalam mengungkap kasus tindak pidana pemalsuan uang.

Selanjutnya, untuk menyediakan uang yang layak edar (*clean money policy*), Bank Indonesia melakukan pemantauan kualitas dan tingkat kelusuhan uang secara langsung di pusat kegiatan ekonomi. Langkah ini dilakukan untuk memperoleh gambaran nyata kualitas uang yang beredar di masyarakat. Pemantauan dilakukan antara lain di SPBU, terminal, pasar tradisional, hypermarket, supermarket, toko kelontong dan warung makanan. Kegiatan ini dilakukan di beberapa kota di 6 (enam) wilayah kerja KBI Batam, KBI Kupang (Kupang dan Maumere), KBI Palu (Palu dan Toli-toli), KBI Jayapura (Jayapura, Merauke, Sorong dan Biak), KBI Samarinda (Samarinda, Sebatik dan Nunukan) serta di wilayah kerja KBI Balikpapan. Berdasarkan hasil pemantauan tersebut, diperoleh informasi penting seperti ketersediaan uang kertas di masyarakat, kualitas uang kertas pecahan besar yang relatif lebih baik dibanding uang kertas pecahan kecil, dan rendahnya kesadaran masyarakat dalam memperlakukan uang Rupiah.

During 2010, the ratio of counterfeit money was 20 banknotes for each 1 million circulated. The majority of counterfeit money was found as a result of disclosure by the police department and further investigation into cases reported by the general public. Bank Indonesia intensified preventative and repressive efforts to reduce counterfeit money. Preventative measures were taken by refining security elements on the Rp10,000 banknote, among others, by changing the colour and other security features in order to make it easier to authenticate. Preventative measures were taken through socialisation and educational activities regarding the authenticity of rupiah banknotes through exhibitions and utilising local cultural activities. Socialisation and educational activities were conducted jointly with four other parties, namely PT. Pertamina, PT. Kereta Api Indonesia, PT. Angkasa Pura and The Ministry of Religion in Sukabumi regency. Meanwhile, repressive measures were taken through cooperation and coordination with the police department to uncover criminal cases of money laundering.

Additionally, to ensure the availability of money fit for circulation (clean money policy), Bank Indonesia directly monitors the quality and appearance of money at centres of economic activity. This step is undertaken in order to obtain a realistic picture of the quality of money circulating in the community. Monitoring activities are typically organised at petrol stations, transportation hubs, traditional markets, hypermarkets, supermarkets, grocery stores and food stalls. This activity takes place in several cities in six areas, under supervision of KBI Batam, KBI Kupang (Kupang and Maumere), KBI Palu (Palu and Toli-toli), KBI Jayapura (Jayapura, Merauke, Sorong and Biak), KBI Samarinda (Samarinda, Sebatik and Nunukan) as well as KBI Balikpapan. Important information is gleaned from the outcome of monitoring activities, like the availability of banknotes in the community, the quality of large banknotes relative to smaller denominations, and public awareness in terms of rupiah handling.

Gerakan Peduli Koin Nasional
The National Coin Awareness Campaign



Bank Indonesia sebagai penyedia layanan pengedaran uang selalu berusaha memberikan layanan kas prima sesuai standar internasional yang mengutamakan ketepatan, kecepatan, dan keamanan layanan. Salah satu indikator kecepatan layanan diukur dari rata-rata waktu layanan setoran dan bayaran. Selama 2010, realisasi rata-rata waktu layanan adalah 18 menit 12 detik per bank. Catatan waktu ini lebih cepat dari standar waktu yang ditetapkan yaitu 20 menit per bank.

Sementara, untuk meningkatkan kepedulian masyarakat dalam menggunakan uang logam (koin), pada 31 Juli 2010 Bank Indonesia bersama Direktorat Jenderal Perdagangan Dalam Negeri - Kementerian Perdagangan Republik Indonesia dan Asosiasi Pengusaha Ritel Indonesia (APRINDO), menandatangani Nota Kesepakatan pencanangan 'Gerakan Peduli Koin Nasional'. Gerakan ini bertujuan meningkatkan kepedulian masyarakat dalam penggunaan uang logam (koin) sebagai alat pembayaran yang sah (*legal tender*). Gerakan ini juga diharapkan mampu meningkatkan efektivitas koin sebagai alat pengembalian transaksi perdagangan melalui penukaran koin di berbagai *counter* usaha ritel.

Kerja sama lain untuk menyediakan layanan kas secara prima adalah dengan memperluas kerja sama layanan perkasian tanpa *fee* dengan 10 bank umum, 50 Kantor Cabang bank, dan 7 BPR serta dengan PT. Kereta Api Indonesia pada 5 lokasi stasiun. Layanan perkasian termasuk salah satu layanan publik dengan reputasi integritas tinggi. Artinya, proses penyediaan uang yang berkualitas dalam jumlah dan pecahan yang sesuai, tidak ada potensi dan celah korupsi. Ini terbukti dengan hasil survey KPK tentang integritas lembaga publik, khususnya terhadap layanan kas setoran Bank Indonesia kepada bank-bank umum. Bank Indonesia mencapai nilai 7,37 dari skala 0-10.

Bank Indonesia, as the source of circulation services, always strives to provide prime cash services pursuant to international standards that prioritise accuracy, rapidity and security. One indicator of service rapidity is measured by the average time taken for deposits and payments. During 2010, the average time was 18 minutes and 12 seconds per bank, which is faster than the standard time set of 20 minutes per bank.

Meanwhile, Bank Indonesia in conjunction the Directorate General of Trade, Ministry of Trade and the Indonesian Retailers Association signed a memorandum of understanding to announce the National Coin Awareness Campaign on 31st July 2010 in order raise public awareness regarding the use of coins as legal tender. The movement is expected to boost the efficacy of coins as a means of payment for trade through the exchange of coins at various retail outlets.

Other forms of cooperation to provide prime cash services include extending free cash services for public. These services conducted by Bank Indonesia supported by 10 commercial banks, 50 branch offices and seven rural banks as well as the national rail company, PT. Kereta Api Indonesia, at five railway stations. The cash services provided by Bank Indonesia are among public services that have a reputation for excellent integrity. This is evidenced by a Corruption Eradication Commission (KPK) survey regarding the integrity of public institutions. The survey confirms that the process of providing quality money supply of a suitable amount and in useful denominations is without the possibility of corruption. Bank Indonesia attained a score of 7.37 on a scale of 0-10.



4. Mengelola Keuangan yang Sustainable

Sustainable Financial Management

Dinamika perkembangan ekonomi yang diwarnai derasnya arus masuk modal asing dan besarnya ekse likuiditas perbankan, mendorong Bank Indonesia mengambil langkah menjaga stabilitas nilai tukar dan optimalisasi pengelolaan likuiditas. Langkah tersebut berpengaruh pada peningkatan biaya operasi moneter.

Implikasi dari tingginya biaya operasi moneter 2010 serta penguatan nilai tukar Rupiah adalah defisit pada neraca keuangan Bank Indonesia sebagaimana tahun sebelumnya. Berdasarkan Laporan Keuangan Tahunan Bank Indonesia 2010, defisit yang terjadi adalah sebesar Rp27,98 triliun (sebelum pajak), akibat total pengeluaran sebesar Rp34,03 triliun. Jumlah ini lebih besar dibanding total penerimaan sebesar Rp6,05 triliun. Beban terbesar pengeluaran terdapat pada biaya Operasi Pasar Terbuka (OPT), yaitu Rp24,18 triliun atau naik 8,82% dibanding tahun sebelumnya. Biaya tersebut tercermin pada kenaikan posisi surat berharga Bank Indonesia yang mencapai Rp477,90 triliun.

Bank Indonesia melakukan sejumlah upaya pengelolaan anggaran secara lebih akuntabel, efektif, dan sesuai dengan pencapaian strategi. Upaya yang bertujuan menjaga sustainabilitas keuangan sekaligus meningkatkan fungsi *governance* pengelolaan keuangan itu adalah:

- Penetapan batas minimal deviasi realisasi sebesar 5% terhadap alokasi anggaran. Penetapan ini menjadi salah satu Indeks Kinerja Utama penggunaan anggaran yang mendorong masing-masing Unit Kerja meningkatkan efisiensi anggaran dan akurasi perencanaan.
- Penyusunan *budget profile* untuk masing-masing Unit Kerja agar pengalokasian anggaran dapat sesuai dengan prioritas dalam pencapaian tujuan organisasi.

Economic dynamics, marked by surging capital inflows and excess bank liquidity, encouraged Bank Indonesia to implement measures to maintain exchange rate stability and optimise liquidity management. Consequently, such measures raised the cost of monetary operations.

The implication of high-cost monetary operations in 2010, coupled with exchange rate appreciation, was a deficit on the balance sheet of Bank Indonesia similar to that recorded the previous year. According to the 2010 Annual Financial Statement of Bank Indonesia, the deficit was Rp27.98 trillion (before tax), due to total expenses amounting to Rp34.03 trillion, which far exceeded revenues of Rp6.05 trillion. The largest expense was that for Open Market Operations, more specifically totalling Rp24.18 trillion; an 8.82% rise compared to the previous year. This cost was reflected in the increased position of Bank Indonesia certificates to Rp477.90 trillion.

Bank Indonesia undertook an array of measures to manage its budget more accountably, effectively and in harmony with prevailing strategy. Efforts to maintain financial sustainability and enhance financial governance were as follows:

- *Impose a minimum 5% deviation between budget realisation and budget planning. This stipulation is a key budget performance indicator that encourages each respective work unit to ameliorate budget efficiency and planning accuracy.*
- *Prepare a budget profile for each work unit to ensure budget allocation is in line with the priorities to achieve organisational goals.*

Bank Indonesia dituntut secara jeli untuk mengupayakan terobosan pengembangan strategi pengelolaan cadangan devisa dengan mengutamakan keseimbangan antara pendapatan dan risiko (*return-risk balance*).

Bank Indonesia is required to discover breakthroughs in the development strategy for managing foreign exchange reserves by prioritising return-risk balance.

- Peningkatan peran serta pegawai Bank Indonesia dalam melakukan efisiensi penggunaan anggaran melalui penyelenggaraan lomba karya tulis dengan tema 'Peningkatan Efektivitas dan Efisiensi Penggunaan Anggaran'.
- Melanjutkan pembahasan *Asset Liabilities Management (ALM)* Republik Indonesia secara intensif bersama Pemerintah sebagai upaya menjaga sustainabilitas keuangan Bank Indonesia dan Pemerintah dalam jangka panjang serta memperbaiki Laporan Neraca Keuangan Republik Indonesia.

Dalam upaya mencapai keberhasilan kebijakan makro ekonomi, kerja sama keuangan Bank Indonesia dengan Pemerintah juga terus diperkuat. Kerja sama dilakukan dalam bentuk operasionalisasi penyaluran pengelolaan keuangan pada kas pemerintah, dengan meningkatkan implementasi *Treasury Single Account (TSA)* secara lebih lengkap.

Bank Indonesia dituntut secara jeli untuk melakukan terobosan pengembangan strategi pengelolaan cadangan devisa, dengan mengutamakan keseimbangan pendapatan dan risiko (*return-risk balance*). Penerapan strategi pengelolaan cadangan devisa difokuskan pada aspek *safety* dan *liquidity* yang berimplikasi signifikan pada pencapaian return. Melalui operasionalisasi yang terukur, Bank Indonesia menjalankan strategi pengelolaan cadangan devisa dengan konsep diversifikasi. Diversifikasi bertujuan untuk mengurangi berbagai risiko seperti risiko nilai tukar, risiko suku bunga, dan risiko kredit. Strategi tersebut diharapkan dapat menjaga nilai dan kecukupan jumlah cadangan devisa (*preserve capital*) dari waktu ke waktu. Sedangkan untuk meningkatkan hasil pengelolaan devisa, Bank Indonesia mengupayakan perpanjangan jangka waktu penempatan, perluasan pasar dan instrumen penempatan. Upaya tersebut dilakukan melalui asesmen penetapan *Strategic Asset Allocation (SAA)*.

- *Expand the role of Bank Indonesia employees in optimising budget utilisation through a writing competition entitled 'Improving Budget Effectiveness and Efficiency'.*
- *Continue intensive discussions regarding Asset Liabilities Management (ALM) with the government in order to maintain the long-term financial sustainability of Bank Indonesia and the government as well as to improve the national balance sheet.*

Financial cooperation between Bank Indonesia and the government is continuously shored up in an effort to achieve successful macroeconomic policies. In addition, the government is also regularly strengthened. In this context, cooperation took the form of a more comprehensive Treasury Single Account (TSA).

Bank Indonesia is required to discover breakthroughs in the development strategy for managing foreign exchange reserves by prioritising return-risk balance. The management strategy for foreign exchange reserves is focused on aspects of safety and liquidity that have significant implications on returns. Through measured operations Bank Indonesia implements a management strategy for foreign exchange reserves using the concept of diversification. Diversification aims to alleviate a number of risks such as exchange rate risk, interest rate risk and credit risk. This strategy is expected to preserve capital over time. Meanwhile, to improve the return on foreign exchange management, Bank Indonesia strives to extend the timeframe of placements, as well as expand the market and instruments available. This is achieved through assessments to determine Strategic Asset Allocation (SAA).

Berbagai upaya di atas berhasil mendukung pencapaian target kinerja pengelolaan portofolio cadangan devisa pada 2010. Bank Indonesia berhasil memenuhi pembayaran kewajiban valas (*zero default*) dan kinerja pengelolaan portofolionya melampaui *benchmark*. Kinerja yang baik tersebut juga diikuti pelaksanaan operasional pengelolaan yang sesuai dengan semua aturan pelaksanaan pengelolaan (*compliance principle*). Hingga akhir 2010, jumlah cadangan devisa yang dikelola naik signifikan dari USD 66,1 miliar menjadi USD 96,2 miliar. Kenaikan tersebut setara 7 bulan impor dan pembayaran utang luar negeri pemerintah.

The panoply of efforts implemented successfully led to the achievement of performance targets concerning the portfolio management of foreign exchange reserves in 2010. Bank Indonesia met its foreign payment obligations (zero default) and managed its portfolio beyond the benchmarks set. Operational management in accordance with compliance principles further underpinned such robust performance. Up to year end 2010, the amount of foreign exchange reserves managed expanded significantly from USD 66.1 billion to USD 96.2 billion. This increase was equivalent to seven months of imports and servicing foreign debt.



5. Mewujudkan Organisasi yang Efisien dan Efektif dalam Mendukung Pelaksanaan Strategi Bank Indonesia

Creating an Efficient and Effective Organisation to Reinforce the Implementation of Bank Indonesia's Strategy

Bank Indonesia membangun organisasi yang fokus pada strategi dan berorientasi pada kinerja (*strategy focused organization*) dalam mencapai misi dan visinya. Upaya ini ditempuh antara lain melalui peningkatan efisiensi dan efektivitas organisasi serta penyesuaian sistem sumber daya manusia.

Bank Indonesia nurtures a strategy-focused organization in the achievement of its mission and vision by enhancing organisational efficiency and effectiveness as well as human resources.

Bank Indonesia senantiasa melakukan evaluasi terhadap organisasinya. Dari hasil evaluasi tersebut, pada 2010 dilakukan penyempurnaan organisasi beberapa Satuan Kerja di Kantor Pusat. Penyempurnaan ini pada prinsipnya bertujuan agar pelaksanaan tugas Bank Indonesia menjadi lebih efektif dan efisien, melalui penyederhanaan proses kerja dan mencegah terjadinya *overlapping* terhadap pekerjaan yang sama. Penyempurnaan dilakukan antara lain dengan mengalihkan fungsi pengelolaan nilai tukar yang sebelumnya menyatu dengan fungsi pengelolaan valuta ke fungsi pengelolaan moneter. Pengalihan fungsi ini bertujuan mempertajam strategi pengelolaan moneter yang diperkaya instrumen valas.

Bank Indonesia makes continual evaluations of its organisation, the results of which were used in 2010 to refine a number of work units at head office. The refinements, in principle, intend to make the implementation of Bank Indonesia's tasks more effective and efficient by simplifying the work process and preventing overlapping. Improvements were made, among others, by transferring the function of exchange rate management from foreign exchange management to monetary management, which sharpened monetary management strategy enriched by forex instruments.

Selain itu, dilakukan penyempurnaan organisasi Kantor Bank Indonesia (KBI) serta penguatan peran Kantor Koordinator Bank Indonesia (KKBI). Penyempurnaan organisasi tersebut meliputi penyempurnaan fungsi, tugas pokok dan produk pokok, penyesuaian pola jabatan serta penambahan jabatan. Hal ini dilakukan agar KBI dapat lebih merespons perkembangan ekonomi di daerah. Tuntutan penyempurnaan organisasi KBI muncul karena adanya penambahan tugas bagi KKBI sebagai Sekretariat Forum Panel Pengawasan Bank. Penambahan tugas lainnya adalah melakukan investigasi dan mediasi perbankan; menjalankan fungsi perbankan syariah; melakukan fungsi pemberian izin, pengawasan dan pembinaan serta pengelolaan data informasi Kegiatan Usaha Pengiriman Uang (KUPU); serta melakukan fungsi pengelolaan SDM dan fungsi *first level support* teknologi informasi.

In addition, the organisation of Bank Indonesia branch offices (KBI) was also improved and the role of Bank Indonesia coordinator offices strengthened (KKBI) by refining the function, key duties and basic products as well as reconciling the organisational structure and adding positions. This was ultimately carried out in order to make KBI more responsive to local economic developments. The requirement to restructure the organisation of KBI emerged as a result of additional duties for KKBI as Secretariat of the Bank Supervision Forum Panel. The additional responsibilities include bank investigation and mediation; Islamic banking; permits, supervision and development as well as managing data and information for remittances; as well as human resources and first-level support for information technology.

Dalam rangka penyelarasan sistem manajemen sumber daya manusia, Bank Indonesia melanjutkan pengembangan sistem *talent management*, yang mencakup sistem perencanaan, pemenuhan, pemetaan, pengembangan dan pemeliharaan SDM.

Bank Indonesia developed a talent management system to help harmonising human resources management. The system incorporates human resources planning, compliance, mapping, development and maintenance.

Optimalisasi peran KBI juga didukung dengan telah beroperasinya secara penuh 2 dari 4 KBI yang dibuka pada tahun 2008. Saat ini, KBI Tegal dan KBI Pematang Siantar telah menjalankan empat fungsi Bank Indonesia yang meliputi fungsi Ekonomi Moneter, Pengawasan, Sistem Pembayaran dan Manajemen Intern. Sedangkan 2 KBI lainnya, KBI Serang dan KBI Gorontalo, belum menjalankan fungsi Sistem Pembayaran karena belum tersedianya gedung kantor dan khasanah uang yang memadai.

Sementara itu, kegiatan *economic intelligent* dan pengelolaan cadangan devisa di Kantor Perwakilan (KPw) Bank Indonesia terus diberdayakan. Dalam kegiatan *economic intelligent*, KPw semakin intensif dan tajam memberikan informasi strategis untuk meningkatkan efektivitas perumusan kebijakan di bidang moneter, perbankan dan sistem pembayaran. Sementara fungsi pengelolaan cadangan devisa di KPw dilakukan secara lebih optimal untuk mendukung efektivitas pengelolaan cadangan devisa dan portofolio Bank Indonesia.

Dalam rangka penyelarasan sistem manajemen sumber daya manusia, Bank Indonesia melanjutkan pengembangan sistem *talent management*. Sistem ini mencakup perencanaan, pemenuhan, pemetaan, pengembangan dan pemeliharaan SDM. Sistem perencanaan SDM 2010 disusun berdasarkan strategi kebijakan pengelolaan organisasi dan SDM tahun 2010-2013. Strategi tersebut difokuskan pada penguatan organisasi dan pengembangan SDM di bidang stabilitas moneter dan stabilitas sistem keuangan. Semua dilakukan dengan mempertimbangkan komposisi SDM baik secara kualitas dan kuantitas. Sedangkan pemenuhan kebutuhan SDM sesuai perencanaan, dilakukan melalui rekrutmen, promosi dan mutasi pegawai.

Bank Indonesia melakukan proses pemetaan pegawai melalui penilaian kinerja, kompetensi dan potensi pegawai. Dalam melakukan penilaian kinerja, Bank Indonesia menerapkan sistem penilaian kinerja yang mengacu pada Indikator Kinerja Individu (IKI) masing-masing pegawai. IKI tersebut berisi rencana penyelesaian tugas pegawai

KBI role optimisation was further buttressed by the full operation of 2 from 4 KBI opened in 2008. Currently, KBI Tegal and KBI Pematang Siantar are operating four of Bank Indonesia's functions, including monetary economy, supervision, payment system and internal management. Meanwhile, two other KBI, namely KBI Serang and KBI Gorontalo, are yet to operate the payment system due to a lack of office space and an insufficient stockpile of money.

Meanwhile, economic intelligence and foreign exchange reserves management are being fostered at Bank Indonesia representative offices (KPw). In terms of economic intelligence, KPw are more intensively providing strategic information to boost the efficacy of monetary, banking and payment system policy formulation. Along with that, foreign exchange reserves management at KPw is conducted more optimally to support the effective management of foreign exchange and portfolio at Bank Indonesia.

Bank Indonesia developed a talent management system to help harmonise human resources management. The system incorporates human resources planning, compliance, mapping, development and maintenance. Human resources planning for 2010 is based on the human resources and organisational management policy strategy for 2010-2013, focusing on strengthening the organisation and human resources development in terms of monetary and financial system stability. Everything is carried out paying due consideration to the composition of human resources qualitatively and quantitatively, while meeting the requirement for human resources as planned through recruitment, promotion and staff transfers.

Bank Indonesia maps its employees through appraisals of performance, competence and potential. Bank Indonesia applies a performance appraisal system that refers to individual performance indicators (IPI) for each respective employee. IPI contain a settlement plan for employee tasks and targets, thereby ensuring that employee performance

Penerapan waktu kerja fleksibel diharapkan dapat mendukung terciptanya *work life balance* pegawai Bank Indonesia

The application of flexible working hours (flexitime) is expected to support a favourable work/life balance for employees of Bank Indonesia.



dan target-targetnya sehingga pengukuran hasil kinerja pegawai menjadi lebih objektif. Hasil penilaian kinerja tersebut menjadi salah satu faktor utama dalam penetapan kompensasi dan fasilitas, pengembangan kompetensi dan perencanaan karir pegawai.

Sedangkan sistem pemeliharaan SDM dilakukan melalui pemberian remunerasi dengan memperhatikan perbedaan nilai jabatan (*job grading*) dan penilaian kinerja pegawai (*merit increase*). Melalui cara ini, remunerasi yang diberikan dapat memenuhi aspek keadilan yang berdampak pada peningkatan motivasi pegawai sehingga lebih berkontributif dan kompetitif. Bank Indonesia juga melakukan program pembinaan dan program peningkatan motivasi kerja secara berkesinambungan, dan terus mengimplementasikan *work life balance* yang tercermin dari penerapan Waktu Kerja Fleksibel (WKF).

is measured more objectively. The results of performance appraisals are one of the primary factors that determine the appropriate level of compensation and facilities, competence development and career planning.

Nurturing human resources is achieved by providing remunerations according to job grading and merit increase. By doing this way the remuneration provided is fair, thus boosting employee motivation and subsequently their contribution and competitiveness. Bank Indonesia also conducts regular development programs and motivational programs, and ensures a work-life balance through flexible working hours.



6. Mengembangkan Kompetensi dan Memperkuat *Leadership*

Developing Competence and Strengthening Leadership

Pembentukan organisasi yang terfokus pada strategi serta berorientasi kinerja juga dilakukan melalui pengembangan kualitas SDM dan penguatan *leadership*. Dalam pengembangan kualitas SDM, Bank Indonesia menempuh strategi yang diarahkan untuk menutup *gap* kompetensi pegawai, memperdalam kompetensi bagi pegawai yang dinilai telah kompeten serta mempersiapkan pegawai yang memiliki potensi untuk menduduki jabatan yang lebih tinggi. Dalam pelaksanaannya, diterapkan Rencana Pengembangan Individu (RPI) yang disusun masing-masing pegawai berdasarkan hasil pemetaan SDM. RPI ini, antara lain memuat informasi kebutuhan topik dan arah pengembangan pegawai. Selanjutnya dilakukan pengembangan pegawai secara rutin melalui berbagai program, seperti Program Kepemimpinan Bank Indonesia, Program Meningkatkan Kompetensi, Program Tugas Belajar, Program Pembekalan Calon Pegawai, Program *Mentoring* dan *Coaching* Bank Indonesia serta Program Penugasan Bank Indonesia.

Dalam mendukung peningkatan kompetensi pegawai, Bank Indonesia bekerja sama dengan bank sentral serta lembaga internasional, baik berupa *information sharing* maupun magang (*attachment*). Lembaga-lembaga internasional tersebut antara lain Deutsche Bundesbank, Bank of England (BOE), Reserve Bank of Australia (RBA), Federal Reserve (Fedres USA), Bank of Korea (BOK), Monetary Authority Singapore (MAS), Federal Deposit Insurance Company (FDIC USA), Asia Pacific Economic Cooperation Initiative Training Program (APEC FRTI), Financial Stability Institute (FSI), The South East Asian Central Banks Research and Training Centre (SEACEN), Australian Prudential Regulation Authority (APRA), Bank for International Settlements (BIS), Korean Development Institute (KDI), dan University of Groningen.

Di dalam negeri, Bank Indonesia menjalin kerja sama dengan Kementerian Luar Negeri, Standard Chartered Bank, Development Bank of Singapore dan Rabo Bank. Kerja sama dilakukan untuk pengembangan kompetensi masing-masing lembaga.

Developing the quality of human resources and strengthening leadership further bolster the performance-oriented, strategy-focused nature of the organisation. To raise the quality of human resources, Bank Indonesia implements a strategy directed towards narrowing the competence gap among employees, deepening the competence of capable employees and preparing employees with the potential to be promoted to higher positions. Individual development plans (IDP) are utilised, which are compiled respectively based on the results of human resources mapping. IDP contains, among other things, the development direction of the respective employee. Furthermore, employee development is routinely conducted through an array of programs like the Bank Indonesia Leadership Program, the Competency Program, Task Learning Program, Candidate Employee Program, Bank Indonesia Mentoring and Coaching Program and the Bank Indonesia Assignment Program.

To enhance the competence of employees Bank Indonesia undertakes cooperation with other central banks in terms of information sharing and attachments. The international institutions involved with such programs include, among others, Deutsche Bundesbank, Bank of England (BOE), Reserve Bank of Australia (RBA), Federal Reserve (Fedres USA), Bank of Korea (BOK), Monetary Authority Singapore (MAS), Federal Deposit Insurance Company (FDIC USA), Asia Pacific Economic Cooperation Initiative Training Program (APEC FRTI), Financial Stability Institute (FSI), The South East Asian Central Banks Research and Training Centre (SEACEN), Australian Prudential Regulation Authority (APRA), Bank for International Settlements (BIS), Korean Development Institute (KDI), and the University of Groningen.

Domestically, Bank Indonesia collaborates with the Ministry of Foreign Affairs, Standard Chartered Bank, the Development Bank of Singapore and Rabo Bank to develop competence at each respective institution.

Penguatan *leadership* Bank Indonesia dilakukan melalui *Leadership Development Program* (LDP) untuk mendapatkan pemimpin yang profesional.

Leadership is strengthened through the Leadership Development Program (LDP), which aims to acquire professional leaders.

Bank Indonesia mengimplementasikan *Learning Center*, yang dikenal dengan *Human Capital Development Center* (HCDC). Tujuannya agar pengembangan kompetensi pegawai dapat dilakukan lebih aktif dan dinamis sesuai konsep *international best practices*. Pola pembelajaran meliputi pembelajaran reguler (sertifikasi) dan pembelajaran khusus. Pola pembelajaran khusus bertujuan mencetak tenaga spesialis dalam bidang keahlian khusus termasuk sertifikasi internasional.

Melalui berbagai pengembangan kompetensi tersebut, saat ini Bank Indonesia memiliki 97 pegawai yang memperoleh sertifikasi internasional. Selain itu, dari 5.488 pegawai Bank Indonesia, sebanyak 56,1% memiliki jenjang pendidikan Sarjana (S1), 19,2% Master (S2), dan 0,7% Doktor (S3).

Bank Indonesia established a Learning Centre, known as the Human Capital Development Centre (HCDC), tasked with building active and dynamic employee competence in accordance with international best practices. Activities involve regular learning (certified) and specific learning. Specific learning aims to nurture specialists in a variety of fields of expertise, including international certification.

As a result of competence building, Bank Indonesia currently has 97 internationally certified employees. Moreover, of the 5,488 employees at Bank Indonesia, as many as 56.1% hold bachelor degree (S1), 19.2% have master degree (S2) and 0.7% have doctorates degree (S3).

Sedangkan untuk penguatan *leadership*, diterapkan program pengembangan pegawai melalui *Leadership Development Program* (LDP). Guna mendapatkan pemimpin yang profesional, dilaksanakan program LDP yang mencakup Sekolah Staf dan Pimpinan Bank Indonesia (SESPIBI), Program Pengembangan Kepemimpinan 1 dan 2, Program Pengembangan Kepemimpinan Dasar, Program *Refreshment* serta Pendidikan luar negeri terkait *leadership*.

Untuk memperoleh SDM yang tepat guna mengisi jabatan penting (*man to job fit*), Bank Indonesia menggunakan model kompetensi yang mengacu pada *best practices* dan sesuai dengan kebutuhan pelaksanaan tugas dalam mencapai misi dan visi Bank Indonesia. Dalam model kompetensi tersebut, terdapat 4 (empat) kompetensi untuk setiap jabatan, yaitu kompetensi teknis, kompetensi perilaku, pengetahuan organisasi, dan pengalaman kerja. Kompetensi tersebut dikenal juga sebagai profil sukses (*success profile*) suatu jabatan.

Leadership is strengthened through the Leadership Development Program (LDP). To acquire professional leaders, Bank Indonesia conducts Leaders and Staff School (SESPIBI), Leadership Development Program 1 and 2, Basic Leadership Development Program, Refresher Program and foreign leadership training.

In order to obtain qualified human resources to fill certain key positions (man to job fit), Bank Indonesia uses a competency based model referring to best practices and in line with the requirements of the task to achieve the vision and mission of Bank Indonesia. Four areas of competence are included in the model for each position, namely technical competence, behavioural competence, organisational knowledge and work experience. This is also known as a success profile for the corresponding position.

Jenis Sertifikasi Internasional

Jenis Sertifikasi Internasional	Jumlah Pegawai
Certified Information Systems Auditor (CISA) Holder	12
Certified Ethical Hacker (CEH) Holder	8
Certified Financial Risk Manager (CFRM) Holder	14
Chartered Financial Analyst (CFA) Level 1	5
Certified Anti Money Laundering (CAMS)	17
Chartered Public Accountant (CPA)	1
Certified Information Systems Security Professional (CISSP)	6
Information Technology Infrastructure Library	9
Ec-Council Disaster Recovery Professional (EDRP)	7
Software Quality Assurance	6
Software Testing	6
Certified Contract Professional (CCP)	3
Certified Information Security Manager (CISM)	1
Computer Hacking Forensic Investigation (CHFI)	1
Certified Islamic Professional Accountant (CIPA)	1
Jumlah Pegawai	97



7. Memperkuat Pelaksanaan *Governance*, Manajemen Risiko dan Pengendalian Intern

Enhancing Governance, Risk Management and Internal Control

Menyadari bahwa independensi perlu diimbangi dengan pelaksanaan *good governance*, Bank Indonesia senantiasa menyempurnakan pelaksanaan *good governance*. Prinsip-prinsip yang mendasari adalah transparansi, akuntabilitas, obyektivitas dan integritas.

Upaya Bank Indonesia memperkuat pelaksanaan *governance* dilakukan dengan menerbitkan berbagai ketentuan serta menyempurnakan tata cara dan prosedur pelaksanaan kegiatan Bank Indonesia. Salah satu ketentuan intern yang diterbitkan adalah pelaksanaan kegiatan Bank Indonesia *Social Responsibility* (BSR). Ketentuan diberlakukan pada 1 April 2010 dan menjadi pedoman bagi seluruh pelaksanaan kegiatan BSR, baik di Kantor Pusat maupun KBI. Ketentuan mengatur ruang lingkup, jenis program, pelaksana, tata cara serta laporan yang harus dipenuhi dalam setiap kegiatan. Ketentuan lainnya berupa kode etik khusus pengawas perbankan. Penerbitan kode etik pengawas perbankan ini melengkapi kode etik yang telah diterapkan bagi seluruh pegawai Bank Indonesia.

Selain itu, Bank Indonesia juga menyempurnakan proses pengadaan melalui penyelenggaraan *e-auction* sejak 2010. Melalui *e-auction*, proses negosiasi harga dapat dilakukan secara terbuka dan transparan. Untuk mendukung pelaksanaan pengadaan secara menyeluruh sehingga semakin transparan, Bank Indonesia juga menginisiasi sistem pengadaan barang dan jasa secara elektronik (*e-procurement*). Sistem ini diharapkan dapat mulai diimplementasikan secara penuh pada 2011.

Selain penyempurnaan ketentuan dan tata cara serta prosedur pelaksanaan kegiatan Bank Indonesia, juga dilakukan identifikasi dan mitigasi risiko-risiko yang dihadapi. Selama 2010, risiko utama dalam penyelenggaraan kebijakan moneter berupa risiko operasional yang bersumber dari faktor eksternal, yaitu kondisi eksces likuiditas pasar keuangan. Dalam pengelolaan aset, khususnya cadangan devisa,

Realising that independence must be balanced by good governance, Bank Indonesia continuously strives to improve its implementation of good governance, the underlying principles of which are transparency, accountability, objectivity and integrity.

Bank Indonesia's efforts to augment its implementation of good governance are realised through the issuance of an array of regulations, processes and procedures governing the activities undertaken by Bank Indonesia. One such internal regulation concerns Bank Indonesia Social Responsibility (BSR). The regulation became effective on 1st April 2010 and represents guidelines for all BSR activities at head office and branch offices. The regulation sets the scope, program type, procedures and reports that have to be met for each activity. Other regulations determine the code of ethics, particularly in the area of bank supervision. The code of ethics for bank supervision complements the existing code of ethics applicable to all employees of Bank Indonesia.

In addition, Bank Indonesia also refined its procurement process by hosting e-auctions in 2010. Through e-auctions the price negotiation process is open and transparent. Bank Indonesia also initiated an e-procurement system for goods and services to support procurement as a whole and promote transparency, which is planned to come fully online in 2011.

As well as refining the regulations, processes and procedures governing the implementation of Bank Indonesia's activities, the risks faced were also identified and mitigated. The main risk in 2010 in terms of monetary policy was operational risk stemming from external factors, namely excess liquidity on the financial market. In terms of asset management, in particular foreign exchange

Bank Indonesia terus memastikan terlaksananya proses audit yang mengacu *International Standards for the Professional Practice of Internal Auditing*.

Bank Indonesia ensures that the implementation of the audit process refers to International Standards for the Professional Practice of Internal Auditing.

Bank Indonesia menghadapi risiko pasar yang bersumber dari perubahan parameter pasar, seperti risiko harga/nilai aset, suku bunga dan nilai tukar; maupun risiko kredit. Risiko utama dalam penyelenggaraan kegiatan sistem pembayaran berupa risiko operasional yang bersumber pada ketersediaan sistem yang aman dan handal. Berbagai risiko yang dihadapi dimitigasi melalui kebijakan yang telah ditempuh Bank Indonesia selama 2010.

Bank Indonesia juga tengah mengkaji *framework*, strategi dan sarana operasional Manajemen Kelangsungan Kegiatan Bank Indonesia (MKK-BI). Upaya ini diperlukan untuk memastikan bahwa kegiatan-kegiatan yang bersifat kritikal dapat terus diselenggarakan dalam kondisi apapun, termasuk jika bencana menghancurkan sarana teknologi dan informasi, aset maupun akses terhadap lokasi penyelenggaraan kegiatan Kantor Pusat Bank Indonesia.

Di bidang audit intern, Bank Indonesia juga terus memastikan terlaksananya proses audit yang mengacu *International Standards for the Professional Practice of Internal Auditing*. Karena itu Bank Indonesia terus menyempurnakan metodologi, sistem aplikasi dan informasi, serta peningkatan kapabilitas auditor. Keberhasilan proses tersebut dibuktikan dengan perolehan Sertifikat ISO 9001:2008 sejak 27 Agustus 2010. Sebelumnya Bank Indonesia telah memperoleh Sertifikat ISO 9001:2000. Hasil asesmen Llyod's Register Quality Assurance pada 2010 menyimpulkan tidak adanya kelemahan desain dan implementasi yang dapat dikategorikan sebagai *major findings*, *minor findings*, maupun *required correction*. Kelemahan yang ditemukan lebih bersifat *scope for improvement* yang tidak wajib dilaksanakan, tapi berperan dalam menyempurnakan Sistem Manajemen Mutu.

Hingga akhir 2010 telah dilaksanakan audit umum dan audit teknologi informasi terhadap 68 obyek audit. Ruang lingkup audit mencakup kegiatan dan sistem aplikasi di sektor moneter, perbankan, sistem pembayaran, dan manajemen intern. Rekomendasi yang diberikan sebanyak

reserves, Bank Indonesia faced market risk emanating from changing market parameters, like asset price/value risk, interest rate risk and exchange rate risk; as well as credit risk. The primary risk faced within the payment system was operational risk originating from the availability of a secure and reliable payment system. The risks faced were successfully mitigated through policies instituted by Bank Indonesia during 2010.

Bank Indonesia is also currently reviewing the framework, strategy and operational facilities of Bank Indonesia Continuity Management (MKK-BI) in order to ensure that critical activities can continue under any circumstances including, for example, a disaster that destroys information technology and assets or prevents access to Bank Indonesia's head office.

In terms of internal audits, Bank Indonesia also ensures that the implementation of the audit refers to International Standards for the Professional Practice of Internal Auditing. Accordingly, Bank Indonesia continuously refines the methodology, application and information system and enhances the capability of the auditor. The success of this process was evidenced by the acquisition of ISO 9001:2008 on 27th August 2010. Notwithstanding, ISO 9001:2000 was awarded previously. The Lloyd's Register Quality Assurance assessment in 2010 concluded that there were no design or implementation weaknesses that could be categorised as major findings, minor findings or requiring correction. The weaknesses exposed were more of a scope-for-improvement nature that were not obligatory but played a role in the quality management system.

Up to the end of 2010, a general audit and information technology audit was performed on 68 audit objects. The scope of the audit covered activities and application systems in the monetary, banking, payment system and internal management sectors. As a result 1,893

1.893 butir. Sebanyak 1.802 butir (95,19%) sudah ditindaklanjuti dan 91 butir lainnya (4,81%) sedang dalam proses penyelesaian.

Hasil audit BPK-RI terhadap kewajaran penyajian Laporan Keuangan Tahunan Bank Indonesia (LKTBI) 2010 menghasilkan opini Wajar Tanpa Pengecualian (WTP). Opini tersebut menyatakan bahwa laporan keuangan menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Bank Indonesia, dan hasil usaha, serta arus kas sesuai dengan prinsip akuntansi yang berlaku umum dan kebijakan akuntansi khusus atas transaksi yang umumnya dilakukan Bank Sentral.

Selanjutnya, Bank Indonesia juga tetap berkomitmen menyelesaikan hasil temuan BPK-RI. Hingga akhir 2010, dari total 1.165 temuan hasil audit BPK – RI terhadap Laporan Keuangan Tahunan Bank Indonesia (LKT-BI) kurun 1999-2009, sebanyak 1.046 temuan (89,79%) selesai ditindaklanjuti, dan 119 temuan lainnya (10,21%) masih dalam proses penyelesaian.

recommendations were made, of which 1,802 (95.19%) have already been followed up and 91 (4.81%) are in the process of being resolved.

The BPK-RI audit of the 2010 Annual Financial Statement of Bank Indonesia (LKTBI) resulted in an unqualified opinion. The opinion reflects that the financial statement presents fairly, in all material respects, the financial position of Bank Indonesia and the results of its operations, as well as cash flow for the years then ended in conformity with generally accepted accounting principles and specific accounting policies generally adopted by Central Banks.

Bank Indonesia also remains committed to resolving the findings of BPK-RI. Up to yearend 2010, of a total 1,165 audit findings pertaining to Bank Indonesia's Annual Financial Statements (LKT-BI) from 1999-2009, 1,046 (89.79%) have been resolved and 119 (10.21%) are in the process.

Keyakinan Stakeholders, Cerminan Good Governance Bank Indonesia

Stakeholders Confidence, Reflection of Bank Indonesia's Good Governance



Bank Indonesia berkomitmen menerapkan prinsip-prinsip *good governance* dalam pelaksanaan tugasnya

Bank Indonesia is committed to apply the principles of good governance in every aspect of its duties.

Bank Indonesia berkomitmen untuk menerapkan prinsip-prinsip *good governance* dalam pelaksanaan tugasnya. Komitmen itu pula yang mendorong Bank Indonesia untuk mendapatkan umpan balik (*feedback*) dari *stakeholders* guna mengetahui sejauh mana keyakinan mereka terhadap implementasi *good governance* di Bank Indonesia. Melalui cara ini, akan diperoleh penilaian yang objektif dan tidak bias kepentingan yang selanjutnya menjadi dasar bagi Bank Indonesia untuk terus memperbaiki diri.

Untuk mengetahui tingkat keyakinan tersebut, setiap akhir tahun dilakukan survei terhadap *stakeholders*. Tahun ini, indikator keyakinan *stakeholders* terhadap implementasi *good governance* Bank Indonesia mendapatkan nilai 4,51, lebih tinggi dibanding tahun sebelumnya yaitu 4,39. Indikator keyakinan *stakeholders* terhadap implementasi *good governance* dinilai dalam skala 1-6.

Survei dilakukan dalam bentuk *in-depth interview* oleh konsultan independen kepada 316 responden di 5 kota. Cakupan segmennya sangat beragam yakni dari kalangan Pemerintah, Lembaga Non-Pemerintah, Lembaga Internasional, Anggota Parlemen, Pengamat, Masyarakat Umum, Media Massa, serta Praktisi Perbankan (bank umum, bank syariah, dan BPR).

Survei dilakukan dengan memperhatikan berbagai aspek penilaian, antara lain menggunakan anggaran secara wajar, senantiasa menjunjung tinggi peraturan perundang-undangan dan nilai moral serta etika, khususnya oleh Dewan Gubernur, memiliki suatu sistem audit internal dan berbagai ketentuan internal yang memadai untuk mendorong integritas pegawai, selalu siap melakukan kerjasama dan koordinasi dengan lembaga negara dalam rangka audit, dan memberikan penjelasan kepada masyarakat mengenai latar belakang dan dasar pertimbangan dalam pengambilan kebijakan dan ketentuan.

Dari berbagai aspek tersebut, nilai tertinggi terdapat pada aspek kerjasama dan koordinasi dengan lembaga negara dalam rangka audit.

Bank Indonesia is committed to the application of good governance principles in the implementation of its duties. Such commitment encourages Bank Indonesia to seek feedback from its stakeholders in order to discover how confident they are in the implementation of good governance at Bank Indonesia. An objective and unbiased evaluation is received through this channel, which can subsequently serve as the basis for self-improvement at Bank Indonesia.

A stakeholder survey is conducted at the end of each year in order to ascertain an accurate confidence level. This year, stakeholder confidence indicators of good governance implementation at Bank Indonesia returned a value of 4.51, which surpassed that of the previous year at 4.39. Confidence indicators are valued on a scale of 1-6.

The survey is conducted in the form of in-depth interviews by independent consultants of 316 respondents in five cities. Coverage incorporates very diverse segments, namely government agencies, non-governmental organisations, international institutions, members of parliament, observers, the general public, mass media and bankers (commercial banks, Islamic banks and rural banks).

The survey covers several evaluation aspects such as use of a reasonable budget; upholding the law, moral values and ethics, in particular the board of governors; maintaining an internal audit system and range of internal regulations that promote staff integrity; always prepared to cooperate and coordinate with state agencies in the event of an audit; and public explanations regarding the background and considerations behind policymaking and regulations.

Of these aspects outlined, coordination and cooperation with state agencies in the event of an audit receives the highest value.

Pengakuan terhadap implementasi *good governance* Bank Indonesia tidak hanya ditunjukkan oleh hasil survei internal, namun juga diberikan berdasarkan penilaian lembaga lain. Pada tahun 2010, sebagai bagian dari upaya pencegahan korupsi dan mengetahui akar permasalahan korupsi di sektor pelayanan publik, Komisi Pemberantasan Korupsi melakukan Survei Integritas Sektor Publik.

Survei dilakukan terhadap 353 unit layanan yang tersebar di 23 instansi pusat, 6 instansi dan 22 pemerintah kota, dengan jumlah responden sebanyak 12.616 orang. Seluruh responden merupakan pengguna langsung layanan publik yang disurvei dalam satu tahun terakhir. Standar minimal integritas yang ditetapkan oleh KPK dalam survei ini sebesar 6,00 dari skala 0 – 10,00. Semakin besar nilai, semakin baik integritasnya. Berdasarkan hasil survei, Indeks Integritas Nasional (IIN) tahun 2010 adalah sebesar 5,42.

Layanan kas ke bank-bank umum dan proses pemberian izin prinsip serta izin usaha BPR oleh Bank Indonesia termasuk dalam jenis layanan yang disurvei oleh KPK. Berdasarkan hasil survei, kedua layanan tersebut memperoleh indeks jauh lebih tinggi dibanding IIN dan di atas standar minimal integritas yang ditetapkan oleh KPK. Indeks integritas layanan kas ke bank-bank umum memperoleh nilai 7,37 dan indeks integritas pemberian izin prinsip dan usaha BPR memperoleh nilai 7,34. Hasil yang membanggakan, kedua layanan tersebut masuk dalam 10 besar unit layanan publik dengan indeks integritas tertinggi.

Layanan perkasan merupakan salah satu bentuk layanan Bank Indonesia di bidang pengedaran uang guna memenuhi ketersediaan uang Rupiah dalam jumlah nominal dan pecahan yang memadai serta layak edar. Sementara pemberian izin prinsip dan usaha BPR terkait dengan tanggung jawab Bank Indonesia di bidang perbankan.

Upaya Bank Indonesia untuk mengimplementasikan *good governance* dalam bidang tugasnya tentu tidak hanya berhenti di pencapaian tersebut. Bank Indonesia akan berupaya menjaga kesinambungan pencapaian tersebut yang prosesnya telah dimulai sejak lama, dan terus melakukan penyempurnaan ke depan.

Recognition of good governance at Bank Indonesia is not merely demonstrated by internal surveys but also based on the evaluations of other institutions. In 2010, as part of efforts to prevent corruption and unearth the roots of corruption in the public services sector, the Corruption Eradication Commission (KPK) conducted a Public Sector Integrity Survey.

The survey was conducted of 353 of the largest service units at central institutes, six institutions and 22 town governments with the total of 12,616 respondents. All of the respondents were direct users of the public services surveyed during the year. The minimum standards of integrity set by KPK in this survey was 6.00 on a scale of 0 - 10.00. A larger value indicates higher integrity. Based on the survey, the national integrity index (NII) in 2010 was 5.42.

The cash service extended to commercial banks and the process of awarding principal licenses and business licenses to rural banks by Bank Indonesia are included in the services surveyed by KPK. Based on survey results, both services received an index far in excess of the NII and above the minimum integrity standard set by KPK. The integrity index for cash services extended to commercial banks was 7.37 and 7.34 for licensing services. Impressively, both services were included on the top ten list for public services with the highest integrity.

The cash service is one form of service offered by Bank Indonesia covering money supply in order to meet the requirement for rupiah in desired denominations and fit for circulation. Meanwhile, the provision of principal and business licenses for rural banks is part of Bank Indonesia's responsibility in the banking field.

Bank Indonesia's efforts to implement good governance in fulfilling its duties do not end with the achievements already mentioned. Bank Indonesia will strive to maintain the continuity of these accomplishments, for which the process has begun long ago and will continue to be refined looking ahead.



Bank Indonesia menyadari dukungan teknologi turut meningkatkan efisiensi pelaksanaan tugas. Maka, pada 2010, Bank Indonesia telah melakukan pengembangan aplikasi, kapasitas dan kapabilitas infrastruktur teknologi informasi. Salah satu program yang dikembangkan ditujukan untuk membantu proses pengambilan keputusan dan penyusunan kebijakan moneter serta pengawasan perbankan. Program tersebut adalah *dashboard macroprudential* dan *dashboard microprudential*, yang merupakan sistem pemantauan dini dengan memuat indikator Stabilitas Sistem Keuangan dan indikator invidual perbankan terkini.

Teknologi lain yang diterapkan adalah *Internet Protocol Telephony (IP Telephony)* yang telah dimulai di beberapa KBI, dan secara bertahap diterapkan di seluruh satuan kerja Bank Indonesia. Tujuan dari implementasi *IP Telephony* adalah untuk menggantikan perangkat telepon yang telah ada dikarenakan dukungan ketersediaan perangkat pengganti bila terjadi kerusakan telah berkurang. *IP Telephony* menggunakan sarana yang sama dengan infrastruktur jaringan komunikasi data BI-Net. Dengan menggunakan *IP Telephony*, panggilan telepon antar Kantor Bank Indonesia dapat dilakukan tanpa memerlukan biaya telepon sehingga dapat meningkatkan efisiensi operasional Bank Indonesia.

Bank Indonesia is aware that technological support can raise task implementation efficiency. Therefore, Bank Indonesia developed applications and boosted the capacity and capability of IT infrastructure in 2010. A program was developed to assist the monetary policy decision-making and formulation process as well as bank supervision. Known as dashboard macroprudential and dashboard microprudential, the program is an early monitoring system containing up-to-date financial system stability indicators and individual banking indicators.

Other applied technology includes Internet Protocol Telephony (IP Telephony), which has been introduced at a number of KBI and will continue to be gradually implemented throughout all work units at Bank Indonesia. The goal of IP Telephony is to replace all existing telephone devices due to limited support in the event of damage. IP Telephony utilises the same infrastructure/facilities as the BI-Net data communications network; thus, internal phone calls between Bank Indonesia offices do not incur any costs, which boosts operational efficiency.

8. Memperkuat Dukungan Teknologi dan Manajemen Informasi

Bolstering Support for Technology and Information Management

Terkait upaya meningkatkan aspek *security* dan *availability* serta pemenuhan standarisasi, Bank Indonesia melakukan beberapa kali uji coba Rencana Pemulihan Teknologi Informasi (RPTI), penerapan perangkat *web filtering* serta penerapan *compliance* terhadap sertifikasi ISO 27001. RPTI bertujuan untuk menguji kesiapan SDM, aplikasi, maupun infrastruktur pendukungnya sehingga apabila terjadi gangguan layanan. Skenario RPTI yang telah berhasil dijalankan pada 2010 adalah memindahkan operasional beberapa aplikasi kritikal dari infrastruktur operasional di *data center* ke *disaster recovery center*. Penerapan *web filtering* dilaksanakan dalam rangka meningkatkan produktivitas akses internet serta mengurangi ancaman risiko dari *website* yang mengandung *spyware/trojan/virus*.

Bank Indonesia juga memberikan perhatian terhadap efektivitas teknologi informasi sebagai sarana komunikasi dan *knowledge management* bagi pegawai. Upaya ini dilakukan dengan menyempurnakan portal komunikasi internal melalui peluncuran BLINK (Bank Indonesia Layanan Intranet Kita), situs intranet utama dari Bank Indonesia. Peluncuran BLINK pada 1 Juli 2010 menandai unifikasi dan integrasi 43 *website* internal satker-satker di seluruh Bank Indonesia. Selain bermanfaat untuk efisiensi waktu pegawai dalam mencari informasi dan pengetahuan yang tepat guna, unifikasi dan integrasi BLINK tersebut juga dapat menghemat biaya, mengoptimalkan pemeliharaan, dan pengembangan *website*. Fitur BLINK tidak hanya bersifat satu arah namun bersifat interaktif sehingga memungkinkan penyampaian dan perolehan informasi secara cepat. Ke depan BLINK akan dikembangkan sebagai *infrastruktur knowledge management* yang komprehensif.

In order to improve aspects of security and availability as well as encourage standardisation, Bank Indonesia tested its IT Recovery Plan (RPTI) on several occasions, applied web filtering and compliance to ISO 27001. The goal of RPTI is to test the preparedness of human resources, applications, and supporting infrastructure in the event of service disruptions. The successful RPTI scenarios ran in 2010 included transferring the operation of several critical applications and operational infrastructure from the data centre to the disaster recovery centre. Web filtering was introduced in order to raise the productivity of internet access and ease the threat of risk stemming from websites harbouring spyware/trojan/virus.

Bank Indonesia also gives due consideration to the efficacy of information technology as a means of communication and knowledge management for employees. Accordingly, refinements were made to the internal communications portal by launching the BLINK service (Intranet Service - Bank Indonesia), the primary intranet site from Bank Indonesia. The launch of BLINK on 1st July 2010 signified the unification and integration of 43 internal websites scattered throughout Bank Indonesia. In addition to increasing employee efficiency in terms of seeking appropriate information and knowledge, the unification and integration of BLINK also saves costs, optimises maintenance and develops the website. The features of BLINK are not just one-way, however, the service is interactive hence enabling the rapid delivery and retrieval of information. Looking ahead BLINK will be further developed as comprehensive knowledge management infrastructure.



9. Kerjasama Internasional

International Cooperation

Dalam mendukung terciptanya stabilitas ekonomi dan sistem keuangan domestik dan kawasan, Bank Indonesia ikut ambil bagian dalam berbagai fora kerjasama, baik pada tataran bilateral, regional, maupun multilateral.

Di tingkat bilateral, Bank Indonesia telah menorehkan beberapa pencapaian penting di bidang pengawasan perbankan lintas negara pada 2010. Kerja sama tersebut dimuat dalam perjanjian bilateral dengan beberapa otoritas pengawasan perbankan, yaitu Bank Negara Malaysia (BNM), China Banking Regulatory Commission (CBRC), dan Monetary Authority of Singapore (MAS). Adapun pelaksanaan penandatanganan MoU antara BI-BNM dan BI-MAS merupakan bagian dari pertemuan bilateral antar kedua bank sentral, yang rutin dilakukan untuk saling bertukar informasi perkembangan ekonomi dan keuangan di kedua negara.

Di tingkat regional, Bank Indonesia berperan dalam kerjasama negara-negara ASEAN+3 untuk mempersiapkan *operational guidelines of Chiang Mai Initiative Multilateralization* (CMIM). Kerja sama dilakukan terkait aktivasi fasilitas bantuan likuiditas jangka pendek, termasuk pendirian unit *surveillance* independen (ASEAN+3 Macroeconomic Research - AMRO). Unit ini akan mendukung proses pengambilan keputusan melalui asesmen perekonomian negara-negara anggota ASEAN+3.

Sedangkan upaya mempererat koordinasi pada lingkup The South East Asian Central Banks (SEACEN) yang beranggotakan 17 negara Asia Pasifik, Bank Indonesia menyelenggarakan forum SEACEN-Bank Indonesia *High Level Seminar and Meeting for SEACEN Deputy Governors* pada Desember 2010 di Bali. Salah satu kesepakatan penting yang dihasilkan adalah pembentukan *colleges of supervisors* (COS), sebuah forum untuk memfasilitasi diskusi dan *sharing* informasi berbagai isu antar pengawas bank. Forum ini merupakan bagian dari pengawasan termasuk potensi risiko dari *Systemically Important Financial Institutions* (SIFIs) di kawasan Asia Pasifik.

To support economic and financial system stability domestically and in the region, Bank Indonesia participated in a range of fora, bilaterally, regionally and multilaterally.

Bilaterally, Bank Indonesia noted a number of significant achievements in 2010 regarding cross-border banking supervision. Cooperation came in the form of bilateral agreements with several bank supervisory authorities, namely Bank Negara Malaysia (BNM), China Banking Regulatory Commission (CBRC), and the Monetary Authority of Singapore (MAS). The signing and implementation of a memorandum of understanding between BI-BNM and BI-MAS was also part of a bilateral meeting between two central banks, regularly conducted to facilitate an exchange of information regarding economic and financial developments in the two countries.

Regionally, Bank Indonesia played an active role in cooperation among ASEAN+3 member countries in preparation for the operational guidelines of the Chiang Mai Initiative Multilateralisation (CMIM). Collaboration was in the form of activating a short-term liquidity assistance facility, including the establishment of an independent surveillance unit (ASEAN+3 Macroeconomic Research - AMRO). The surveillance unit supports the decision-making process through economic assessments of ASEAN+3 member countries.

In terms of efforts to strengthen coordination under the scope of South East Asian Central Banks (SEACEN), which has members from 17 Asia-Pacific countries, Bank Indonesia hosted the SEACEN-Bank Indonesia High-Level Seminar and Meeting for SEACEN Deputy Governors in December 2010 in Bali. One important outcome from this meeting was the establishment of the college of supervisors (COS), as a forum to facilitate discussions and information sharing among bank supervisors. This forum is also a part of the supervision, including potential risk of Systemically Important Financial Institutions (SIFIs) in the Asia-Pacific region.

Bank Indonesia berpartisipasi aktif dalam berbagai pertemuan G-20 untuk melakukan perumusan kebijakan yang disepakati dan menindaklanjutinya di tingkat nasional.

Bank Indonesia actively participated at G-20 meetings through agreed policy formulation and follow-up the measures at the national level.

Peran serta Bank Indonesia pada kerjasama kawasan juga dilakukan melalui kerjasama pada lingkup yang lebih strategis yaitu EMEAP (Executives' Meeting of East Asia Pacific Central Banks). Forum kerjasama EMEAP menekankan pentingnya penguatan peran bank sentral dalam mengelola risiko peningkatan inflasi dan derasnya aliran modal masuk ke kawasan. Menyikapi fenomena ini bank sentral di kawasan EMEAP sepakat untuk senantiasa menerapkan kebijakan moneter yang tepat dan terukur sehingga dampaknya terhadap perekonomian EMEAP dapat diminimalisir.

Pada tataran multilateral, inisiatif kerjasama internasional diarahkan untuk mengatasi dampak krisis keuangan global serta upaya mendorong pertumbuhan ekonomi yang kuat, berimbang dan berkesinambungan. Dalam kerangka kerjasama ini, Bank Indonesia berpartisipasi aktif dalam berbagai pertemuan G-20 untuk melakukan perumusan kebijakan yang disepakati dan menindaklanjutinya di tingkat nasional. Upaya yang dilakukan adalah koordinasi kebijakan kerangka *Mutual Assessment Process* (MAP) meliputi kebijakan fiskal, moneter dan nilai tukar, sektor keuangan, reformasi struktural dan pembangunan, serta eksternal. Agenda lain G-20 adalah reformasi institusi keuangan internasional khususnya IMF dan Bank Dunia, sebagai bagian dari reformasi sektor keuangan global. Hal ini sejalan dengan penguatan kerangka jaring pengaman sektor keuangan global (*global financial safety nets*) dalam upaya pencegahan dan penanggulangan krisis.

Pada November 2010 *Board Meeting* IMF menyetujui beberapa poin penting reformasi IMF yaitu menaikkan kuota IMF sebesar 100% serta *shifting quota share* (cerminan dari *voting share*) minimum 6% ke *Emerging Market and Developing Countries* (EMDCs). Resolusi tersebut telah diadopsi 168 negara anggota, termasuk Indonesia. Hasilnya, peringkat konstituen South East Asia Voting Group (SEAVG) meningkat. Negara-negara SEAVG, termasuk Indonesia berkesempatan memainkan peran lebih aktif dalam kebijakan IMF. Hasil ini tidak terlepas dari upaya Bank Indonesia yang konsisten memperjuangkan metode distribusi kuota yang menguntungkan bagi posisi Indonesia.

The role of Bank Indonesia in regional cooperation took on a more strategic scope, namely through EMEAP (Executives' Meeting of East Asia Pacific Central Banks). The EMEAP forum emphasised the importance of strengthening the role of central banks in managing risk stemming from the deluge of capital inflows to the region. Responding to this phenomenon, central banks in the EMEAP region agreed to apply precise and measured monetary policy, thereby minimising the impact on the EMEAP economy.

Multilaterally, international cooperation was directed towards overcoming the impact of the global financial crisis as well as efforts to catalyse robust, balanced and sustainable economic growth. Under this framework, Bank Indonesia actively participated at G-20 meetings through agreed policy formulation and follow-up the measures at the national level. Endeavours included policy coordination through a Mutual Assessment Process (MAP) consisting of fiscal, monetary and exchange rate policy, the financial sector, structural reform and development as well as externalities. International financial institutional reform, particularly IMF and World Bank, was also on the G-20 agenda as a part of global financial sector reform. This is congruous with efforts to strengthen global financial safety nets to prevent and alleviate crisis.

Several significant reformation points were agreed at the November 2010 IMF Board Meeting, namely to raise the IMF quota by 100% and to shift quota share (reflected by voting share) by a minimum of 6% to Emerging Market and Developing Countries (EMDCs). This resolution was adopted by 168 member countries, including Indonesia. Consequently, the ranking of the South East Asia Voting Group (SEAVG) was upgraded. SEAVG countries, including Indonesia, agreed to play a more active role in IMF policy. This is also partly the result of Bank Indonesia's unrelenting fight for a more advantageous method of quota distribution for Indonesia.

Bank Indonesia berpartisipasi aktif dalam pembentukan International Islamic Liquidity Management Corporation (IILM)

Bank Indonesia actively participated in the establishment of International Islamic Liquidity Management Corporation (IILM)



Sejalan dengan itu, partisipasi Bank Indonesia pada forum *Bank of International Settlements* (BIS) semakin meningkat. Hal tersebut dilakukan dalam berbagai diskusi mengenai perkembangan ekonomi, keuangan dan moneter, serta topik isu bidang kebanksentralan, termasuk kerjasama riset perbankan dan respon kebijakan moneter. Dalam pertemuan dua bulanan Gubernur BIS, Bank Indonesia turut memberikan pandangan strategis terhadap isu-isu risiko suku bunga dalam sistem keuangan, kerangka kebijakan makroprudensial, *exit strategy* dari kebijakan mengatasi krisis, serta peran bank sentral ke depan.

Selanjutnya bersama dengan 11 negara dan 1 lembaga multilateral lainnya, Bank Indonesia mendirikan *International Islamic Liquidity Management* (IILM) pada Oktober 2010. Mengawali kegiatan IILM, dibahas proposal pembentukan IILM serta penyusunan draft *Articles of Agreement* dan *Memorandum of Participation*. Pembahasan ini dilanjutkan dengan finalisasi struktur tatakelola, diskusi operasional IILM, serta penetapan kalender pertemuan dan rencana penerbitan surat berharga 2011.

Sejumlah seminar internasional telah diadakan oleh Bank Indonesia pada 2010. Keberhasilan yang diraih dalam penyelenggaraan seminar-seminar tersebut menjadi salah satu cermin dari keberhasilan Bank Indonesia untuk membina kerjasama dan hubungan internasional. Pada Juni 2010 di Yogyakarta, Bank Indonesia menyelenggarakan seminar yang membahas seputar *ASEAN Financial Integration* dengan mengangkat tema "*Second Joint Seminar of Central Bank and Finance Deputies on ASEAN Financial Integration and Brainstorming of Central Bank Deputies*". Seminar ini diikuti Deputi Gubernur Bank Sentral dan Menteri Keuangan ASEAN, sebagai lanjutan dari seminar sebelumnya di Manila (Maret 2010).

Berlanjut kemudian pada September 2010, Bank Indonesia bekerjasama dengan *Alliance for Financial Institution* menggelar seminar internasional *Global Policy Forum* yang mengangkat tema "*Taking Financial Inclusion to The Next Level*" yang berlangsung di Bali dan dibuka oleh Presiden RI

Bank Indonesia's participation at the Bank of International Settlements' (BIS) forum increased through a number of discussions concerning economic, financial and monetary performance as well as topical central banking issues, including joint banking research and monetary policy response. At the bimonthly BIS Governors' Meeting, Bank Indonesia provided a strategic view on interest rate risk in the financial system, the macroprudential policy framework, exit strategy from policy to overcome the crisis and the role of central banks looking ahead.

Together with 11 countries and one multilateral institution, Bank Indonesia established International Islamic Liquidity Management (IILM) in October 2010. The preliminary activities of IILM include discussing the proposed format of IILM as well as compiling draft Articles of Agreement and a Memorandum of Participation. These discussions were continued with the finalisation of the governance structure, IILM operational discussions and setting a meeting schedule and plan for issuing securities in 2011.

Several international seminars were hosted by Bank Indonesia in 2010. The successes achieved in hosting these seminars are just one reflection of Bank Indonesia's triumph in fostering international cooperation and relations. In June 2010 in Yogyakarta, Bank Indonesia hosted a seminar to discuss ASEAN Financial Integration entitled "Second Joint Seminar of Central Bank and Finance Deputies on ASEAN Financial Integration and Brainstorming of Central Bank Deputies." Deputy governors and finance ministers from ASEAN attended the seminar as a follow-up to the previous seminar in Manila (March 2010).

In September 2010, Bank Indonesia in conjunction with the Alliance for Financial Institution hosted a Global Policy Forum with the theme "Taking Financial Inclusion to The Next Level" in Bali, which was officially inaugurated by the Indonesia President Susilo Bambang Yudhoyono.

Susilo Bambang Yudhoyono. Forum ini dihadiri oleh bank sentral dari negara-negara berkembang seperti Bangladesh, Tanzania, Kenya, Nigeria, Meksiko, Peru, Thailand.

Pada Oktober 2010, Bank Indonesia menyelenggarakan 8th Annual International Seminar berjudul "Rethinking Macroeconomic and Financial Policies" di Jakarta. Seminar tersebut bertujuan untuk mendiskusikan penyebab dan implikasi krisis ekonomi global pada ekonomi domestik, implementasi kebijakan makroekonomi dan keuangan yang dikeluarkan, serta koordinasi yang diperlukan untuk menstabilkan sistem makroekonomi dan keuangan. Seminar dihadiri oleh pejabat sejumlah bank sentral, akademisi, birokrat, analis keuangan, regulator, komunitas perbankan, peneliti, dan representasi lembaga internasional.

Central bankers attended this forum from developing countries like Bangladesh, Tanzania, Kenya, Nigeria, México, Peru and Thailand.

In October 2010, Bank Indonesia organised the 8th Annual International Seminar entitled "Rethinking Macroeconomic and Financial Policies" in Jakarta. The seminar aimed to discuss the causes and implications of the global economic crisis on domestic conditions, implementation of macroprudential and financial policy issued, as well as the coordination required to stabilise the macroeconomic and financial system. Officials attended the seminar from several central banks, as well as academics, bureaucrats, financial analysts, regulators, the banking community, researchers and representatives from international institutions.

Moody's	S&P	Fitch	Definisi Singkat / Short Definition
Investment Grade			
Aaa	AAA	AAA	Risiko Investasi Paling Rendah / <i>Lowest Risk Investment</i>
Aa1	AA+	AA+	
Aa2	AA	AA	Risiko Investasi Sangat Rendah / <i>Pretty Low Risk Investment</i>
Aa3	AA-	AA-	
A1	A+	A+	
A2	A	A	Risiko Investasi Rendah / <i>Low Risk Investment</i>
A3	A-	A-	
Baa1	BBB+	BBB+	
Baa2	BBB	BBB	Risiko Investasi Cukup Rendah / <i>Quite Low Risk Investment</i>
Baa3	BBB-	BBB-	
Non Investment Grade			
Ba1	BB+	BB+	
Ba2	BB	BB	Risiko Investasi Cukup Tinggi / <i>Quite High Risk Investment</i>
Ba3	BB-	BB-	
B1	B+	B+	
B2	B	B	Risiko Investasi Sangat Tinggi / <i>Pretty High Risk Investment</i>
B3	B-	B-	

Tabel Posisi Sovereign Rating Indonesia 2010
Table of Indonesia Position in Sovereign Rating 2010

Investor Relation Unit: Menuju *Investment Grade* Towards *Investment Grade*

Bukti bahwa persepsi terhadap kondisi ekonomi Indonesia semakin baik ditunjukkan oleh kenaikan *sovereign rating* Indonesia yang diberikan oleh beberapa lembaga *rating*. Fitch pada Januari 2010 meningkatkan *rating* Indonesia dari BB (dengan *outlook* positif) menjadi BB+ (dengan *outlook* yang stabil). Mengikuti langkah Fitch, S & P pada Maret 2010 menaikkan peringkat Indonesia dari BB- menjadi BB (dengan *outlook* positif). Berlanjut kemudian, pada Juni 2010 Moody's meningkatkan *outlook* Indonesia dari stabil menjadi positif, meskipun tidak mengubah peringkat Indonesia sejak September 2009 yaitu tetap di Ba2. Japan Credit Rating Agency (JCRA), di sisi lain, bahkan mengambil langkah yang lebih berani dengan menaikkan *rating* Indonesia dari kategori spekulatif BB+ (dengan *outlook* stabil) ke kategori investasi BBB- (dengan *outlook* stabil) pada Juli 2010. Dilihat sejak krisis Asia 1997, peningkatan peringkat ke kategori investasi tersebut merupakan pencapaian yang baik.

Penilaian lembaga-lembaga tersebut didasari oleh kemampuan Indonesia dalam menjaga dan memperkuat stabilitas makroekonomi secara keseluruhan. Indonesia dianggap mampu mencapai pertumbuhan ekonomi yang lebih tinggi di tengah tingginya risiko ketidakpastian ekonomi global. Selain itu, pengelolaan fiskal yang hati-hati juga menjadi faktor positif. Ini terlihat pada penurunan rasio utang Pemerintah, khususnya utang luar negeri. Berikutnya adalah posisi cadangan devisa yang meningkat pesat. Cadangan devisa berguna untuk peningkatan daya tahan perekonomian terhadap gejolak ekonomi eksternal.

Persepsi positif dunia internasional, khususnya investor, sangat disadari, merupakan salah satu faktor pendukung bagi kemajuan ekonomi Indonesia lebih jauh. Menyadari strategisnya peranan persepsi internasional terhadap perekonomian Indonesia, Bank Indonesia bersama Kementerian Keuangan dan Kantor Menteri Koordinator Bidang Perekonomian, yang tergabung dalam *Dedicated Team Investor Relations Unit* (IRU), lebih aktif dalam menjaga dan meningkatkan persepsi positif terhadap Indonesia.

Evidence of the improved perception regarding economic conditions in Indonesia also stemmed from the upgraded sovereign rating by a number of rating agencies. In January 2010, Fitch upgraded Indonesia's rating from BB (with a positive outlook) to BB+ (with a stable outlook). Following Fitch, S & P raised Indonesia's rating from BB- to BB (with a positive outlook) in March 2010. Subsequently, in June 2010 Moody's adjusted Indonesia's outlook from stable to positive despite not altering its rating for Indonesia since September 2009, namely Ba2. Japan Credit Rating Agency (JCRA), on the other hand, took even more drastic measures by upgrading Indonesia's rating from speculative BB+ (with a stable outlook) to investment BBB- (with a stable outlook) in July 2010. Since the Asian crisis in 1997, the steady increase in rating to investment grade is a noteworthy achievement.

The evaluation of such agencies is based on the capacity of Indonesia to maintain and buttress macroeconomic stability as a whole. Indonesia is considered able to achieve stronger economic growth amid widespread uncertainty emanating from the global economy. In addition, prudential fiscal management was also a positive contributing factor, reflected by the declining government debt ratio, especially foreign debt. Furthermore, the position of foreign exchange reserves also increased rapidly, which was used to boost economic resilience in the face of external economic shocks.

The positive perception of the international community, particularly investors, is clearly recognised as a contributing factor to the further advancement of Indonesia's economy. Acknowledging the strategic role international perception plays in Indonesia's economy, Bank Indonesia together with the Ministry of Finance and the Office of the Coordinating Minister for Economic Affairs jointly set up a Dedicated Team Investor Relations Unit (IRU), hence becoming vastly more active in nurturing and maintaining the international perception of Indonesia.



Courtesy of Firman Darwis

Perkembangan kinerja perekonomian domestik yang makin kuat dan prospek yang makin menjanjikan, membuat persepsi dunia internasional terhadap ekonomi Indonesia di 2010 semakin positif. Prestasi yang baik tersebut diraih di tengah kondisi ekonomi global yang belum sepenuhnya pulih dari krisis. Di beberapa negara, khususnya di kawasan Eropa, sentimen negatif dari para investor masih datang akibat krisis utang yang berat dan berkepanjangan.

Robust domestic economic performance with a stable outlook furnished the international community with a more positive perception of Indonesia's economy in 2010. This accomplishment was achieved amid languid global economic conditions that were yet to fully recover from the crisis. In several countries, particularly in the euro zone, negative investor sentiment triggered a severe and prolonged debt crisis.

Melalui IRU, diharapkan posisi *sovereign rating* Indonesia semakin mendekati peringkat investasi. Through IRU the *sovereign rating* of Indonesia is expected to continue approaching investment grade.

Data dan informasi strategis ditujukan kepada *stakeholders* utama IRU yakni analis lembaga *rating*, lembaga multilateral, *think tank*, akademisi dan investor internasional, dengan komunikasi intensif melalui dua fungsi.

Fungsi pertama yakni '*speaking function*' berupa diseminasi data dan informasi ekonomi, kebijakan, dan hal lain yang relevan. Fungsi kedua yakni '*listening function*' berupa penyerapan informasi dan pandangan yang disampaikan oleh *stakeholders* untuk dijadikan masukan dan rekomendasi kebijakan oleh otoritas perekonomian.

Kedua fungsi tersebut dilaksanakan dalam bentuk *Investors Conference Calls*, *Website IRU*, kunjungan lembaga *rating*, *investor/analyst briefing* serta seminar. IRU giat meningkatkan *rating awareness* berbagai pihak di dalam negeri khususnya pengambil kebijakan, pelaku usaha, akademisi, dan media masa di tingkat pusat dan daerah.

Keberhasilan kegiatan tersebut dilengkapi dengan pengkinian informasi melalui *website IRU* yang terintegrasi di dalam *website Bank Indonesia*. Hasilnya, *Institute of International Finance* memberikan nilai yang lebih baik untuk *investor relations* Indonesia pada 2010. *Investor relations* Indonesia berada pada ranking 3 dari 38 negara. Sedangkan untuk kegiatan diseminasi data, skor yang diterima Indonesia menaikkan ranking ke urutan ke-2 dari 38 negara.

Indonesia harus menjaga dan meningkatkan momentum persepsi internasional yang positif terhadap perekonomiannya. Tantangan IRU adalah semakin mendekatkan posisi *sovereign rating* Indonesia ke peringkat investasi. Harus disadari, IRU tidak dapat bekerja sendiri, sehingga menuntut keterlibatan unsur masyarakat lain. Ini karena peringkat investasi identik dengan tiga ciri pokok, yaitu stabilitas yang mencakup ekonomi, hukum, dan politik; prediktabilitas kebijakan; informasi/laporan dan data; serta ketahanan ekonomi dan keuangan.

Strategic data and information is aimed at key IRU stakeholders, more specifically rating agencies, multilateral institutions, think tanks as well as international academics and investors, with intensive communication through two functions as follows:

The first function is the speaking function, which entails disseminating economic, policy and other relevant data and information. The second function is the listening function, which involves absorbing information and the viewpoints offered by stakeholders to be used as policy input and recommendations by economic authorities.

Both functions are facilitated through Investor Conference Calls, the IRU Website, visits to rating agencies, investor/analyst briefings and seminars. IRU actively promotes rating awareness domestically, in particular for policymakers, entrepreneurs, academics and the mass media centrally and locally.

The success of IRU activities is further buoyed by regular information updates through the website, which is integrated with Bank Indonesia's website. Consequently, the Institute of International Finance awarded a higher score for investor relations in Indonesia in 2010, leaving Indonesia ranked third out of the 38 countries evaluated. Meanwhile, the score awarded for dissemination activity placed Indonesia second out of 38.

Indonesia shall maintain and strive to gain momentum regarding the positive international perception of its economy. Challenges will continue to emerge for IRU as the sovereign rating of Indonesia approaches investment grade. It is important to realise that the IRU requires the involvement of other elements in the community. This is because the attainment of investment grade is associated with three key features: economic, legal and political stability; policy predictability; information/reports and data; as well as economic and financial resilience.



Sebagai bentuk dari kepekaan dan kepedulian terhadap berbagai permasalahan yang dihadapi masyarakat, Bank Indonesia melakukan program-program sosial yang dirumuskan dalam Bank Indonesia Social Responsibility (BSR). Bank Indonesia berupaya agar program tersebut menjadi solusi permasalahan sosial yang ada, sekaligus sebagai upaya memajukan kualitas kehidupan dan kesejahteraan masyarakat.

Berbagai bencana yang terjadi di Indonesia mendorong seluruh pihak, termasuk Bank Indonesia, untuk memberikan bantuan. Selama 2010, Bank Indonesia menyerahkan bantuan bagi korban bencana letusan gunung Merapi dan Bromo, banjir di Wasior, Papua dan gempa/tsunami di kepulauan Mentawai. Bagi pengungsi korban bencana Merapi, Bank Indonesia melanjutkan program bantuan dengan memberikan *trauma healing program*. Pemulihan kondisi psikologis ini penting agar para pengungsi mampu bangkit dari trauma pasca bencana dan memiliki motivasi untuk melanjutkan hidup. Selain itu Bank Indonesia merintis program kewirausahaan bagi warga setempat agar ekonominya mandiri.

As a form of sensibility and concern for the profusion of problems faced by the community at large, Bank Indonesia implements a number of social programs that are formulated in the Bank Indonesia Social Responsibility (BSR) program. Bank Indonesia strives to ensure that this program is a solution to the social problems faced and can improve the quality of life and public welfare.

The glut of disasters that has plagued Indonesia recently encouraged all sides, including Bank Indonesia, to lend assistance. During 2010, Bank Indonesia provided aid to victims of the volcanic eruptions around Mount Merapi and Mount Bromo, flooding in Wasior, Papua and earthquakes/tsunami on the island of Mentawai. For those displaced by the disaster at Mount Merapi, Bank Indonesia extended its trauma-healing program. Psychological healing is critical so that those displaced can recover from their post-traumatic distress and regain the motivation to go on with their lives. Additionally, Bank Indonesia pioneered an entrepreneurship program in the area to help ensure economic independence.

10. Bank Indonesia dan Community (BSR)

Bank Indonesia and the Community (BSR)

Bidang pendidikan menjadi salah satu fokus program BSR. Selama 2010, Bank Indonesia memberikan bantuan sarana dan prasarana pendidikan kepada sekolah-sekolah mulai tingkat dasar hingga menengah. Bank Indonesia juga memberikan beasiswa kepada siswa berprestasi namun kurang mampu dengan membuka akses pendidikan yang berkelanjutan. Bank Indonesia juga melakukan berbagai program *outreach* dengan mengirimkan pegawai-pegawai Bank Indonesia ke sekolah-sekolah. Tujuannya, memperkenalkan aspek kebanksentralan kepada para siswa. Bantuan sarana pendidikan Bank Indonesia tidak hanya menjangkau institusi pendidikan formal. Bank Indonesia juga memberikan perhatian terhadap pendidikan informal berbasis komunitas. Ini seperti yang dilaksanakan beberapa rumah singgah anak jalanan serta anak yatim.

Selain itu, program BSR lainnya adalah Program Rumah Kreatif Bank Indonesia di Desa Cipelang Kecamatan Cijeruk Kabupaten Bogor. Program ini telah berlangsung selama tiga tahun dan berakhir pada 2010. Program ini melahirkan pusat pendidikan informal bagi masyarakat di kedua wilayah tersebut melalui Rumah Baca, kursus komputer dan kegiatan pelatihan lainnya.

Salah satu keberhasilan yang dicapai Rumah Kreatif adalah keberhasilan Rumah Baca sebagai juara pertama perpustakaan desa/kelurahan di tingkat Kabupaten Bogor. Pada akhirnya, program tersebut harus dikelola oleh masyarakat setempat secara mandiri. Untuk itu, Bank Indonesia menekankan empat komponen dasar keberlanjutan program yaitu Memanfaatkan, Memelihara, Mengelola, dan Mensosialisasikan kepada pengurus program selanjutnya.

Education is also a primary focus of the BSR program. During 2010, Bank Indonesia assisted with educational facilities and infrastructure to junior and middle schools. Moreover, Bank Indonesia awarded sponsorships to outstanding students with limited access to higher education. Bank Indonesia also initiated a number of outreach programs involving school visits by Bank Indonesia employees, the goal of which was to introduce aspects of central banking to the pupils. Educational assistance by Bank Indonesia does not merely incorporate the gambit of formal education. Bank Indonesia also pays attention to community-based informal education at orphanages and shelters for street children.

Notwithstanding, other elements of the BSR program include the Bank Indonesia Creative Home Program in Cipelang, Cijeruk sub-district, Bogor. The program ran for three years, concluding in 2010, and spawned an informal public education centre in both regions through a library, computer courses and other training activities.

One achievement associated with the creative home program was the creation of a library as the grand winner in Bogor. Ultimately, however, the general public in the area must independently manage the program. Therefore, Bank Indonesia emphasised four basic components to the subsequent program operators to ensure program sustainability, namely utilisation, maintenance, management and socialisation.

Strategi dan Prioritas Ke Depan

Future Strategy and Priorities

Stabilitas makroekonomi yang telah berhasil diraih selama 2010 perlu semakin diperkuat pada 2011 dan dimanfaatkan menjadi modal guna menjaga kesinambungan perekonomian Indonesia ke depan. Bank Indonesia menyadari bahwa upaya penguatan stabilitas makroekonomi tetap menghadapi tantangan yang berat. Untuk itu, berbagai kebijakan Bank Indonesia 2011 tetap diarahkan untuk menjawab tantangan tersebut dalam upaya menjaga stabilitas nilai rupiah.

Secara organisasi, upaya menjaga stabilitas nilai rupiah tercermin dalam prioritas kebijakan dan program kerja Bank Indonesia 2011. Bank Indonesia juga terus melakukan penyesuaian intern dan memperbaiki diri, dengan tetap bekerja sama dan bersatu padu dengan berbagai elemen bangsa.

Macroeconomic stability achieved in 2010 must be built upon in 2011 and utilised as capital in order to maintain economic sustainability in Indonesia looking ahead. Bank Indonesia realises that efforts to underpin macroeconomic stability are beset by a number of arduous challenges. Therefore, the array of Bank Indonesia policies to be instituted in 2011 will remain directed towards addressing the challenges faced in order to preserve rupiah stability.

Organisationally, efforts to maintain rupiah stability are reflected in the policy priorities and work programs of Bank Indonesia in 2011. Bank Indonesia will continue ongoing internal fine-tuning and self-improvement; working united together as one coherently with the variety of national elements and administrative system that is sound, clear, effective and accountable. Through the application of good governance, Bank Indonesia task implementation is effective and efficient and avoids the misuse of resources.





Prospek Perekonomian Indonesia

Indonesia's Economic Outlook

Sejalan dengan pemulihan ekonomi dunia, kinerja perekonomian Indonesia 2011 diperkirakan terus membaik dengan sumber pertumbuhan yang semakin berimbang. Selain konsumsi rumah tangga, investasi dan ekspor diperkirakan tetap menjadi pendorong pertumbuhan ekonomi. Konsumsi masih tumbuh tinggi ditopang peningkatan pendapatan masyarakat.

Perbaikan *sovereign rating* Indonesia yang mendekati *investment grade* akan meningkatkan investasi. Ekspor masih tinggi karena pertumbuhan di negara-negara mitra dagang, terutama di kawasan Asia, terus menguat. Sedangkan peran Pemerintah dalam pertumbuhan diperkirakan meningkat dan mampu mendorong pertumbuhan ekonomi Indonesia 2011 ke level lebih tinggi, di kisaran 6,0%-6,5%. Di sisi harga, di tengah potensi tekanan inflasi yang masih tinggi, Bank Indonesia dan Pemerintah akan mengarahkan inflasi pada kisaran sasarannya, yaitu $5\% \pm 1\%$ pada 2011.

Optimisme pertumbuhan ekonomi Indonesia memberikan ruang gerak yang cukup luas bagi perbankan untuk meningkatkan kinerjanya. Prospek perbankan diperkirakan tetap positif, ditopang permodalan dan likuiditas yang memadai. Kredit diperkirakan tumbuh dalam kisaran 19-21%, sedikit terkoreksi dari pertumbuhan kredit 2010. Koreksi ini merupakan dampak meningkatnya tekanan inflasi serta semakin besarnya peranan sumber pembiayaan non-bank. Sementara kualitas kredit diperkirakan tetap terjaga, seiring perbaikan pada manajemen risiko perbankan dan berbagai upaya restrukturisasi bank.

Beberapa tantangan yang timbul pada 2010 diperkirakan masih mewarnai perekonomian Indonesia ke depan. Tantangan tersebut berupa derasnya aliran masuk modal asing, tingginya eksekusi likuiditas, dan masih tingginya tekanan inflasi. Namun, ketahanan sektor keuangan diharapkan meningkatkan sekaligus mendorong pembiayaan pembangunan dan memantapkan daya saing.

Economic performance in Indonesia is expected to improve during 2011 in line with the global economic recovery and more balanced sources of economic growth. In addition to household consumption, investment and exports will continue to drive economic expansion. Consumption will remain solid on the back of rising incomes.

As the sovereign rating of Indonesia continues to approach investment grade it will stimulate greater investment. Exports will remain robust on the strength of sound economic growth in trade-partner countries, particularly in the Asian region. Meanwhile, the role played by the government will expand in catalysing economic growth in Indonesia in 2011 to a higher level within the range of 6.0%-6.5%. In terms of prices, amid mounting potential inflationary pressures, Bank Indonesia and the government will continue to steer inflation towards its target corridor of $5\% \pm 1\%$ in 2011.

Optimism surrounding economic growth in Indonesia will provide ample room for banks to ameliorate their performance. The outlook for banks remains positive supported by adequate capital and liquidity. Credit is projected to grow in the range of 19-21% after a slight correction compared to that posted in 2010. The correction is the result of escalating inflationary pressures and the burgeoning role of non-bank financing sources. Meanwhile, the quality of credit will be maintained in harmony with improvements to risk management and bank restructuring.

A number of challenges that emerged in 2010 are expected to blight the domestic economic landscape into 2011. The challenges include a torrent of foreign capital inflows, excess liquidity and inflationary pressures. Nonetheless, financial sector resilience will also improve, while stimulating development financing and underpinning competitiveness. Externally, spiralling global oil and

Bank Indonesia mengevaluasi dan memperkuat bauran kebijakan moneter dan makroprudensial yang telah ditempuh selama 2010 untuk menjaga kestabilan perekonomian Indonesia

Bank Indonesia will evaluate and strengthen the monetary and macroprudential policy mix adopted in 2010 in order to maintain Indonesia's economic stability.

Dari sisi eksternal, pergerakan harga minyak dunia dan komoditas pangan yang meningkat terlalu tinggi, ditambah ketidakpastian pemulihan krisis di negara maju, turut mempengaruhi prospek perekonomian Indonesia.

Arah Kebijakan Bank Indonesia 2011

Di bidang moneter, kebijakan diarahkan untuk mengendalikan tekanan inflasi ke sasaran yang ditetapkan, serta menjaga stabilitas eksternal. Untuk itu, Bank Indonesia mengevaluasi dan memperkuat bauran kebijakan moneter dan makroprudensial yang telah ditempuh selama 2010. Kebijakan suku bunga dan nilai tukar juga diarahkan agar tetap konsisten terhadap pencapaian sasaran inflasi, didukung dengan penguatan operasi moneter untuk mengoptimalkan pengelolaan likuiditas domestik. Kebijakan nilai tukar juga konsisten pada pencapaian sasaran makro lain serta memberikan kepastian bagi dunia usaha. Selain itu, Bank Indonesia juga menjaga kecukupan cadangan devisa sehingga mampu mendukung stabilitas makro sekaligus meningkatkan kepercayaan pasar.

Bank Indonesia juga memperkuat koordinasi kebijakan dengan Pemerintah. Koordinasi di pasar keuangan dilakukan untuk mengarahkan arus masuk modal pada investasi jangka panjang. Sedangkan dalam rangka pengendalian inflasi, koordinasi diarahkan untuk memperkuat respons sisi penawaran.

Di bidang perbankan, kebijakan diarahkan untuk meningkatkan ketahanan bank guna menopang kinerja bank, memantapkan daya saing dan sekaligus meredam dampak krisis. Bank Indonesia melalui insentif dan disinsentif terus memperkuat sistem pengawasan dan ketahanan industri perbankan melalui konsolidasi, baik dari sisi permodalan maupun kelembagaan, serta mendorong peningkatan efisiensi. Peningkatan efisiensi diharapkan dapat membawa tingkat suku bunga kredit ke level yang lebih terjangkau. Peran perbankan dalam pembiayaan pembangunan pun diharapkan meningkat.

foodstuff prices, exacerbated by uncertainty surrounding the recovery in advanced countries, will affect Indonesia's economic prospects.

Bank Indonesia Policy Direction in 2011

Monetary policy will be directed towards controlling inflationary pressures within the target corridor set, as well as maintaining external stability. To this end, Bank Indonesia will evaluate and strengthen the monetary and macroprudential policy mix adopted in 2010. The interest rate and exchange rate policy is also expected to remain consistent with hitting the inflation target, buoyed by solid monetary operations to optimise domestic liquidity management. Exchange rate policy will remain congruous with achieving other macro targets as well as providing assurance to the business community. Furthermore, Bank Indonesia will maintain adequate foreign exchange reserves to bolster macro stability and boost market confidence.

Bank Indonesia will expand policy coordination with the government. Financial market coordination will come in the form of directing capital inflows towards long-term investment. In terms of inflation control, coordination will reinforce the supply-side response.

Banking policy will focus on improving the resilience of banks to boost performance, advance competitiveness and dampen crisis fallout. Bank Indonesia, by applying incentives and disincentives, will continuously strengthen the supervisory system and banking industry resilience through capital and institutional consolidation, as well as enhanced efficiency. Greater efficiency is expected to bring lending rates to a more affordable level. The role played by banks in financing development is predicted to increase.

Kebijakan perbankan juga diarahkan untuk mendorong implementasi standar prudensial internasional serta mendorong intermediasi perbankan secara lebih efisien dan transparan, sekaligus membuka akses masyarakat kecil terhadap jasa keuangan (*financial inclusion*). Selain itu, Bank Indonesia melakukan penyempurnaan program API melalui peningkatan sinergi perbankan nasional, dengan menempatkan bank sesuai kriteria masing-masing, serta menyediakan *roadmap* perbankan menuju kondisi ideal.

Di bidang sistem pembayaran, arah kebijakan tetap fokus pada peningkatan efisiensi, kehandalan, kemudahan dan keamanan sistem pembayaran. Hal ini juga dimaksudkan sebagai persiapan menuju era integrasi ekonomi. Sementara kebijakan pengedaran uang tetap ditujukan untuk memenuhi kebutuhan uang dalam jumlah dan nominal yang tepat dalam kondisi yang layak edar.

Berbagai arah kebijakan tersebut dirangkum dalam suatu peta strategi Bank Indonesia 2011. Peta strategi ini menterjemahkan strategi ke dalam langkah-langkah operasional yang akan ditempuh. Selain itu peta strategi juga menggambarkan keterkaitan hubungan antara tujuan akhir yang ingin dicapai, proses kerja utama yang dilakukan serta dukungan sumber daya internal yang diperlukan.

Banking policy will also encourage the implementation of international prudential standards and galvanise a more efficient and transparent bank intermediation function, while opening access to unbanked members of the community (financial inclusion). In addition, Bank Indonesia will refine the IBA program by creating synergy among national banks; categorising banks according to their specific criteria, and providing a banking roadmap towards ideal conditions.

In terms of the payment system, policy will continue to focus on creating and maintaining an efficient, reliable, simple and secure payment system in preparation for the nascent era of economic integration in Asia. Policy affecting money in circulation will continue to strive towards meeting the nominal requirement for currency in suitable denominations with money that is fit for circulation.

The variety of policy directions outlined above are summarised in Bank Indonesia's Strategic Map for 2011, which translates the strategy into operational steps. The strategic map also illustrates the relationship between the final goal desired and the main work processes and internal resources required to get there.