

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

20 June 2025



Executive Summary

On 20th June 2025, the Tri Hita Karana Forum and the G20 Bali Global Blended Finance Alliance co-hosted the **Tri Hita Karana G20 Bali Global Blended Finance Alliance Dialogue on “New Era Bali Kerthi Roadmap: Quantum AI, Innovation and Blended Finance for Better Business Better World”** at the United In Diversity Bali Campus, Kura Kura Bali SEZ.

The Dialogue explored the intersection of emerging technologies, innovation and blended finance as catalysts to redefine Bali’s future economy anchored in the Tri Hita Karana’s value of harmony between people, nature and the spiritual aligned with the United Nations Sustainable Development Goals (SDGs).

The ‘invitation-only’ event brought together 180 in-person and regional online participation of policy-makers, business, investors, philanthropic organisations and foundations, NGOs, academia, key actors and thought leaders for deep-dive workshops on four key priority areas:

- G20 Bali Global Blended Finance Alliance and Family Offices : Unlocking Sustainable Investment;
- Center of Future Knowledge: Creating Knowledge, Innovation and Technology Hub;
- Green and Renewable Energy Transition; and
- Regenerative Agriculture and Food System

Please visit <https://www.thkforum.org/thk-g20-bali-gbfa-dialogue-20-june-2025/> for full details, sessions videos, and speakers presentation.

Welcome Address

In his Welcome Remarks, **Amb. Tantowi Yahya**, President of United In Diversity Foundation & Indonesia Roving Ambassador to the Pacific, highlighted the importance of the dialogue bringing together global and local changemakers to catalyse collaborative actions and co-create solutions, rooted in the Balinese philosophy of harmony among people, planet, and spirit, for the New Era Bali Kerthi as model of sustainable and inclusive growth for Indonesia and beyond. Indonesia is making significant strides transforming policies into actions. A \$2.13 billion blended finance partnership with the World Bank is expanding clean energy access, supporting solar and wind infrastructure and reaching 3.5 million more people. This marks one of the world's largest climate-aligned finance efforts. Nationally, the Green Economy Index rose from 47.2% in 2011 to 59.2% in 2020, with a target of 90.7% by 2045, including 70% renewable energy in the primary mix. As of March 2025, Indonesia fully implemented the B40 biodiesel program, reducing fossil fuel use and boosting agriculture. Meanwhile, the carbon credit exchange has sold 1.78 million credits, showing Indonesia's commitment to global climate solutions through local innovation, and demonstrating a clear step toward climate leadership.

Opening Keynotes



“Sometimes the public thinks that research, investment in research, is not truly investment. It cannot be further from the truth. Research innovation is the one key of driver of economic growth”

H.E. Stella Christie, Vice-Minister of Higher Education, Science and Technology, Republic of Indonesia.

H.E. Stella Christie, Vice-Minister of Higher Education, Science and Technology, Republic of Indonesia highlighted President Prabowo's Asta Cita vision in setting eight national priorities, with a key focus on strengthening human capital through science, technology, education, health, and inclusion. The Ministry of Higher Education, Science, and Technology is translating this vision into action by making science and technology central to economic growth. Global examples—such as Stanford's \$2.7 trillion annual impact and Kansas University's \$7.8 billion contribution—show how universities drive national prosperity. Indonesia is now measuring the economic value of its own universities, like ITB. Two key levers are being prioritized: skilled workforce development and research innovation. Indonesia's downstream strategy for 28 critical natural resources could yield \$618 billion by 2040, requiring tens of thousands of skilled technicians. The Ministry is reforming vocational education to align with industry needs, building partnerships with ASEAN nations and China, and inviting investors to co-design curriculum and training. On innovation, research is essential. A prime example is Indonesia's untapped potential in seaweed, a \$12 billion global industry poised to become a major biofuel source. The Ministry is working with UC Berkeley, Beijing Genomics Institute, and University of Mataram to industrialize seaweed farming and production. Finally, boosting private sector R&D investment is critical. In leading economies, businesses fund over 60% of R&D; Indonesia must catch up. Special Economic Zones, equipped with polytechnics and universities, will be primed to drive innovation and skilled labour. The Ministry calls on global

partners to invest in Indonesia’s science and education sectors—for shared prosperity and a better world.

Rizal Edwin Manansang, Secretary-General, National Special Economic Zone Council, Republic of Indonesia, outlined the role of Special Economic Zones (SEZs) as catalysts for green and sustainable economic transformation as the cornerstone in supporting Indonesia’s Golden Vision 2045 of becoming the world’s 4th largest economy. Key goals include a 93.5% GHG reduction and \$30,300 GNI per capita through green energy, circular economies, and green financing. This could stabilize growth at 6.22% by 2045, cutting 86M tons of CO₂, and creating 4.4M jobs. The 2025–2029 National Medium-term Plan targets 8% growth via services/manufacturing, supported by policies like deregulation, digitalization, and green/blue economies. By streamlining permits, offer incentives (e.g., 20-year tax holidays, VAT exemptions), SEZs attracted more than Rp 260T in accumulated investment by 2024, employed around 160,000 people involving 400 companies. In 2024 alone, SEZs brought in Rp 90.1T, creating 47,000 jobs. Bali Special Economic Zones comprise Sanur and Kura Kura Bali SEZs. Kura Kura Bali SEZ is set to become a world-class integrated and sustainable lifestyle, wellness, cultural and learning hub for creative and health industries. It has generated Rp 905B of accumulated investment, created 2,000 jobs, and contributed to Rp 20B new gross value to the regional economy. Kura Kura Bali SEZ has demonstrated its commitment to sustainability through the development of the UID Bali Campus with learning and innovation rooted in Balinese principle of Tri Hita Karana’s harmony of people, nature and spiritual, including the establishment of the Blue Intelligence Resources (Biru), a strategic conservation hub for marine and environmental conservation in Indonesia and the Asia Pacific region. Sanur SEZ is envisioned as a health and wellness tourism hub, and has attracted Rp 4.42T of investment with 3,000 jobs, and 13 tenants. Its initiatives include the Bali international hospital combining both modern and traditional medicine, a green hospital for medical tourism, including a 5.1 hectare ethno-medicinal botanical garden housing medicinal plants.

“The Kura Kura Bali Special Economic Zone is set to become a world class integrated Marina and cultural tourism center that prioritizes sustainability and preserves Bali’s natural beauty, designed as a premium tourism destination and a hub for the creative and health industries”

**Rizal Edwin Manansang, Secretary-General,
National Special Economic Zone Council,
Indonesia**



Paul Polman, Business Leader and Tri Hita Karana Forum Steering Committee, reiterated the New Era Bali Kerthi Economic Roadmap a bold national plan to transform Bali into a resilient, sustainable, and future-focused economy while balancing progress with cultural and environmental preservation. At this pivotal moment, the world faces climate crises, inequality, and technological disruption, Bali, guided by Tri Hita Karana (harmony among people, nature, and spirituality), can lead by building an economy that restores nature, harnesses tech for good, and uplifts all. He



offered four key reflections to move forward: 1) Human-Centric Tech: AI and blockchain should empower communities - preserving rice terraces, ensuring fair ecotourism, and fostering ethical innovation; 2) Green-Blue Economy: Bali's oceans, forests, and UNESCO-listed Subak system can drive regenerative agriculture, marine conservation, and renewables, creating jobs while protecting ecosystems, 3) Inclusive Growth: Prioritizing SMEs, women-led businesses, and indigenous communities ensuring equitable transitions and stronger economies, and 4) Blended Finance: Public-private-philanthropic partnerships must mobilize capital for scalable, measurable impact. These are important and urgent 'calls to action', inviting bold commitment and collaborative actions to show Bali can prove that profit and purpose align, inspiring global change.

Updates on the G20 Bali Global Blended Finance Alliance



“We are currently working with the Ministry of Foreign affairs to create the legal and administrative processes to complete the creation of GBFA as an international organization. And we hope that, by the end of 2025, we can have GBFA as an international organization with the Secretariat based in Bali Indonesia”

H.E. Mari E. Pangestu, Presidential Special Envoy for International Trade and Multilateral Cooperation of the Republic of Indonesia

H.E. Mari E. Pangestu, Presidential Special Envoy for International Trade and Multilateral Cooperation of the Republic of Indonesia, highlighted the role of the Tri Hita Karana Forum for seedling the initiative G20 Bali Global Blended Finance Alliance (GBFA) in 2018 to mobilize blended finance for sustainable development and bridging the financing gap for the Sustainable Development Goals (SDGs) and climate objectives. With traditional funding sources like grants and donor aid declining—due to shifting global priorities—the urgency for blended finance has grown, and more critical now than ever to crowd in private and philanthropic capital, de-risk projects, and meet diverse financial objectives. The G20 Bali GBFA currently has three full member countries (Indonesia, Kenya, and Fiji) and four prospective members (UAE, Luxembourg, Sri Lanka, and DRC), and supported by five knowledge partners: OECD, United In Diversity Foundation/THK Forum, UNDP, AVPN, and Tony Blair Institute for Global change, with expanding network. The Indonesian Government continues its strong institutional backing, with the Ministry of Foreign Affairs working on legal frameworks for the creation of the G20 Bali GBFA as an international organization, with the Secretariat headquartered in Bali's Sanur SEZ and support from PT Sarana Multi-Infrastruktur (PT SMI) in Jakarta. The G20 Bali GBFA will drive its mission through three core pillars: 1) Country platforms: Aligning national development strategies with blended finance needs. Indonesia is developing its own green growth strategy, aiming for 8% sustainable growth while addressing food and energy security. Sectoral and regional platforms, like Bali New Era Kerthi, are part of this development strategy; 2) Capacity building: Collaborating with knowledge partners and others to design training modules and establish a repository of successful blended finance cases; and, 3) Convening partnerships: Dialogues, such as the Tri Hita Karana Forum and upcoming forums (UN Climate Week, COP30, and the Indonesia Sustainability Forum) help align stakeholders and share best practices. Mari emphasized that blended finance must deliver measurable outcomes for people and the planet. With the right long-term strategies and tools for risk assessment, Indonesia

can attract capital aligned with both profit and purpose. The call was clear: to move from just talk to implement blended finance to drive real change.

Plenary Session 1: Success Stories showcasing investment-ready initiatives with positive impact

The objective of the Plenary Session for Success Stories is to showcase investment-ready initiatives that are demonstrating long term positive impact, with potential for scalability for climate actions and the SDGs.

H.E. Nani Hendiarti, Deputy Minister Food Security of the Coordinating Ministry of Food Affairs, presented the food security achievements under President Prabowo's leadership, targeting food self-sufficiency by 2027. She shared that Indonesia reached 4.5 million tons rice reserves in May 2025, the highest achievement in 52 years and that the Free Nutrition Program reached 5 million receivers, targeting 82 million by the end of the year.

I Nyoman Gede Suma Artha, Founder of Pasar Rakyat Bali shared the success story of Pasar Rakyat Bali implementing Tri Hita Karana principles in regenerative agriculture and how he participated in the distribution of healthy food and meal packages during the pandemic and successfully restored agricultural areas affected by soil pests.

Delano Dalo, Head of Public Financing of PT Sarana Multi Infrastruktur presented blended finance mechanisms for sustainable infrastructure development, the three blended finance platforms operational supporting various projects and the total fund commitments supporting numerous projects across technical assistance and financing.

Shrikumar Suryanarayan, Managing Director and Co-founder of Sea6 Energy showcased Sea6 Energy's mechanized seaweed farming technology addressing global feedstock shortage, the world's first mechanized seaweed farm inaugurated in Lombok, Indonesia and the seaweed feedstock viable for biodegradable plastics and renewable fuels.

Patricia Holly Purcell, Senior Adviser of Sustainable Finance Hub at UNDP presented UNDP's partnership with Pegasus Capital targeting \$1 billion for SDG-aligned investments, how UNDP leveraged significant funds for sustainable development in emerging economies and their Global Tourism Program focusing on sustainable tourism and the blue economy.

Plenary Session 2: Donors and Funders

The objective of the Plenary Session for Donors and Funders is for the global donors, philanthropic leaders, and impact-driven investors to share an overview of the respective grant programs or funding and investment priorities, and to offer guidance on how organizations can seek to engage with their resources. It is also to highlight opportunities for blended finance and catalytic funding across key priority sectors.

Moderated by **Richard Jeo**, Senior Vice President of the Asia Pacific at Conservation International, the panel featured representatives from various organizations focusing on capital deployment,

namely **Deepali Khanna**, Vice President of Asia Regional Office at The Rockefeller Foundation, **Andry Setiawan**, Chief Investment Officer of Indonesia Investment Authority (INA), **Craig Cogut**, Founder of Pegasus Capital and **Lucky Nurrahmat**, Indonesia Country Lead of Global Energy Alliance for People and Planet (GEAPP). Deepali Khanna shared how strategic philanthropy is being used to deploy clean energy solutions in off-grid communities in India, while also engaging with global platforms like G20 and G7 to scale systemic change. She highlighted that for blended finance to work, it must be grounded in de-risking mechanisms, supported by strong policy, regulatory, and institutional frameworks, and paired with investment roadmaps to guide action. UNDP's experience, as shared by Deepali, has shown that for every \$1 invested, an additional \$60 in SDG-aligned investment was mobilized—illustrating the leverage potential of well-designed blended finance mechanisms. The panel recognized Indonesia's leadership in creating enabling environments for blended finance, especially through efforts like the Indonesia Investment Authority, which aims to attract and align large-scale investments with national priorities. Lucky Nurrahmat brought attention to the importance of inclusive energy transitions, and how organizations like GEAPP support projects that are people-centered and climate-resilient through de-risking and catalytic capital. Craig Cogut added the perspective of private capital's role in sustainable development, advocating for innovative investment strategies that focus on nature-based solutions, blue economy, and climate resilience. A consistent message across the panel was the importance of cross-sector partnerships—involving philanthropy, private investors, and public institutions—to deliver transformative change at scale.

The panel discussed key factors that make a proposal stand out from an investor's perspective. Deepali emphasized the importance of aligning with national strategies, government buy-in, and systemic thinking to support transformative initiatives. Craig highlighted the need for immediate solutions without technological impediments. Andry stressed the importance of alignment with key sector focuses, a strong track record of the sponsor, and the ability to attract co-investors. Lucky underscored the necessity of a clear case for philanthropic intervention, noting its flexibility and scarcity. The consensus was that proposals should demonstrate readiness, co-financing potential, and a compelling need that public or private financing cannot meet.

Key Takeaways from Breakout Group Workshops

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

Pantro Silitonga, Executive Director of the National Economic Council of the Republic of Indonesia, kicked off the discussion with an introduction to Indonesia's ambition in developing financial centers through Special Economic Zones (SEZs) and their relevance for family offices investments. He shared the importance of SEZ in attracting investment by offering legal certainty, tax and immigration incentives, and high-quality infrastructure. These zones support sustainable development and allow Family Offices to operate as Fund Managers via SPVs, Trust Funds, or a hybrid model—with key tax benefits such as non-taxable incoming funds and exempted capital gains. He also highlighted investment opportunities in sectors like renewable energy, health, culture, and nature, with particular focus on High-Quality Sustainable Tourism (HQST) in marine-rich areas and the economic and environmental potential of tropical seaweed.



The workshop spotlighted current challenges in the Indonesian economic context, such as managing the perceptions of Indonesia as a high-risk investment and infrastructure deficiency, the lack of data to identify investment priorities, risks and opportunities and the uncertainty related to the rule of law. Of critical importance is the development of a local data economy model to prioritize, coordinate and monitor public and private

sector investments and programs that would enable local communities to generate their own SDG data layers with free and open-source tools and more effective geospatial indicators. Three key pillars for attracting family office investment to Bali include: (1) safety for the capital, (2) clear rule of law and (3) investment opportunities. Paul Horrocks, Head of the Private Finance for Sustainable Development Unit of OECD, highlighted that “aggregation family offices into sizable investments, will be an important role and therefore having funds and facilities with a blended finance tranche of first loss would be an important consideration”.

[Please see this link for full summary: [Breakout Workshop Group 1 - G20 Bali Global Blended Finance Alliance & Family Office](#)]

Breakout Group 2: “Center of Future Knowledge: Creating Knowledge, Innovation and Technology Hub”

Mr. Edwin Hidayat Abdullah, General of Digital Ecosystem of the Ministry of Communication and Digital Affairs shared Indonesia’s vision on its digital future. He highlighted that Indonesia’s digital economy is growing rapidly, currently contributing USD 90 billion per year (about 6–7% of total GDP), with projections reaching USD 360 billion annually by 2030. Yet despite this growth, several key challenges remain namely talent gap and investment needs. In terms of talent gap, an estimated need for 9 million digital talents, with a current shortfall of 2–3 million, whereas in terms of investment needs, significant upgrades in digital platforms and connectivity are required. The participants have then collectively envisioned a thriving, inclusive, and ethical digital ecosystem for Indonesia, discussing its core values and its potential to drive economic resilience, social inclusion, and environmental sustainability. They explored how a strong digital ecosystem could transform sectors such as government, academia, and industry, driving innovation and progress. During the second round, they reflected on the current state of technology development, identifying strengths and bottlenecks, and discussed opportunities for cross-sector collaboration and addressing key challenges. The workshop concluded with participants mapping their commitments, identifying concrete actions for the short and long term, and forming a collective commitment to create a Center for Future Knowledge that fosters prosperity, creates wealth, and uplifts both people and planet.



[Please see this link for full summary: [Breakout Workshop Group 2 - Center for Future Knowledge](#)]

Breakout Group 3: “Green and Renewable Energy Transition”

Mr. Samsi Gunarta, Head of Transportation Department of Bali Provincial Government shared a comprehensive overview of Bali’s current landscape and challenges in driving forward green and renewable energy initiatives, particularly from the transportation sector perspective. He highlighted that the Project Management Office (PMO) is currently paused due to a budget freeze, although its key infrastructure and sustainability initiatives are being integrated into Indonesia’s Government Work Plan (RKP). He emphasized that only ecosystem-enabling, scalable, and technically sound programs can be included.

He stressed the importance of strong oversight and multi-stakeholder coordination—particularly involving sectoral agencies, private partners, and regulators—to ensure execution and financing. However, limited financial backing remains a major obstacle. He cited the halted support from the U.S. Millennium Challenge Corporation as an example of the fragility of international funding.



While technical assistance has progressed, financial implementation and on-ground outcomes have been slow. Ongoing and planned projects include the Bali MRT, Trans Sarbagita BRT, Ubud–Tegalalang transport service, EV charging infrastructure, and renewable energy programs in East Bali and Nusa Penida. These projects require an estimated IDR 14 trillion, excluding production costs.

To overcome funding and operational hurdles, he proposed more focused, smaller-scale meetings. Encouragingly, Bali’s Transportation Department has begun applying ESG principles in the taxi sector and is piloting a small EV fleet to support future expansion.

The workshop identified a few current challenges faced in Indonesia, such as low access to green funding, high cost of capital for clean energy projects and the lack of financial awareness among developers. Short term actions currently taking place like the creation of the Bali Development Fund, the capacity building program Happy Energy Action Leadership lead by United In Diversity Foundation and the launch of energy transition units. In the long term, they have reminded the objectives of the necessity for Bali to have energy sufficiency and EV based public transportation to reach its net zero emission target by 2045.

[Please see this link for full summary: [Breakout Workshop Group 3 - Green & Renewable Energy Transition](#)]

Breakout Group 4: “Regenerative Agriculture and Food Security”

During the *fourth breakout session*, H.E. Nani Hendiarti emphasized the urgent need for sustainable, ecosystem-based agriculture to ensure food security in the face of climate change, land pressure, and regulatory shifts. Participants agreed to (1) strengthen local food systems with skilled human resources, (2) improve fertilizer distribution and irrigation infrastructure, (3) enhance rice self-sufficiency through better coordination, (4) provide increased farmer benefits under new regulations and (5) promote child nutrition and sustainable land use strategies. From their sides, the other participants reminded that regenerative agriculture is not only about farming methods—it’s about systems change. It requires bold, inclusive action to shift policy, restructure financing, and empower local actors. Only through cross-sector collaboration can we transition from scattered pilots to resilient, regenerative food systems that work for people and the planet. Then, the path to scaling regenerative agriculture is already being charted—through innovative tools, policy reform, empowered communities, smart technologies, and cross-sector collaboration. These bright spots show that transformative change is not only possible but already underway. To harness this momentum, stakeholders must: (1) invest in tools that make regeneration measurable, (2) shape enabling policies that reward sustainability. (3) share stories that mobilize communities, (4) support technologies that boost productivity and ecological resilience and (4) connect capital with community-led innovation.



[Please see this link for full summary [Breakout Workshop 4 - Regenerative Agriculture & Food Security](#)]

Closing Address



“We must now think bigger - Bali as a center for research, investment, and collaborative innovation. Indonesia has what it takes. But the real challenge is integration: How do we bring our talents together and form one united team? That’s what today’s gathering is about”

H.E. Luhut B. Pandjaitan, Chairman, National Economic Council, Republic of Indonesia

In his Closing Address, **H.E. Luhut B. Pandjaitan**, Chairman, National Economic Council, Republic of Indonesia. emphasized that the values of Tri Hita Karana—harmonizing people, planet, and purpose—are central to Indonesia’s national development vision, with Bali as a living prototype under the New Era Bali Kerthi Economic Roadmap. The six strategic sectors—digital economy, health and wellness, green energy, regenerative agriculture, infrastructure, and tourism—aim to drive systemic change, attract inclusive investment, and preserve cultural identity. He highlighted strong momentum through the G20 Bali Blended Finance Alliance and rising interest from family offices. He discussed Indonesia’s immense natural wealth, from rare earth minerals to biodiversity,

and the urgent need to unify local talent into one strategic team. President Prabowo's vision for food and health resilience was showcased through initiatives such as the genomic research center in Lake Toba, producing climate-resilient seeds to boost domestic productivity. AI was another key focus with the implementation of a national AI initiative to develop an offline-capable, education-focused LLM with culturally rooted tokenization ("TOBA") drawn from Indonesia's 732 languages. These innovations are designed to accelerate education, technology adoption, and energy efficiency, with potential to save up to 30% in computing power. Luhut urged global collaboration in leveraging these breakthroughs, calling on investors and philanthropists to participate in Bali's transformation as a Special Economic Zone and financial hub. He emphasized Indonesia's credibility and capability in downstream industries, citing the nickel success story—growing from \$1.3B exports in 2013 to nearly \$35B in 2023—as proof that research-backed industrial policy works. The same approach is now being applied to seaweed, with active research centers in North Bali and Lombok collaborating with global institutions like UC Berkeley. He concluded by expressing deep confidence in Indonesia's potential to reach 8% economic growth by 2029 through innovation, teamwork, and a shared commitment to sustainability.

Reflections and Way Forward

H.E. Mari E. Pangestu provided the final reflection on the day's discussion, calling for urgent action to scale blended finance, amidst declining concessional funding caused by donor fatigue, geopolitical conflicts, and shifting priorities. Four key takeaways emerged from the working group discussion:

- 1) **Importance of platforms**, such as the Bali Energy Transition Platform from PT SMI, which illustrated how blended finance can work when platforms bring together commercial and non-commercial capital. Platforms help aggregate funding from actors with varying risk appetites and return expectations. Whether sectoral, regional, or national, platforms must enable co-creation—clarifying government roles in policy, budgeting, and institutional reforms to attract investment. For example, a just energy transition needs both profit- and non-profit-motivated capital working together to ensure affordability and responsible coal phaseout.
- 2) **Strong ecosystems** with enabling environment to unlock investment—laws, tax systems, immigration, safety, quality of life, digital infrastructure, water, agriculture, etc to be aligned to define clear investment needs and making projects viable.
- 3) **Measurable impact** for people and planet, not just profits. Groups emphasized inclusivity and community benefit. For example, family office investments should support local development, not just returns. To do this, metrics and local data are essential for tracking impact on climate, development, and livelihoods.
- 4) **Integrate the triple** goals of people, planet, and prosperity. While complex problems require diverse tools and financing sources, however underlying it all is the need for investment in human capital- invest in skills, education, and innovation to build the workforce needed for green and digital transitions.