

SHIFT!

INDONESIA ENTREPRENEURS ECOSYSTEM MAPPING 2021

Paving the way for the impact technology industry

By ANGIN and Blue Impacts





ABOUT ANGIN

Founded in 2016, ANGIN has grown into the largest early-stage investment platform and advisory consulting firm in Indonesia who pool resources together to engage in early-stage investment and mentoring. ANGIN acts as a bridge to support both investors and entrepreneurs with key services along the fundraising journey. More than 130 investors, high-net worth individual, venture capitals, corporates and startup enabling organisations (SAO) have joined as client to support Indonesia's economic development by investing in the next generation of entrepreneurs and by bringing best in class practices to Indonesian early-stage investments. ANGIN strives to do that with an independent private sector approach and by being who we serve (investors, entrepreneurs, capacity builders).

ABOUT IMPACT X, BLUE IMPACTS

Blue Impacts seeks to discover, support and scale impact technologies solving environmental and development related challenges. Focus areas include food systems, energy and carbon, inclusive finance, urban resilience, improved health and circular economy. Blue Impacts has offices in Singapore, Australia, and China.

A startup innovation challenge, called SHIFT!, is a discovery platform established by Blue Impacts with partners in 8 cities across the Asia Pacific. Designed to discover impact technologies at their earliest stage, Shift! takes a deeper approach to developing startup ecosystems at the local level.

The company brings innovators together with investors, buyers, and experts at the Impact X Summit, to match and help scale. In 2021 and 2022, Impact X Summits will take place in Australia, China, and the Netherlands.

ACKNOWLEDGEMENT

ANGIN

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INTRODUCTION

The background of the page features a decorative, repeating pattern of stylized floral and scrollwork motifs. The pattern is rendered in a light, semi-transparent pinkish-red color, creating a subtle texture against the overall gradient background. The motifs are symmetrical and intricate, reminiscent of traditional Indonesian batik or damask patterns.

INTRODUCTION

In the past year, our lives has been challenged in many ways or another. A huge focus has been placed on public's access to health services and a steady and local supply of food and water, while extreme weathers are still haunting us with frequent floods, droughts, and heat waves. Environmental and social well-being is vital to a country's health and prosperity. The Indonesian Government and an increasing number of companies are committed to addressing the United Nations Sustainable Development Goals and work towards a more resilient economy. These entities are also eager to identify innovative ideas and technologies from startups and entrepreneurs to challenge the business-as-usual trajectory. With a third of the youth population aspiring to become entrepreneurs, according to the [2018 survey on youth attitudes in Association of Southeast Asian Nations \(ASEAN\) countries](#), and the rise in youth-led climate actions around the world, more young entrepreneurs have taken the responsibility to include environmental and social problems on their agenda.

There is an emerging trend of Impact Technology, where business ideas are backed by science, technology and innovation to benefit people and the environment. Given the complexity to measure and track social and environmental impacts, we hope to introduce a new perspective and mechanism to ignite, re-align and join forces with existing efforts in the startup ecosystem to build the community that tailors to nurturing these young and mission-led innovators and entrepreneurs so that their impacts can scale and eventually lead our nations towards a sustainable era.

REPORT LIMITATIONS

BROAD SCOPE

This report zooms in on some of the key players supporting the startup ecosystem in Indonesia that also contribute in paving the way for impact technology startups to grow. Highlighting the work from investors to service providers, these key players in the ecosystem are building the foundation for startups to make a positive impact through tech-enabled solutions. This report use the term impact in a broader scope. Not only social enterprises deliver "impact" (i.e. achieve positive social and environmental impact through the business). "Impact" can be a vague concept and while social enterprises intentionally state that they are pursuing "impact" and have the duty to measure it. Some of these players that may be working in Impact Areas also contribute to achieving "impact" without stating it openly or with a capacity to measure it.

REMOTE COLLECTION OF PRIMARY DATA

Due to COVID-19 restrictions and uncertainties, first-hand field visits and in-person interviews were not possible for all data collection. Industry knowledge was drawn from desktop analysis and online interviews.

SELECTION BIAS

This research is prone to selection bias and reflects ANGIN's team opinion which is based on our interaction and observation over the past few years, with a strong focus on what was going on since 2019 until 2021. The objective of this list is to act as a starting point to bring more clarity on the impact investment and social enterprise ecosystem. We have for sure missed several high contributors and change makers but we have to be focused on highlighting the stakeholders who come instinctively to our mind.

PROJECT AIM

This report aims to highlight and identify the possibility in aligning existing efforts in Jakarta's startup ecosystem to nurture, invest and scale startups and entrepreneurs with a focus around climate and sustainable development goals. Focus group studies and surveys are to be conducted with the stakeholders listed in this report and over the course of the discovery to gather data and insights on the subject matter. We aim to analyse the collected data and publish the Indonesia's Startup Ecosystem Findings Report in Q4 2021.

ECOSYSTEM STAKEHOLDERS



OVERVIEW

INDONESIA ENTREPRENEURS ECOSYSTEM MAPPING 2021

<h3>SUPPORTING ORGANISATIONS</h3> <p>STARTUP ACCELERATORS AND INCUBATORS</p> <p>ACADEMIC INSTITUTIONS</p> <p>CO-WORKING SPACES</p>	<h3>INVESTING ORGANISATIONS</h3> <p>IMPACT INVESTORS</p> <p>BANKS</p> <p>INVESTOR INTERMEDIARIES</p>	<h3>SERVICE PROVIDERS</h3> <p>MEDIA</p> <p>LEGAL SERVICES FIRMS</p> <p>CERTIFICATIONS AND MEASUREMENT</p> <p>GUIDO HIDAYANTO & PARTNERS</p>	<h3>PRIVATE CORPORATIONS</h3> <p>LARGE INDONESIAN CORPORATIONS</p> <p>MULTINATIONAL CORPORATIONS</p>
<p>AWARDS AND COMPETITIONS</p> <p>EVENTS</p> <p>ESTABLISHED TECHNOLOGY COMPANIES</p>	<h3>MAINSTREAM INVESTORS IN IMPACT</h3>	<h3>GOVERNMENT BODIES AND NOT-FOR-PROFIT ORGANISATIONS</h3> <p>THE INDONESIAN GOVERNMENT</p> <p>FOREIGN GOVERNMENT AND DEVELOPMENT INSTITUTIONS</p>	
<p>ASSOCIATIONS</p> <p>CONSULTING FIRMS</p>	<h3>FINTECH</h3>	<h3>NON-GOVERNMENTAL ORGANISATIONS</h3>	<h3>THINK TANK AND NETWORKS</h3>

1. Supporting Organisations

Supporting organisations play a fundamentally instrumental role for the flourishing of a startups ecosystem. Organisations such as accelerators, university networks and venture builders work closely with founders to provide guidance and a nurturing environment for our impact entrepreneurs to grow their ideas from seedlings to self-sufficient organisations. While awards and competitions do a great deal in raising awareness and shining light on the achievements of our social entrepreneurs. In short, words cannot do justice for the indispensable contributing roles of these organisations to the overall startup ecosystem!

STARTUP ACCELERATORS AND INCUBATORS

Incubators and accelerators are a great force to identify and motivate our entrepreneurs. They have designed their programs to support and nurture startups and founders the technical knowhow to polish their ideas into business opportunities and connect them with the wider ecosystem so they can vest for other levels of support. Ranging from early stage incubators to programs dedicated to help facilitate IPOs, these organisations are varied in structure, target demographics, and mandates. On the other hand, venture builders are organisations dedicated to systematically producing new companies, which they help grow and succeed.

ACCELERATING ASIA



Singapore-licensed venture capital fund that runs an award-winning accelerator program. The combination of its program, venture capital fund, and consulting services would accelerate more female-founded startups in Southeast and South Asia. Most recent cohorts includes two Indonesian startups, KaryaKarsa and MyBrand.

ANTLER



Antler is a Singapore-based venture capital firm which has offices in London, New York, Singapore, and Sydney. They are on a mission to drive significant changes by generating solution-based companies. In 2019, they landed in Indonesia to assist founders in executing ideas and discovering their teams.

ENDEAVOR



Endeavor is the place to find superstar mentors and high-impact enterprises, focusing on scaling up entrepreneurs who contribute to the GDP and SDGs. Its flagship massive mentoring sessions are always a must to access talents, pipelines, and local networks. Entrepreneurs selected in the program would have access to the Endeavor Investor Network and Endeavor Catalyst.

ENVIU



Enviu is a ventures builder from the Netherlands that provide capacity building programs for startups with impact angles to grow. In Indonesia the venture builder is supporting startups in the circular economy area.

IMPACT HUB JAKARTA



As a network and community for social/environment entrepreneurs, business incubator, innovation lab, and change makers in Jakarta, Impact Hub Jakarta is definitely a great addition to Indonesia's impact ecosystem. Together with their partners, such as UNDP, WWF, GIZ, DFAT, The Incubation Network, and SIAP, they support programs in Indonesia's impact ecosystem, such as Accelerate2030, Startup Weekend: Social Innovation, and Circular Innovation Jam.

IMPACTTO



As a venture builder, Impactto liaises and prepares early-stage startup founders to succeed in the industry. Since 2019, they have been helping their clients like the MRT Jakarta, Startup Studio, and Transfer. Check out their IMPACTTALK webinar series on Youtube to know more.

STARTUP ACCELERATORS AND INCUBATORS

INSELLAR



One of the veteran impact players in Indonesia. Instellar assists social entrepreneurs through a mix of cohort-based incubation and acceleration programs for 6 months (called RISE Inc.), advisory services, and access to the network. This year, Instellar and Johnson & Johnson Impact Venture co-create SEHAT Impact Accelerator 2021, an accelerator program special for startups in the healthcare sector.

NEXUS FOR DEVELOPMENT (NEW ENERGY NEXUS)



Nexus for Development supports entrepreneurs through acceleration programs and early stage funding. Headquartered in California, it has expanded and planted offices in Indonesia, China, and India. Their small fund launched in 2020 plans to invest up to 15 startups by the end of 2021.

SIAP



Launched by William Hendradjaja, the former co-founder of Impact Hub Jakarta, and Adryan Hafizh, SIAP has assisted aspiring and early-stage social entrepreneurs to advance their impact solutions and business skills. SIAP has been expanding its activities outside of Jakarta through several programs, supported by DICE program from British Council (in Makassar, Malang, and Solo) and SIAP for DESA in Sumatra.

SUPERNOVA ECOSYSTEM



As a relatively new organisation, Supernova Ecosystem aims to catalyse impact investment by scaling up and commercializing sustainable businesses in sub national levels (e.g rural areas). They also specialize in bridging stakeholders along the value chains.

ACADEMIC INSTITUTIONS

Universities and academic institutions play the unique dual role in both research and incubation. Some of the most prominent entrepreneurs and startup talents come from the universities we have listed here. We will not be surprised if the next Facebook was born in a student's dorm!

BINUS UNIVERSITY



BINUS has several alumni now working in VC firms, impact investors, and social enterprises. Without mentioning that William from Tokopedia is one of its successful past students. Under BINUS Startup Accelerator (BSA), the school runs two initiatives, Bootcamp and UPcelerator to foster entrepreneurs among its stakeholders.

INSTITUT TEKNOLOGI BANDUNG (ITB)



Seen as the MIT of Indonesia, ITB has been a good source of engineering talent and social enterprise founders. ITB has several interesting programs, such as the 2-week experiential management program, Social Enterprise for Economic Development (SEED) and The Greater Hub, a business incubation program which focuses on helping initiators from SBM ITB to develop their ideas.

PRASETIYA MULYA



Prasetiya Mulya has brought new entrepreneurs and rising local brands in the market. They equip students with mandatory social entrepreneurship projects and modules, inspiring students to create impact through the Business Venture and Development Institute. They also supports local entrepreneurs through community development and New Ventures Innovation program.

UNIVERSITAS INDONESIA (UI)



The top academic institution in Indonesia. UI has shown a sustained commitment to supporting social entrepreneurs. Since 2005, UI's UKM Center has been developing over 1000 SMEs based in the community within the university network. One of the entrepreneurs supported by this program is Mycotech, an Indonesia-based bio-material manufacturer. Many successful social entrepreneurs and top ecosystem builders are part of UI's alumni network.

UNIVERSITAS PELITA HARAPAN (UPH)



As a well-known private university in Indonesia, UPH is also committed to promoting entrepreneurship. UPH Sparklabs Incubation is a platform owned by UPH for nurturing startups through coaching sessions and startup competition. UPH also helps startups and entrepreneurs from the university to receive match funding from investors.

UNIVERSITAS GADJAH MADA (UGM)



UNIVERSITAS
GADJAH MADA

One of the top academic institutions in Indonesia based in Yogyakarta. UGM shows a commitment in supporting social entrepreneurs by organising events such as AYSPP (an biennial sociopreneurship program also known as ASEAN and Timor-Leste youth solopreneurs), Soprema (competition and incubation for Indonesia youth solopreneurs) and community development program.

CO-WORKING SPACES

The outbreak of COVID-19 surely is affecting businesses in various sectors, and co-working spaces industry is one of the hardest hit . With lockdowns and mobility restrictions, has brought the industry's rapid growth to an abrupt halt. However, the coworking spaces are exploring adaptations to their businesses with a strong shift to the digital environment. We see their support to startup industry and social enterprise are still very evident. Here are some of the notable players that are still pushing support for startups to go by these difficult times.

BLOCK71



Singapore-headquartered BLOCK71 is operating in Indonesia in partnership with Salim Group (Indofood). It has now presence in Jakarta, Bandung, Yogyakarta, and Surabaya. It has hosted and supported a number of enterprises, including social enterprises 8Villages and E-fishery. It has also organized a series of entrepreneurial events, such as Future Agro Challenge, a global competition for innovative agriculture enterprises with impact.

GOWORK



Also one of the established and fast-growing co-working spaces (shall we call it the big 4 of co-working) with more than 25 locations across Jakarta, Tangerang, Surabaya, Bali, and Medan. Super active with events, workshops, and meaningful content, Vanessa, the co-founder, has injected good energy to create more impact for the ecosystem. Go pay them a visit, they also host some insightful mini-classes and webinars to level up your skills.

KUMPUL



Starting as a co-working space, it is now operating a co-working management arm that manages several spaces in Indonesia. Its commitment to facilitate startups and SMEs in rural areas in Indonesia is manifested through one of its flagship programs, Dayamaya. Supported by Australia Global Alumni, KUMPUL also initiates a women's empowerment program called WomenCreate through a series of masterclasses.

MAKADAYA



Makadaya is a space and strategic network, established to foster a community of changemakers in developing sustainable solutions to real social and environmental challenges in Indonesia. Makadaya is founded by the Bali Institute and TinkerSpace which is a social enterprise consulting service based in Bali.

AWARDS AND COMPETITIONS

Awards and competitions also play a big role in putting social enterprise on the map. We see they take part in increasing the awareness of impact. They are also active supporters of social entrepreneurs where some of them channel grants and knowledge support.

EY ENTREPRENEUR OF THE YEAR



One of the most prestigious recognition that is given out annually by Ernst & Young to 1 to 2 founders of a private or public Indonesia-based company. Previous recipients include Tokopedia, Ruangguru, Triputra Group, and Cimory Group .

FORBES 30 UNDER 30



Worldwide award curated by Forbes that highlights key talents under multiple categories such as social enterprise, startups, investors, etc. One of the ANGIN employees received Indonesia's Forbes 30 Under 30 award and entrepreneurs working with ANGIN such as Helga Tjahjadi from Burgreens have also received this award.

SHE LOVES TECH



One of the largest global women-in-tech competitions initiated by 3 women: Virginia Tan, Rhea See, and Leanne Robers. She Loves Tech competitions are currently available in more than 30 countries including Indonesia as one of their key markets.

EVENTS

Prior to COVID-19, events and festivals are important celebrations to recognise the effort of entrepreneurs and a wonderful opportunity to meet and greet great minds alike. With the social restrictions, most of these events have move online and in a full digitalized version.

AVPN



The leading social investing conference in Asia, AVPN Conference, is a melting pot of funders and resource providers worldwide. Every year, they have a great set of programs: from panel discussions, breakfast dialogues, deal sharing, workshops, member gatherings, and fellowship programs with topics ranging from impact investing, entrepreneurship, and gender lens investing.

TECH IN ASIA CONFERENCE



Tech in Asia flagship conference series have been resourceful for the tech ecosystem players in Asia: from growth hack, product development, talent, to investments. Starting in 2019, they consolidate series of events into one conference. Their Startup Arena Pitch Battle 2021 partners with East Ventures to bring the first Arena pitch battle for environmental, social, and governance (ESG) startups in South East Asia.

IDEAFEST



Ideafest is an annual event that has inspired thousands of youth and creative communities to grow. Through hundreds of talk sessions, expos, and conferences, they invite and connect notable creative ecosystem players in Indonesia, from startups, F&B business owners, content creators, to musicians. Even in 2020, they still hosted the event virtually with a great line-up.

INDONESIA DEVELOPMENT FORUM



Initiated by Bappenas, IDF brings together government agencies, not-for-profits, and private sectors in Indonesia through interactive sessions and discussions. In 2021, IDF will come back with an exciting theme “Indonesia’s Future Industrialization Paradigm: Value Creation and Adaptive Capacity for Socio-Economic Transformation” and brings a series of webinars that aims to enrich the ecosystem knowledge.

ESTABLISHED TECHNOLOGY COMPANIES

These established technology companies are great supporters in mentoring the next generation of entrepreneurs creating impact. Their efforts on procurement, suppliers, vendors through training and access to market, and sometimes funding, plays a vital role in supporting the overall ecosystem.

BUKALAPAK



Making the headlines with its largest IPO in Indonesian, Bukalapak is an Indonesia e-commerce that focuses on lower socioeconomic class customers. It has been actively empowering local MSMEs through multiple programs, including disbursing funding for small vendors and kiosks to go digital and establishing a partnership with the government and capital providers.

GOJEK



GO-JEK, an Indonesian ride-hailing giant, has been actively contributing to the social entrepreneurs circle and economic empowerment through various strategic partnerships under its investment arm, GO-Ventures. Through its 3PP program, Gojek collaborates with startups from different verticals. In 2020, Gojek Xcelerate, an accelerator program in collaboration with Digitaraya, selected 9 startups that focuses on daily consumer innovation. Aside from releasing their first sustainability report in 2021, the company also announced their roadmap to go public with Tokopedia under GoTo.

FACEBOOK



Social Impact at Facebook, with a mission to build powerful tools that improve people's lives, is divided into four main parts: charitable giving, crisis response, health and mentorship. Facebook has a Sustainability division aiming to achieve net zero emission across its value chain by 2030. To support small businesses, Facebook has prepared Facebook Small Business Grants program totaling USD 100 million in cash and ads credits for business across 30 countries including Indonesia.

GOOGLE



Google has jumpstarted multiple initiatives to create positive social and environmental impact. Through Google.org Impact Challenge, social entrepreneurs can submit their ideas to receive assistance and funding. Google has also committed to be carbon neutral by 2030. In Indonesia, Google created Google for Startups Accelerator, a four-week accelerator program for Seed to Series A technology startups. Some alumni of the program are Hacktiv8, Kata.ai and Riliv.

ESTABLISHED TECHNOLOGY COMPANIES

GRAB



Apart from being the multinational ride-hailing giant, Grab is also involved in empowering entrepreneurs and startups in Indonesia. Working with from five government ministries and agencies, Grab presented Thinkubator Conference and Startup Competition to discover potential startups in 2019. Grab also has its venture arm (Grab Venture) and a flagship incubation program called Grab Venture Velocity to accelerate Indonesia's culinary and logistics SMEs even faster. Recently, they have just launched their first ESG report!

SHOPEE



The leading e-commerce online shopping platform in Southeast Asia and Indonesia. Shopee boasts the highest number of users in 2020 among its Indonesian competitors. Throughout 2020, Shopee has launched a variety of programs to support MSMEs through financial relief, educational support and additional business resources and grew its seller base tremendously.

TOKOPEDIA



As the largest local e-commerce in Indonesia, Tokopedia is committed to help thousands of local entrepreneurs to go online and start a business. Tokopedia partnered with many stakeholders to improve the digital economy literacy among MSMEs and village-owned enterprises (BUMD). They also hosted START Women in Tech 2020, a digital conference that aims to push inclusiveness and gender equality and accelerate digital adoption in Indonesia. We're definitely excited to see more of Tokopedia's support in the ecosystem, especially with their recent announcement of GoTo (Tokopedia's and GOJEK's merger).

ASSOCIATIONS

Associations are crucial platforms to connect a myriad of stakeholders in the startup ecosystem on a specific theme. They also play an advocacy role in shaping the development and structure that advances the connectivity of the overall startup ecosystem.

ASOSIASI FINTECH INDONESIA (AFTECH)



AFTECH has grown from a community of prominent fintech companies to an association with 369 registered members (as of 2020). Officially appointed as the Association for Digital Financial Innovation Players by OJK, AFTECH works closely with the government to advocate and improve fintech policies. AFTECH holds periodic discussions through their working groups and collaborated with AFSI to stage the Indonesia Fintech Summit and Pekan Fintech Nasional in 2020.

INDONESIAN VENTURE CAPITAL AND STARTUPS ASSOCIATION (AMVESINDO)



AMVESINDO is a local setup that connects investors and companies to encourage collaboration between them by arranging a number of activities, including gatherings, networking events, and their flagship program, NEXTICORN. This year, they are hosting a competition called AMVESINDO Pitching Days with a focus on local entrepreneurs, specifically those from outside of Java.

CONSULTING FIRMS

A growing number of consulting firms are investing in impact startups as part of their sustainability efforts. Apart from capital, they bring a unique perspective to impact startups with their industry insights and vast networks. Their reports and publications also provide leadership thoughts that would advance the impact startups ecosystem to bloom and flourish.

ACCENTURE



Accenture invests in startups solving the world's complex issues through its Accenture Ventures arm, Accenture has also released numerous reports on sustainability and investment landscape in collaboration with other venture capital firms.

BOSTON CONSULTING GROUP (BCG)



BCG has previously released reports on impact investing and Indonesian social enterprise. As part of their CSR Initiative in Social Impact, BCG Jakarta has a program called Giving Back (GB), collaborates with students from Indonesia universities to provide consulting expertise to social business.

KEARNEY



Kearney started Social Impact Catalyst fund to provide seed funding for employee-led initiative that creates positive impact to the world. Recently, Kearney partnered with Alpha JWC Ventures in studying the digital economy opportunities in the 2nd and 3rd tier cities in Indonesia.

PALLADIUM



For the past 50 years, Palladium has worked with different stakeholders with the goal of achieving positive social impact and commercial success. They also have an impact investment arm, Palladium Impact Fund. In Indonesia, Palladium has worked with with Australia's DFAT and Indonesian's government to implement an AUD 50 million program to improve education methods.

PRICEWATERHOUSE COOPERS (PWC)



PwC has been contributing to the social impact ecosystem through different channels, including PwC Social Entrepreneurs Club, a network of 250+ social enterprises in the UK. Recently, PwC Indonesia collaborated with East Ventures to launch PwC NextLevel, a program for startups to meet potential investors and receive training. Some participating startups are Ruangguru, Warung Pintar and Komunal.

SYSTEMIQ



Systemiq is one of the few global management consulting firms that focuses on sustainability and social impact. They partnered with local Indonesian affiliations to reduce ocean plastic waste (in STOP program), safeguarding Indonesia's rainforest (in Multistakeholder Forestry Programme/MFP4), and currently pushing blended finance scheme through its program, the Blended Finance Taskforce.

2. Investing Organisations

These investors aim for both financial returns and impact outcomes. Although not the most active category of investors in financing the Indonesian SDGs, they have robust access to pipelines. Some also have deep expertise in certain verticals such as agriculture, education, and healthcare. Aside from serving as financial lifelines of budding startups, organisations such as investor intermediaries are also stepping up as conveners to provide platforms for key players to interact. All of these are also accompanied by the onset of growth in peer-to-peer lending platforms that are serving unbanked communities.

IMPACT INVESTORS

Shifting capital is the mechanism to transfer power, voice and ownership to historically marginalised communities. Impact investors are important driving forces behind the creation of a new paradigm where investment takes into account both impacts and profits. This balanced approach creates a better opportunity for startups with an impact focus to thrive and shine.

ADB VENTURES



ADB Ventures Investment Fund raised around \$60 million at the end of 2020. The fund will be used to invest on early-stage startups in Southeast and South Asia with technology that contributes to multiple Sustainable Development Goals (SDG), focusing on climate and gender impact. In addition, through ADB Ventures Lab, corporations, utilities and other large end users with specific problems are matched with startups with best technological solutions.

RABO FOUNDATION



Rabo Foundation invested in agriculture ranging from coconut, cacao, coffee, soybean, dairy, agroforestry products, to aquaculture, and seafood by providing working capital loan, trade financing for export, and bank guarantee. They have collaborated with other impact investors such as C4D Partners, Impact Investment Exchange (IIX), and Alterfin. Their portfolio in Indonesia are iGrow, Sinar Agro Solusi, and Aluan. The Rabo Foundation has a minimum ticket size of USD 100k that can go up to USD 1 million.

C4D PARTNERS



Based in the Netherlands, Capital 4 Development Asia Fund focuses on Indonesia, India and the Philippines. As one of the most active impact investors, C4D Partners believes that building inclusive economies can promote better livelihood for underserved communities and preserve our planet for future generations. Notable investments: Bali-Seafood (sustainable fishery), Cassia Co-op (fairer, shorter supply chain for cinnamon farmers in Indonesia) and Green Enterprise (sustainable livelihood for farmers in Aceh).

BANKS

Now more than ever, Banks have become a significant contributor to supporting the entrepreneurship ecosystem, including social enterprise as the financial technology sector is growing to the unbanked market. Banks are now supporting the ecosystem from providing capital, participating in impact investment, to building training or incubator programs. Find out how these banks support the ecosystem to grow!

BANK RAKYAT INDONESIA (BRI)



Oldest bank in Indonesia, owned by the government and specializes in microfinance. The BRI Ventures invests in startups to enhance Indonesia's economic growth. Some recent investments are Investree, Tanihub, Modalku, LinkAja, and Payfazz.

BANK CENTRAL ASIA (BCA)



The largest Indonesian privately owned bank. In 2017, Central Capital Ventura was founded to invest in fintech startups and find synergies with BCA's ecosystem to offer better products to the society. Some examples CCV's portfolio are Julo, OY! and GPN. In 2020, CCV invested in Qoala, an insurtech startup that aims to make insurance a commodity for everyone. In addition to their venture capital arm, BCA also provides loans for commercial business and SMEs and created SYNRGY, a startup accelerator and a scholarship for digital industry talents.

BANK MANDIRI



One of the largest banks in Indonesia owned by the government. Mandiri's corporate investing division, Mandiri Capital, also invested in social startups such as KoinWorks and Amartha. In 2020, iSeller and LinkAja are the newest addition to Mandiri Capital's portfolio. Together with ABAC, Mandiri is planning to raise US \$25 million for Indonesia Impact Fund to support SDG through investments in enterprises with social and environmental impact.

DBS



Established in 2014 with SGD 50 million fund, DBS Foundation aims to advocate social enterprises and nurture them to create impact. Some key activities are providing financial support to several social entrepreneurship initiatives (e.g., DBS-NUS Social Venture Challenge), distributing grants to social enterprises, and publishing a social enterprise handbook.

UOB



Since 1992, UOB Venture Management has invested more than 250 companies in ASEAN and China, including enterprises that focuses on social and environmental impact. Some notable investments are Gojek and Ruangguru. Last year, UOBVM raised more than \$60 million on the first close of their second Asian Impact Fund. Aside from UOBVM, UOB shows support to SMEs and startups through providing loans.

INVESTOR INTERMEDIARIES

Investor intermediaries are great platforms to channel information and investment between investors and startups. They are also important bridges in the startup ecosystem to enhance the overall transparency through resource sharing, workshops, consultancy, and mentoring.

ANGIN (ANGEL INVESTMENT NETWORK INDONESIA)



ANGIN is the first and largest early-stage investment platform and advisory consulting firm providing support for investors and entrepreneurs in Indonesia throughout fundraising journey. The key services include supporting investment transaction, opening network, increasing knowledge, and providing consultancy training and workshop.

In 2020, ANGIN has screened 1,500+ enterprises, connect 500+ entrepreneurs and investors, channeled USD 2,5 million capital invested from ANGIN investors, delivered 18 consulting projects throughout Indonesia, and engaged with 14+ countries.

STARTUP.ID



Part of BUBU.com, Startup.id creates an integrated platform for young Indonesians who wanted to start their own venture with socio-economic impact for Indonesia. Startup.id provides directory of investors, startups, educational resources, tools and mentoring for its members.

MAINSTREAM INVESTORS IN IMPACT

Here we include investors with clearly defined impact mission and measurement, alongside generating a financial return. ESG investing has become a crucial metric in today's times when global organisations are striving to promote a sustainable and ethical work culture. We are also observing some impact investors in the startup context willing to trade off financial return for social impact (concessionary) or require a market return from their portfolios (non-concessionary). The pandemic has also had a profound impact on ESG investing, as there is now a heightened sense of awareness and urgency to combat climate change and social inequality. There is definitely a large possibility of seeing some commercially driven investors listed below moving towards a more ESG friendly investment practice.

AC VENTURES



AC Ventures was created from the merger of two venture capital firms: Agaeti and Convergence Ventures. The venture capital is led by Pandu Sjahrir, a seasoned Indonesian investor and entrepreneur. Under his leadership the firm that has closed several deals in impact companies, including Xurya (a renewable energy investment platform), Warung Pintar, KoinWorks and CoLearn. Some other notable portfolios are Antler, the Singapore-based startup generator.

ALPHA JWC



Alpha JWC is a leading local Indonesian tech VC with an impressive track record in supporting innovative impact entrepreneurs (e.g. TaniGroup, Zenius and Funding Societies). If you are wondering, JWC stands for Jeffrey, Will, and Chandra, the three seasoned partners behind the fund. Although they do not have specific impact lens, they are known to invest in businesses in the impact sectors such as ed-tech startup Zenius. They recently launched a report highlighting investment opportunities in 2nd and 3rd tier cities in Indonesia.

BRI VENTURES



Bank BRI's CVC arm has channeled funding to several outstanding startups such as Modalku, Investree, PayFazz, Tanihub, LinkAja, and most recently Andalin. Through the Dana Ventura Sembrani Nusantara, BVI pioneers the local venture fund structure licensed by OJK, intending to accelerate the growth of SMEs and funded Haus! as its debut. In addition, BVI has its very own accelerator program called Sembrani-Wira.

CENTRAL CAPITAL ASIA (CCA)



As the venture arm of BCA, Central Capital Ventura aims to create synergies and innovation in Indonesia's financial services. That is why CCV invests in finance-related startups such as P2P platforms (KlikACC and Akseleran), digital wealth management and Robo-advisor provider (Bambu), insurtech (Qoala), and even to GPN (National Payment Gateway).

MAINSTREAM INVESTORS IN IMPACT

EAST VENTURES



East Ventures is arguably the biggest impact investor in Indonesia. Its portfolio of impact companies is impressive, ranging from ed-tech startups like RuangGuru to Small Medium Enterprise (SME) enablers like Wahyoo and Warung Pintar. Its team is highly active at events and workshops, supporting the social enterprise agenda. Along with their company portfolio, East Ventures created “Indonesia Pasti Bisa” which is a collaborative movement to combat against COVID-19 pandemic in Indonesia. In 2020, they provided thousands of PCR testkits and in 2021, they managed to aggregate over USD 1 million to provide over 1000 oxygen concentrator to hospitals.

KEJORA CAPITAL



Leading Southeast Asian Venture Capitalist that empowers technology startups to scale. Kejora Capital has funded more than 35 startups from seed funding to Series C across Southeast Asia. Some notable investments are Investree, SiCepat, Kredivo and Pawoon. In 2020, Kejora Capital with SBI Holdings launched its first USD 30 million fund, Orbit fund, which is for early stage startups in Indonesia with a strong solutions to create impact. They are also active in doing capacity building efforts by participating as judge and mentor for entrepreneurs.

MANDIRI CAPITAL INDONESIA (MCI)



Bank Mandiri is already recognized for offering a range of financial services through its subsidiaries. Mandiri Capital Indonesia have added reputable startups to its portfolio, including Gojek, Amarnya, KoinWorks, and Mekari. MCI also runs Digital Business Incubator, to assist entrepreneurs in the fintech sector. In 2020, MCI partners with APEC Business Advisory Council (ABAC) Indonesia, the private-sector arm of the Asia-Pacific Economic Cooperation, in establishing Indonesia Impact Fund (IIF) focusing on MSMEs and startups achieving UN Sustainable Development Goals (UN SDGs).

MDI VENTURES



This award-winning venture capital is another corporate venture arm, initiated by Telkom Indonesia. Operating in Jakarta, Singapore, and Silicon-Valley, MDI is giving its attention to early and mid stage companies in Southeast Asia. MDI is actively engaged in building the digital entrepreneurship ecosystem, with some of its noteworthy investments SiCepat, Kredivo, and AloDokter. Recently, MDI collaborates with a financial services-focused Dutch VC, Finch Capital, in launching the new seed fund called Arise Fund aside from their new USD 500 million fund closed in August 2020.

MAINSTREAM INVESTORS IN IMPACT

SINAR MAS DIGITAL VENTURES (SMDV)



A corporate venture capital fully-backed by one of the largest conglomerates in Indonesia, Sinarmas Group. Until the end of 2020, SMDV has invested in prominent tech companies such as Modalku, Wahyoo, YummyCorp, and Waste4Change. SMDV's portfolio consisting of tech startups is in line with its goal to create exceptional tech companies that will transform the landscape in Indonesia.

TEJA VENTURES



Teja Ventures is a women focused venture capital firm that invests in companies with positive impact on the she economy. Teja Ventures believe that technology is the key to unlock and scale potential in verticals such as health, wellness, financial inclusion and future of retail. Some portfolio companies are Burgreens, Siklus and Binar Academy.

FINTECH

One of the most mature startups in Indonesia are financial tech startups. There are no doubt that their role in shaping the ecosystem to grow is also worth to mention. With a large portion of Indonesians are unbanked, these fintechs are taking up speed and pushing innovations to create access to financial capital. Here are the list of financial technology startups that are providing capital for other MSME, startups and even social enterprises!

AKSELERAN



A fintech company that connects MSMEs with lenders. With a vision of financial inclusivity for all, Akseleran hopes to help push the development of both MSMEs and lenders.

ALAMI



In this largest Muslim-majority country, Alami exists as a peer to peer platform that carries sharia values. ALAMI aims to bring a positive impact at the bottom of the pyramid, with a goal to advance the Islamic financial industry. ALAMI also partners with BukaLapak to provide productive loans to small business owners in Indonesia.

AMARTHA



Amartha is a pioneer of peer-to-peer (P2P) lending in Indonesia. For years, Amartha has specialized in embracing the unbanked micro-entrepreneurs, mainly women in rural areas. Amartha recently obtained a USD 50 million grant from the 2x Challenge, which will be used to empower more women during the economic recovery.

INVESTREE



A fintech company that brings together lenders and borrowers. Investree aims to induce growth of Indonesian's economy by opening up financial inclusion for individuals who have difficulty in accessing capital.

KOINWORKS



A solution for both MSMEs and individual who needs capital by providing loans. KoinWorks has also branched out and offering investment services for cryptocurrency and roboinvesting.

TANIHUB (TANIFUND)



Tanifund, part of TaniHub, is a P2P funding platform for farmers. Since its foundation, Tanifund has disbursed Rp 221.7 million of loans to thousands of projects in Indonesia. Definitely a good investment potential where you can help farmers while growing your capital at the same time.

XENDIT



Xendit is a fintech company that provides payment solutions and simplifies the payment process for businesses in Indonesia. From participating as speakers and mentors, as well as hosting events, the fintech has been very active in supporting the startup ecosystem to grow. Recently, Xendit is hosting a matchmaking event between Australia and Indonesian Startups supported by Australia Global Alumni & AUSTRADE!

3.

Service Providers

Service providers play a huge role in attending to the needs of key stakeholders in a startup ecosystem. This could take the form of giving startups a space to thrive in, organising startup challenges, developing a hub of Indonesian entrepreneurship, and even augmenting the brand affinity of startups! Certifications are also exceptionally important in steering social entrepreneurship on the right track towards generating substantial positive impact.

MEDIA

Media platforms are essential avenues for access to insider information and ecosystem development. These media and blog publications that help shape the dialogue and discourse that the ecosystem regularly employs. Most of these publications have both a website and a newsletter that provide timely developments.

DAILY SOCIAL



DailySocial is a media-tech company that focuses on information, opinion and discovery. Started as a tech blog in 2008, Daily Social's vision is to provide technology news and information to people from all age groups. In 2021, DailySocial is launching their Angel Investment Platform with the mission to democratise tech investment and push inclusion from both the entrepreneurs and investors.

TECH IN ASIA



Tech in Asia, a regional media startup has become the go-to platform for the latest information on tech startups and investors. While Tech in Asia does not cover news specifically on social entrepreneurship, some of their news coverage is still related to the subject. TIA also hosts yearly conferences that connects tech entrepreneurs around the world, definitely an event to not miss if you are in the tech space.

DEALSTREETASIA



Singapore-headquartered financial news and intelligence platform, which provides investors with insightful reports. Their area of expertise includes private equity and venture capital deals, mergers and acquisitions, startups, and IPOs across the ASEAN region. In addition to going over the news, they present Asia PE-VC Summit, an annual conference for the private equity and venture capital industry.

KR ASIA



KrASIA is a tech media platform that covers news from the tech and startup ecosystems in China, Southeast Asia and India. They have covered news in some area of expertise such as fintech, deep tech, e-commerce and venture capitals.

CERTIFICATIONS AND MEASUREMENT

Certifications and measurements help to guide purpose-driven entrepreneurs along their journey in generating substantial social impact as well as restoring the planet.

B CORP CERTIFICATE



B Corporations provides certification for companies that upheld high standards of social and environmental performance, public transparency and legal accountability. Although B Corp Certification isn't a perfect fit for every organisation. Nonprofits, large multinationals, governmental organisations and companies of all sectors and sizes can join the B Economy by using B Lab's impact management and stakeholder governance tools.

SUSTAINALYTICS



When talking about impact investing in social enterprise, impact measurement becomes important metrics to take into account. Sustainalytics, a Morningstar Company, provides high-quality, analytical environmental, social and governance (ESG) research, ratings and data to institutional investors. In Indonesia, the firm has worked together with the Indonesian Stock Exchange (IDX).

LEGAL SERVICES FIRMS

Here, we are highlighting law firms in Indonesia that are known to support the entrepreneurship and investment industry in Indonesia. Their support includes providing legal services to known entrepreneurs and venture capitals as well as committing to support funding for Indonesian legal startups. Without their support, surely the entrepreneurship industry would not have grown to what it has become now.

ALI BUDIARDJO, NUGROHO, REKSODIPUTRO (ABNR)



COUNSELLORS AT LAW

ABNR is one of Indonesia's prominent lawfirms. Their area of expertise in banking and finance includes project finance as well as syndicated loans, secured financing, structured finance. Their clients includes notable venture capitals in Indonesia such as East Ventures, Alpha JWC Investment, Captii Ventures and Bank Mandiri.

ASSEGAF HAMZAH & PARTNERS

ASSEGAF HAMZAH
& PARTNERS

Assegaf Hamzah and Partners Lawfirm is one of Indonesia's leading lawfirms. They are known for their extensive works on supporting Indonesia's entrepreneurship ecosystem. In 2019, AHP also participated in the pre series A funding of Justika.com, the pioneer of legal services marketplace startup in Indonesia.

GUIDO HIDAYANTO & PARTNERS (GHP)

GUIDO HIDAYANTO
& PARTNERS
precise | personalised

GHP is a full-service law firm in Indonesia, providing the most personalised and precise approach to helping our clients navigate business and legal challenges. They have been recognised as a Top 30 Largest Law Firms for Corporate Practices by Hukumonline.com. Aside from being one of the Deputy of Presidential Staff their founding partner, Bintang Hidayanto, is also spearheading thought leadership in tech startup business landscape in Indonesia.

4. Government Bodies and other Not-for-Profit Organisations

It is worth mentioning the significance of a top-down focus on innovation within the Indonesian startup ecosystem. President Jokowi, after having won his second term in May 2019, is putting forth the 14th economic policy package to foster 1000 startups by 2020 with a valuation of \$10 billion – this is meant to accelerate the e-commerce industry in the country. The Jokowi administration has also issued orders to the relevant ministries to support startups and provide grants to incubators. It is just as important not to neglect the roles of development institutions and foreign governments who are pivotal in backing social entrepreneurship via diplomatic routes.

THE INDONESIAN GOVERNMENT

The Indonesian government is actively supporting entrepreneurship with great programs and grant fundings.

BURSA EFEK INDONESIA (BEI)



One of the largest stock exchanges in Asia. In early 2017, IDX launched an incubation program, IDX Incubator, to boost the number of tech-based startups listed on the Indonesia Stock Exchange. IDX Incubator will guide the startup founders in taking their companies to go public with tailor-made training and comprehensive mentoring. IDX plays an important role in supporting startups to go public. Indonesia's home grown unicorn, Bukalapak, will be the biggest initial public offering (IPO) in IDX's history with the support of Pandu Sjahrir, IDX's board member and also investor.

JAKARTA SMART CITY (JSC)



JSC was formed as the government's plan to adopt smart city concept for Jakarta. JSC collaborates with eight notable digital startups: Bukalapak, Tokopedia, Shopee, Gojek, Grab, Nodeflux, Botika, and DuitHape. Moreover, JSC hosted Future City - The Virtual Smart City Hackathon will pick nine more startups that will help solve challenges in the capital city. Don't miss out on its virtual visit and town hall meeting!

MINISTRY OF COMMUNICATION AND INFORMATION TECHNOLOGY (KOMINFO)



Following the initiation of Gerakan Nasional 1000 Startup Digital and NEXTICORN (Next Indonesian Unicorn), the Ministry of ICT is support for the startup ecosystem continues with Startup Studio Indonesia. During the intensive programs, CEOs from notable Indonesian startups serve as coaches, allowing early-stage startups to scale up. The participants will surely get valuable experience from the Founder's camp and 1-on-1 coaching sessions in each batch.

MINISTRY OF EDUCATION, CULTURE, RESEARCH AND TECHNOLOGY (KEMENDIKBUD-RISTEK)



Ministry of Education, Culture, Research and Technology demonstrates a strong commitment to supporting technology, innovation, and youth entrepreneurship partnering with the local universities across the archipelago. Aiming to enhance human resources competence when it comes to the development of the digital ecosystem, introduced the Kedaireka (Kampus Merdeka) platform at the end of 2020. Kedaireka's mission is to get universities and key players from industries together. Here, inventors from universities have the chance to channel their brilliant ideas, collaborate with investors, corporates, and obtain funding support from the government.

MINISTRY OF INDUSTRY (KEMENPERIN)



While the Ministry does not specifically target social entrepreneurship, Kemenperin is actively involved in supporting Indonesian tech entrepreneurs and SMEs with one of its annual leading programs, Startup4Industry. They invite young innovators to apply with a chance to win prize and be connected with investors and partners. Startup4Industry is also collaborating with ANGIN, UKMIndonesia, and other ecosystem players to amplify their support to the entrepreneurs.

FOREIGN GOVERNMENT AND DEVELOPMENT INSTITUTIONS

These are the most active country governments in supporting social entrepreneurship and impact investment in Indonesia as a core piece of their diplomatic and bilateral efforts.

ASIAN DEVELOPMENT BANK



Asian Development Bank aims to promote economic and social development in Asia through providing loans, technical assistance, grants and equity investments. Up to last year, ADB has invested \$39.18 billion for 959 projects in Indonesia. ADB recently initiated ADB Ventures as their investment arm, supporting Asian early stage startups in cleantech, agritech, fintech, and healthtech, with positive climate and gender equality impact.

BRITISH COUNCIL



Mostly through the British Council (BC), the UK has been actively contributing to Indonesia's social entrepreneurship sector through various channels. In the past, BC has released research studies and supported capacity building and policy dialogues. The latest program, DICE, is currently running to develop creative and social enterprises in the UK and five emerging economies, including Indonesia. Social Innovation Accelerator Program (SIAP) is also supported by BC and they have played a significant role in the social enterprise ecosystem.

BRITISH CHAMBER OF COMMERCE IN INDONESIA



British Chambers of Commerce's involvement comes mostly from its BritCham Human & Capital Education Center and BritCham Business Center. Claimed as the most active foreign Chamber in Indonesia, BritCham holds multiple events with topics ranging from women empowerment, entrepreneurship, young professionals, and sustainability throughout the year.

DEPARTMENT OF FOREIGN AFFAIRS AND TRADE (DFAT) AUSTRALIA



DFAT Australia, is widely known for supporting gender lens investing, social entrepreneurship and impact investment. Through DFAT, Australia has several programs such as Investing in Women and Frontier Incubators that pushes forward the gender empowerment and impact investing agenda. Australia has also supported several other impact investing firms mentioned in this list (e.g. Patamar, IIX, SIAP, Instellar, Beacon Fund, Biduk Indonesia and Frontiers Lab Asia, a program dedicated to support scaling of Angel investing in SEA)

EMBASSY OF THE KINGDOM OF THE NETHERLANDS IN INDONESIA



The Dutch has been actively contributing to Indonesia's social and economic sector through providing aid in several industries such as agriculture, water and maritime, education, climate and law. They previously launched NL Ecopark for better waste management and improving Indonesia's poultry industry through FoodTechIndonesia initiative.

FOREIGN GOVERNMENT AND DEVELOPMENT INSTITUTIONS

GIZ



German development agency provides services in international development cooperation. GIZ Indonesia helps Indonesia – Germany Collaboration in Clean, Affordable, and Secure Energy for Southeast Asia (CASE) Program. In Indonesia, the CASE programme is implemented through GIZ Indonesia, together with the Institute of Essential Service Reform (IESR), and supported by the international consortium partners.

INTERNATIONAL FINANCE CORPORATION (IFC)



IFC, a member of World Bank group, is the largest global development institution focusing exclusively in private sector of developing countries. In the past, IFC has invested in Hana Bank to open financial access to MSMEs. In Indonesia, IFC has invested around \$200 million in Bank OCBC NISP's sustainable bond program to launch the first-ever gender bond in Indonesia in 2020. The gender bond is supported by the Women Entrepreneurs Finance Initiative (We-Fi) program, a partnership housed at the World Bank Group that aims to unlock financing for WSMEs in developing countries, aligned with with the government of Indonesia's goal to reduce Indonesia's gender gap.

UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)



The world's first international development agency supported by the government of the United States of America. Indonesia has been receiving help from USAID since 1950 in various forms such as tackling food shortages, assisting in infrastructure development and natural disaster relief. In 2020, USAID has committed \$2.3million for Indonesia to help fight COVID-19 pandemic. In 2021, the agency have two programs which are Clean Air Catalyst program and USAID SEA Program. These programs aims to facilitate innovation and solutions to fight air pollution and conserve marine fisheries, respectively.

UNITED STATES EMBASSY AND CONSULATES IN INDONESIA



Through USAID, the US embassy contributes to Indonesia's social and environmental welfare by holding events and projects such as ICSF (Indonesia Civil Society Forum) and SEA (Sustainable Ecosystem Advanced). In the past, USAID together with Microsoft Indonesia hosted a startup competition called iMulai and awarded cash prize for winning businesses. Also, through @america, USAID routinely holds events related to entrepreneurship and women empowerment.

NON-GOVERNMENTAL ORGANISATIONS

These organisations have impact written in their DNA. Quite a number of SAOs, events, programs, and even startups may receive aid from development organisations. Much of the necessary funds needed for earlier-stage startups or SME-level entrepreneurs are likely being funded in some part by these organisations.

FORD FOUNDATION



This US-based foundation, one of the largest philanthropies in history, has been in Indonesia for more than six decades. It has been conducting various programs in community development, women empowerment, agriculture. Recently, Ford Foundation Indonesia is working with various stakeholders to support the impact investment ecosystem development in Indonesia.

KEHATI FOUNDATION



KEHATI was formed when the United States, Japan, and Indonesia decided to sustain Indonesia's biodiversity conservation programs together. Since then, KEHATI has promoted impact investing in Indonesia through mutual funds, ETFs, and the SRI KEHATI Index, which integrates ESG factors into its investment process. To honor individuals or organisations that contribute to biodiversity, KEHATI partnered with ANGIN to present the KEHATI Award 2020.

MERCY CORPS



Mercy Corps Indonesia is part of the international NGO Mercy Corps with an extensive experienced venture fund to provide early-stage capital for social entrepreneurs in over 40 countries. Mercy Corps Indonesia developed MicroMentor, a free online mentoring platform for businesses and is now available in Indonesia to empower local SMEs. As a continuation for MicroMentor, Mercy Corps recently offered an assistance program called SIGAM UMKM for 10,000 mentors in Indonesia.

OXFAM



OXFAM has led a good effort on the development of youth and women entrepreneurs. In 2019, ANGIN joined Oxfam's 10-year project (I-WIL) and supported a weaving group in Lombok in improving their business acumen. Apart from that, Oxfam has other initiatives, such as capacitating local communities to reduce poverty. This year Oxfam Indonesia, through the program of Empower Youth for Work, is accelerating its progress on income generating within the rural areas. In this period, EYW in Indonesia will work to increase the SMEs competitiveness through training in regards to grant disbursement via collaboration with ANGIN.

TANOTO FOUNDATION



Tanoto Foundation is an independent family philanthropy organisation founded by Indonesian entrepreneur Sukanto Tanoto and his wife, Tinah Bingei Tanoto. The foundation is known for providing scholarships (TELADAN), for Indonesian university students, as well as capacity building programs for aspiring student entrepreneurs. One of the programs is business plan workshops and competition, intended for their scholarship recipients and other university students. In 2021, this program will be supported by ANGIN and known as Tanoto Future Leaders Business Acumen Program. Aside from this, the board of Trustees and the Family of Tanoto is also an impact investor.

UNDP



The UNDP is among the most innovative intergovernmental organisations in the country. UNDP has been engaged with various stakeholders to develop social entrepreneurship in Indonesia, e.g. initiated Innovative Financing Lab as a collaborative space to help align investments with SDGs. UNDP Accelerator Labs for Indonesia was just launched in March 2021 to create solutions for complex problems such as urban issues in disaster-affected communities.

UN WOMEN



A United Nation agency devoted to closing the gender gap and empowering women in the world. To commemorate International Women's Day, a UN Women program, WeEmpowerAsia hosted a virtual Ring the Bell for Gender Equality event with Indonesia Stock Exchange. UN Women also joins forces with the Indonesian government to provide suggestions for the Medium Term Development Plan 2020-2024 on the gender equality issue.

THINK TANK AND NETWORKS

Shaping the way we conceptualize social impact and analyzing current trends are our friends' expertise at think-tanks and research organisations. Simply reading their reports can help provide insights into the ecosystem. Chatting with them may be some of the most interesting conversations you'll have in Indonesia!

ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS (ANDE)



Based in the US, ANDE is another global network of organisations that promote impact investment and social entrepreneurship in emerging markets. It led several events and roundtable in Jakarta this past year. Concerning the gender equality issues in terms of funding, ANDE teams up with USAID and Visa Foundation in the Advancing Women's Empowerment Fund initiative. The organisation is also active in producing publications and report working together with the stakeholders in enriching the ecosystem knowledge, including knowledge on impact investing. Check out their website to see more publications!

AVPN (ASIAN VENTURE PHILANTHROPY NETWORK)



The Singapore-based leading network of social funder communities (e.g., impact investors, foundations, angel networks, corporates) with more than 600 members globally. In 2020, AVPN and SEED co-hosted their Practitioner Labs Climate Finance cycle in Indonesia to exhibit climate finance solutions from solution developers such as UNDP and Waste4Change. No doubt they are one of the most notable network organisations in the industry. AVPN has a presence in Indonesia that is based in Jakarta. Despite the limitations of Covid-19, AVPN regularly runs monthly events for their members to connect while also nurturing 40 talents in Impact Investing Fellowship. Say hi to Dini and Vania to know more about them!

GIIN (GLOBAL IMPACT INVESTMENT NETWORK)



Global Impact Investment Network has made available valuable resources around impact investing, including training programs, industry research and market data, connecting investors and firms, and tools and resources for impact measurement. Recently, they have been more active to contribute to the growth of the impact space in Indonesia and released a report about Indonesia's impact investing landscape in 2018. In addition, GIIN also created IRIS metrics which are used to measure social, environmental and financial performance of an investment.

SECONDMUSE



SecondMuse is an impact and innovation company that focuses on building economies across the globe. From running accelerator and incubator, competition tackling specific impact themes. In 2018, they set up an office in Surabaya and working closely with local entities and entrepreneurs tackling ocean plastic. In Indonesia, under the Incubation Network with The Circulate Initiative (TCI) they supported Ocean Plastic Prevention Accelerator (OPPA) in launching Informal Plastic Collection Innovation Challenge.

TRANSFORMATIONAL BUSINESS NETWORK ASIA (TBN ASIA)



A not-for-profit organisation based in Singapore with a clear vision: fighting poverty in Southeast Asia through enterprise. To achieve it, TBN Asia has several programs that facilitate social enterprises such as conferences, webinars, impact cafes, and training hubs (SETH). Its flagship conference, TBN Asia Conference, is held annually to emphasize social entrepreneurship and impact investing. In case you missed the 2020 Virtual Conference, you can still watch it on their Youtube channel.

5. Private Corporations

Private corporations are important drivers for the impact startup ecosystem and are often the first user under their sustainability initiatives and corporate social responsibility (CSR) efforts. Partnership and collaboration opportunities offer great mentoring and user feedback to entrepreneurs to finetune their product to grow and scale. From time to time, these private corporations also bolster the growth of the Indonesian startup ecosystem by pioneering their own startup challenges, accelerators, and capacity-building programmes.

LARGE INDONESIAN CORPORATIONS

Being in a position of huge influence in the economy, large Indonesian corporations have certainly used this influence well to develop the startup ecosystem by coming up with accelerators, incubators, startup challenges, trainings, and innovation centres.

ASTRA INTERNATIONAL



Astra is among the corporate groups behind Skystar Capital and has been more active in supporting SMEs and entrepreneurship throughout the years. It offers strategic funding and empowers startups through the Astra Startup Challenge (supported by the Ministry of Cooperatives and SMEs), where finalists will have the opportunity to be directly coached by Astra Ventura. Astra Startup Community keeps their alumni active in promoting inclusivity, for example organizing Lomba Ide Bisnis Disabilitas 2021.

HM SAMPOERNA



One of Indonesia's largest tobacco companies in Indonesia that plays an important role in developing 46,000 SMEs through Sampoerna Entrepreneurship Training Center. Despite the social restrictions, Sampoerna managed to hold training, webinars, and competitions as part of the #SampoernauntukUMKM festival. Not to mention that Michael Sampoerna, the Sampoerna family's youngest son, added some startups (such as Fairbanc and BukuWarung) to his portfolio.

MNC GROUP



MNC Group has been actively expanding its portfolios to include investments in startups with various growth stages, namely KerjaDulu, RedDoorz, and Anterin. Also, the group has its own fashion e-commerce (The F Thing) and fintech (SPIN), managed by Hary Tanoesoedibjo's daughters. Last year, MNC invited innovators and startups from all over Indonesia to participate in the MNC Hackathon Funcode and pour out bright ideas related to digital media and financial technology.

SALIM GROUP (INDOFOOD)



The father-son duo, Anthony and Axton Salim, have been supporting startups since forming the Innovation Factory. Innovation Factory partners with NUS Singapore to manage Block71 (an ecosystem builder and co-working space in Jakarta, Yogyakarta, and Bandung), established SKALA (an accelerator program), and launched Accelerice (food startup accelerator and knowledge hub).

TELKOM INDONESIA



Through its VC arm (MDI Ventures) or startup incubator & accelerator (Indigo Creative Nation), Telkom has allocated efforts in supporting from early stage to later stage startups. Indigo and MDI ventures are supporting early stage startups while Telkommetra and Telkom Indonesia provides support to later stage startups with venture rounds, strategic alliances and merger and acquisition. It is encouraging to see the state-owned organisation to be involved the startup ecosystem support as well as supporting entrepreneurs in social innovation.

TELKOMSEL



With more than 170 million customers, Telkomsel is currently the largest cellular operator in Indonesia. The state-owned company is also a strong supporter of the startups ecosystem. With their corporate accelerator arm, Tinc and their early stage investment arm, Telkomsel Mitra Inovasi (TMI), their role in equipping Indonesia's up and coming entrepreneurs does not go unnoticed. Since 2019, TMI have invested about USD 40 million in Indonesian startups including Kredivo, Qlue, Halodoc and Tanihub.

MULTINATIONAL CORPORATIONS

Shedding light on Multinational Corporations's role in supporting entrepreneurs. Here are the list of corporations we identify that has programs that supports entrepreneurship ecosystem and even social enterprise!

DANONE



As a global company, Danone has several initiatives born from their core business. One of them is Danone Communities who under the Water Access Acceleration Fund (WAAF) have previously collaborated with ANGIN in searching, screening, and eventually investing in startups and MSMEs to advance clean water access in Indonesia.

JOHNSONS & JOHNSONS



To show its interest in healthcare innovation, Johnson & Johnson built its very own venture arm (JJDC, Inc.) and Johnson & Johnson Impact Ventures with a globally diversified portfolio, including DANAdidik that represents Indonesia. Partnering with instellar, J&J launched the SEHAT impact accelerator in Indonesia.

NESTLÉ



Nestlé continues to enable the SMEs ecosystem through partnerships with local dairy and coffee farmers. In 2021, Nestlé has formed a new partnership in Indonesia with Plug and Play, a global innovation platform headquartered in Silicon Valley in a bid to drive its innovation efforts across Southeast Asia. Through this partnership, Nestlé will be able to leverage Plug and Play's innovation expertise and ecosystem of startups, corporations and investors, enabling the company to accelerate its innovation capabilities for future food technologies and solutions.

PROCTER & GAMBLE (P&G)



American multinational consumer goods company who has won several awards due to its extraordinary corporate social responsibility. Some notable initiatives are Children's Safe Drinking Water, WEConnect International (connecting women entrepreneurs around the world), 100% recyclable packaging and 100% renewable energy source among others. The company also supported women entrepreneur by conducting a capacity building program called ANJANI (Prgram Gerakan Maju Wanita Indonesia)

UNILEVER



Unilever takes a specific approach by assigning valuable goals for each of its brands, such as supporting entrepreneurs with "Seru" and "Sunlight". The latest launch of the #UnileverUntukIndonesia campaign, which gives digital access to 147,000 shops and stalls, demonstrates the company's dedication to the development of SMEs. Unilever has a corporate innovation arm, Unilever Foundry, that identifies and works with innovative startups on partnership opportunities to address business challenges and grow impact. Their program spans from capacity building efforts, joint ventures, startups investment, and product development collaboration with startups.

Honorable Mentions

Apart from the aforementioned organisations, we are also hoping to highlight some players who are also paving the way for impact technology development. Although some the organisations may have not been active or even some of them are just starting their journey in Indonesia, we are definitely excited to see more of their ventures activities in the forthcoming future.

STARTUP ACCELERATORS AND INCUBATORS

NextDevHub

An early stage digital startup search and development platform in Indonesia that is oriented towards social impact. The NextDev is the CSR program of Indonesia's state owned telco company, Telkomsel. Their program includes startups competition, incubation and the known NextDev Summit! Their program is Telkomsel's contribution and social responsibility to the development of the digital ecosystem in the country by stimulating the use of technology to create a positive social impact by young Indonesians.

COWORKING SPACE

Kolega

Located in strategic areas across Jakarta, Bandung, and Bali, Kolega is a coworking space and community where entrepreneurs, freelancers, startups, SME's and established company share a workspace and benefits from networking with each other. In 2019, they opened a Digital dan Startup Hub in Tokopedia Tower, Jakarta.

Satu Tampa

They are the startup ecosystem builder and impact community hub in Manado, Eastern Indonesia. They have a strong vision to create a harmonious ecosystem in an area, with the mission of connecting parties such as startups and entrepreneurs who play a role in regional development, and presenting programs specifically designed to achieve common goals.

AWARDS AND COMPETITIONS

Asia Social Innovation Award (ASIA)

ASIA is a flagship social startup competition aims to promote social entrepreneurship and business 2.0 concepts in Asia-Pacific regions. Launched by Social Ventures Hong Kong (SVhk), they provide a platform for idea-stage entrepreneurs to kick start projects through cross-country networking and expertise exchanges.

Impact Investment Summit Asia Pacific

This forum has introduced an annual summit to connect, catalyze, and accelerate the Asia Pacific impact investment community. Their incoming 2022 summit in Australia will partner with Australia's DFAT, Inspire Impact, Investing in Women, Bank Australia, Pangolin Associate, and some impact investment network and ventures.

ESTABLISHED TECHNOLOGY COMPANIES

AWS (Amazon Web Services)

AWS is the world's most comprehensive and broadly adopted cloud platform, offering over 200 fully featured services from data centers globally. It powers millions of businesses including the fastest-growing startups, where they are using AWS to lower costs, become more agile, and innovate faster. In Indonesia, AWS works closely with ANGIN to provide support to its entrepreneurs. Reach out to Angin/Impact to see how AWS can help.

Microsoft

Microsoft has been supporting startups around the globe. In 2020, they hosted the inaugural Emerge X Regional Pitching Competition in Asia Pacific. Four startups from Southeast Asia are winners while seven Indonesian startups were selected to join the Year-Long Microsoft Emerge X program as part of its 100 Unicorns initiative.

ASSOCIATIONS

Indonesian E-commerce Association (idEa)

Initiated by 9 Indonesian e-commerce enterprises, idEa acts as a bridge for stakeholders in the e-commerce industry, such as online marketplaces, retailers, travel agents, payment gateways, etc.

CONSULTING FIRMS

Deloitte

Deloitte provides support to accelerators and incubator in developing reports on the ecosystem and module developments tackling impact measurements in social enterprise and impact investing industry. On 2021, Deloitte and Techstars also collaborated to catalyze the innovation ecosystem by connecting startups from Techstars' portfolio to opportunities at Deloitte's clients and businesses.

McKinsey

McKinsey has its non-profit arm, McKinsey.org, aims to create lasting and substantial impact to complex social challenges, including in Indonesia. They recently focuses in solving recycling plastic and organic waste with pilot initiatives in Bali and Buenos Aries. Fuel, a McKinsey company, was launched in 2014 to help startups and investors accelerate growth with data-driven consulting, capability building, and market-leading benchmarking tool SaaS Radar.

IMPACT INVESTORS

Gayo Capital

Gayo Capital is the green initiative of one of Indonesia's early venture capitals, ideosource. Structured as an investment holding company, they are looking to invest in startups that supports the United Nation Sustainable Development Goals. Some examples of Gayo Capital's portfolio companies are DAUR (waste management) and WLabku (recycling sugarcane waste into animal feed).

KOMIDA

Pioneering global impact investment group with a mission to create a billion sustainable livelihood by 2030. One notable enterprise is KOMIDA whose goal is to build resilient livelihoods and strengthen climate adaption for underserved women by providing financial and non-financial support in the form of loans, savings, training, etc.

Leap 201

Leap 201, a Singaporean venture philanthropy organisation, aims to alleviate poverty in Southeast Asia through strategic investments to social enterprises. LEAP201 invests in enterprises that can demonstrate at least 3 years of success, with sector focuses in agriculture value chains, financial inclusion, and energy and water. They typically support enterprises through debt loans with a ticket size of USD250k-500k with 'below market' interest rates. For all investments, LEAP201 looks for high social impact and moderate financial return.

Lonsdale Social Innovation Capital

They are the social enterprise investment arm of Lonsdale Capital, the family office of Jason Choo and his four children based in Singapore. They fund social enterprises to bring them to the next level, scale, and grow into new markets. They seek out businesses and social enterprises that can empower people living below the poverty line, providing them with mentoring, administrative, and technical support. Their current portfolio in Indonesia are FamilySpotlight and VIS.

Patamar Capital

Patamar Capital is an early-stage venture capital firm that invests in companies that serves the mass market in South and Southeast Asia. Patamar Capital is one of the first active impact investors in Indonesia. Some Indonesian companies they invest in are Dana Cita (fintech), Sayurbox (FMCG) and MAPAN (Fintech). Their team is also behind the new fund Beacon Fund, focusing on providing capital to women entrepreneurs who do not fit the traditional VC funding requirement.

Small Enterprise Assistance Funds

Small Enterprise Assistance Funds (SEAF) aims to provide sponsorship and investment funds for SMEs in underserved emerging markets including Indonesia that may not have access to traditional capital. SEAF also creates a Gender Equality Scorecard as an assessment tool for women's economic empowerment and gender equality for potential investment opportunities and its portfolio companies.

MAINSTREAM INVESTORS IN IMPACT

GDP Venture

GDP Venture is a venture builder that aims to grow Indonesia's economy focusing on digital communities as well as media, commerce and solution companies. Currently, GDP Venture are focusing on supporting their startups portfolio.

Investible

As Australia's leading seed investment group, Investible fuses instinct with insight to back the world's next generation of game-changers. With offices in Australia and Singapore, its mission is to elevate seed investment. They are about to launch their second fund focusing on climate lens and Greenhouse, which is a platform for climate-focused companies to grow with the support of capital, talent, programs and events.

Prasetia Dwidharma

Established by Family Office, Prasetia Dwidharma has invested in technology companies since 2016. Focusing on early-stage B2B Startups such as delman.io, Cakap, Qlue, and Xurya in their portfolio, Prasetia has backed more than 100 scalable and fast-growing Startups in various industries across SEA (predominantly in Indonesia) & the United States via regular invitations from Y Combinator.

Skystar Capital

Skystar is an early-stage VC firm backed by leading corporate groups with access to a wide array of industries and offers strategic consultation funding and corporate partnerships to the selected startups. Skystar invested in a number of impact driven companies such as Kudo or Hijup (an islamic clothing marketplace). In total, it has around 20+ portfolio companies operating in both Indonesia and around Southeast Asia such as Hijup, Ekru, Hacktiv8 and Talenta.

UMG Idea Lab

UMG Idea Lab is venture capital that aims to create an integrated startup ecosystem by interconnecting startups under their portfolio. Recently they have been actively investing in deep tech companies such as FROGS (drone company).

Telkomsel Mitra Inovasi (TMI)

Telkomsel Mita Inovasi, or TMI for short, is Telkomsel's 100 percent-owned venture arm. Along with two other digital innovations from Telkomsel, the NextDev and Telkomsel Corporate Accelerator (TINC), it hopes to reinforce the digital ecosystem in Indonesia. During 2020, TMI injected funds into two startups, Roabee (IoT data company from Silicon-Valley) and PrivyID (Indonesia's digital signature and digital identity provider).

MEDIA

e27

Similar to Tech in Asia, it is one of Asia's largest tech media platforms with a community database of over 110,000 players in startup ecosystem across APAC. A decent amount of E27's coverage is on social entrepreneurship and tech startups. Annually E27 held their flagship conference and trademark early-stage startup programme, Echelon Asia Summit and TOP100 APAC, engaging the APAC market by taking Roadshow to up to 23 cities.

IDN Media

IDN Media quickly became Millennials' and Generation Z's leading media-tech and content platform company through its strategic and curated content with over 70 million Monthly Active Users. IDN Media currently operates 4 digital media: IDN Times, Popbela.com, Popmama.com, and Yummy; a creative digital agency: IDN Creative; an event agency: IDN Event; and a creator marketing agency: IDN Creator Network.

Impact Alpha

Impact Alpha is a global media platform covering the journey of impact investment and sustainable finance. Impact Alpha is a go-to platform to identify social enterprises and capital providers operating in Indonesia. They are a subscription-based, multi-channel digital media platform that is redefining business journalism around social and environmental value. Their audience sectors span from impact investing, sustainable finance, to ESG and entrepreneurship.

LEGAL SERVICES

Withersworld

Withers is the largest law firm in the world dedicated to the needs of successful people, their families, their businesses and their philanthropic work. One of their Partner, Joel Shen is an experience lawyer in Indonesia for Corporate M&A. He is also a notable practitioner for Fintech with expertise in the technology, digital, media, marketing & communications, food & beverage and consumer sectors. Aside from being Vickers Venture Partners principal, Shen is also a mentor in Endeavor Indonesia.

THE INDONESIAN GOVERNMENT

Indonesian Investment Coordinating Board (BKPM)

BKPM or Indonesian Investment Coordinating Board is a Government Agency, which in charge of implementing policy and service coordination in investment in accordance with the provisions of the regulations. As the primary interface between business and government, BKPM is mandated to boost domestic and foreign direct investment through creating a conducive investment climate. They are in charge of attracting domestic and international investment to support businesses, as well as startups and SMEs in Indonesia.

Ministry of National Development (Bappenas)

The Ministry has been very active in promoting impact investment and social entrepreneurship in Indonesia. Behind a lot of roundtable, events, and initiatives, the Bappenas team has been very strategic to move the agenda ahead. As the coordinator of the implementation of SDGs in Indonesia, Bappenas is constantly making concerted efforts by establishing SDG Financing Hub and SDG Academy Indonesia (in partnership with the Tanoto Foundation and UNDP).

Ministry of Finance (Kemenkeu)

Indonesia is the first Asian country to issue sovereign green bonds and issued the world's first retail green Sukuk (Islamic bonds). The government has issued sovereign green Sukuk every year since 2018 as part of the commitment to combating climate change. The green bond proceeds will be used to support renewable energy, green tourism, and waste management. Besides, they are reinforcing the blended finance scheme through the SDG Indonesia One platform.

Ministry of Cooperatives and SMEs (KemenkopUKM)

The Ministry of Cooperatives and SMEs is in charge of coordinating and formulating policies to increase productivity, competitiveness, and independence of cooperatives SMEs and active business community in Indonesia. Last year, the Ministry focused on making cooperatives and SMEs go digital with Pahlawan Digital UMKM 2020 and IDXCOOP portal. They have partnered with various entities, including ANGIN, to provide training in business acumen and access to funding.

Ministry of Tourism and Creative Economy (Kemenparekraf)

Previously known as BEKRAF, this agency facilitates entrepreneurs in various means, from capacity building, access to networks, patent facilitation to grant disbursement. BEKRAF has been running a program called BEKUP since 2016, which guided social entrepreneurs like Farming ID and Bung Sam. After merging with the Ministry of Tourism and renaming themselves as Baparekraf. The Ministry of Tourism and Creative Economy is supporting startups through their program called BEKUP (BAPAREKRAF FOR STARTUP) focusing on conducting capacity building efforts.

Otoritas Jasa Keuangan (OJK)

The main function of OJK is to promote and organize a system of regulations and supervisions that is integrated into the overall activities in the financial services sector. OJK performs its regulatory and supervisory duties over financial services activities in banking, capital markets, and non-bank financial industries sectors. Indonesia's regulatory body for financial institutions that is actively supporting innovation around fintech and startups with one of its programs, Regulatory Sandbox.

**FOREIGN GOVERNMENT, DEVELOPMENT
INSTITUTIONS AND FOUNDATIONS****Korea Trade-Investment Promotion Agency (KOTRA)**

South Korea's national trade and investment promotion agency has been involved in Indonesia. KOTRA facilitates Korea's rapid export-led economic development in Indonesia through various trade promotion activities, such as overseas market surveys, SME export promotion, trade info services, government-to-gov't export, foreign investment in Korea (FDI) promotion and business matchmaking.

The Japan External Trade Organisation (JETRO)

JETRO is a Japanese government-related organisation that promotes mutually beneficial trade and investment relations between Japan and other nations. And those who want to find strategic partners and investors, we JETRO can support to find them. They provide a platform called "J-Bridge", a business platform to facilitate collaboration or alliances between Japanese companies and Indonesian corporate & startups.

NON-GOVERNMENTAL ORGANISATIONS**Bill and Melinda Gates Foundation**

Bill and Melinda Gates' charitable work in Indonesia is evidenced by promoting the government's financial inclusion initiatives and injecting funds into the online healthcare startup, HaloDoc.

The Cherie Blair Foundation

Cherie Blair Foundation is a global foundation that has been assisting women entrepreneurs in Indonesia along with its Road to Growth program and a mobile learning app, HerVenture where ANGIN has also supported the market research upon the implementation

THINK TANK AND NETWORKS**Global Social Entrepreneurship Network (GSEN)**

Created by UnLtd., GSEN is an international values-led network comprised of organisations that support early-stage social entrepreneurs, including AVPN. GSEN's goal is to help social entrepreneurs who are just starting out, no matter where they are in the world, by providing social capital as well as technical advice in order to improve their skills.

LARGE INDONESIAN CORPORATIONS**MRT Jakarta**

This government-owned enterprise formed to operate Jakarta's mass rapid transit system. Not only a public transportation company, they are also collaborating with startups and venture capital firms via their 6-month acceleration program, MRTJ Accel. Nine startups were chosen in the first batch. The program welcome startups with end goal of commercializing innovative products, services, or solutions, to help build up the digital economy ecosystem in Indonesia, particularly for MRT Jakarta.

MULTINATIONAL CORPORATIONS**Toyota**

It's been five decades since Toyota arrived in Indonesia through a joint venture of Astra and Toyota Japan. Together with DailySocial, Toyota Indonesia held Indonesia's first automotive-themed hackathon competition in 2019. Toyota also presented an annual event called Toyota Eco Youth to nurture the "ecosociopreneur" mindset within high school students.

OPPORTUNITIES IN IMPACT STARTUPS DEVELOPMENT



Opportunities in Impact Startups Development

As the largest economy in Southeast Asia, Indonesia has charted impressive economic growth and is home to a massive population that is excited to embrace emerging technologies. With the advent of some of Indonesia's largest tech unicorns going public, the island country is gathering significant importance and influence as a hub for startups and talents.

Moving forward from the pandemic, there is an urgent need to recover our economy and learn from the exposed social and environmental vulnerabilities and build a more sustainable city.

As noted by the Global Impact Investing Network, "Over the past decade, Indonesia has seen more deals and impact capital deployed by the Development Finance Institutions (DFI) than any other country in the region". With this encouraging trend in mind, a rising number of different players in the startup ecosystem are contributing to nurturing the impact startups – startups with a social and environmental focus while generating promising financial returns.

Apart from the leading roles in nurturing startups by accelerators, incubators. Unique for the impact startups, we see impact focused organisations like INGOs, NGOs and different certification bodies as a vital source of guidance in impact building. While corporates and government are important drivers to help them scale their solutions and impacts through various grants and partnerships. More saliently, legal services firm are also indispensable in bridging the gap in information to accelerate the impact entrepreneurship industry. Therefore, we envision a thriving and inclusive hub that houses a wide variety of stakeholders over the next 3 to 5 years!

Additional or other missing content

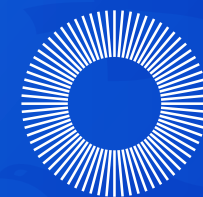
Please note that we are constantly updating our data and information for future reports. Please notify us of any changes to the above mentioned organisations, additional organisations and any other key information you believe are beneficial to include in our future reports.

We are also looking to conduct a survey to understand how your organisation contributes to the impact technology startup ecosystem and publish the Indonesia's Startup Ecosystem Findings Report in Q4 2021.

ANGIN

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SHIFT!