

Australia Awards Short Course

Transforming Challenges into Opportunities – Sustainable Finance



Course participants on Day 3 of the course in Sydney, alongside course co-leaders Alison Atherton and Gordon Noble, Professor Stuart White, Director of the Institute for Sustainable Futures, and a representative from the Consulate-General of the Republic of Indonesia.

The Sustainable Finance in Indonesia: Transforming Challenges into Opportunities Short Course was funded by the Australian Government's Department of Foreign Affairs and Trade (DFAT), managed by the Australia Awards in Indonesia (AAI), and delivered by the Institute for Sustainable Futures at the University of Technology Sydney. The Course Leaders were Alison Atherton and Gordon Noble (UTS ISF).

The Short Course included the following components:

- Pre-course workshop in Jakarta (3-5 September 2024)
- In-Australia course in Sydney and Melbourne (7-18 October 2024)
- Online award project mentoring sessions (27 October 2024, 12 November 2024, and 15 January 2025)
- Post-course workshop in Jakarta (25-27 February 2025)

This course explored the untapped opportunities of Indonesia's sustainable finance agenda, strengthening the partnership between Indonesian and Australian agencies through sharing case studies and good practices on the institutional architecture of sustainable finance. Either individually or in small groups, participants designed, developed and implemented their own Award Projects, which applied course learnings to their workplaces and organisations in Indonesia.

The 24 participants came from various industries and regions across Indonesia, fostering broad perspectives and knowledge-sharing.

This included participants from government departments, the private sector, state-owned enterprises, universities/think tanks, the Indonesian Stock Exchange and the Indonesian Sustainable Finance Initiative. The range of seniority levels and depth of sustainable finance knowledge was diverse, allowing for valuable shared learning and perspectives.

Course highlights

- The development of comprehensive sustainable finance knowledge, methods, tools, and products, and their practical applications.
- The breadth of organisations engaged throughout the course, including almost 60 guest speakers and eight site visits from government (at a Federal and State Level and from treasuries and financing departments), financial regulators, large commercial banks, superannuation funds, non-profits, associations, peak bodies, and ESG service providers.
- Through course modules, guest speakers, and site visits, participants gained insights and lessons on Australia's sustainable finance approach, which is primarily driven by the private sector (compared to Indonesia's government-driven approach).
- The networking opportunities and seniority of site visit hosts, including the Executive Director of the Australian Prudential Regulatory Authority and the Secretary of the Department of Treasury and Finance (Victoria), were welcomed.
- Cultural visits to Taronga Zoo, including a sustainability tour of the zoo's grounds and practices in Sydney, and the Melbourne Museum and its Living Forest Gallery showcasing tall eucalypts, ferns, rare plants and wildlife.





Course participants and the ISF team outside Taronga Zoo in Sydney before embarking on a sustainability workshop with the zoo staff.

- Several Award Projects by participants have the potential to positively influence sustainable finance policy or lift the bar on aspects such as disclosure.
- Support and guidance from the UTS ISF team, including Alison Atherton and Gordon Noble as Course Leaders, Dr Melita Jazbec as the Course Coordinator, and Lailly Prihatiningtyas as the Welfare Officer, as well as the Australia Awards in Indonesia team and DFAT.

Pre-course workshop

The pre-course workshop was a great opportunity to build foundational sustainable finance knowledge and for participants to meet each other and the UTS ISF team ahead of the Australia course. The workshop introduced the sustainable finance landscape, the evolution of sustainable finance, key sustainable finance issues, and provided local context in Indonesia and at a global level. In addition, there was an insightful panel with the Sustainable Finance Committee, including the Ministry of Finance, Financial Services Authority (OJK), and Bank of Indonesia.

In-Australia program

The in-Australia course took place in Sydney and Melbourne, involving a mix of more traditional presentations delivered by course co-leaders, academics and industry professionals; site visits to prominent sustainable finance organisations; and cultural visits, reinforcing course learnings and providing an opportunity to experience Australian culture. Content modules covered sustainable finance tools, products and approaches while providing broader sectoral decarbonisation knowledge. Guest speakers and site visits provided examples of how sustainable finance tools, products and techniques were being considered, developed and implemented across the breadth of the financial system. In Sydney, there were seven site visits: to Westpac, the National Australia Bank, Aware Super, the Association of Superannuation Funds Australia, the Clean Energy Finance Corporation, New South Wales Treasury and TCORP, the Reserve Bank of Australia, the Australian Prudential Regulatory Authority and Taronga Zoo. There were two more site visits to the Department of

Treasury and Finance, TCORP, and Melbourne Museum in Melbourne. Participants found all of the site visits and guest speakers extremely valuable, with learnings from a green government bank (the Clean Energy Finance Corporation), Taronga Zoo and Aware Super the most popular, alongside expert talks on financing energy and climate scenarios. The in-Australia course successfully connected participants to Australian organisations, with participants reporting support and engagement from APRA and collaboration with Australian researchers on research projects following the course.

Post-course workshop

The post-course workshop provided additional learning opportunities for participants, guest speakers and a site visit for participants. The workshop aimed to build upon the foundational content and Australian course through Indonesian guest speakers and more in-depth sustainable finance case studies relevant to the Indonesian context. This included guest talks on Indonesian banks and climate risk by Tri Hita Consulting, nature-related stewardship for Southeast Asia by Principles for Responsible Investment, the Investor Policy Dialogue on Deforestation, and a site visit to PLTA Bengkok Kota Bandung. Another highlight was the networking dinner at the Australian Embassy in Jakarta, which included participants from this course and alumni from climate and energy short course programs. On the final day, participants presented their Award Projects and received feedback from Course Leaders.

Award projects

The 13 group and individual Award Projects were impressive and overall high in standard, covering sustainable finance governance and learning, ESG disclosure and frameworks, and sustainable finance opportunities within energy, pharmaceuticals, forestry, rural infrastructure, water and circular economy. Several Award Projects made significant progress through the post-course workshop on developing and designing a National Committee on Sustainable Finance and developing a decarbonisation strategy for energy transition financing in one of the largest banks in Indonesia, to name just two.



Course participants and ISF team at NAB's office in Sydney, hosted by David Jenkins, the Global Head of Sustainable Finance, Mark Robinson, Head of Climate Technical Advisor and Callum Gill, Sustainable Finance Associate.

Several Award Projects were cross-organisationally designed and implemented, allowing future collaboration and amplifying results, such as the SOE's Sustainability Disclosure projects (delivered by representatives from the Ministry of SOEs, Stock Exchange, and PLN) and the public awareness on sustainable investment products for young investors (delivered by representatives from Ministry of Finance and OJK).



Course participants are undertaking a workshop on Gender, Equity, Diversity and Social Inclusion by Melita Grant, Associate Director of Research at ISF.



Course participants undertaking workshops on climate adaptation run by Professor Pierre Mukheibir, Professor of Water Futures at ISF.



Course participants at PLTA Bengkok Kota Bandung in Cimenyan, Indonesia, one of Indonesia's oldest hydroelectric power plants.



The Indonesian delegation outside the Department of Treasury and Finance (DTF) in Melbourne, alongside course co-leaders Alison and Gordon and various staff from DTF and the Treasury Corporation of Victoria (TCV), including Chris Barrett, Secretary of the Department of Treasury and Finance and Michael Larkin, CEO and Managing Director of TCV.

Testimonials

'Attending the short course on sustainable finance at the UTS was a transformative experience that deepened my understanding of integrating sustainability into financial systems. The knowledge and insights gained will greatly enhance our efforts at the Indonesia Stock Exchange to enable impactful, sustainable investment practices in Indonesia.'

Participant, Transforming Challenges into Opportunities – Sustainable Finance SC

'This visit to one of Australia's largest banks was immensely valuable, providing us with practical ideas and inspiration for strategies that could be implemented or adapted within our institution to better align with global sustainable finance objectives.'

Participant, Transforming Challenges into Opportunities – Sustainable Finance SC

For further info about this program, please contact:

Alison Atherton

Program Lead, Business, Economy and Governance,
Institute for Sustainable Futures – University of
Technology Sydney.

Email: alison.atherton@uts.edu.au