



DanCham Newsletter - December 2022

Dear Members and Friends of DanCham,

The Board of DanCham hopes that you are doing well.

Time is flying and as 2022 draws to a close, we would like to express our sincere gratitude to you for supporting DanCham.

Over the course of the year, we have done our best to provide as much value as possible to you under the given restrictions, and plans for our activities for 2023 are in the making in close cooperation with the Royal Danish Embassy in Jakarta.

The first event of the New Year will be our annual Christmas Lunch, which is planned to be held in January. We are still in the planning phase and further information as well as the formal invitation will be shared with you soon.

Since our last newsletter, a lot has happened within our organization, Indonesia, and the world.

On the global level, economic activity has experienced a broad-based, stronger-than-expected slowdown, with inflation reaching its highest level in decades in many countries. The cost of living crisis, tightening fiscal conditions in most regions, Russia's invasion of Ukraine and the ongoing COVID-19 pandemic are weighing on the general outlook, however the situation in Indonesia is fortunately quite stable and with a positive projection for 2023.

DanCham co-hosted another successful event with other European bilateral Chambers – please find more details below. More of these joint events as well as many other events will follow in 2023.

As always, we welcome any input, ideas and suggestions that can benefit our members and create value for our business community. Feel free to contact us if you want to contribute with content such as relevant articles or news, and make sure to regularly have a look on both our website <http://dancham.id/> and LinkedIn page <https://www.linkedin.com/company/danish-indonesian-business-chamber>

On behalf of DanCham, I would like to wish you all a joyous Holiday season with your family, a merry Christmas and a Happy New Year.

All the best,

Peter Lund
Chairman of DanCham

News From The Royal Danish Embassy

Ambassador to Open Danfoss New Office in Jakarta

The green and digital transformation is creating new champions. A world leader in energy efficiency solutions is expanding their solutions in electrifications and smart hydrolics. Danfoss is delivering key component for electrical cars and vessels, smart cooling solutions and more efficient pumping systems.

They experience a strong global growth and also want to be closer to their customers. On November 2, they opened a new and larger office in Jakarta and are still looking to expand their presence in high potential markets like Indonesia and South East Asia.



Image Source: The Trade Council of Denmark in Indonesia & Malaysia's LinkedIn Page

Denmark to be Part of IPG supporting the Indonesia's JETP initiative.

Denmark is very pleased to be part of the International Partners Group (IPG) which will support the Indonesia's Just Energy Transition Partnership (JETP) initiative.

During G20 Summit in Bali on 15-Nov, President Joko Widodo together with other Head of State of IPG members launched the Indonesia's JETP initiative - followed with ambitious GHG emission reduction target in power sector with peaking total power sector emission by 2030, NZE target in power sector by 2050 (10 years earlier than initial target) and 34% Renewable Energy generation target of all power generation by 2030.

Denmark is keen to also support Indonesia in mobilizing available Public and Private financing to support the acceleration of Renewable Energy deployment in the country.



Image Source: The Trade Council of Denmark in Indonesia & Malaysia's LinkedIn Page

Indonesia Investment Authority and Investment Fund for Developing Countries Ink an Investment Framework Agreement to Advance the Green Transition and an Inclusive Social Development in Indonesia

Jakarta, 6 December 2022 – Indonesia Investment Authority (INA) signed an Investment Framework Agreement (IFA) with Investment Fund for Developing Countries (IFU) of the Kingdom of Denmark to explore investment opportunities of which will advance the green energy transition and inclusive social development in Indonesia, including prospective coinvestments in renewable energy, water, waste management, and other circular opportunities.

The target total value of the joint investments is expected to reach up to \$500 million. IFU and INA has the ambition to provide risk capital to green and sustainable projects in the range of \$100 million, respectively. Together, the two investors will use their leverage to seek potential co-investors contributing towards the remaining target.

The Investment Framework Agreement signed today also marks the first investment agreement between INA and Scandinavian entity that is well-known for its high economic, social, and governance (ESG) standards. IFU with its proven track record in the renewable energy value chain is a strong partner for Indonesia when it comes to the country's green energy transition.

Furthermore, the agreement is in line with INA's commitment to attract and partner with global investors to enable a sustainable development in Indonesia. It also displays the trust and optimism to INA and Indonesia, not only in promoting green investments, but also in implementing world-class operations and governance.

INA's CEO, Ridha Wirakusumah said, "We are pleased to have IFU as our partner to help accelerate sustainable investments in Indonesia, to bring the country a global set of a just energy transition mechanism."

"The deal marks another positive step to support Indonesia's commitment in meeting its 2060 carbon neutrality pledge and we

remain optimistic that not only will the agreement bring optimal returns for the parties involved, but also supports and stimulate an inclusive growth for Indonesia in the long run.”

Torben Huss, CEO of IFU said, “Signing this agreement is another step in our effort to support the green transition. A partnership with INA provides a good platform for assisting private companies to engage in greening the Indonesian economy and enabling private investors to increase investments with a double bottom line – being profitable as well as reducing green house gas emissions. We are looking forward to a fruitful cooperation with INA and Indonesia.”

About Indonesia Investment Authority (INA)

The Indonesia Investment Authority is Indonesia’s sovereign wealth fund, mandated to increase investment to support the country’s sustainable development and build wealth for its future generations. INA conducts investment activities and collaborates with leading global and domestic investment institutions in sectors that strengthen Indonesia’s advantages and provide optimal returns.

For more information, please visit www.ina.go.id.

About Investment Fund for Developing Countries (IFU)

IFU – the Investment Fund for Developing Countries is a Danish impact investor contributing to green, just and inclusive societies as well as supporting the Sustainable Development Goals. We provide risk capital to companies operating in developing countries and emerging markets across Africa, Asia, Latin America and parts of Europe. Investments are made on commercial terms in the form of equity, loans and guarantees. IFU has co-invested in over 1,300 companies in more than 100 developing countries and emerging markets. Contracted investments total EUR 31 billion, of which IFU has contributed EUR 3.4 billion. Capital under management is EUR 1.7 billion.

Read more at www.ifu.dk.

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Introducing Euro Air SEA DanCham Corporate Member



Euro Air is a Danish manufacturer of air distribution textile ducts, which are composed of specially developed textiles. We’ve been a part of the KE Fibertec Group, the world’s leading manufacturer of textile ducting, since 2007. It has since evolved to become the world’s largest fabric duct maker and the only one with its own weaving plant.

Euro Air Southeast Asia has innovative calculation software that allows its skilled engineers to identify air distribution problems, simulate solutions, and provide the best technical assistance in the textile duct sector. Textile ducts are quickly becoming the smart choice for developers, architects, and designers looking for future-proofed air distribution systems, from factories and offices across Southeast Asia to **Elon Musk’s SpaceX** plant at the Kennedy Space Center in Florida.

Simultaneously, we’ve built a reputation for providing the highest-quality fabric ducts on the market in terms of aesthetics,

performance, and industry advancement. Since 2020, Euro Air and DK Engineering Ltd Vietnam have partnered to provide the cutting-edge textile-based indoor temperature management solutions to Southeast Asia.

Sustainability is much more than a term for Euro Air Southeast Asia. We're adamant about preserving resources, lowering our carbon footprint, and recycling our raw materials—all in the interest of a healthier indoor and outdoor environment.

Euro Air proudly has a Cradle to Cradle certification called CradleSox. Products that are Cradle to Cradle certified aim to be 100 percent recyclable. Our air distribution ducts, in keeping with this purpose, use as little resources as possible during production and are virtually entirely made of recyclable raw materials. Every stitch and fiber in our textile solution are designed to have a low environmental impact.

A CUSTOMER SUCCESS STORY

ECCO Sko A/S is a Danish global leading manufacturer and retailer in innovative comfort footwear for men, ladies and kids. In 2020, Ecco started ground on their newest facility which would be the company's sixth largest in the globe.

This Ecco factory decided to choose Euro Air Southeast Asia to suit their aim to be a leader in dealing with environmental issues and in supporting sustainable development. The textile ducts helped Ecco Shoes solve seasonal heat differential problem by providing a dual purpose solution that would both heat the factory in winter and cool it down in summer—without producing a draught.

If you have any questions about Euro Air Southeast Asia's new and improved services and products, or would like to learn more about the new regional partnership, feel free to get in touch with us at info@euroair-sea.com.

Klavs B. Nielsen
Managing Director - Euro Air Southeast Asia

Events

Joint Oktoberfest – 4th October 2022

On October 4th, 2022, DanCham in cooperation with EKONID, BritCham, EuroCham, IBAI, IFCCI, INBC, and SwedCham organized a Oktoberfest event at Paulaner Brauhaus, Hotel Indonesia Kempinski.

Alongside the networking, our guests enjoyed an evening with authentic German food, free flow of beer, and a special performance by the Sweet Chili band.

We are grateful for all the sponsors, the host, and our guests. Cannot wait to meet you at the next joint event.



Please stay tuned on the coming events by visiting DanCham's website <http://dancham.id/> and LinkedIn page <https://www.linkedin.com/company/danish-indonesian-business-chamber/> to get updates.



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