



Indonesia Infrastructure Outlook 2025-2050

August 2026



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01

Setting the context

Indonesia is positioning its infrastructure sector for the next phase of sustainable growth

Indonesia is entering a new phase of infrastructure development. Over the past decade, the country has delivered a significant roll-out of infrastructure across sectors, supported by sustained public spending and growing participation from the private sector. Under the new Government, infrastructure remains an important agenda and continues to be positioned as an enabler of economic growth, connectivity, and equitable development, as reflected in National Long-Term Development Plan (RPJPN) 2025-2045 and National Medium-Term Development Plan (RPJMN) 2025-2029.

According to PwC's Global Infrastructure Outlook 2025 – 2050 report, the world will need to invest a total of US\$151.1 trillion in infrastructure by 2050. Annual spending on infrastructure is expected to increase from US\$4.4 trillion in 2024 to US\$6.9 trillion by 2050, supporting accelerated human progress. For Indonesia, this implies into an estimated infrastructure investment requirement of approximately US\$291 billion annually in 2050 (around 2.48x above baseline spending levels in 2024), highlighting the need for stronger project execution, prioritised investments, and greater private-sector participation to achieve its *Indonesia Emas 2045* development goals.



Domestically, the past five years have established an important baseline for the next development cycle. Indonesia has generally maintained macroeconomic resilience and continued to attract capital investment despite global volatility. Between 2020 and 2024, the national toll road network expanded significantly, with the Government extending operating toll roads from approximately 2,457 kilometres (km) in 2021¹ to more than 3,000 km by 2024². However, the 2020-2024 period delivered varied outcomes across sectors. Renewable energy accounted for approximately 14.68% of the national energy mix, remaining below the Government's 23% target³. While several initiatives progressed at a more measured pace than initially anticipated, the period nevertheless reflected continued momentum in infrastructure delivery amid challenging circumstances. **In response, infrastructure delivery is evolving**, with greater use of the public-private partnership (PPP) scheme, a broader role for sovereign wealth vehicles such as *Badan Pengelola Investasi Daya Anagata Nusantara* (Danantara) and Indonesia Investment Authority (INA) in mobilising long-term capital, and wider use of multilateral de-risking instruments to support private investment. Collectively, these approaches are expected to strengthen project implementation, broaden funding sources, and support the delivery of priority infrastructure.

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1. BPJT. (2021). Buku Laporan Tahunan BPJT 2021. Badan Pengatur Jalan Tol, Kementerian Pekerjaan Umum dan Perumahan Rakyat.
 2. BPJT. (2024). Laporan Badan Pengatur Jalan Tol 2024. Badan Pengatur Jalan Tol, Kementerian Pekerjaan Umum dan Perumahan Rakyat.
 3. PwC Indonesia. (2025). Power in Indonesia: Investment, Taxation and Regulatory Guide – 8th Edition. PwC Indonesia.

The focus is on value-driven infrastructure to support economic transformation

RPJMN 2025-2029 marks a shift from building infrastructure at scale to maximising the economic value of infrastructure investments. Unlike the previous development cycle, which emphasised rapid expansion of physical infrastructure, RPJMN 2025–2029 prioritises strategic project selection, downstream industrialisation, food and energy security, digital connectivity, and sustainability outcomes⁴. As the first implementation phase of RPJPN 2025-2045, the plan positions infrastructure as an enabler of broader economic transformation, with greater emphasis on attracting private investment, improving project bankability, and aligning infrastructure development with the *Indonesia Emas 2045* vision.

This thought leadership publication focuses on five sectors that could define Indonesia's next infrastructure cycle. The sectors were selected based on their ability to address Indonesia's key infrastructure needs: improving connectivity and access, strengthening resource and energy security, and enhancing economic competitiveness. Together, they reflect the areas most closely aligned with Indonesia's national development priorities:

- **Transport:** building integrated logistics and mobility networks that enhance connectivity, competitiveness, and regional inclusion
- **Water:** modernising ageing water systems and expanding coverage to improve resilience, efficiency, and service quality
- **Power:** mobilising capital towards renewable energy and grid modernisation opportunities
- **Digital:** enabling Indonesia's digital economy through hyperscale, edge, and renewable-powered infrastructure platforms
- **Social infrastructure:** closing healthcare and education access gaps to strengthen human capital and long-term productivity

4. Bappenas. (2025). Ringkasan RPJMN Tahun 2025–2029. Kementerian Perencanaan Pembangunan Nasional/Badan Perencanaan Pembangunan Nasional.

This thought leadership offers a strategic perspective on Indonesia's long-term infrastructure outlook. It examines projected infrastructure spending across five sectors and considers how these trends align with the global patterns identified in PwC's Global Infrastructure Outlook 2025-2050. It also explores the key drivers shaping investment—including demographic shifts, urbanisation, digitalisation, energy transition, and evolving financing models—and provides policymakers, investors, and industry participants with a high-level view of the potential capital flows, investment opportunities, and implementation considerations.

Why should Indonesia rethink its infrastructure delivery strategy?

The first half of the 2020's (2020-2025) was marked by global economic and political uncertainty. Project execution, supply chains, labour mobility, public budgets, and investor confidence were disrupted by the COVID-19 pandemic between 2020–2022, followed by rising geopolitical tensions in Europe and the Middle East from 2022–2025.

Despite this, Indonesia's macroeconomic fundamentals have remained relatively stable. The country closed 2025 with 5.11% gross domestic product (GDP) growth (*Badan Pusat Statistik/BPS*)⁵, outpaced the Southeast Asian average of 4.5% (Asian Development Bank/ADB)⁶, and double-digit direct investment growth of 12.7% (*Badan Koordinasi Penanaman Modal/BKPM*)⁷, providing a stable foundation to sustain capital inflows. While the macroeconomic baseline remained strong, infrastructure delivery during this period was shaped by a combination of global headwinds and emerging opportunities.

5. BPS. (2025). Laju Pertumbuhan Produk Domestik Bruto atas Dasar Harga Konstan 2010 Menurut Lapangan Usaha. Badan Pusat Statistik.

6. Asian Development Bank. (2025). Asian Development Outlook: December 2025. Asian Development Bank.

7. BKPM. (2025). Realisasi Investasi Januari–Desember Tahun 2025. Kementerian Investasi/BKPM.

Key challenges:

- Pandemic-driven disruption: COVID-19 delayed physical construction and shifted fiscal priorities away from infrastructure toward public health and economic relief.
- Supply chain volatility: Disrupted global supply chains and rising commodity prices pushed up construction material costs and altered investor risk perceptions.
- Geopolitical and trade pressures: Rising tensions and protectionist policies created uncertainty in cross-border financing, technology transfer, and long-term investment commitments.
- Climate-related risks: Increasing exposure to climate hazards added pressure on infrastructure planning, design, and resilience standards.

Key opportunities:

- Energy transition and decarbonisation: Global momentum on decarbonisation and electric vehicle (EV) adoption accelerated demand for renewable energy, grid flexibility, and large-scale investment in critical minerals processing (*hilirisasi*) and industrial parks.
- Digital acceleration: Rapid expansion of cloud computing, data localisation, and artificial intelligence (AI) heightened the strategic importance of digital infrastructure
- Reform momentum: The execution gaps from RPJMN 2020-2024 have triggered a strategic shift toward alternative financing models, creative investment modality, and stronger project preparation, laying the groundwork for a more resilient next cycle.

The RPJMN 2020-2024 period delivered significant progress in strengthening Indonesia's infrastructure foundation. The national toll road network expanded to more than 3,000 km⁸, improving connectivity across key economic corridors, while continued investments in ports, airports, and digital infrastructure enhanced access to essential services and supported regional development. While opportunities remain to further improve areas such as renewable energy deployment, water service coverage, and logistics efficiency.

8. BPJT. (2024). Laporan Badan Pengatur Jalan Tol 2024. Badan Pengatur Jalan Tol, Kementerian Pekerjaan Umum dan Perumahan Rakyat.

Based on the evaluation of RPJMN 2020-2024, the gap between targets and outcomes may reflect a combination of cyclical and structural factors. Alongside pandemic-related fiscal reprioritisation and rising construction costs, infrastructure delivery took place within broader implementation considerations, including land acquisition, permitting processes, and differing levels of institutional capacity across agencies. For PPP projects, project readiness, revenue visibility, and risk-sharing considerations, may also have affected the timing of financial close and investor participation.

The establishment of Danantara: The establishment of Danantara in early 2025 represents a strategic shift in Indonesia's infrastructure financing model. Established as a sovereign investment platform, Danantara seeks to unlock greater value from state-owned assets and crowd in large-scale private and foreign capital. By moving beyond reliance on the national budget, it aims to strengthen Indonesia's capacity to finance long-term infrastructure and industrial priorities.

Its deployment strategy specifically targets capital-intensive infrastructure with an immediate pipeline directed toward:

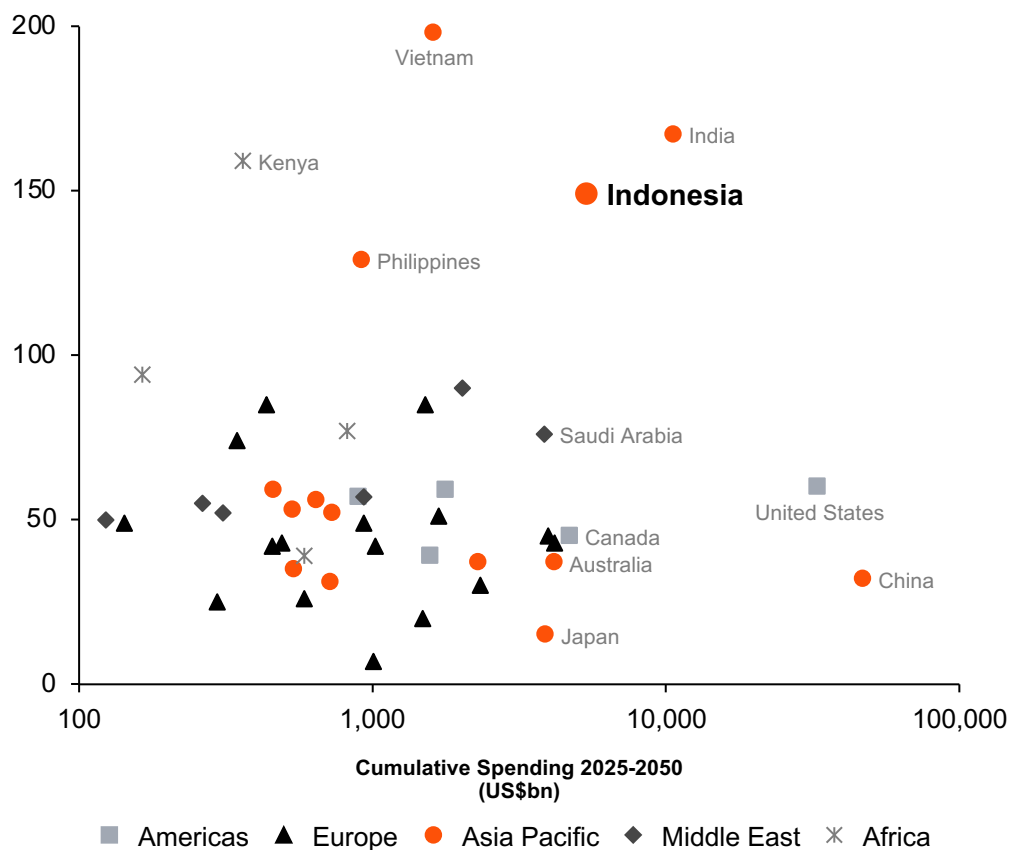
- Renewable energy assets to drive the climate transition
- Heavy industrial infrastructure and smelters supporting the national downstreaming (*hilirisasi*) agenda
- Digital infrastructure, such as high-capacity data centres

At the municipal level, Danantara may play a role in supporting investment in essential urban services, particularly in sectors where private participation has been more limited. By supporting sectors such as water, sanitation, and waste-to-energy (WtE), it aims to create a broader range of bankable projects and provide investors with new avenues for infrastructure investment.

Indonesia's projected infrastructure spending among global infrastructure markets

Global infrastructure spending

Cumulative spending 2025-2050 (US\$bn) and growth 2024-2050 (%)



Source: PwC's Global Infrastructure Outlook 2025–50

Global infrastructure spending is expected to expand through 2050, with Asia Pacific remaining one of the key growth regions.

Within the region, markets show differing profiles in terms of scale and growth, with India and Vietnam leading on growth momentum, while China and the Philippines occupying more moderate positions. More mature markets such as the United States (US) and Canada are expected to maintain substantial spending levels, albeit with comparatively lower growth rates.

Within this context, Indonesia appears well positioned among global infrastructure markets. By 2050, it is projected as one of the largest infrastructure market globally and in Asia Pacific, supported by continued urbanisation, economic development, and demand for connectivity and essential services. Relative to regional peers, Indonesia combines a sizeable projected spending base with solid long-term growth, reinforcing its importance in the regional infrastructure landscape.

PPP as a mobilisation tool: strengthening the path from pipeline to delivery

PPP continues to play an important role in Indonesia's infrastructure financing landscape, supported by a growing and more diversified project pipeline. The number of PPP projects in the pipeline increased from 44 in 2017 to 97 in 2025, while a growing number of projects have also progressed toward implementation. According to PPP Book 2025, 35 PPP projects had reached financial close since 2017, reflecting continued development in Indonesia's PPP market and the expanding role of PPPs in mobilising private investment for national infrastructure priorities⁹.

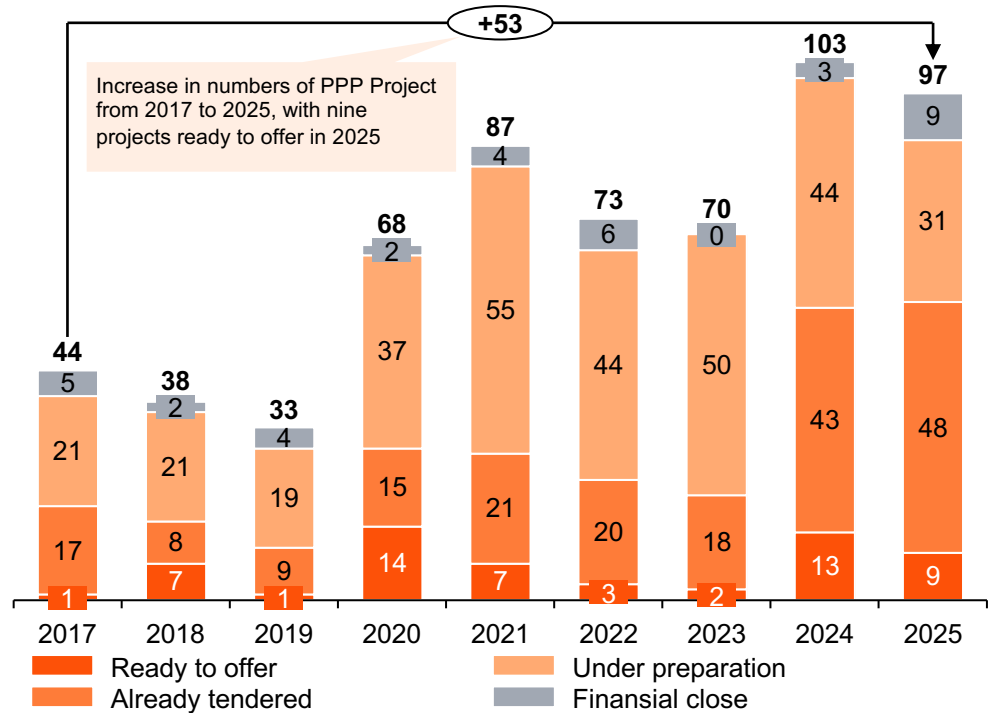
Sectoral coverage is also broadening, with PPPs increasingly being considered across a wider range of infrastructure sectors, including water and wastewater, power generation and transmission, transportation networks, and social infrastructure such as healthcare and education facilities.

Since the issuance of Presidential Regulation No. 38 of 2015 regarding PPP in Infrastructure Provision, the Government of Indonesia has actively promoted PPP to mobilise private investment and accelerate infrastructure delivery.

9. Bappenas. (2025). PPP Book 2025. Kementerian Perencanaan Pembangunan Nasional/Badan Perencanaan Pembangunan Nasional.

List of PPP projects according to phase

Number of projects in the PPP Book



Source: Bappenas. (2025). PPP Book 2025. Kementerian Perencanaan Pembangunan Nasional/Badan Perencanaan Pembangunan Nasional; PwC Analysis

While the policy framework and project pipeline have continued to expand, **progress in translating projects into delivery has been mixed**. In particular, the number of projects reaching financial close has not always kept pace with the pipeline growth, pointing to a gap between project origination and execution.

A key factor has been the complexity of achieving financial close, which remains an important consideration in PPP implementation. This is often influenced by a combination of factors, including project bankability, risk allocation, feasibility preparation, and alignment among stakeholders. Broader considerations—such as regulatory coordination, investor requirements, and institutional readiness—may also affect project timelines and investor participation. As a result, some projects have taken longer to progress from preparation to delivery.

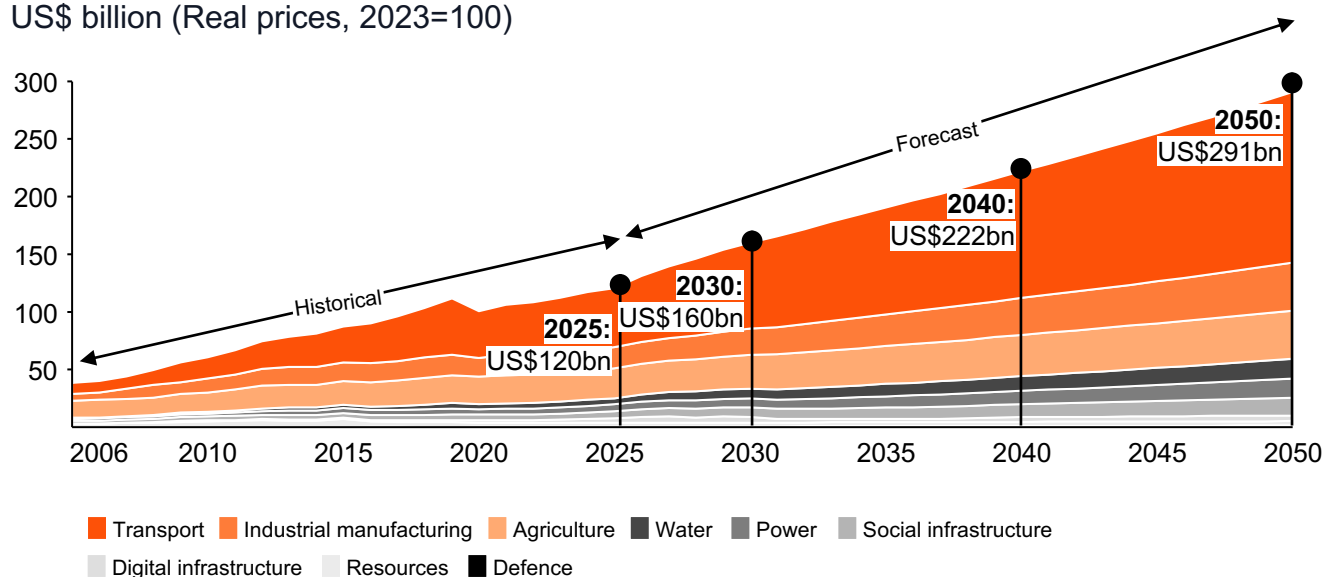
Addressing this gap may require improvements in three areas: (1) strengthening project preparation to support bankability, (2) refining risk-sharing and financing structures to facilitate financial close, and (3) enhancing regulatory coordination and institutional readiness to support investor confidence. Strengthening these areas could help accelerate the transition from planning to delivery.

Driving economic growth would require infrastructure investment to more than double by 2050

Indonesia's long-term development ambitions are shaped by **five strategic priorities**: becoming a high-income economy, advancing regional equity, supporting the green transition, strengthening its digital economy, and developing human capital — each of which will require more capable and resilient infrastructure. In support of these objectives, annual infrastructure investment is projected to increase from around US\$120 billion in 2025 to more than US\$291 billion by 2050, potentially placing Indonesia among the world's larger infrastructure markets by that time. Transport is expected to remain the largest investment sector, while power, digital, water, and social infrastructure are likely to account for an increasing share of future spending. As infrastructure needs expand over the next 25 years, greater mobilisation of private capital, broader financing solutions, and more efficient project delivery will be important to help address the investment gap and meet future demand.

Indonesia's infrastructure investment outlook

Total cumulative spending, 2025-2050
US\$ billion (Real prices, 2023=100)



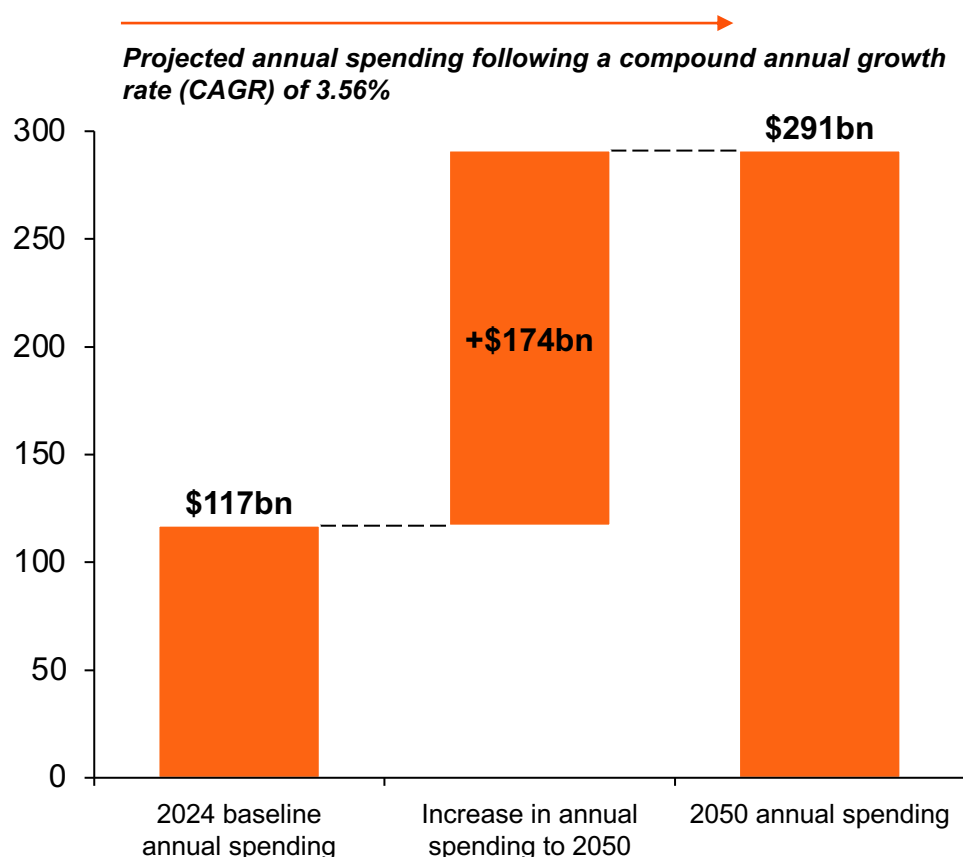
Note: Projections are based on Oxford Economic Modelling, which predicts infrastructure investment growth based on three underlying forces: adoption of digital technology and AI, transition to green and renewable energy, and demographic and urbanisation pressure. See appendix for detailed explanation regarding the forecasting methodology.

Source: PwC's Global Infrastructure Outlook 2025–50; forecast modelling by Oxford Economics

Bridging the gap: why Indonesia needs private capital more than before

Projected infrastructure spending

Projected annual spending in 2024 to projected annual spending in 2050, US\$ billion, constant prices



Note: Baseline spending (2050): Indonesia's infrastructure spending under business as usual, projected to grow by PwC Global at a CAGR of 3.56%, driven by GDP growth, demographic expansion, and urbanisation.

Source: PwC's Global Infrastructure Outlook 2025–50. Forecast modelling by Oxford Economics

In 2024, Indonesia invested approximately US\$117 billion in infrastructure, reflecting sustained public expenditure alongside growing private sector participation. As development priorities continue to expand across transport, energy, digital, water, and social infrastructure, investment needs are expected to increase further over the long term.

Based on current projections, annual infrastructure spending could reach approximately US\$291 billion by 2050, implying cumulative investment of around US\$5.4 trillion between 2024 and 2050. This growth is expected to be supported by long-term trends such as urbanisation, digitalisation, energy transition, and rising demand for connectivity and essential services.

However, a higher spending trajectory may be required to achieve infrastructure outcomes comparable to higher-performing economies. Under this scenario, annual investment could need to reach approximately US\$320 billion by 2050—around US\$29 billion above the baseline forecast—bringing cumulative investment requirements to approximately US\$5.9 trillion over the period.

Meeting this scale of demand is likely to require broader capital mobilisation beyond public funding alone. Greater participation from private investors, institutional capital, development finance institutions, and innovative financing models could play an important role in helping bridge the investment gap and support infrastructure delivery at the scale required.

...Indonesia's next infrastructure cycle will not only be defined by how much is spent, but by how it is financed. The role of private investors and innovative financing models could be central to closing the gap and unlocking the country's long-term infrastructure potential...





02

Sectoral infrastructure trends

Five infrastructure sectors underpin Indonesia's long-term development agenda

Global trends—including climate change, rapid technological advancement and AI adoption, and urbanisation—are driving significant infrastructure investment needs worldwide. In Indonesia, these trends are shaping demand across key infrastructure sectors, requiring investments that support decarbonisation and resource resilience, digital connectivity and data-driven industries, as well as sustainable urban development and improved public services.

Transport

Power

Digital

Infrastructure

Social

Indonesia's infrastructure opportunity is concentrated across five priority sectors—transport, power, water, digital infrastructure, and social infrastructure—which have been selected based on their strategic importance to the country's long-term economic development agenda. Together, these sectors underpin Indonesia's ambitions to improve connectivity, accelerate industrialisation, support digital transformation, strengthen resource resilience, and enhance access to essential services.



Transport remains fundamental to connecting Indonesia's vast archipelagic economy and facilitating the movement of people, goods, and capital, while power will be critical to supporting rising electricity demand and the country's energy transition. Water infrastructure is increasingly important to address service gaps and resource pressures, whereas digital infrastructure is emerging as a key enabler of Indonesia's rapidly expanding digital economy through investments in networks, connectivity, and data centres.

Social Infrastructure complements these priorities by supporting healthcare and education outcomes, which are essential for long-term human capital development and inclusive growth. Collectively, these sectors address some of Indonesia's most pressing infrastructure needs while creating substantial opportunities for private and public capital deployment over the coming decades.

The following section provides a deeper assessment of each sector, including key market dynamics, infrastructure gaps, and growth drivers.

Transport sector overview



Road

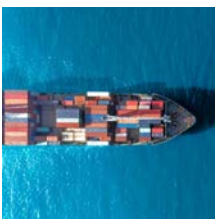
Indonesia's road sector remains central to national connectivity, linking urban centres, industrial corridors, and ports across the archipelago. Following the progress achieved under RPJMN 2020-2024¹⁰, the toll road network reached more than 3,000 km in 2024¹¹, with a further 1,500 km targeted to operate by 2029 under Directorate General of Highways' Strategic Plan 2025-2029¹².

Planned new toll road development is concentrated primarily in Java, followed by Sumatra, reflecting continued priority on strengthening the Trans-Java and Trans-Sumatra corridors. As utilisation rises, investment priorities are shifting from pure expansion toward stronger integration, efficiency, and resilience across the broader network.



Airport

Indonesia's airport sector is entering a new growth phase, supported by recovering passenger and cargo demand with freight recovering 27.21% and passenger traffic 32.12% per year since 2021¹³. Yet international air connectivity still ranks only 23rd globally and fourth among the Association of Southeast Asian Nations (ASEAN)¹⁴, signalling room to strengthen the country's position. The next phase is expected to focus on expanding capacity while improving network quality, regional access, and operational efficiency.



Port

As an archipelagic economy, Indonesia relies heavily on ports for trade and domestic connectivity. Container throughput reached around 14.7 million twenty-foot equivalent units (TEUs) in 2024, still behind Malaysia, Singapore, and Vietnam¹⁵. While dwelling time averaged 2.88 days nationally in 2024, meeting the government's 2.9-day target, disparities remain at the port level. Tanjung Priok and Makassar have met the benchmark, while Belawan, Tanjung Perak, and Tanjung Emas remain above it¹⁶, highlighting operational disparities that warrant targeted improvements. The next phase focuses on strengthening regional hubs and streamlining port processes.

10. Bappenas. (2020). Rencana Pembangunan Jangka Menengah Nasional 2020–2024. Kementerian Perencanaan Pembangunan Nasional/Bappenas.

11. BPJT. (2024). Laporan Badan Pengatur Jalan Tol 2024. Badan Pengatur Jalan Tol, Kementerian Pekerjaan Umum dan Perumahan Rakyat.

12. Directorate General of Highways. (2025). Rencana Strategis Ditjen Bina Marga 2025–2029. Kementerian Pekerjaan Umum.

13. BMI Research, BPS and World Bank. (2025). *Indonesia Airport Freight and Passenger Traffic Data*; PwC Analysis.

14. International Air Transport Association. (2025). International Air Connectivity in 2025. International Air Transport Association.

15. United Nations Conference on Trade and Development. (2024). Container Port Throughput Data. UN Trade and Development.

16. DDTC News. (2025). Dwelling Time Tercatat Rata-Rata 2,88 Hari pada 2024. DDTC News.

Railway

Rail is expected to play an increasingly strategic role in Indonesia's transport system, supporting urban mobility, intercity connectivity, and freight movement. The network in 2025 stood at around 6,945 km¹⁷, against the 10,524-km target set under the National Railway Master Plan (RIPNAS) for 2030¹⁸. With approximately 71% of the network located in Java¹⁹, the current footprint also reflects differing levels of rail development across regions. Closing this gap would require a phased strategy, combining reactivation of non-operational lines with selective new corridor development.



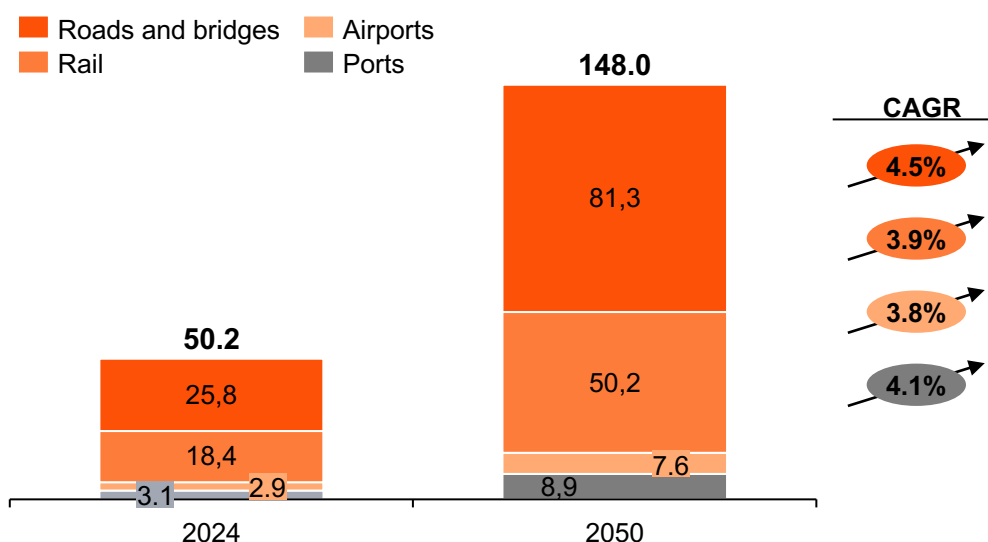
Indonesia's transport infrastructure spending is projected to triple by 2050, driven by urbanisation, trade growth, and connectivity needs

Indonesia transport spend projected to triple by 2050

Transport is projected to be the largest global infrastructure opportunity through 2050, likely driven by rising urbanisation, megacity expansion, and growing trade flows, with Indonesia expected to follow a similar trajectory as transport emerges as the country's leading infrastructure investment sector.

Indonesia's transport spending by segment

(in 2024 and 2050, US\$ billion)



Source: PwC's Global Infrastructure Outlook 2025–50; forecast modelling by Oxford Economics

17. Directorate General of Railways. (2025). Railway Network Data 2025. Ministry of Transportation, Republic of Indonesia.

18. Directorate General of Railways. (2020). Kepdirjen No. 89 Tahun 2020 tentang Rencana Strategis DJKA. Ministry of Transportation, Republic of Indonesia.

19. Directorate General of Railways. (2025). Railway Network Data 2025. Ministry of Transportation, Republic of Indonesia.



Where capital can flow



Toll road-led growth

Rapid urbanisation and demographic expansion could drive toll road scale-up, channelling capital toward extensions beyond Java, intermodal port and industrial estate links, and digital tolling infrastructure.



Integrated rail build-out

Rising urban mobility and cargo demand could create room for investment in mass rapid transit (MRT)/light rail transit (LRT) expansion and dedicated freight corridors.



Aviation capacity expansion

Recovering passenger and cargo traffic could increase demand for airport capacity, cargo facilities, and digital airport systems.



Multi-hub port development

Growing trade flows and inter-island connectivity needs are supporting investment in port upgrades, terminal modernisation, and digital port systems.

Power sector overview

Fossil fuel

Indonesia's current power generation remains heavily dominated by fossil fuels, particularly coal. This reliance is driven by the abundant domestic coal reserves which provide highly cost-effective energy security. However, the sector is navigating a structural transition. Based on BMI (a Fitch Solutions company) and Energy Information Administration (EIA) data, long-term projections show coal production declining moderately from 16.92 exajoules (EJ) in 2024 to 15.01 EJ in 2035, while domestic coal consumption is still expected to increase from 6.36 EJ to 8.49 EJ over the same period²⁰. This divergence reflects Indonesia's continued reliance on coal for energy security and baseload power, even as the broader power system begins to transition toward lower-carbon sources.

The capital is no longer flowing into carbon-intensive expansion. Instead, it is being reallocated toward decarbonisation and transitioning finance, particularly for lower carbon emission fuels. Although there is an incline in coal consumption, the capital allocated for this sector declines, signalling a gradual shift away from new coal which sets the stage for Indonesia's clean energy transition.

Renewable

Driven by decarbonisation goals and a focus on energy security, Indonesia's renewable energy sector is expected to see continued expansion. In 2025, renewable energy accounts for around 14.68% of the national energy mix²¹, compared with the Government's 23% target, with installed capacity reaching 14.4 gigawatts (GW) as of 2024²². This reflects a combination of market, regulatory, and structural factors that have impeded the pace of development.

Looking ahead, renewables are expected to contribute 42.6 GW, or 61%, of the 69.5 GW in new generation capacity targeted by 2034²³. Delivering this trajectory is likely to require substantial capital deployment across solar, hydro, wind, and geothermal assets.

20. BMI and EIA. (2025). Coal Production and Consumption Data. PwC Analysis.

21. PwC Indonesia. (2025). Power in Indonesia: Investment, Taxation and Regulatory Guide – 8th Edition. PwC Indonesia.

22. Ministry of Energy and Mineral Resources. (2024). Electricity Statistics and Renewable Energy Installed Capacity Data. Directorate General of Electricity, Ministry of Energy and Mineral Resources.

23. Ministry of Energy and Mineral Resources. (2025). Menteri ESDM Umumkan RUPTL PLN 2025–2034, Serap Lebih dari 1,7 Juta Tenaga Kerja Baru. Ministry of Energy and Mineral Resources.

Energy storage

Indonesia's utility-scale energy storage capacity remains at an early stage of development, while the archipelagic nature of the grid continues to create operational and capacity considerations. As renewable generation expands, energy storage is expected to play an increasingly important role in supporting grid flexibility and reliability. In this context, the Government's 2025-2034 electricity supply business plan (or RUPTL) outlines 10.3 GW of planned storage capacity to help support longer-term system needs²⁴.

Grid modernisation (T&D)

As an archipelagic nation, Indonesia's electricity system operates across multiple grids with varying levels of interconnection, shaping the approach required for renewable integration and system reliability. In response, the Government's 2025-2034 RUPTL targets the deployment of 47,758 circuit kilometres (ckm) of new transmission lines and 107,950 megavolt-amperes (MVA) of substation capacity²⁵. This points to the importance of continued transmission and distribution (T&D) modernisation, including technologies such as high-voltage direct current (HVDC) subsea cables and smart metering, to support network efficiency and evolving demand from EVs, data centres, and AI-related loads.

Nuclear consideration

As the grid transitions away from coal, the Government is initiating early-stage consideration for nuclear power. The current phase is moving beyond theoretical discussions into active feasibility studies and site evaluations primarily across Sumatra and Kalimantan, which represents a contingency plan to secure zero-carbon baseload electricity optionality for future decades.

24. PwC Indonesia. (2025). Power in Indonesia: Investment, Taxation and Regulatory Guide – 8th Edition. PwC Indonesia.

25. Jakarta Globe. (2025). Indonesia Needs Rp 3,000 Trillion Investment to Fully Shift to Clean Energy. Jakarta Globe.

Waste-to-energy

WtE offers a strategic lever to tackle urban waste and expand clean power generation. WtE has been undergoing targeted regional development through Danantara's newly established investment vehicles, PT Daya Energi Bersih Nusantara (Denera), which is expected to play a pivotal role in mobilising capital for WtE projects in Indonesia. These projects could contribute to improved municipal waste management while providing supplementary power to the national grid.

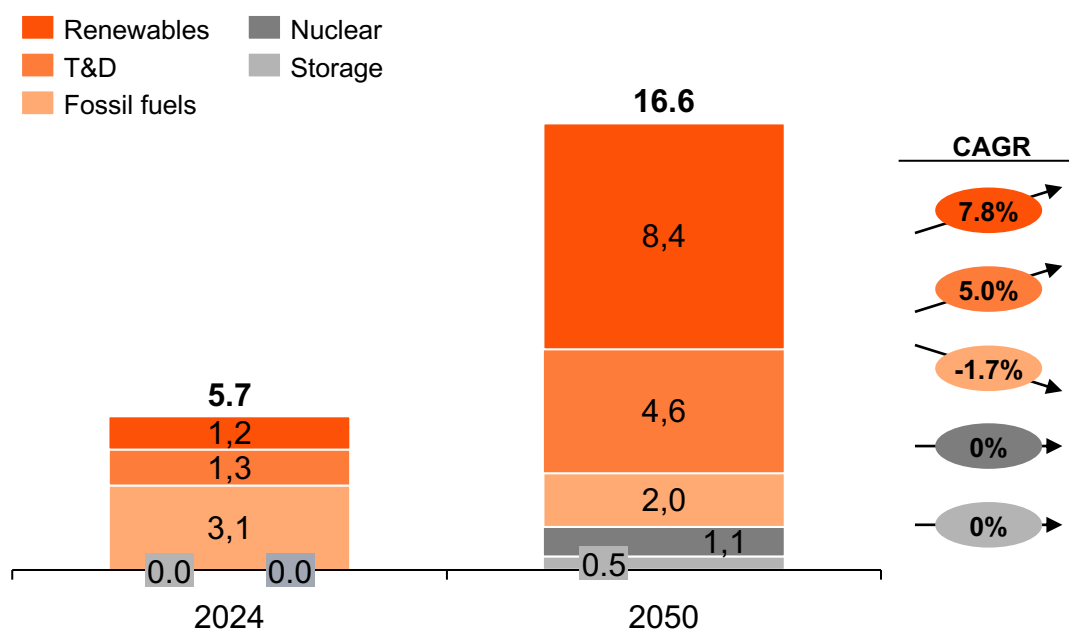
Indonesia's power sector is expected to follow the global shift toward clean generation and storage

Indonesia power shift to clean energy

Indonesia's power sector presents a compelling investment opportunity as capital could pivot decisively toward clean generation, storage, and grid infrastructure to meet rising demand from industrialisation, digital loads, and electrification.

Indonesia's power spending by segment

(in 2024 and 2050, US\$ billion)



Source: PwC's Global Infrastructure Outlook 2025–50; forecast modelling by Oxford Economics



Where capital can flow



Renewables-led build

Net zero ambitions and the 42.6 GW target are expected to support capital deployment into utility-scale solar, hydro, wind, geothermal, and WtE facilities.



Grid modernisation (T&D)

Growing EV adoption and data centre demand are likely to increase investment needs for smart grid upgrades and transmission network expansion.



Fossil fuel contraction

Decarbonisation targets drive fossil fuel contraction, deploying capital through early coal retirement financing, biomass co-firing retrofits, and carbon capture storage (CCS) integration



Nuclear considerations

Early-stage feasibility studies and site exploration could shape future zero-carbon baseload options for Indonesia's long-term energy mix.



Storage scale-up

Grid flexibility needs and rising renewable integration are likely to support future investment in energy storage infrastructure.

Water sector overview

Indonesia's water sector faces a meaningful gap between current service levels and long-term national targets. In 2024, urban household access to piped drinking water stood at 24%²⁶, while the Government's target is to achieve 100% universal access by 2045 under RPJPN²⁷. This remains below the 2024 ASEAN average of around 76% among countries covered in the WHO/UNICEF Joint Monitoring Programme (JMP), indicating continued scope to expand basic network coverage²⁸. System efficiency also remains an important consideration, with non-revenue water (NRW) at around 33%²⁹—above both the Government's 25% target³⁰—meaning roughly one-third of treated water does not generate revenue due to physical losses, metre inaccuracies, theft, or billing gaps. This highlights that, in addition to raw water availability challenges in some regions, improving the delivery, distribution, and efficiency of piped water services remains a critical priority nationwide.

National policy is increasingly focused on expanding access through the development of *Sistem Penyediaan Air Minum* (SPAM) and improved utility performance. Progress toward these targets is likely to require a combination of piped network expansion, including regional SPAM development, raw water optimisation, financing mechanisms such as PPPs, stronger water quality assurance through Drinking Water Provider Registration (RPAM), and continued reductions in NRW. Achieving universal access by 2045 will also depend on accelerating household connections and expanding treatment and distribution capacity. Overall, the sector appears to be shifting toward a more integrated, demand-driven, and performance-based service delivery model, with efficiency and last-mile connectivity playing an increasingly important role.

24%

Urban household access to piped drinking water (2024 baseline)



100%

Universal access target (2045)

33%

Current NRW level



25%

Target NRW (2029)

26. Bappenas. (2025). Ringkasan RPJMN Tahun 2025–2029. Kementerian Perencanaan Pembangunan Nasional/Bappenas.

27. Directorate General of Human Settlements. (2025). Target Universal Access to Piped Drinking Water by 2045. Kementerian Pekerjaan Umum.

28. WHO and UNICEF. (2024). Household Drinking Water Data. WHO/UNICEF Joint Monitoring Programme for Water Supply, Sanitation and Hygiene.

29. Kementerian Pekerjaan Umum. (2024). Buku Kinerja BUMD Air Minum 2024. Kementerian Pekerjaan Umum.

30. Kementerian Pekerjaan Umum. (2025). Peraturan Menteri PU Nomor 4 Tahun 2025 tentang Rencana Strategis Kementerian PU Tahun 2025–2029. Kementerian Pekerjaan Umum.

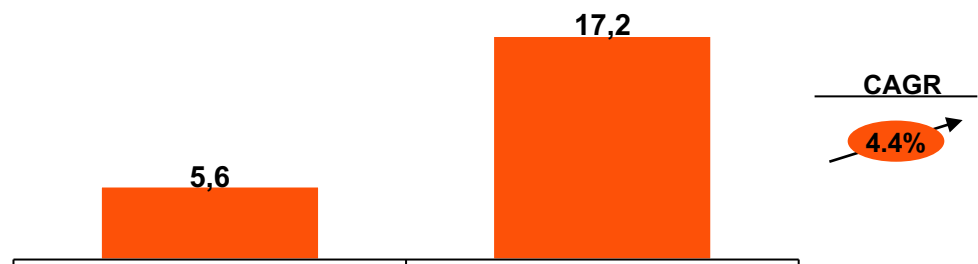
Indonesia's water investment is projected to nearly triple by 2050, driven by climate, demographic, and service coverage pressures

Scaling water infrastructure to meet demand and access goals

With piped water access at only ~20%, NRW above international benchmarks, and universal access targeted by 2045, Indonesia's water sector presents a substantial opportunity for private capital, particularly in network expansion, efficiency improvement, and integrated resilience infrastructure.

Indonesia's water spending by segment

(in 2024 and 2050, US\$ billion)



Source: PwC's Global Infrastructure Outlook 2025–50; forecast modelling by Oxford Economics

Where capital can flow



Expansion and access scaling

Population growth and urbanisation are driving demand for expanded water treatment, transmission, and distribution, while extending networks to unconnected areas to support universal piped water access by 2045.



NRW reduction imperative

High NRW, at 33%, highlights investment opportunities in network rehabilitation, leak management, and smart metering to improve operational efficiency and billing accuracy.



Interconnected investment

Water infrastructure investment remains largely dependent on public funding, highlighting the importance of developing more bankable project structures, PPPs, and blended finance.

Digital infrastructure overview

Data centre

Indonesia's data centre market is entering a new phase of expansion, supported by rising demand for cloud services, AI workloads, enterprise digitalisation, and data localisation requirements. While Greater Jakarta remains the primary demand centre, Batam is increasingly emerging as a strategic digital gateway due to its proximity to Singapore, improving subsea connectivity, and growing hyperscale investment ecosystem.

Despite strong growth prospects, Indonesia's operational data centre capacity remains relatively modest compared with leading regional hubs. This creates a significant long-term opportunity for new capacity, particularly in hyperscale facilities, colocation, edge nodes, and supporting infrastructure such as renewable power, grid reliability, cooling technology, and resilient fibre connectivity.

Going forward, Indonesia's data centre development is expected to be shaped not only by capacity expansion, but also by the need for sustainable power sourcing, efficient cooling, data security, and lower-latency access across major economic centres. Over time, opportunities may broaden beyond Greater Jakarta and Batam toward selected Tier-2 cities, particularly where demand from digital services, industrial estates, financial services, and public-sector digitalisation can support edge infrastructure deployment.

Government support and investment incentives are also contributing to the sector's attractiveness. In particular, digital infrastructure investments (i.e. data centres) located within Nongsa Digital Park (KEK Nongsa) may benefit from

various fiscal incentives, including the potential availability of tax holiday and/or tax allowance facilities (subject to prevailing tax regulations and qualifying requirements), as well as other customs and indirect tax incentives available under the special economic zone framework. These incentives may enhance the economics of large-scale data centre and digital infrastructure investments.

Digital network

Indonesia's digital connectivity infrastructure remains critical to supporting the country's digital economy, but further investment is required to improve speed, resilience, and coverage across the archipelago. While 4G coverage is already broad, 5G deployment remains at an early stage and will require further investment in spectrum, towers, fibre backhaul, and network densification.

Future investment should focus on strengthening terrestrial fibre, mobile networks, subsea cables, data-centre interconnection, and satellite connectivity. Given Indonesia's archipelagic geography, subsea and inter-island fibre infrastructure will be particularly important to improve redundancy, reduce latency, and support more balanced digital access beyond Java.

Indonesia has historically depended heavily on Singapore-linked international connectivity corridors³¹. Given Singapore's longstanding role as Southeast Asia's primary subsea cable landing hub and gateway for regional data traffic, with 26 international subsea cables landing in Singapore as of 2023, making it a key gateway through which a significant share of regional internet and cross-border data traffic is routed. However, new projects such as the Nongsa–Changi Cable and Jakarta–Batam–Singapore subsea systems indicate that Indonesia is increasingly moving toward more diversified, resilient, and AI-ready connectivity infrastructure. This will be important to support cloud adoption, digital trade, financial technology (fintech), e-commerce, smart manufacturing, and next-generation public services.

31. Techstories. (2023). Singapore Aspires to be Top Subsea Cable Hub in the Region. Techstories.

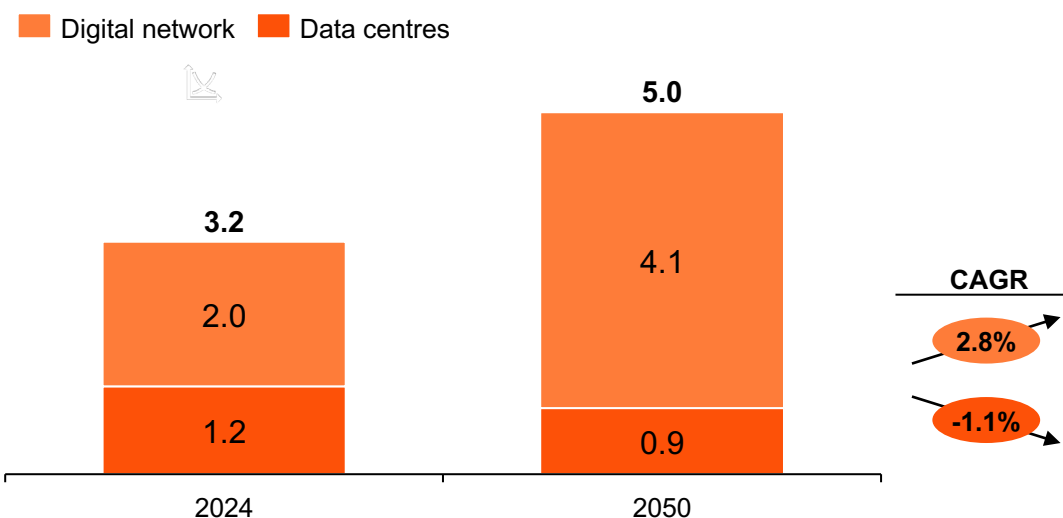


Strengthening Indonesia's digital backbone to support cloud, AI, data centre growth, and resilient connectivity

Digital infrastructure to support Indonesia's growth

Growing demand for cloud, AI, e-commerce, fintech, and digital public services is driving the need for continued investment in data centres and digital networks, supporting Indonesia's long-term digital economy and infrastructure resilience.

Indonesia's digital infrastructure spending by segment (in 2024 and 2050, US\$ billion)



Source: PwC's Global Infrastructure Outlook 2025–50; forecast modelling by Oxford Economics

Where capital can flow



Digital networks

Rising demand from e-commerce, fintech, cloud computing, AI applications, and digital public services is increasing the need for more resilient connectivity across Indonesia. Investment opportunities are emerging across fibre-optic networks, subsea cables, telecom towers, data centre interconnection, 5G/6G, and satellite infrastructure. Route diversification and redundancy will remain important to improve latency, strengthen resilience, and support Indonesia's digital economy ambitions.



Data centres

Cloud adoption, AI workloads, enterprise digitalisation, and data localisation are expected to drive continued demand for data centre capacity in Indonesia. Investment opportunities are emerging in hyperscale and colocation facilities across Greater Jakarta, Batam, and selected Tier-2 cities. Enabling infrastructure — including power, grid access, cooling, water efficiency, and interconnection — will remain important to support scalable and sustainable growth. Over the longer term, investment is expected to remain on a growth trajectory, although growth rates may moderate as the sector gradually shifts from capacity expansion towards optimisation and operational efficiency.

The investment proposition is further supported by government incentive programmes, including fiscal incentives in KEK Nongsa Batam, which may enhance project viability for qualifying digital infrastructure and data centre investments.



Social infrastructure overview

Health and aged care

Indonesia's healthcare system continues to face capacity and access gaps, particularly across regions outside Java. The national hospital bed ratio stands at around 1.4 per 1,000 population, below regional peers such as Malaysia (2.0), Thailand (2.4), and Vietnam (2.5) based on data from World Bank³². While this remains above the WHO minimum benchmark, service capacity is influenced by uneven regional distribution, population growth, infrastructure and funding needs, and shortages of medical personnel, particularly specialists. At the local level, 226 districts remain below the minimum standard of one bed per 1,000, pointing to continued variation in healthcare access and service quality across regions³³.

National priorities are focused on expanding capacity while improving quality and regional equity. Under RPJMN 2025–2029, the Government aims to develop higher-quality hospitals, expanding specialised services. Digital health transformation is a key pillar, with initiatives in electronic health records, telemedicine, and AI diagnostics to improve access in remote areas. These efforts, supported by public-private collaboration, represent a shift toward integrated, accessible health systems.

Education

Indonesia has achieved broad education access, while learning quality remains an important area of focus. Primary and secondary enrolment exceeds 80%, although learning outcomes continue to vary relative to ASEAN peers. In the Programme for International Student Assessment (PISA) 2022 (announced 2023), Indonesia ranked among the lower-performing countries in the region, behind Brunei, Malaysia, and Thailand in reading, mathematics, and science³⁴.

32. World Bank. (2023). Hospital Beds per 1,000 People: Indonesia, Malaysia, Thailand and Viet Nam. World Bank Data.

33. Mahendradhata, Y. et al. (2021). The Capacity of the Indonesian Healthcare System to Respond to COVID-19. *Frontiers in Public Health*.

34. Education by Country. (2023). PISA Rankings by Year, Subject and Country. Education by Country.

Quality also remains unevenly distributed, with stronger access to high-performing schools, teachers, and learning infrastructure in Java, while some regions outside Java—including underdeveloped, frontier, and outermost (3T) areas—continue to face infrastructure and access constraints.

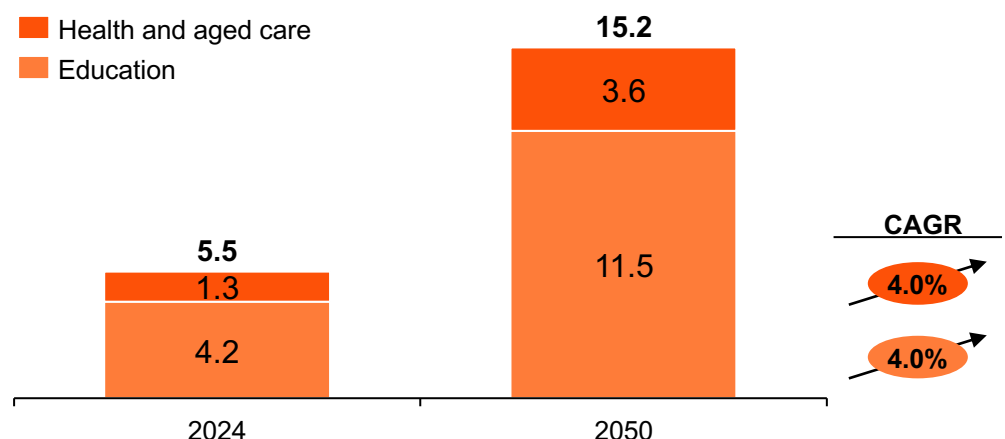
National policy is increasingly focused on improving education quality and equity, not just expanding enrollment. RPJMN 2025–2029 prioritises stronger learning outcomes, better teaching quality, and more equitable access across regions. This reflects a shift toward positioning education as a dual-mandate investment—expanding physical infrastructure while strengthening human capital and long-term productivity.

Building foundation for human capital and long-term economic productivity through continued investment in social infrastructure

Scaling social and digital infrastructure to support Indonesia's growth

Human capital development remains a key enabler of long-term economic growth, supporting continued investment in healthcare and education infrastructure.

Indonesia's social infrastructure spending by segment (in 2024 and 2050, US\$ billion)



Source: PwC's Global Infrastructure Outlook 2025–50; forecast modelling by Oxford Economics

Where capital can flow



Health and aged care

Population ageing, broader healthcare access, and increasing demand for quality medical services are driving healthcare infrastructure expansion across Indonesia. This trend is channelling capital toward private hospitals, digital health platforms, and integrated healthcare campuses, strengthening healthcare capacity and addressing district-level care gaps.



Education

Rising demand for quality education, vocational training, and lifelong learning is driving investment in education infrastructure across Indonesia. This investment is being directed toward schools, education technology, and workforce upskilling initiatives, helping improve educational access in underserved regions outside Java while strengthening labour productivity and long-term economic competitiveness.



03

Unlocking Indonesia's investment potential

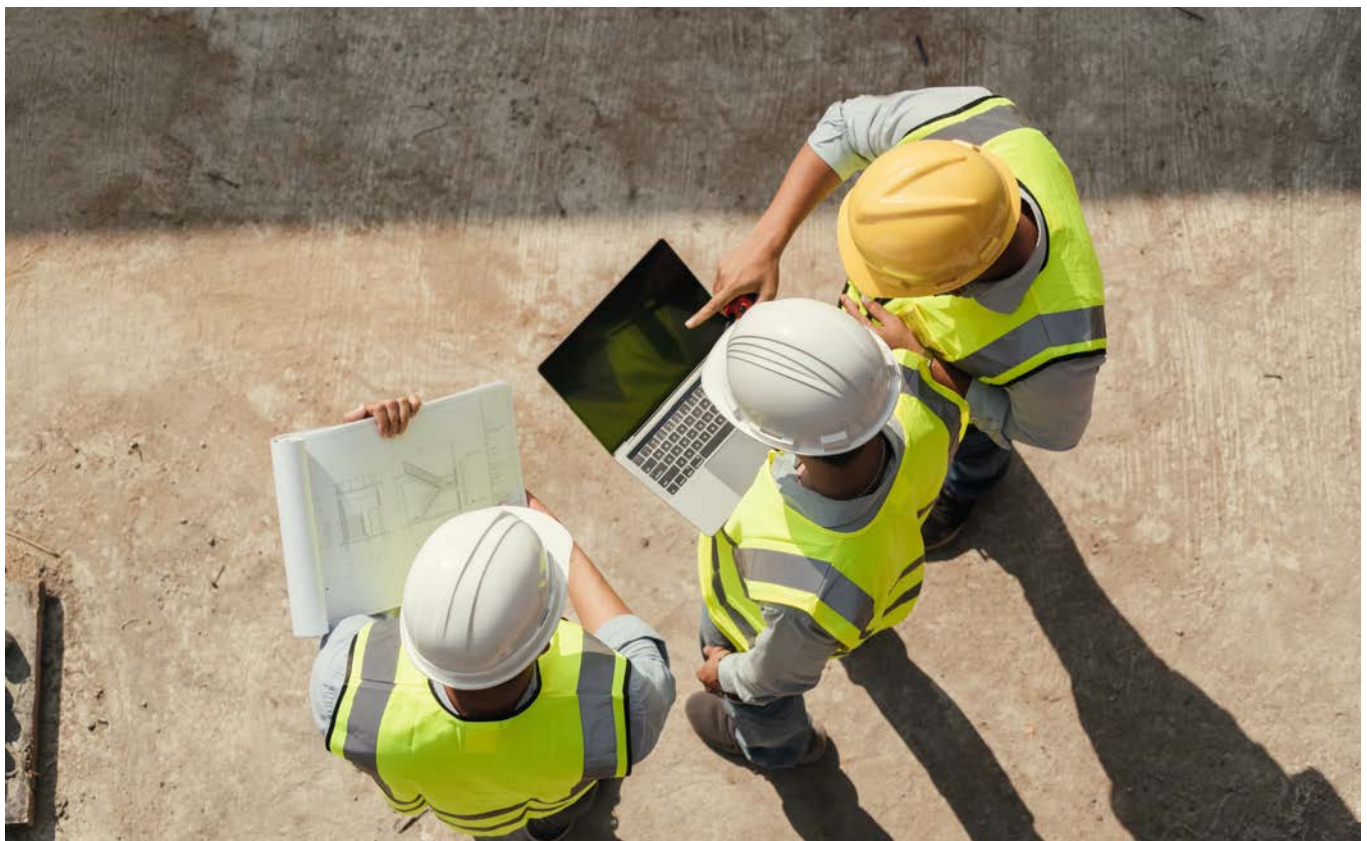
Strengthening Indonesia's infrastructure delivery through a bankable and resilient approach

Globally, infrastructure delivery is shifting from a stand-alone asset view toward a more integrated and strategic approach—one that combines diversified financing, digital-enabled delivery, outcome-based service models, and stronger stakeholder engagement. For Indonesia, this shift is especially critical. Delivering the *Indonesia Emas 2045* vision would require infrastructure that could support industrialisation, energy transition, urbanisation, digital growth, and more balanced regional development across a complex archipelagic geography.

As Indonesia enters its next infrastructure cycle, the challenge is no longer expanding the number of infrastructure but ensuring that infrastructure could sustainably support the country's long-term economic, social, and environmental visions. Rapid urbanisation, industrialisation, digital adoption, and the energy transition would place increasing pressure on existing systems, while fiscal constraints and growing capital requirements will make traditional delivery approaches increasingly difficult to sustain.

At the same time, global infrastructures are shifting from stand-alone asset development towards more integrated, technology-enabled, and service-oriented models that deliver greater value over the full asset lifecycle.

For Indonesia, this presents an opportunity to move beyond a project-by-project approach and adopt a more holistic infrastructure delivery model that is strategic, interconnected, bankable, and resilient. Future infrastructure systems would need to attract diverse sources of capital, leverage digital technologies, improve coordination across sectors, and deliver measurable outcomes for users and communities. Achieving this transition would require changes across the entire infrastructure value chain, from long-term planning and financing to project delivery, commercial structures, and stakeholder engagement. The following imperatives highlight the key areas that could shape Indonesia's ability to deliver infrastructure at the scale, speed, and quality required over the coming decades.



Unlock greater value and resilience through long-term planning and integrated investment

1

Embedding long-term strategic planning

Infrastructure assets are designed to serve multiple generations, yet investment decisions are often influenced within shorter planning and budget frameworks. Regulatory changes, project reprioritisation, permitting complexities, and lengthy land acquisition processes could create uncertainty for investors and delay project delivery.

Strengthening long-term infrastructure planning, supported by stable regulatory frameworks and clear national and regional infrastructure priorities, would be essential to provide confidence for both public and private investment. At the same time, streamlining approval processes and enhancing project preparation capabilities could help accelerate delivery and improve investment readiness.



2

Moving from silos to integrated systems

Integrated planning has long been a core principle of infrastructure development, but growing system complexity is increasing the importance of stronger coordination across sectors, stakeholders, and investment priorities. New economic corridors, industrial estates, renewable energy hubs, and urban developments require coordinated investments across transport, power, water, digital, and social infrastructure. Focusing investment on individual sectors without corresponding upgrades elsewhere risks creating bottlenecks that constrain productivity and growth. A more integrated approach could unlock greater economic value, improve resource allocation, and enable infrastructure systems that are better connected, resilient, and responsive to future demand.

Accelerate infrastructure growth through innovative financing and tech-enabled delivery

3

Innovating financing and partnership mechanisms

Given the scale of Indonesia's future infrastructure needs, public funding alone is unlikely to be sufficient. Mobilising institutional investors, sovereign wealth vehicles, multilateral institutions, pension funds, and private capital could become increasingly important going forward. This would require more effective collaboration between the Government and the private sector, supported by innovative financing structures, risk-sharing mechanisms, blended finance solutions, and bankable project pipelines. Strengthening PPP frameworks and project preparation processes could help unlock additional capital while improving delivery outcomes.



4

Redefining planning and construction

The next generation of infrastructure will require a more integrated and technology-enabled delivery model. Digital technologies—including building information modelling (BIM), digital twins, integrated data platforms, automation, and artificial intelligence—have the potential to improve project planning, risk management, construction productivity, and asset performance. Their wider adoption could help reduce cost overruns, accelerate delivery timelines, and strengthen decision-making across the infrastructure lifecycle. At present, domestic uptake of these technologies is beginning to gain traction, though adoption varies across sectors and institutions. Building on this, implementation will require workforce training, stronger data management systems, and effective change management among local stakeholders. Limited capital availability and uneven organisational capacity may also affect the pace of deployment, while data security and privacy considerations are likely to become more important as projects make greater use of digital platforms and real-time monitoring.



Adopt outcome-driven models and strengthen community engagement to maximise impact

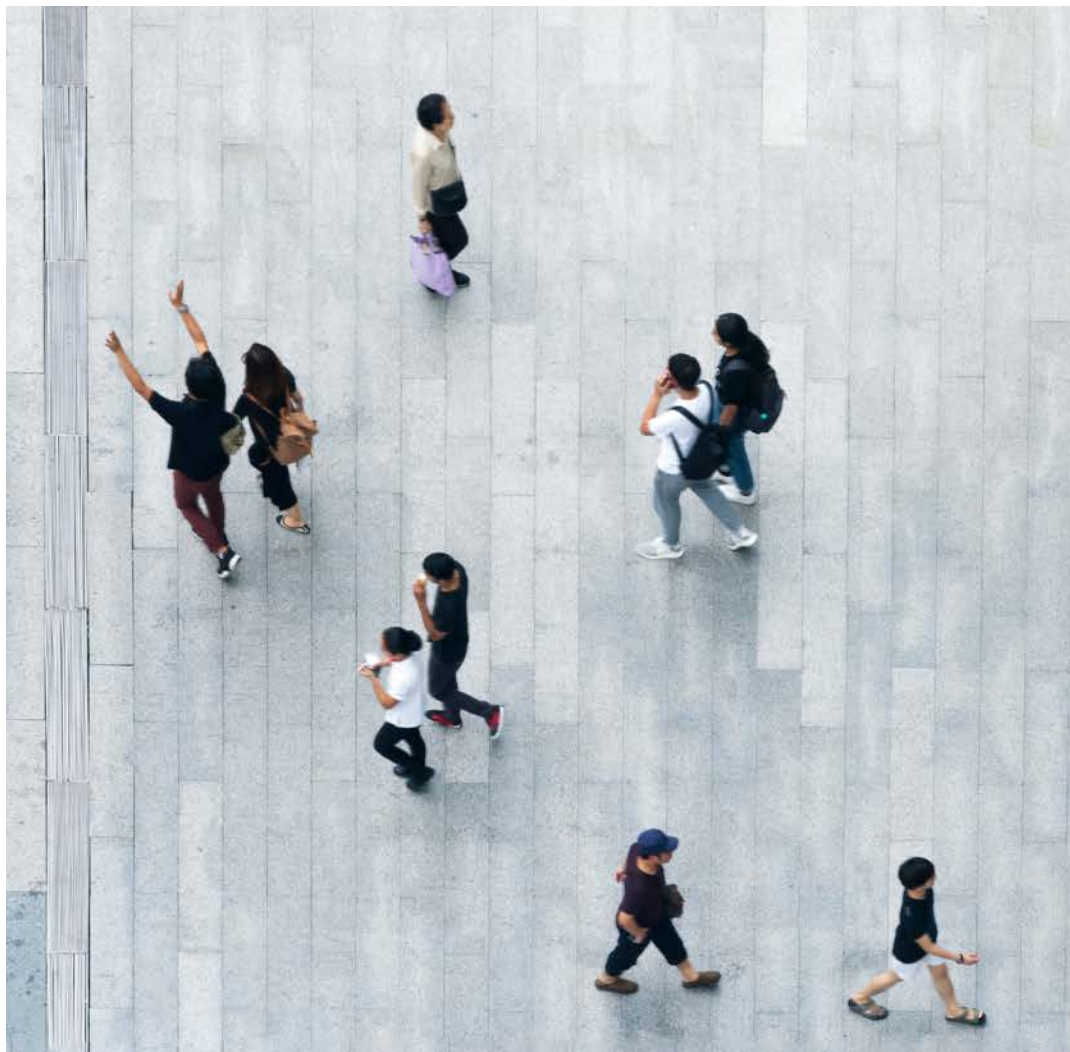
5 Adopting new commercial models

Future infrastructure success should be measured not only by assets delivered but also by the outcomes they generate for users, communities, and the economy. Increasingly, infrastructure projects would need to prioritise service quality, reliability, resilience, sustainability, and user experience alongside traditional construction metrics. This shift demands infrastructure that serves broader social and environmental goals. Innovative commercial models should align financial returns with social and environmental value creation. By embedding sustainability and equity requirements into procurement and financing structures, infrastructure projects could prioritise equitable access, local employment, and climate resilience while remaining financially viable.

6

Engaging communities early and consistently

Infrastructure projects ultimately succeed when they deliver tangible benefits for the communities they serve. Social acceptance and stakeholder alignment can significantly influence project outcomes. Early and continuous engagement with communities, local governments, and affected stakeholders can help build trust and reduce implementation risks. Equally important is communicating how infrastructure investments create broader economic and social value through improved connectivity, employment opportunities, access to services, and enhanced quality of life. Building public understanding of both the benefits and funding requirements of infrastructure will be critical to sustaining long-term investment and delivery.



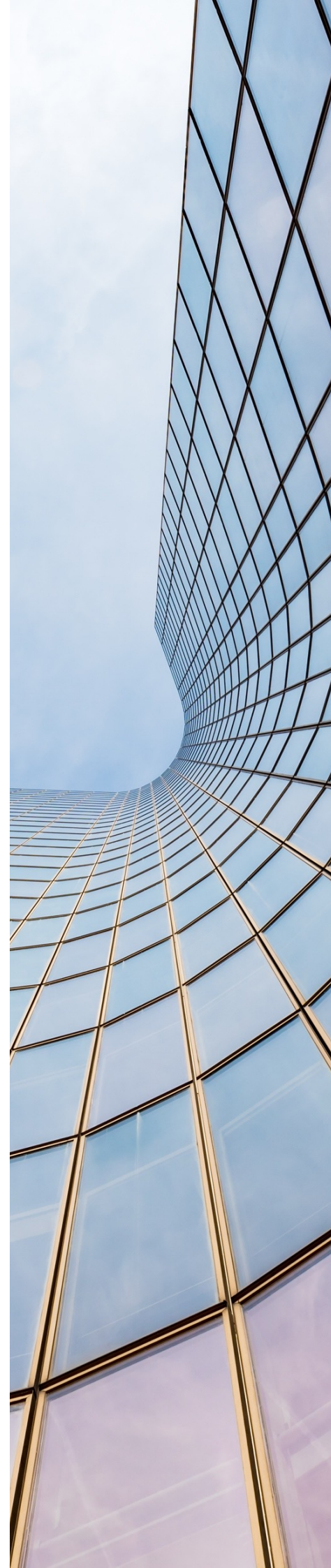
04

Appendix

Methodology notes

In alignment with PwC Global Infrastructure Outlook 2025–2050, PwC Indonesia Infrastructure Outlook 2025–2050 has been developed using a consistent analytical framework that aligns with PwC Global Infrastructure Outlook 2025–2050. The approach adopted in this report, including its methodology, sector definitions, key assumptions, forecasting techniques, and analytical principles, is based on those established in the global outlook to ensure consistency, comparability, and methodological rigour across geographies. This common framework provides a robust basis for assessing long-term infrastructure demand, investment requirements, and sectoral development trends while enabling benchmarking against global infrastructure developments.

While the report follows the overarching methodology set out in PwC Global Infrastructure Outlook 2025–2050, the analysis has been tailored to the Indonesian context through the incorporation of country-specific data, policy developments, regulatory frameworks, economic projections, and sector-specific considerations. This localisation enables the analysis to better reflect Indonesia's unique infrastructure landscape and development priorities while remaining aligned with the underlying global infrastructure spending forecast methodology. Readers seeking a detailed explanation of the analytical framework, modelling approach, definitions, assumptions, and forecasting methodology are encouraged to refer to PwC Global Infrastructure Outlook 2025–2050, which serves as the primary methodological reference for this report.



Sector definitions

The five sectors of infrastructure investment analysed in this report consist of spending on fixed assets and structures used for the following purposes:

- Transportation: roads, bridges, tunnels, railways, airports, ports, and marine works
- Power: generation, storage, and distribution of electricity, including renewable assets, fossil fuel and nuclear power plants, transmission and distribution, and battery storage
- Water: the treatment and distribution of water, including sewage and drainage systems, as well as assets that include treatment plants, dams, pipelines, and drains
- Digital infrastructure: the information and communications sectors, including towers, fibre and cable networks, data centres, and related facilities
- Social infrastructure: the provision of health or education services, including aged care facilities

Data for Analysis (as of 31 July 2026)

To supplement the datasets from PwC Global Infrastructure Outlook 2025 – 2050, Indonesia's sector-specific analysis were conducted using a range of official national blueprints and international databases. Key supplementary data is obtained from publicly available sources from the following:

- Central Bureau of Statistics (*Badan Pusat Statistik/BPS*), Ministry of National Development Planning (Bappenas), Toll Road Regulatory Agency (BPJT), and PPP nodes (Simpul KPBU), alongside official strategic mandates including the RPJMN, RPJPN, RIPNAS, and RUPTL
- International organisations: The World Bank (Water sector metrics), The International Telecommunication Union – ITU (Digital sector metrics), and the Asian Development Bank
- Market and sector benchmarking: Energy Information Administration (EIA), BMI, and PISA

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