

Kick-off



PT Surya Semesta Internusa (SSIA) president director Johannes Suriadaja (center), SSIA director and PT Suryacipta Swadaya director Wilson Effendy (left) and Subang Smartpolitan director and PT Nusa Raya Cipta director Hudaya Arryanto (right) inspect a miniature model of the Subang Smartpolitan industrial complex during a groundbreaking ceremony at Hotel Gran Melia in Jakarta on Wednesday.

Xi's APEC speech touts China as base of free trade

Agence France-Presse

Kuala Lumpur
President Xi Jinping on Thursday pegged China as the pivot point for global free trade, vowing to keep the "super-sized" economy open while warning against protectionism in a global economy eviscerated by the COVID-19 pandemic.

Buoyed by this past weekend's signing of the Regional Comprehensive Economic Partnership (RCEP), the world's largest trade pact, Xi said the Asia-Pacific was the "forerunner driving global growth" in a world hit by "multiple challenges", including the coronavirus.

He also vowed "openness" to trade and refuted any possibility of the "decoupling" of China's economy in his only nod to the hostile American trade policy of President Donald Trump's administration, which has battered China with tariffs and tech restrictions.

The Asia-Pacific Economic Cooperation (APEC) forum, held online this year because of the coronavirus pandemic, brings together 21 Pacific Rim countries that account for about 60 percent of global gross domestic product (GDP), which include the world's two biggest economies.

It was not immediately clear if Trump, wounded by his election loss to Joe Biden, would take part in the summit or send a high-level delegate in his place.

In a speech that veered into triumphalism over the country's economic "resilience and vitality" in coming back from the virus, which first emerged in the central Chinese city of Wuhan, Xi warned countries that insisted on trade barriers would suffer self-inflicted wounds.

"Openness enables a country to move forward while seclusion holds it back," he said. "China will actively cooperate with all countries, regions and enterprises that want to do so. We will continue to hold high the banner of openness and cooperation."

The high rhetoric may raise eyebrows in capitals where China has restricted trade, imposed sudden blocks or used its giant economy as a bargaining chip in a wider geopolitical play.

In the APEC region, Australian exports including beef, wine and barley have been disrupted to their largest market as diplomatic rumbles over the origins of the pandemic and alleged antics by each other's spies hammer relations.

The APEC gathering comes a week after China and 14 other Asia-Pacific countries signed the world's largest free-trade deal.

The RCEP, which excludes the United States, is being viewed as a major coup for China and further evidence that Beijing is setting the global commerce agenda as Washington retreats.

RCEP's rival was the Trans-Pacific Partnership championed by former Barack Obama, but Trump pulled out of the pact that was later replaced by a watered-down alternative that the US has not joined.

Xi had no direct words for president-elect Biden, whose ascension to office next year, while still clouded by Trump's refusal to concede defeat, is seen as likely to see a more nuanced extension of Washington's current China policy.

Biden has been strident on China's human rights record, from the Uighur Muslims in its Xinjiang region to the democracy movement in Hong Kong.

Gojek, Tokopedia secure funds, vote of confidence from big firms

Eisya A. Eloksari

The Jakarta Post/Jakarta

Two of the country's unicorn start-ups, ride-hailing service Gojek and e-commerce platform Tokopedia, have secured new funding from big companies, which might signal investors' confidence in the country's digital economy and reflect a maturing start-up ecosystem.

Tokopedia has received an undisclosed investment from tech giant Google and Singapore-based Temasek, its CEO and co-founder William Tanuwijaya announced on his personal Twitter account Monday.

"We are pleased to welcome Temasek and Google as shareholders in Tokopedia. We are honored and grateful for their trust and support to the company and Indonesia," William said in the statement. Temasek, on its Twitter account, confirmed the company's investment in Tokopedia.

Meanwhile, Gojek also bagged US\$150 million in funding from 2020, and has been upgraded to the company's, website of Indonesia Stock Exchange and website of PT Kustodian Sentral Efek Indonesia ("KSEI") at the same date.

"This collaboration will accel-

erate Telkomsel's growth and our efforts to build an inclusive and sustainable digital ecosystem, which is particularly crucial amid the pandemic," Telkomsel's president director Setyanto Hantoro said in a statement on Tuesday.

He went on to say that users of both platforms could look forward to multiple initiatives, such as cost savings, joint promotions and product bundles.

The companies would also collaborate on increasing advertising technology solutions for merchants. The funding for Gojek and Tokopedia comes after both companies have stated plans to reach profitability amid a slowdown in funding for start-ups.

Tokopedia CEO William Tanuwijaya said last year that the company would focus on reaching profit this year, while Gojek recently announced that its four core businesses booked positive contribution margins.

Five Indonesian start-ups, including Tokopedia and Gojek, are valued at more than \$1 billion, yet, with their significant funding and soaring gross merchandise value (GMV), not one has recorded a profit.

"This agreement signifies a real vote of confidence in our platform model and our reach in Indone-

sia. It also puts us in an even better financial position as we look to navigate the years that lie ahead," Gojek co-CEO Andre Soelistyo said in a press release.

In June, Gojek announced that American tech companies Facebook and PayPal had invested undisclosed amounts in its funding round, making Gojek the first Indonesian company to receive investment from Facebook. Google has also previously invested in Gojek in 2018.

Meanwhile, valued at \$7 billion, Tokopedia is currently backed by prominent investors including Chinese tech giant Alibaba Group, Sequoia Capital India and Japan-based SoftBank Group.

Institute of Development on Economics and Finance (Indef) economist Bhima Yudhistira said American tech firms were drawn to investing in local start-ups because Indonesia had ample room for growth in the digital economy. For example, he said that digital payment penetration in the United States had reached 84 percent, while it was only around 40 percent in the Southeast Asia region.

"Right now, the Asian digital economy market is more prospective than that of the United States," Bhima told *The Jakarta Post* on Wednesday.

Patimban to become logistic hub for eastern Indonesia

Dividing domestic shipment would increase costs for shipowners

Mardika Parama

The Jakarta Post/Jakarta

Transportation Minister Budi Karya Sumadi said Monday that the Japan-backed Patimban seaport was expected to be the logistic hub for goods shipped to and from eastern Indonesia to Java Island, complementing the busy Tanjung Priok Port in Jakarta.

Tanjung Priok Port will then primarily handle shipments that are bound and coming from the western part of the country, he said.

"We are optimistic that the seaports will complement each other," he said during an online webinar held by news agency Liputan6. The Transportation Ministry also expects both ports to handle goods from different industrial zones located in western Java.

Industries in Bekasi regency, Tangerang city and Banten province will be directed to use Tanjung Priok seaport, while those in Karawang regency, which hosts the country's largest automotive factories, will be directed to Patimban seaport for outbound logistics, he said.

"It takes around four hours for automotive products from Karawang to reach Tanjung Priok seaport and only an hour to reach Patimban seaport," Budi Karya said.

Patimban seaport is one of the government's national strategic projects, funded by an official development assistance (ODA) loan from the Japanese government of Rp 14.2 trillion (US\$1 billion) for the first phase of development.

During the first phase, the seaport will serve 3.75 million twenty-foot equivalent units (TEUs) and accommodate 600,000 complete built-up (CBU) vehicles. Meanwhile, in the second phase, Patimban's capacity will increase to 5.5 million TEUs and it is expected to reach its final capacity of 7.5 million TEUs in phase three, which is to be completed by 2027.

Indonesian Logistics Association (ALD) chairperson Zaldy Ilham Masita told *The Jakarta Post* on

Tuesday that the separated distribution plan would not work as the two ports were in close proximity.

"I don't think the minister completely understands the sea freight flow. It's not *angkot* [public minivan] routes, which could easily be dictated," he said.

Zaldy added that dividing domestic shipment for eastern and western Indonesia between the two ports would only increase costs for shipowners.

"On the contrary, dividing sea freight between the two ports would only increase costs as the ship load factor could not reach economic volume and there would be an additional cost to go from Tanjung Priok to Patimban," he said.


Meanwhile, consulting firm Supply Chain Indonesia (SCI) chairman Setijadi said the two seaports' operation may increase logistics efficiency for import-export activities.

Patimban seaport could ease product flow from industrial zones in West Java and reduce the industries' dependency on Tanjung Priok Port, he told the *Post* on Tuesday.

"Patimban seaport will become strategic for industries in West Java and could potentially divert import-export volume from Tanjung Priok. Besides reducing dependency on Tanjung Priok, Patimban will also create healthy competition between seaports," Setijadi said via text message.

According to SCI's data, around 79 percent of exported products and 84 percent imported products that go through Tanjung Priok seaport are associated with industrial activities located in West Java.

Furthermore, more than half of the national export-import volume, at around 65 percent, also go through Tanjung Priok. To maximize Patimban seaport potential Setijadi said the government must also ensure the port's accessibility by building toll roads and rail track connecting the port with industrial centers.



A MEMBER OF SMBC Group

THE ANNOUNCEMENT OF THE SUMMARY OF THE MINUTES OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF PT BANK BTPN TBK

PT Bank BTPN Tbk (the "Company") hereby announces to the Shareholders that the Company has convened the Extraordinary General Meeting of Shareholders (the "Meeting") on Wednesday, dated 18 November 2020, at 10.20 to 11.07 Western Indonesia Time, located at Menara BTPN, 27th Floor, Jl. DR. Idris Anak Agung Gde Agung Kav. 5.5-5.6, Jakarta 12950.

In relation to the Meeting, the Board of Directors of the Company has conducted the following matters:

- To submit notice of the Meeting plan to the Indonesia Financial Services Authority (Otoritas Jasa Keuangan) and the Indonesia Stock Exchange ("IDX") on 2 October 2020;
- To announce the Meeting in the daily newspaper, namely Media Indonesia and The Jakarta Post published in Jakarta, dated 12 October 2020, and has been uploaded to the website of the Company's, website of Indonesia Stock Exchange and website of PT Kustodian Sentral Efek Indonesia ("KSEI") at the same date;
- To announce the notice of the Meeting in the daily newspaper, namely Media Indonesia and The Jakarta Post dated 27 October 2020, and has been uploaded to the website of the Company's, website of IDX and website of KSEI at the same date.

In relation to the effort on the COVID-19 spread prevention, the Company hereby advise the Shareholders to not physically attending the Meeting, but by giving power either electronically through the Electronic General Meeting System (eASY.KSEI) facility or giving power of attorney to parties appointed by the shareholders or giving power to and submitting questions through PT Datindo Entycom, the Securities Administration Bureau which is an independent party appointed by the Company.

The Meeting was chaired by Ninik Herlani Masi Ridhwan, Independent Commissioner as well as the chairman of Audit Committee of the Company, in accordance with Articles of Associations of the Company and Circular Resolutions of the Board of Commissioners.

The Meeting is physically attended by:

The Board of Directors	The Board of Commissioners
1. Ongki Wanadjati Dana, President Director	1. Ninik Herlani Masi Ridhwan, Independent Commissioner
2. Dini Herdini, Compliance Director	

Shareholders

- Sumitomo Mitsui Banking Corporation, owned 7,532,311,297 shares of the Company, represented by Tetsushi Tanaka, based upon Power of Attorney 29 October 2020.
- PT Bank Central Asia Tbk, owned 83,052,408 shares of the Company, represented by Soma Muhammad Nur Huda, based upon Power of Attorney 12 November 2020.
- Public with less than 5% shares ownership 34,500 shares of the Company.

The Meeting is attended by using video conference facilities by:

The Board of Directors	The Board of Commissioners
1. Kazuhisa Miyagawa, Deputy President Director	1. Chow Ying Hoong, Vice President Commissioner
2. Darmadi Sutanto, Deputy President Director	2. Irwan Mahjudin Habsjah, Independent Commissioner
3. Yasuhiro Daikoku, Director	3. Takeshi Kimoto, Komisaris
4. Adrianus Dani Prabawa, Director	
5. Henoch Munandar, Director	
6. Hiromichi Kubo, Director	
7. Merisa Darwis, Director	
8. Hanna Tantani, Director	

The Company has (i) appointed Independent Party to calculate the quorum and voting tabulation, namely: Ashoya Ratam, SH, MKN as Public Notary and PT Datindo Entycom as the Share Administration Bureau; and (ii) provide the Meeting's rules of order to the attending shareholders and/or shareholder's attorney that has been uploaded to the website of the Company's, website of IDX and website of KSEI and read out the principles of the rules of order before the Meeting begins.

In accordance to the Shareholders Registry as of 26 October 2020, the total number of entitled shares is 8,053,732,969 shares (not included the treasury stock amounting to 95,198,900 shares). The number of shares with voting rights that attended (or being represented) the Meeting was 7,615,398,205 shares or approximately 94.55% of the total shares issued by the Company. As such, this has fulfilled the required quorum for decision making of the first Meeting agenda namely more than 2/3 of the total shares with valid voting rights that have been issued by the Company and the second to fifth Meeting's agendas namely more than 1/2 of the total shares with valid voting rights that have been issued by the Company. The Meeting is

First Agenda

- To approve the amendment of the Company's Articles of Association in order of adjustment with the Financial Services Authority Regulation Number 14/POJK.04/2019 regarding the Amendments to the Financial Services Authority Regulation Number 32/POJK.04/2015 regarding the Increase Capital of Public Listed Companies by Granting Pre-emptive Rights, the Financial Services Authority Regulation Number 15/POJK.04/2020 dated 21 April 2020 regarding the Plan and Organizing the General Meeting of Shareholders of Public Listed Companies, and Financial Services Authority Regulation Number 16/POJK.04/2020 dated 21 April 2020 regarding the Organizing of Electronic General Meeting of Shareholders of Public Listed Companies, as the pointers of its amendment has been presented in the Meeting.
- To authorize the Board of Directors of the Company with the right of substitution to restate the resolution of this Meeting's Agenda into a notarial deed including to rewrite all provisions of the Company's Articles of Association into a notarial deed and furthermore to submit application of notification on the amendment of Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia as well as announce it into the State Gazette of the Republic of Indonesia, and in order to carry out the abovementioned purpose to take necessary amendment and/or addendum as required by the Minister of Law and Human Rights of the Republic of Indonesia to be approved and to conduct any actions as required by the prevailing laws and regulations.

No questions was raised by the Shareholders
The detail of Voting Tabulation: Against 100 shares or 0.00%; Abstain 0 shares or 0%; Agree 7,615,398,105 shares or 99.99%.
Voting Tabulation: unanimously approved by 7,615,398,105 shares or 99.99%

Second Agenda

- To accept resignation of Kazuhisa Miyagawa from his position as Deputy President Directors of the Company effectively as of the closing of the Meeting.

Jakarta, 20 November 2020
PT Bank BTPN Tbk
Board of Directors

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