

# Call for proposals: support to strengthen Financial Sector Policy in Indonesia

World news story

British Embassy in Jakarta is looking for a supplier to provide technical support in its G20 Presidency and on key financial sector policy reform.



## **Background and objective**

Indonesia's financial services sector is growing, but the sector still only represents 5% of GDP. The shallowness of the Indonesian financial sector and the low penetration indicates that Indonesia, as a country with high growth of middle class and youth, still has untapped potential to grow its financial services. Financial services regulation also faces challenges presented by advancement in technology, which has both positive and negative implications. There is also an increasing need to ensure a level playing field between the traditional financial services and those that are more technology focussed. In addition, there is a need to ensure that financial services regulation evolves, to support innovation and ensure consumer protection.

This project will focus on two work strands. The first is to support the Government of Indonesia in key G20 working groups focussed on financial inclusion (including but not limited to the Global Partnership in Financial Inclusion (GPFI)). The Government of Indonesia currently holds the G20 Presidency and the UK Government is keen to provide support for a successful G20 Presidency.

The second work strand is focussed on supporting the Indonesian Ministry of Finance (and other relevant ministries/ regulators) by providing technical assistance in financial services sector regulation. The Government of Indonesia is currently in the process of revising key financial services law, namely the Omnibus Law in the Financial Sector (including Banking Law, Bank Indonesia Law, Financial Services Law) covering areas such as FinTech, insurance, pension funds, and sovereign wealth funds. The Law has been included in the 2022 National Legislation Program (Prolegnas) and will regulate comprehensive matters related to reform, development, and strengthening of the financial sector. This Omnibus Law has great potential to influence Indonesia's economic transformation, and we aim to provide positive and timely support, utilising international best practice whilst also considering the local context.

## **Timing and indication budget**

The project must be completed by 31 December 2022. The budget for this project is up to £60,000 inclusive of all expenses and taxes. Value for money is an important factor, therefore pricing will be considered in the selection process. For further details on the time line please see attached.

## **Assessment / evaluation criteria of the proposals**

1. Experience and knowledge
2. Project management
3. Understanding and methodology
4. Duty of Care and code of conduct

## **How to submit**

Bids should be sent to Susan Cunningham at [Susan.cunningham@fcdo.gov.uk](mailto:Susan.cunningham@fcdo.gov.uk) and Laura Wijaya at [laura.wijaya@fcdo.gov.uk](mailto:laura.wijaya@fcdo.gov.uk) using the reference "Support for Indonesia on Financial Services". The deadline for bids is 11 April 2022 at 07.00am Jakarta time. Late submissions will not be accepted.

Please see the [proposal guidance](#) (ODT, 292 KB) for more information including assessment score and evaluation criteria as well as terms and conditions.

Published 30 March 2022