

Indonesia Investments

The End of a Fiscal Era?

- Exit of Sri Mulyani as Finance Minister to End the Fiscally Conservative Approach?
- Prabowo Responds to Demonstrations: New Loyalists to Shift Economic Policy?
- What Are the Key Challenges Faced by Indonesia's Electric Vehicle Industry?
- Danantara Launches Its 'Patriot Bond': Low Coupon Rate, But Demand Is High!
- Is the High Gold Price Masking the Real Core Inflation Trend of Indonesia?
- What Are Prabowo's 8 Priority Programs?

SEPTEMBER 2025

Van Der Schaar Investments B.V.
CV Indonesia Investments



Indonesia Investments

Monthly Report – September 2025

‘End of a Fiscal Era? New Economic Path for Prabowo's Cabinet?’



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Preface

The monthly report of Indonesia Investments is written and published by business consultancy CV Indonesia Investments, headquartered in Yogyakarta (in Indonesia), with the assistance of investment company Van Der Schaar Investments B.V. (based in Delft, the Netherlands). This report aims to inform the reader of the latest, most relevant, political, economic and social developments in Indonesia as well as those crucial international developments that (may) impact on the economy of Indonesia or on its politics.

Our reports are intended for a diverse audience, including individual and corporate investors, financial market participants, diplomats, policymakers, decision-makers, academics, journalists, and analysts.



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Introduction – September 2025 Report

It was quite unexpected when on 8 September 2025 Indonesian President Prabowo Subianto made it public that Sri Mulyani Indrawati, someone who is internationally recognized as a highly influential, respected and consistent Finance Minister, would be replaced.

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