



CLIMATE
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Indonesia Power Sector Finance Dashboard

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Introduction

Background

Indonesia has set various climate targets:

- A Long-Term Strategy for 2050, with the optimistic scenario geared towards reaching net zero emissions (NZE) by 2060 or earlier.
- Enhanced-Nationally Determined Contribution, increasing the target of emission reduction from 29% (835 million tons CO₂) to 32% (912 million tons CO₂) in 2030, with particular target for energy sector at 358 million tons CO₂.

To reach the initial target of 29% in 2030, Indonesia will require USD 281.23 billions*, of which the government is anticipating paying only 20%.

The recently published *Comprehensive Investment and Policy Plan* (CIPP) stipulates that to achieve energy transition targets under JETP, Indonesia requires USD 97.3 billion until 2030.

With limited financing ability, public funding should be more strategically leveraged to mobilize more private commercial finance.

Objectives

Challenges in financing energy transition:

- **Lack of Transparency.** Finance flows from the public and private sectors are not available under a consolidated and publicly accessible platform, making it hard to see which clean sectors are getting financed and which dirty sectors are still receiving support.
- **State budget support to state-owned enterprise** utility companies such as PLN also creates a distortion of incentives and disincentives within the energy market. Fossil fuel subsidies account for 9% of total state expenditure, while climate spending accounts for only 6% of total state expenditure in 2016-2020.*

The objective of this report is to address the above challenges:

- to provide **a financial sector landscape that captures finance flow to clean and dirty power sectors in Indonesia.**
- to **assess finance flow (investment and operational finance) to clean and dirty power sectors through state-owned electricity firm PLN.**

Data Sources

Data Sources

Data period used for this study is 2019-2024 data.

Data sources used in this study:

- *For Power Sector Finance Mapping*
 - *Indonesia's Climate Change Fiscal Framework, CPI*
 - Global Landscape of Climate Finance CPI
 - Ministry of Energy and Mineral's Performance Report
 - Bluebook of Bappenas (Ministry of National Development Planning)
 - IJGlobal
 - Global Energy Monitor
 - Other relevant sources such as articles from trusted media
- *For Finance Flow through PLN (PLN Deep-dive analysis)*, additional sources are also used:
 - PLN Statistics
 - PLN Financial Report

Data Gaps

Our findings are based on dataset analysis of 2019-2023 data from several sources. Despite sustained efforts to improve coverage of power sector data in Indonesia, significant gaps persist for public domestic finance as well as domestic and international private flows, particularly from corporations/captive power. Findings presented should be interpreted with these constraints in mind.

Data gaps include:

- Inability to track unreported finance in captive power plants.
- Inability to get more granular data of government spending through SOEs in the form of capital injection.
- Inability to obtain granular data of government spending to the power sector in 2022 dan 2023 fiscal years.
- Differences in reporting practices across data sources and reporting entities.

Methodological Approach

Financial Data Categorization

In this study, financial sources are categorized based on the following criteria:

- Public (State Budget), Public (Non-state Budget), and Private
- Domestic or International
- Financing Instrument: Market-rate loan, Concessional Loan, Equity, Grant

Finance flow reported in the data sources consist of:

- Committed Investment (56%)
- Disburse fund (43%)

Finance Flow through PLN is divided into two purposes :

- Investment Expenditure
- Operational Expenditure

POWER SECTOR INVESTMENT

FOSSIL FUEL
(FF)

RENEWABLES
(RE)

MULTIPURPOSE
INVESTMENT

TRANSMISSION
AND
DISTRIBUTION

Coal-fired Power
plant (CFPP)

Variable RE

FI's Green
Portfolio

Gas Power Plant

Non-Variable RE

PLN's Result-
based lending

Other FF

State Capital
Injection

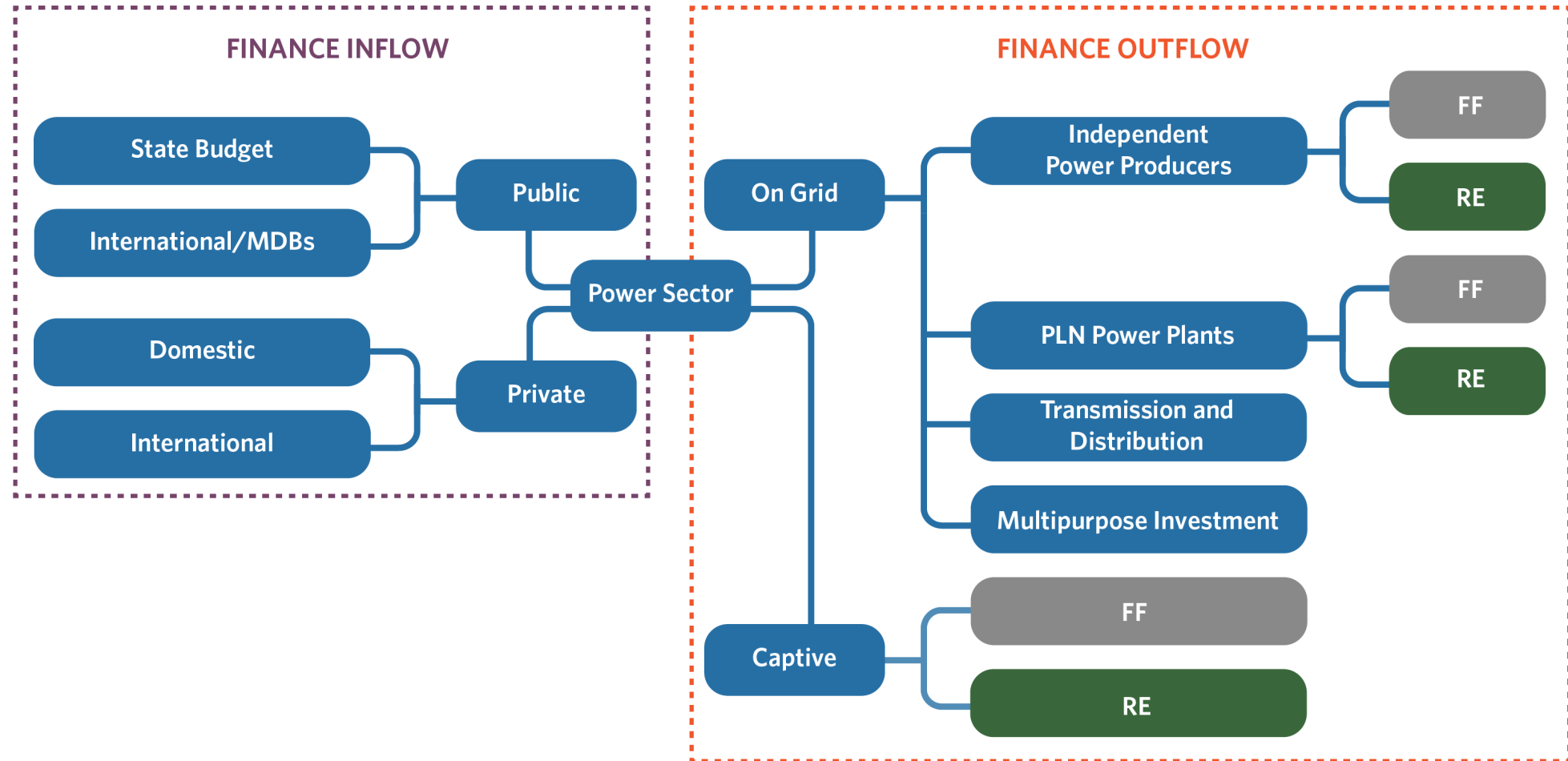
Power Sector Investment Categories

The use of finance flows are categorized into:

- Fossil Fuels (FF)
Coal-fired power plant, Gas Power plant, other fossil fuels power plants, such as diesel.
- Renewable Energy (RE)
Variable RE (e.g. Solar PV, Wind), Non-variable (e.g. Geothermal, Hydro, Biomass)
- Transmission and Distribution (T&D)
- Multipurpose
For finance flows with no detail information whether it is used for RE power plant, FF, or T&D, such as Green Portfolio in FI (financial institutions), state capital injection to SOEs, PLN's result-based lending.

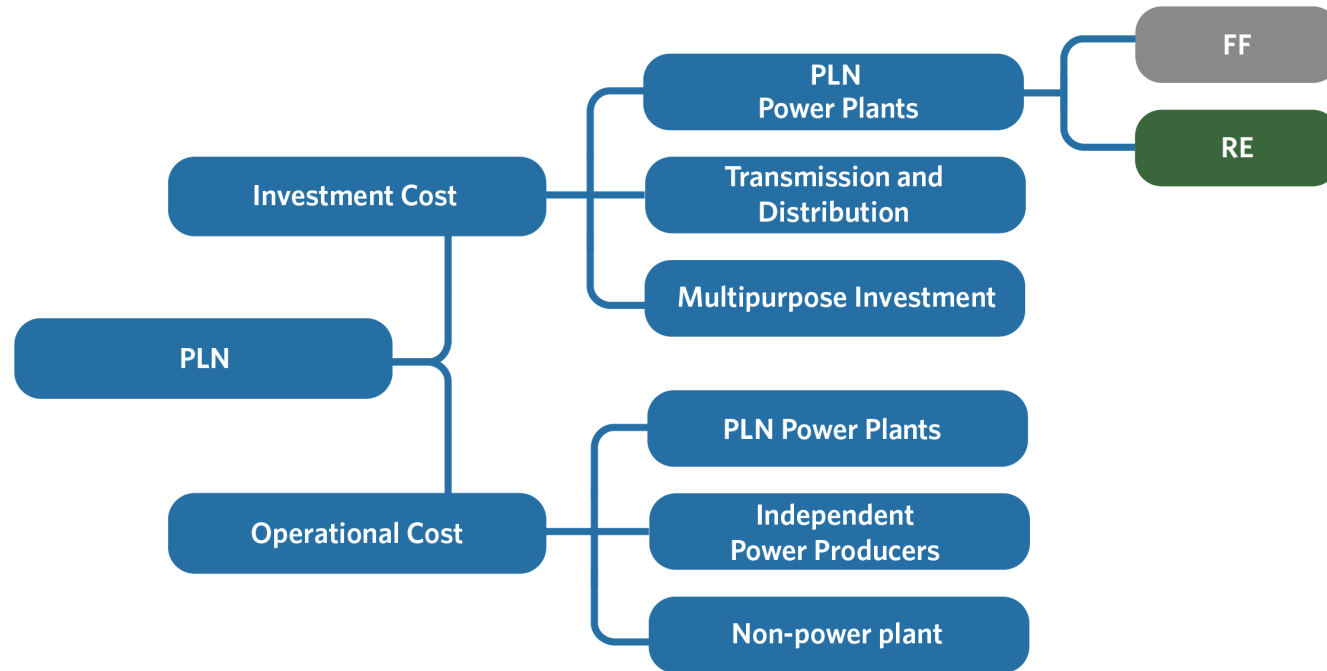
Investment Finance Flows to Power Sector

The investment finance flows from the inflow (source) to outflow (use) in this study is described below:



Finance Flows through PLN

The use of finance flows through PLN is mapped as follows:



- PLN uses the finance flow it has received to cover investment cost (capital expenditure) and operational cost.
- The investment cost consists of the capital expenditure for:
 - Power plants
 - Transmission & distribution
 - Other investment (Multipurpose)
- The operational cost consists of costs:
 - To operate PLN power plants
 - To pay the electricity bought from IPP
 - To operate & maintain other PLN's non power plant assets (e.g. T&D)

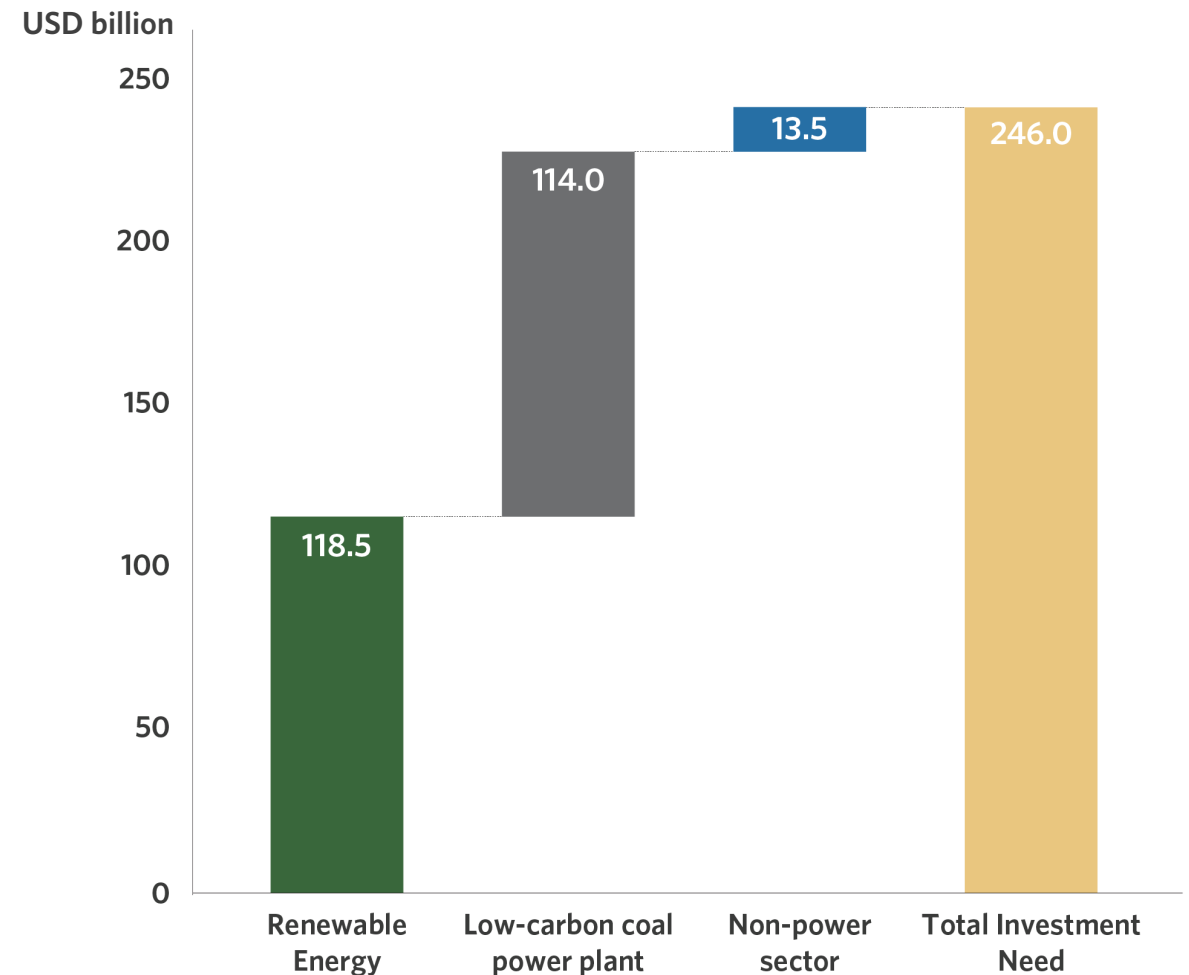
Indonesia Power Sector Finance Landscape

Investment Requirement for Power Sector

Indonesia power sector requires a total investment of \$246 billions or \$19 bn annually to achieve 2030 climate target, according to Indonesia Third Biennial Update Report Under the United Nations Framework Convention on Climate Change (2021).

While the government still sees the need for the so-called low-carbon coal power plant, renewable energy (RE) has the largest share to achieve Indonesia's 2030 climate target, requiring around USD 118.5 billion between 2018-2030 (48% of total investment needs).

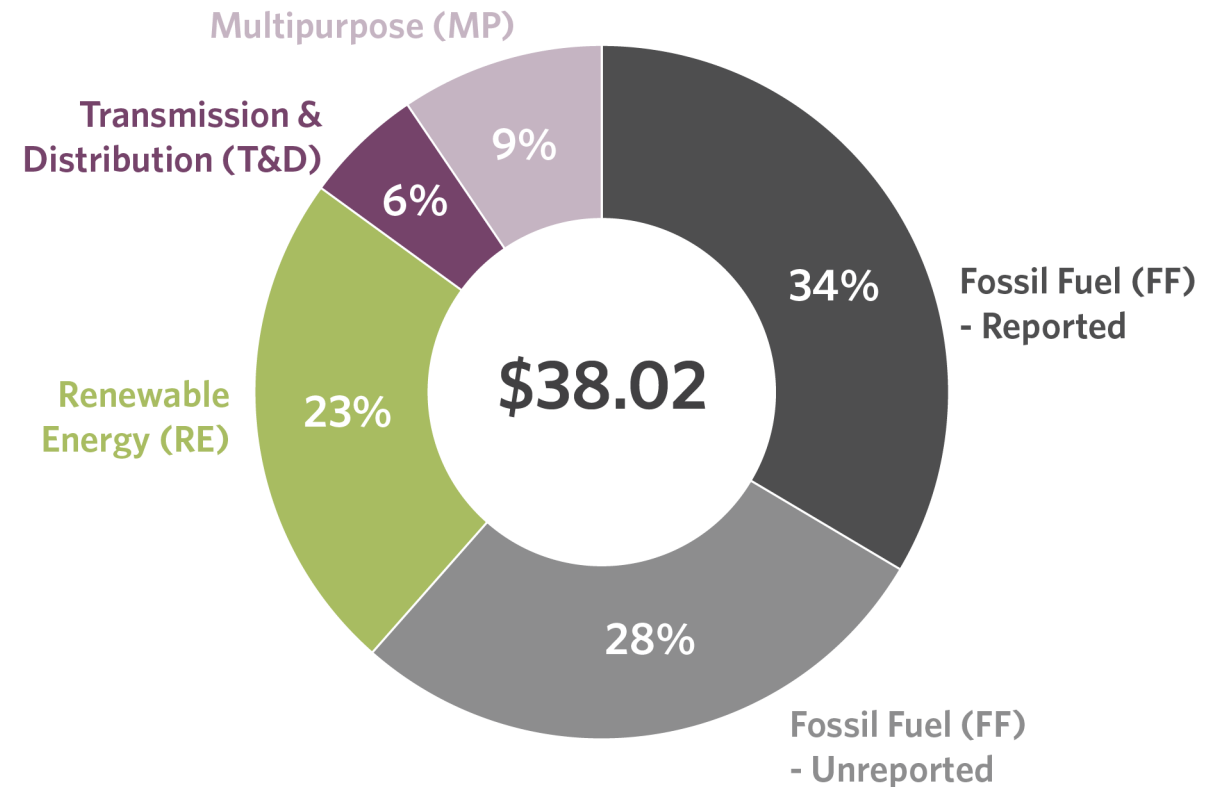
Investment needed in the power sector to achieve Indonesia's 2030 climate target (2018-2030), USD billion



Investment Reported and Unreported in Power Sector

In 2019–2023, total reported investment in Indonesia’s power sector reached **USD 38.02 billion**. To fill the gap in captive coal-fired power plant (CFPP) financing, we have estimated the amount of investment flowing to such power plants¹. This ‘unreported’ investment totaling **USD 10.63 billion – almost half of the overall investment on fossil fuels (FF)**.

FF technologies retained the largest share of investment (**62%**), **more than twice investment in renewable energy (RE)**. Meanwhile, financing on RE totals to **USD 8.85 billion**, contributing **23%** to the overall investment in the power sector within the same period.



¹ Methodologies explained further on page 25.

Power Sector Generation: Largely driven by Baseload sources

Power sector investment is mostly concentrated on baseload. In RE, **Geothermal** and **Hydropower** dominated, accounting for 72% of the RE financing.

For reported FF investment, **coal significantly exceeded gas**, with a fraction of coal early retirement.

Estimated **unreported coal** remains the **highest contribution** of FF financing (45%).

**Power Sector investment, 2019-2023,
USD billion, by technology**

■ Coal (Early Retirement) ■ Coal (Unreported) ■ Coal (Reported) ■ Gas
 ■ Hydropower ■ Geothermal ■ Wind ■ Solar ■ Biomass ■ Others

Fossil Power Investment



Renewable Power and Supporting Infrastructure Investment



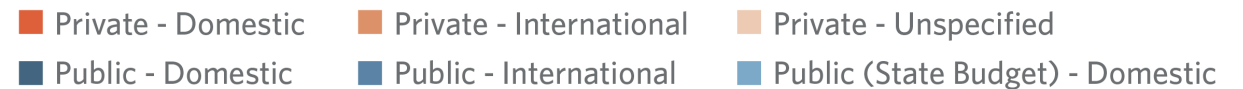
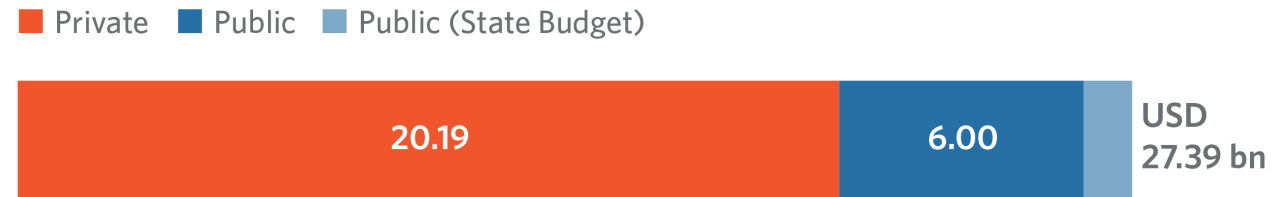
Power Sector Investments: Private FI mostly flowing to Fossil Fuels

Private financial institutions (FIs) was the largest source of investment (73.72%). Within the private domestic sources, State-owned banks contributed about 28%, totaling USD 2.72 bn.

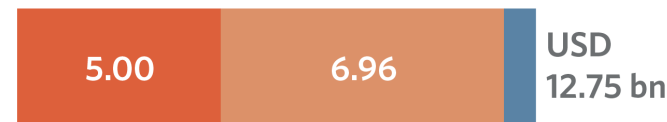
However, most of private FI investment went to **fossil fuels** (59.25%). Fossil power investments were dominated by private-foreign institutions. By instrument, it relied more on equity and market-rate debt financing.

Meanwhile, RE investment was mostly supported by **domestic** sources, particularly from private sectors. For RE investments from foreign institutions, most funding came from the public sources.

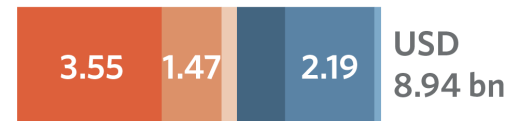
**Power Sector investment, 2019-2023,
USD billion, by FI (source) type**



Fossil Fuel Investment



Renewable Energy Investment



Unreported FF Investment and Additional Categories of RE Infrastructure

T&D and Multipurpose Investments

There are two categories of investment that cannot be included in FF nor RE Categories: Transmission & Distribution (T&D) and Multipurpose.

'Multipurpose' category is introduced due to lack of detailed investment data, which can include:

- Result-based lending (RBL) covers indicators for T&D, RE, institutional capacity, and social monitoring.
- Green Credit Portfolio refers to sustainable credits from private banks/PLN that can include renewables, clean transport, and MSME activities.
- State Capital Participation includes capital injections made by the government to PLN, the state-owned power company.

Meanwhile, the T&D category covers investments in the power grid outside of power plants.

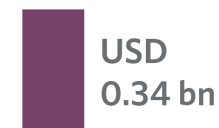
Multipurpose and T&D investment, 2019-2023, USD billion, by project type

■ Green Credit Portfolio
 ■ Result-based Lending
 ■ State Capital Participation
 ■ Transmission & Distribution

Multipurpose



Transmission & Distribution

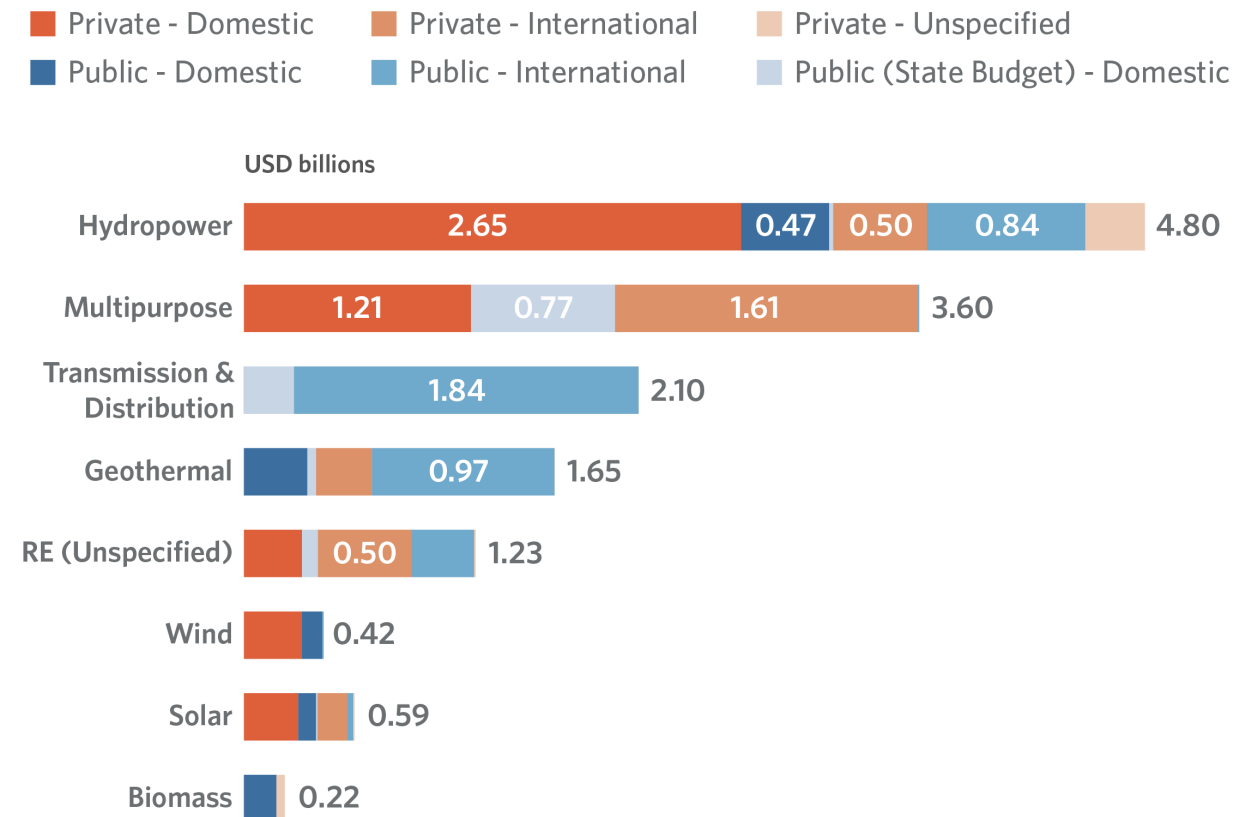


Financing Source of RE Investment

The reported investment in RE was mostly derived from domestic source (55%) and concentrated in baseload RE (e.g. hydro and geothermal). Hydro and Geothermal have the following characteristics:

- **Hydropower has the highest investments (USD 4.8 bn) benefiting from mature technologies (e.g., run-of-the-river, pumped storage) and PLN baseload procurements.** Major projects like Mentarang Induk/Kayan (USD 2 bn) and Upper Cisokan Pumped Storage (USD 0.5 bn) highlight the scale of investment.
- **Geothermal energy, is mostly composed of public investment,** due to challenges stemming from high exploration costs and a nascent nature of the industry.
- **Solar and wind still comprised small portion of investments (11%),** Solar comprised mostly from private domestic investments for solar – C&I projects and refinancing of PLTB Sidrap for wind projects.

Renewable power and supporting infra. investment, 2019-2023, USD billion, by FI (source) type



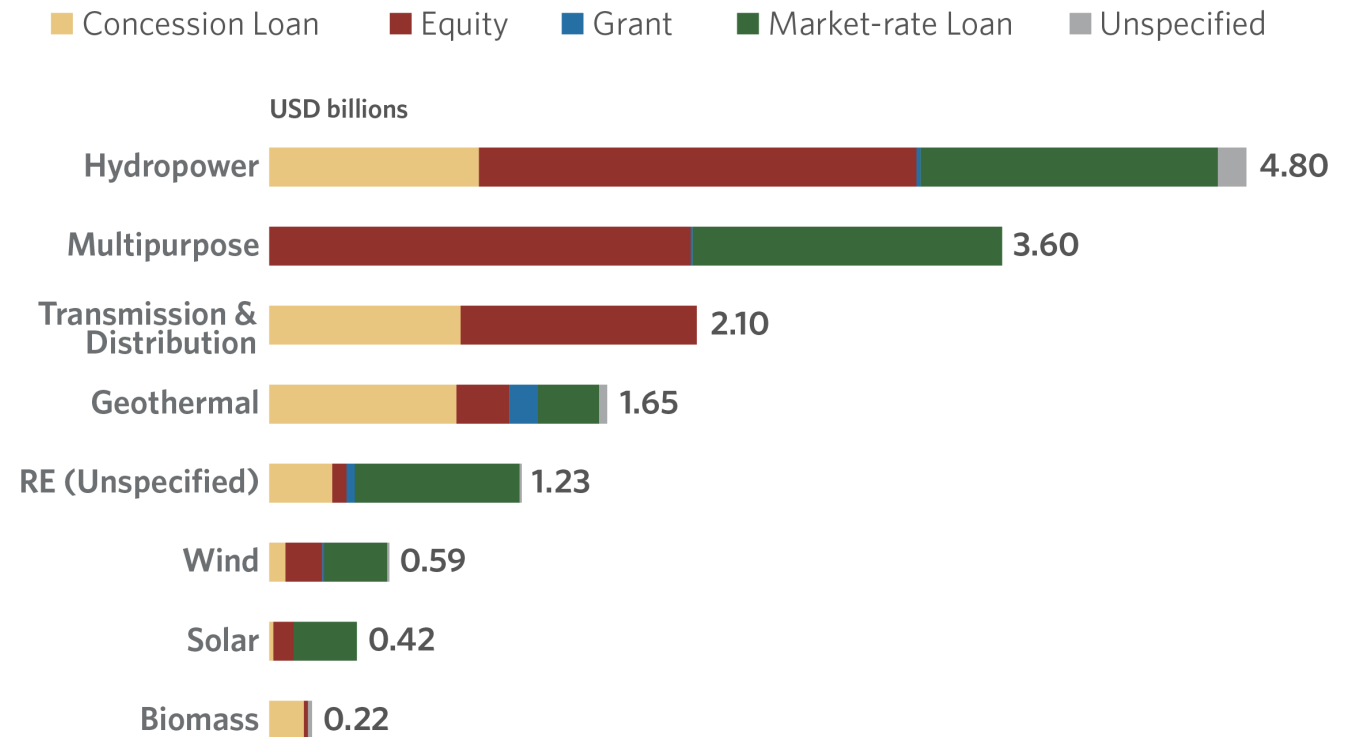
RE Financing Instruments

RE and supporting infrastructure were mostly supported by **equity**, followed by **market-rate loan** and **concessional loan**, consecutively.

For geothermal, 64% of its investment were through concessional loan and grant, indicating that public funds were still needed to accommodate the risks.

Meanwhile, for hydropower, only 22% were from grant and concessional loan, with the rest being equity investment and market-rate loan.

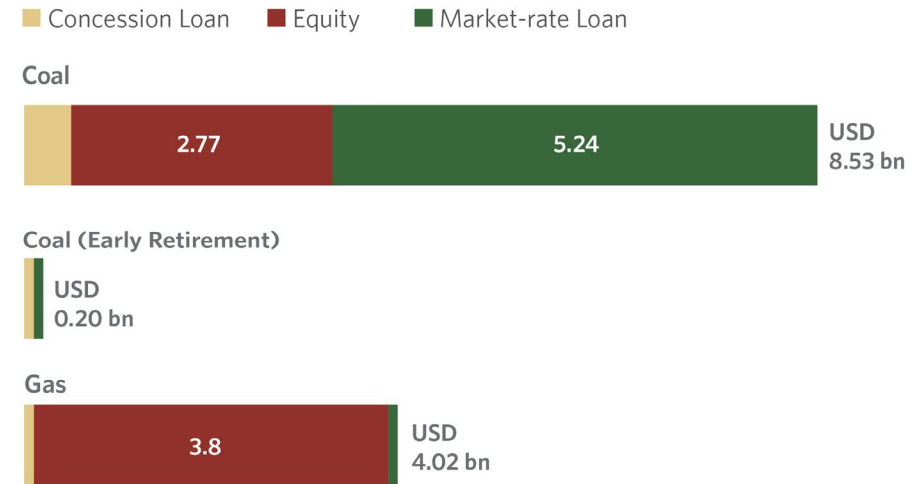
**Renewable power and supporting infra. investment, 2019-2023,
USD billion, by financing instrument**



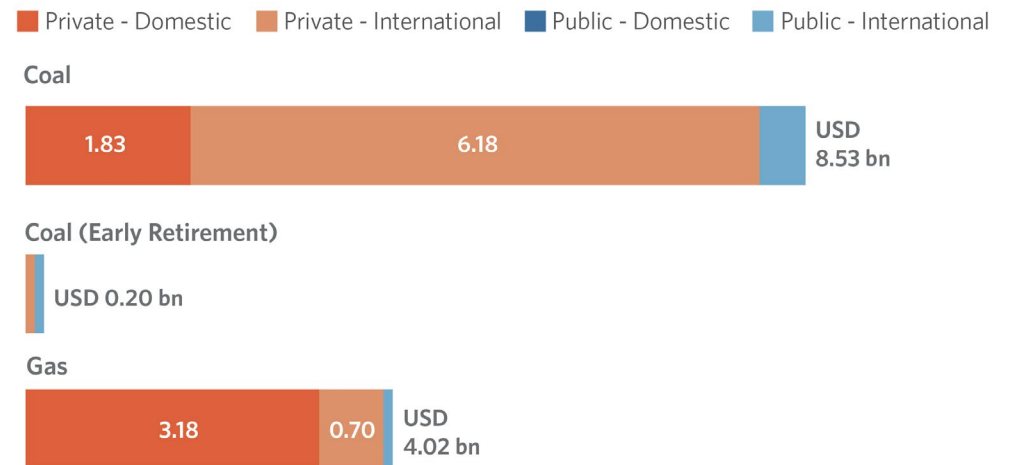
Fossil Fuel Financing Instruments

1. The reported fossil fuel investments relied less on concessional finance.
2. For coal, most investments went to the **Java 9** and **10 CFPPs** (USD 3.6 bn) with market-loan investments by FIs from different countries.
3. A gas power plant in Batubara Regency, North Sumatera was excluded from this edition as several sources indicate the project status as shelved.¹
4. In 2022-23, there has been a commitment to early-retire **Cirebon-1 CFPP**, financing from ADB.

Fossil power investment, 2019-2023, USD billion, by financing instrument



Fossil power investment, 2019-2023, USD billion, by FI (source) type



¹GEM. (2025). Batubara power station - Global Energy Monitor

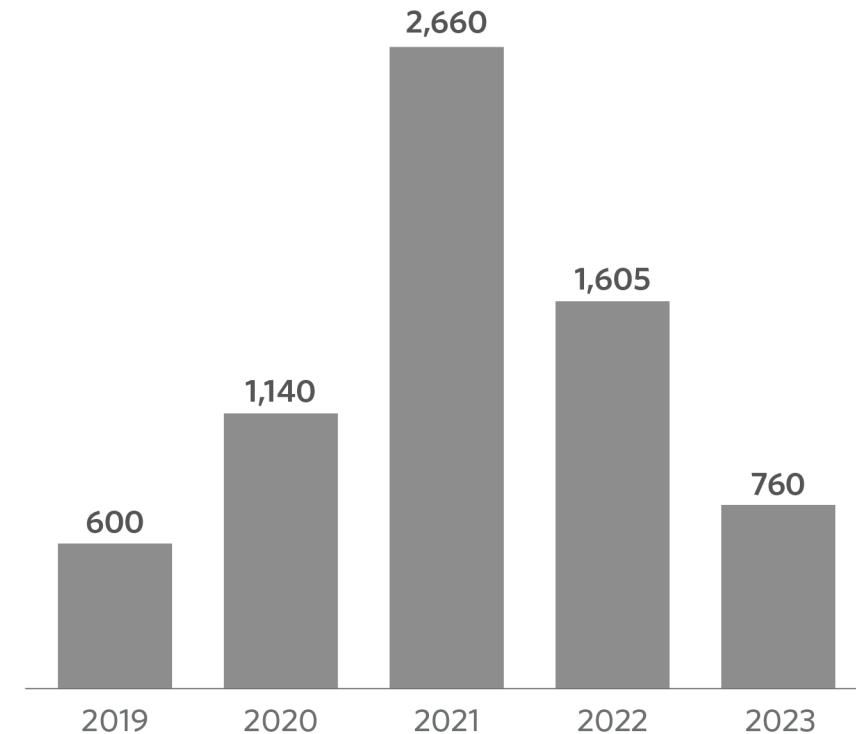
Estimating Unreported Investment in Fossil Fuel

The Unreported CFPP investments during the 2019 – 2023 period were estimated by:

1. Collecting data of CFPP capacity with **commercial operation date (COD)/operational date** between 2022 – 2025, with assumption that finance flow would occur three years before the COD, based on an average CFPP construction period of three years.
2. Gathering data on the capacity (in MW) of CFPPs that had **financial close** within the period (2019-2023) but were not reported in financial database sources.
3. Calculating the unreported finance flow (investment cost) by multiplying the capacity data in (1) and (2) with MEMR's data on CFPP **project construction costs per megawatt**.

The result suggests that **6,765 MW** of CFPPs were not captured in the data of reported coal investments.

CFPPs not yet captured in the data of reported investments in MW, by financing year (estimated)

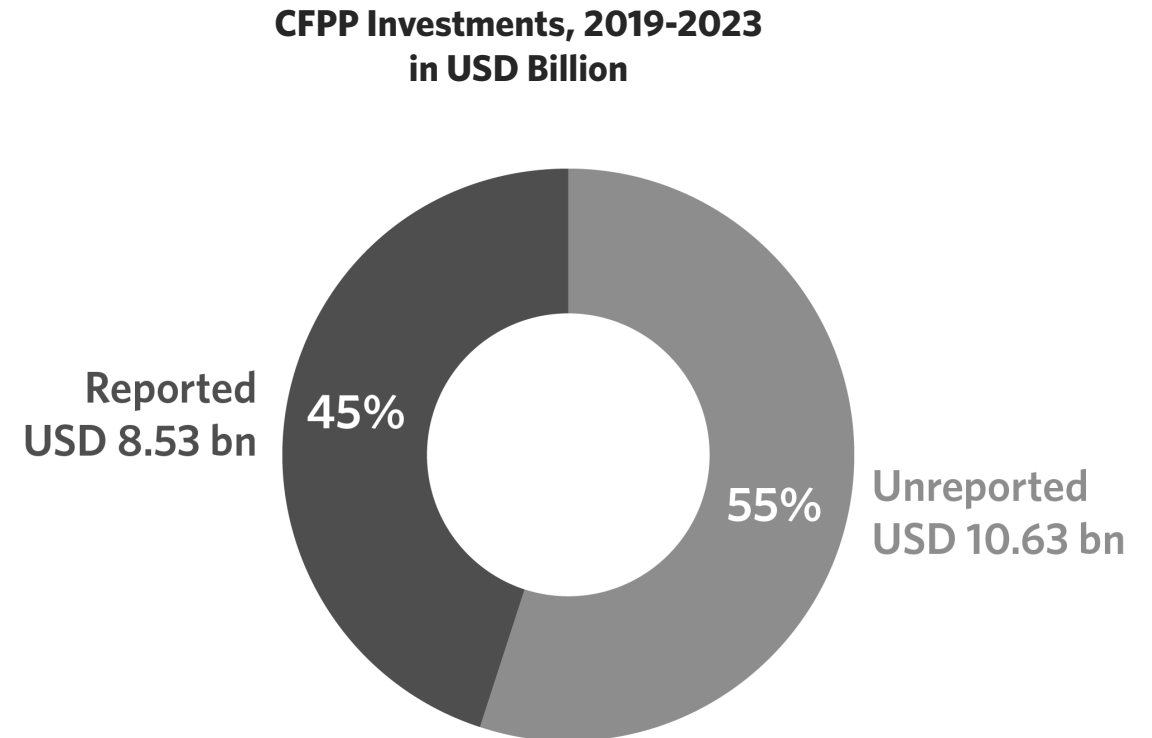


¹ [MEMR. \(2024\). Technology Data for the Indonesian Power Sector: Catalogue for Generation and Storage of Electricity – March 2024](#)

Unreported Investment in Fossil Fuel

The estimated gap in MW capacity of CFPPs was used to estimate the project costs of CFPPs that were not captured in the investment data from **2019 to 2023** which formed the estimate of unreported investments.¹

The results suggest that the unreported amount of investment in coal was likely to be higher (**USD 10.63 bn** of unreported investment).



Source: Global Coal Plant Tracker, Global Energy Monitor (GEM), July 2025 release; Global Project Finance Tracker, Global Energy Monitor (GEM), April 2025 release

¹ In estimating the unreported investments, the Global Coal Plant Tracker and Global Project Finance Tracker data was used to monitor increases in MW of Coal-Fired Power Plants (CFPP), where each CFPP can be identified by an ID and includes data points like Commercial Operation Date (COD) and capacity. Supplementary data from GEM provides financial details for each CFPP, including investment amounts.

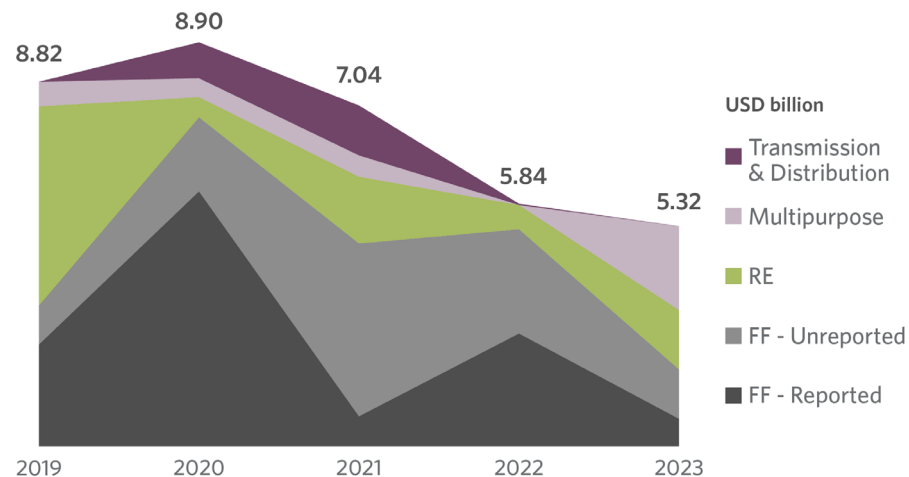
Power Sector Trend Outlook: Fossil Fuels (FF) domination

Overall investments is still mostly dominated by FF, including unreported FF. FF significantly increased in 2020 due to an increase in captive power.

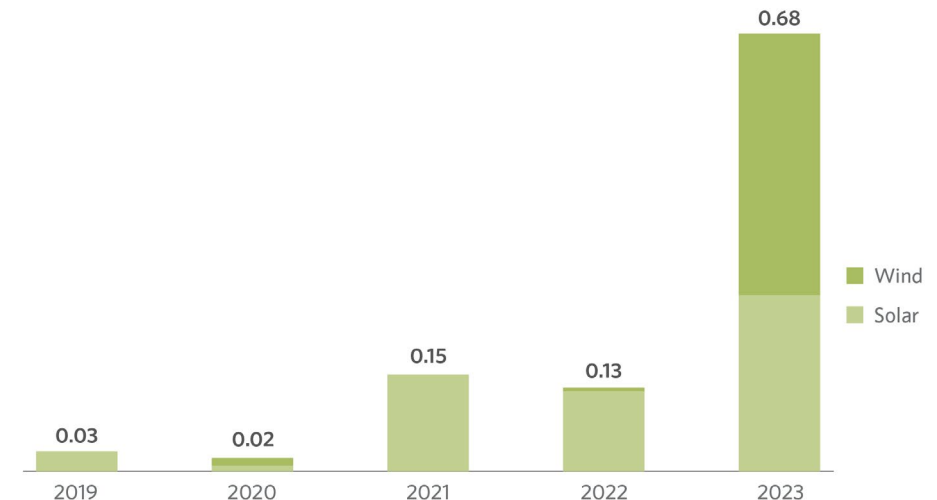
Multipurpose investment significantly increased in 2023 due to **PLN Green Loan**.

Investment in Variable RE (Solar and Wind) started to grow since 2021. **This is in line with a more favorable RE procurements policy* issued in 2022.**

Power Sector investment, 2019-2023, USD billion, by technologies per year



Solar PV and Wind Power Investment, 2019-2023, USD billion

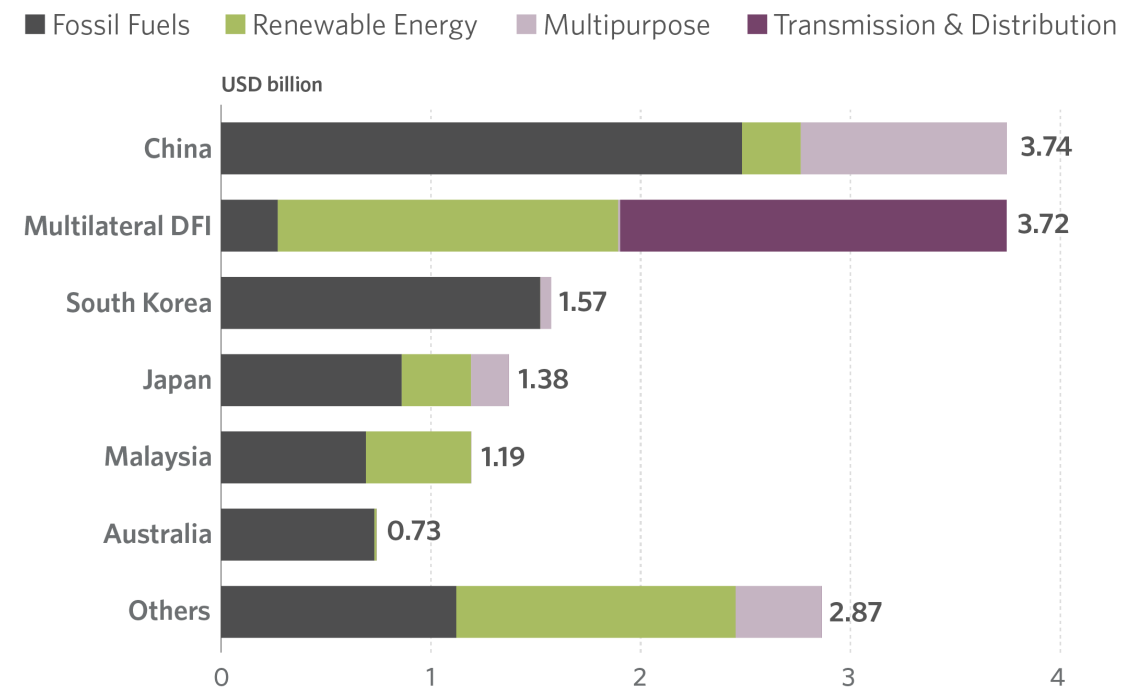


Foreign Investors Dominating Fossil Fuel

The reported data indicated that **China, Multilateral DFIs, and South Korea** were the leading investors in Indonesia's power sector. Multilateral DFIs' investment were concentrated on RE and T&D, while China and South Korea demonstrated significant FF portfolio. Based on the reported data, China and South Korea seemed to halt their investment on FF for power sector after their 2021 pledges.

In 2022-2023, South Korean companies committed to divest from Cirebon-1 CFPP ownership as part of its **early retirement** plan (as of 2025, the transaction of divestment has not occurred). However, investments from China on coal power for industrial purposes were **estimated** to increase in 2021-2023, primarily for captive use in **nickel mining and smelters** in Eastern Indonesia (e.g. **Morowali, Weda Bay**).

**Power Sector investment, 2019-2023,
in USD billion, by source country**



Note: "Others" is a combination of small investments from all other countries and unspecified sources.

Deep-dive Analysis of Funding Flow through PLN

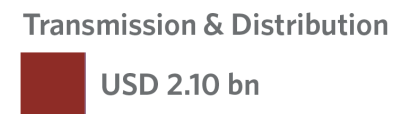
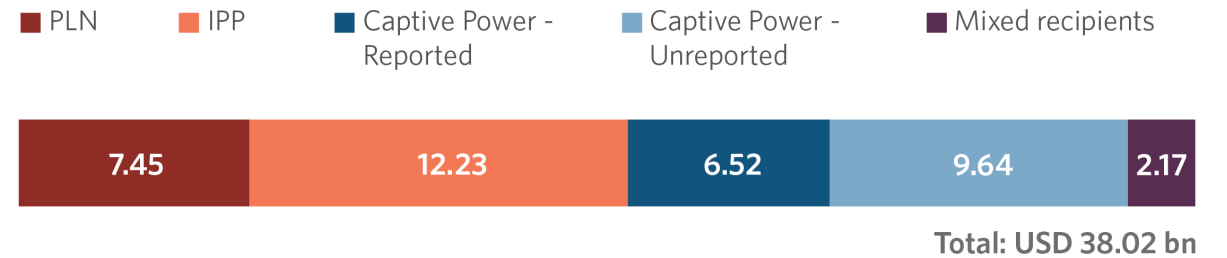
Power Sector Investment: Prevalence of Captive Power

For on-grid power, **IPPs investments dominates (32%)**.

This trend is driven in part by PLN's increasing debt burden and obligations under "take or pay" contracts with IPPs, which have constrained its ability to make large capital investments. Consequently, this trend is expected to continue as renewables are typically capital intensive.

Captive Power investments (43%) presents a challenge as it mostly skewstoward fossil fuels power generation.

Power Sector investments, 2019-2023, USD billion, by developer type



Notes:

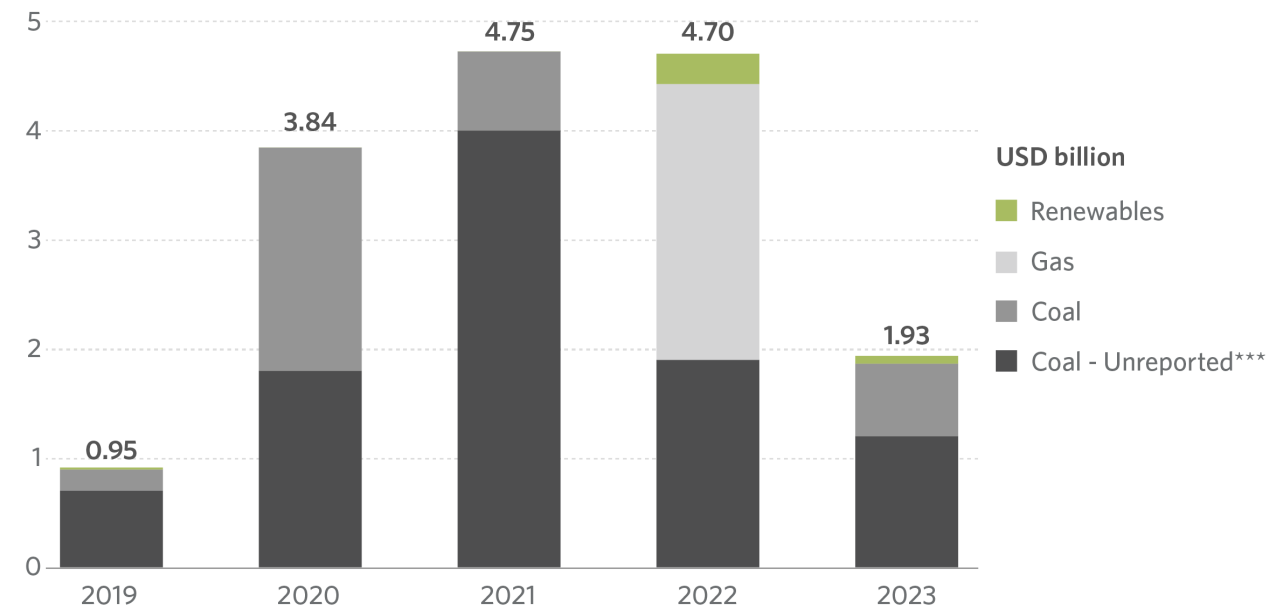
*Estimated investments for unreported power plants

Power Sector Investment: Prevalence of Captive Power

Indonesia's **"down-streaming" policy***, implemented in 2020**, is fueling demand for **captive fossil-fuel power plants to supply energy-intensive nickel processing, which sees a significant increase in captive power.**

While a Presidential Regulation** bans new coal-fired power plants developments to accelerate RE, **it includes an exception that permits the continued construction of these captive plants for the industrial sector.**

Captive/Own-Use Power Sector investments, 2019-2023, USD billion, by Year



Notes:

*Prohibition of the export of nickel ore

**PR No. 112/2022

***Estimated investments for unreported power plants

FF Instruments

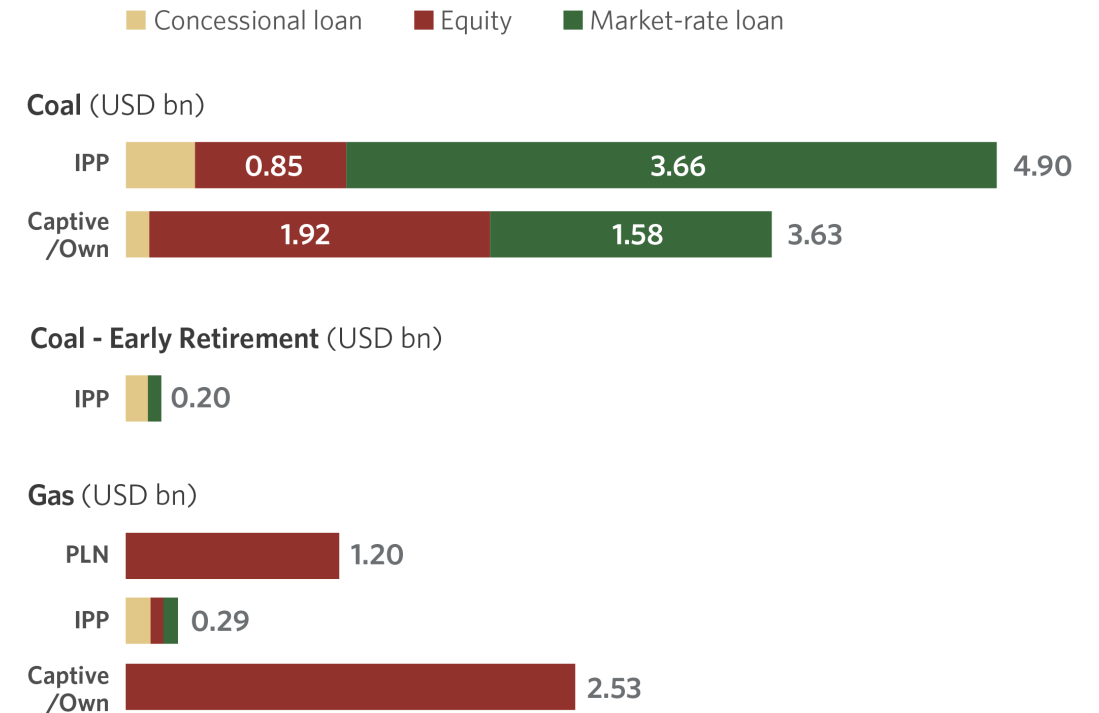
For fossil fuels, a total of USD 12.8 bn* reported investment is directed to coal and gas power plants. Comprising mostly of equity (54%), market-rate loans (40%) and concessional loan (5%).

For Coal, IPP receives more investment mostly market-rate loans (61% of total coal investments). An IPP coal project, Java-9&10, is concerning given it contributes to the overcapacity of Java and could strain PLN's finances.**

Meanwhile, gas is mainly used for captive power and have only recorded equity investments, such as the USD 2.5 bn flowing to the Bahodopi Vale Nickel Smelter.

For Coal - early retirement (Cirebon - 660MW) project equity investments has been committed, it is currently developing its loan instrument.

Fossil power investment, 2019-2023, USD billion



Note:

*Does not include estimated unreported CFPP investments

**Source: https://ieefa.org/wp-content/uploads/2020/04/PLN_Time-for-IPPs-to-Share-the-Pain_April-2020.pdf

Foreign Sources Dominate FF Power Sector Investments

Fossil fuel power is dominated by international private FI (USD 7.2 bn or ~55% of fossil investments), flowing to IPPs and captive projects (e.g. CFPPs for smelter plants).

Domestic private FI contributed to USD 5.0 bn of fossil investment, mostly for IPP coal power (Jawa-9 1 GW and Jawa-10 1 GW CFPP).

Foreign Concessional loan (USD 0.6 bn) involvement is notable comprising of

- **Korean Dev Bank (USD 0.4 bn)** – Jawa-9&10 CFPPs
- **IFC & ADB (USD 0.1 bn)** - Riau Gas power plant
- **China Dev Bank (USD 0.1 bn)** - Xiamen Xiangyu Nickel Mine – Coal captive power

Fossil power investment, 2019-2023, USD billion

■ Private - Domestic ■ Private - International ■ Public - Domestic ■ Public - International

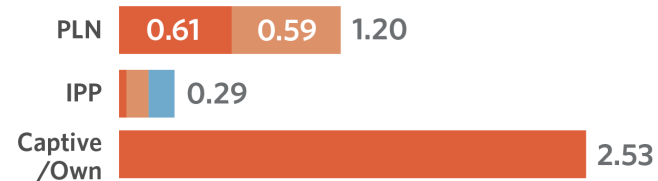
Coal (USD bn)



Coal - Early Retirement (USD bn)



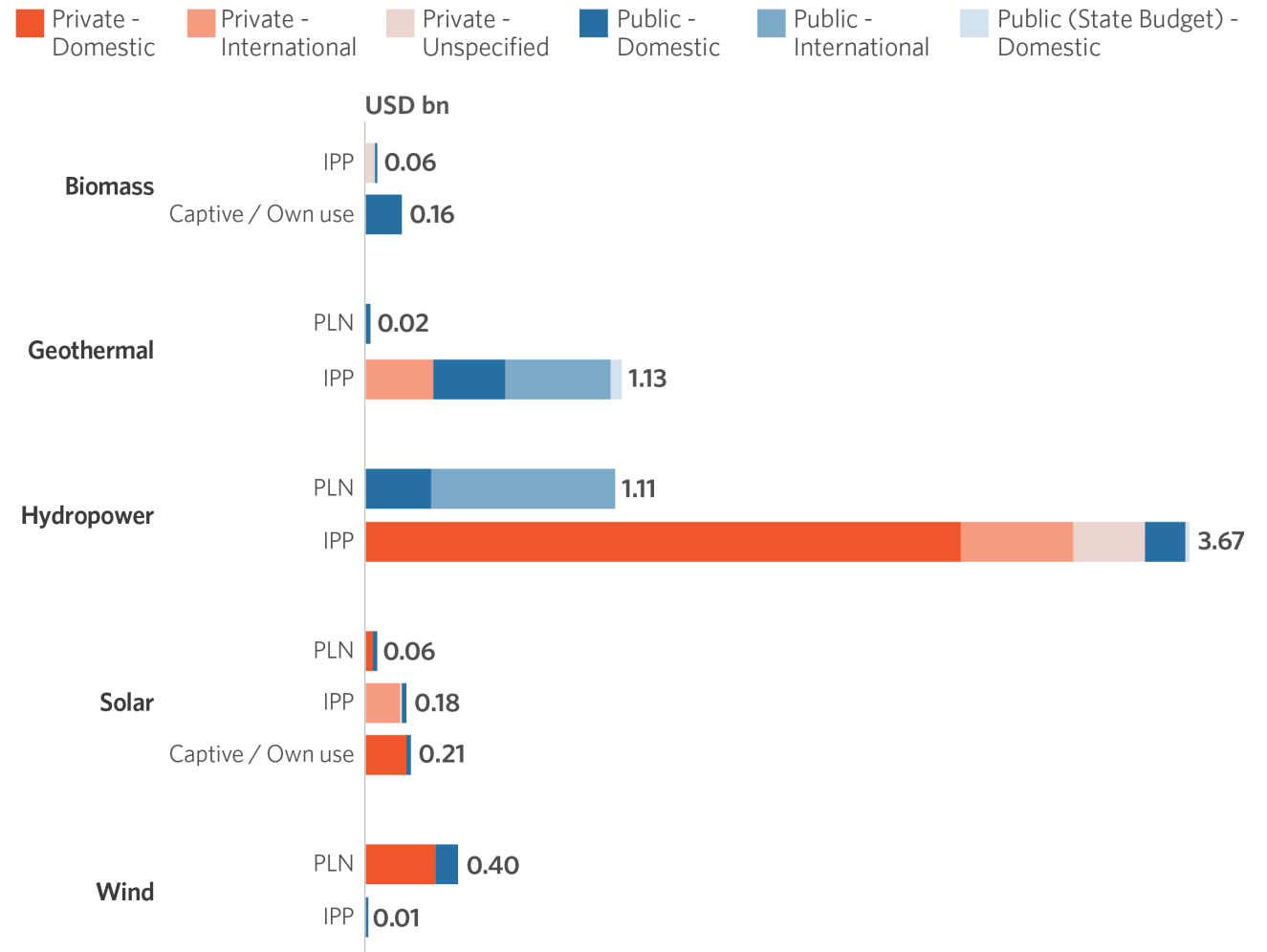
Gas (USD bn)



Funding Sources for RE Projects (1/2): Public and Private Sources

1. IPP in RE investment is dominated by private FIs, USD 4.5 bn. **Mostly following to hydropower IPPs (87% of private FI financing) due to market maturity and PLN's baseload concentration on RE procurements.**
2. PLN received similar amount of private (USD 0.85 bn) and public (USD 1.25 bn). Public financing with mostly to **the Upper Cisokan Pumped Hydro project (80%).**

Renewables investment by FI (source), 2019-2023, USD billion



Funding Sources for RE Projects (2/2): Geothermal projects' concessional funding demonstrates high risk

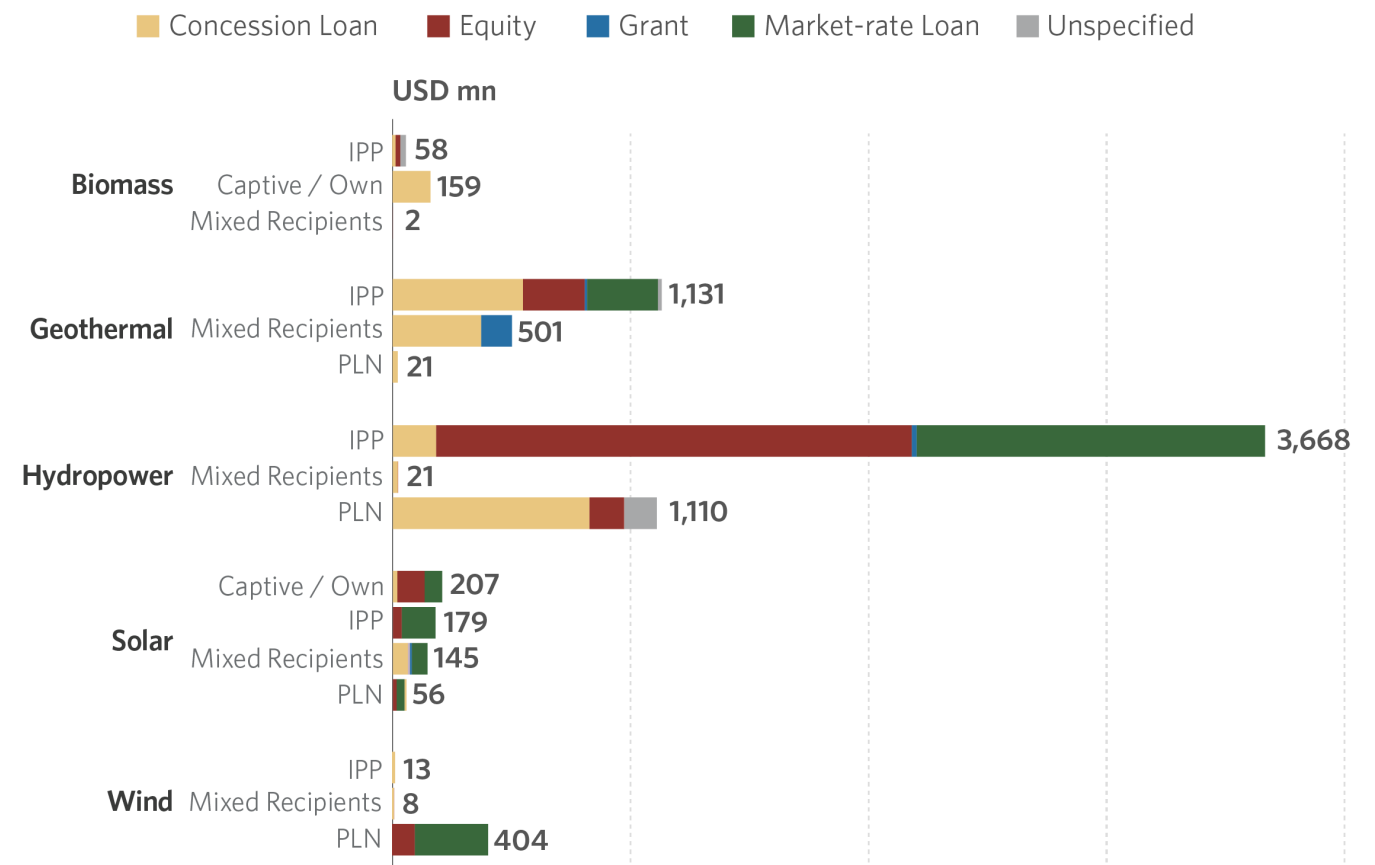
Financing instrument for IPP's RE project varied by technology, with IPP hydropower project having a larger share of equity (USD 2 bn) followed by market-rate loan (USD 1.5 bn).

Meanwhile IPP geothermal project had larger share of concessional loan (USD 0.6 bn) followed by equity (USD 0.3 bn).

Geothermal is dominated by Concessional loan and grants investment due to the nascent nature of the sector in Indonesia.

Initiatives like the Geothermal Resource Risk Mitigation (GREM) mechanism are designed to reduce exploration risks and encourage private sector involvement in geothermal energy

Renewables investment, 2019-2023 USD million

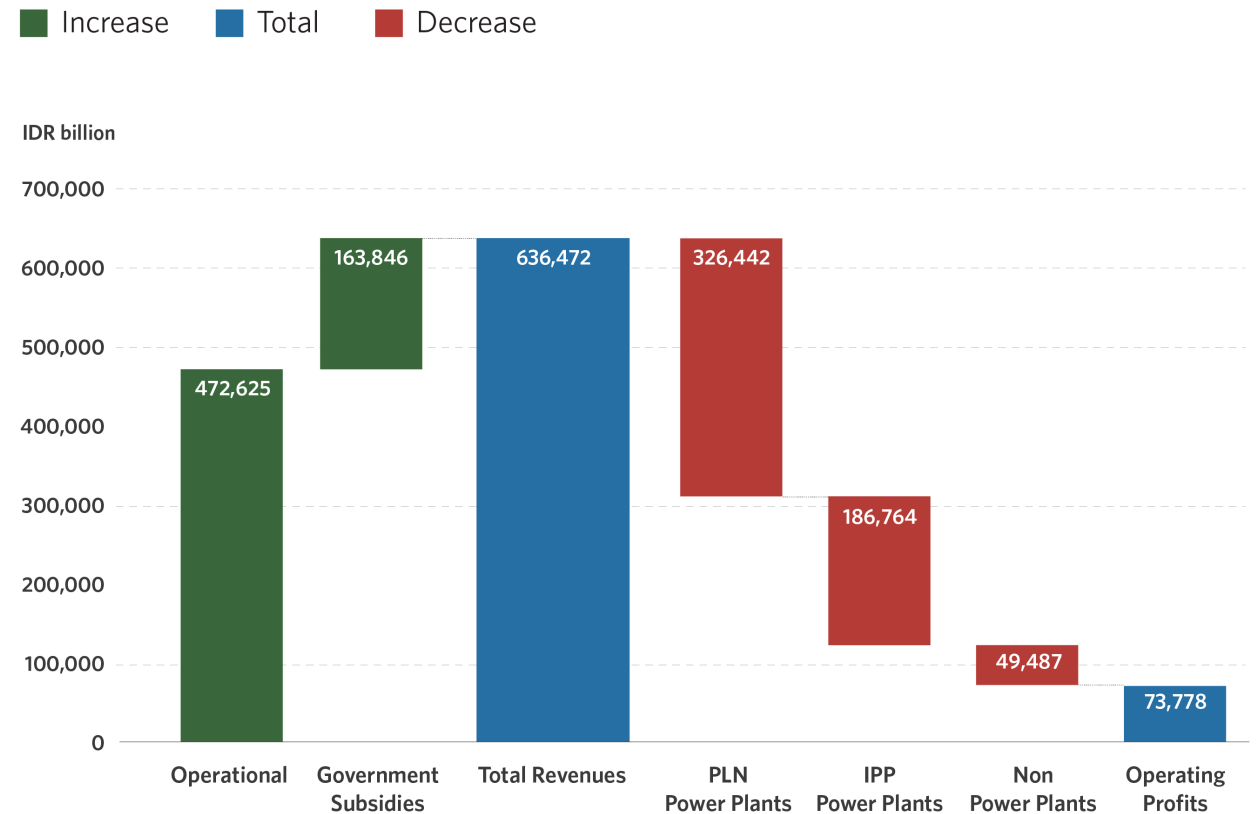


PLN Operational Funding Flows

Total revenues over the past two years comprised operational (78%) and government subsidies (22%). While the average total operating profit showed a positive amount, it required government subsidies to offset the lower total revenues from operational to sustain it.

Operational costs were mainly from PLN-owned plants (58%), followed by IPP power plants (33%), and Non-Power Plants (9%).

Average PLN Revenue and Operational Costs (by source), 2019-2024, IDR billion



Notes:

- Operating profit excludes interest & tax expenses
- Non-Power Plants costs refers to opex related to transmissions and head office costs

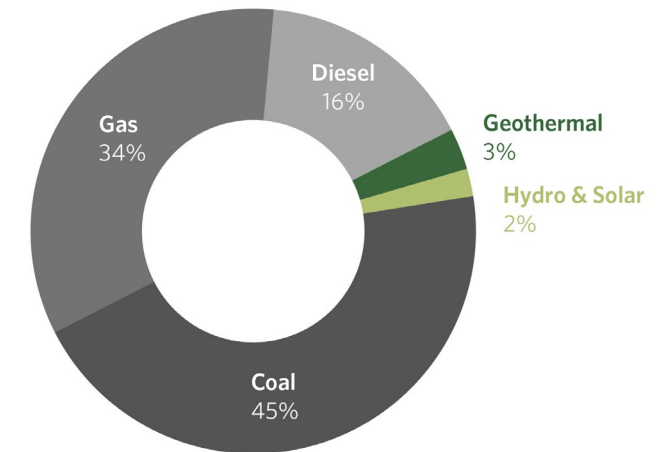
Cost Structure of PLN-owned Plants

Coal plants accounted for both the largest share of annual operating costs (46%) and of annual production (65%).

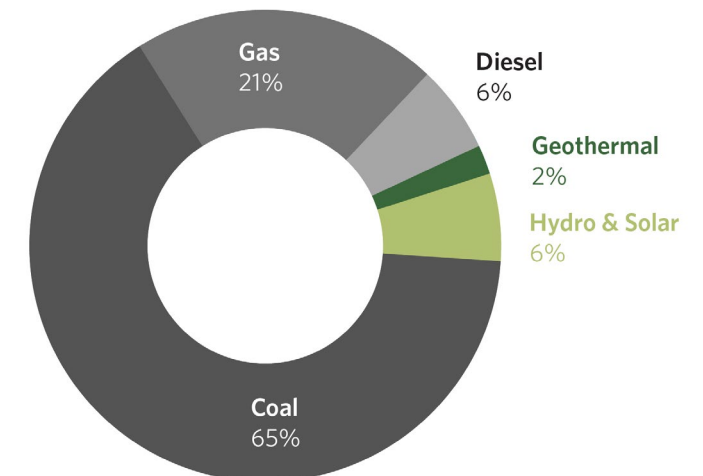
Gas and diesel also incurred significant costs (~34% and ~16% respectively) but contributed far less to annual production (~21% and ~6% respectively), indicating higher costs of production.

Renewables in PLN-owned power plants' energy mix produced the least (4%) and incurred relatively low cost (8%). Indicating a lower overall investment in renewables by PLN in this period.

Average Annual Operating costs of PLN Power Plants (By Type), 2019-2024, in %



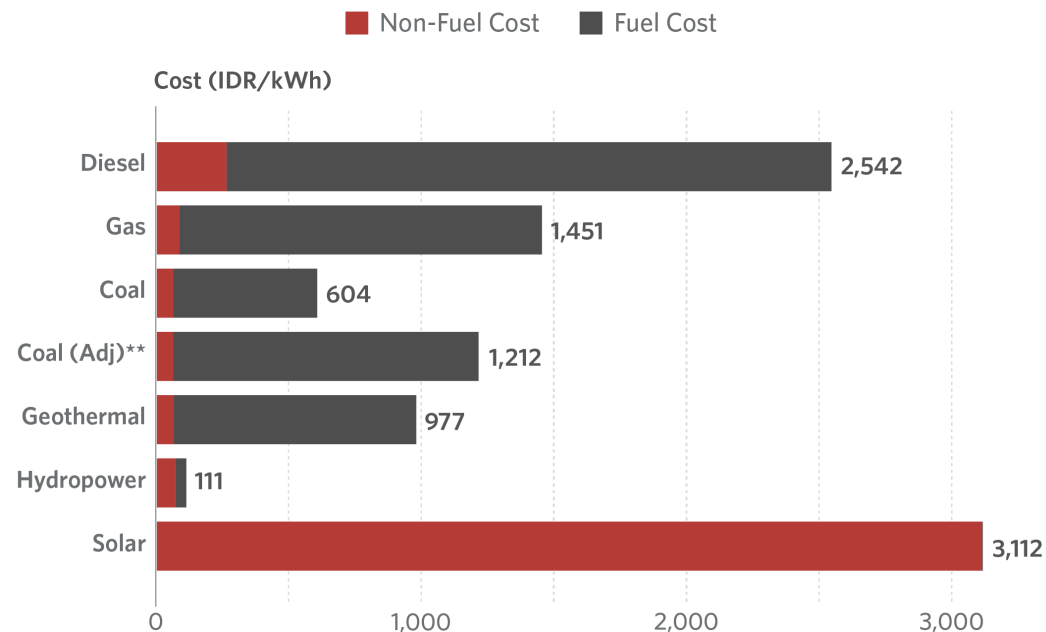
Average Annual Production of PLN Power Plants (By Type), 2019-2022, in %



Main Contributor of Operational Cost

Fuel costs contribute the most to Operational Costs per unit production for power plants (excluding Hydro & Solar)

**Operational Costs* Per unit production (by type),
2019-2024, IDR/kWh**



Notes:

* Excludes depreciation costs

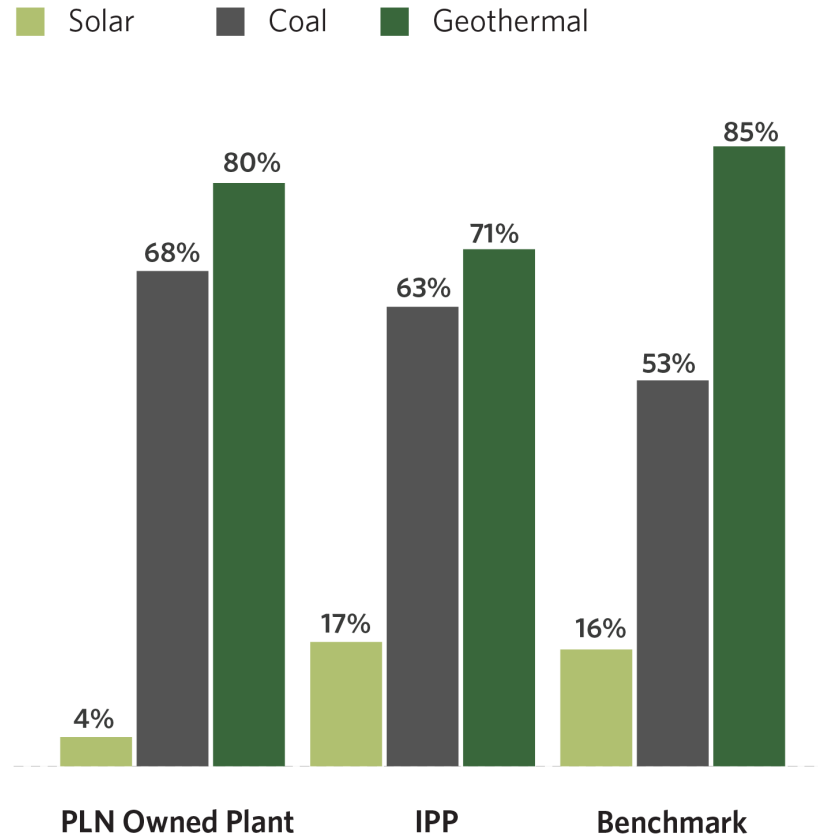
** Coal (adj) adjusts Coal fuel costs into the Coal Indonesia Export Prices based on MEMR Statistics Report in 2023

- PLN's FF power plants have high operational costs, including Diesel at (IDR 2.5K/kWh), Gas (IDR 1.4K/kWh), and Coal (IDR 0.6K/kWh). In contrast, its RE power plants show varying but generally lower costs, with Geothermal (IDR 0.9K/kWh), Hydro (IDR 0.1K/kWh), and Solar PV (IDR 3.1K/kWh). Please note, the referred operational costs are for PLN-owned power plants only, which may significantly change if we add IPP operational costs.
- For Coal, we can see the effect of government's Domestic Market Obligation (DMO), which fixed the price of coal at a certain for domestic buyers, often lower than export market price. This distorted the operational costs of Coal power plants to become significantly lower.
- If we adjust the price of coal using export market price, operational cost of coal power plants doubled (IDR 0.6k/KWh vs. IDR 1.2/KWh).

Data Source: PLN statistics (2019 - 2024), MEMR Statistics Report (2023)

PLN-owned Solar plants performance

Average Annual Capacity Factor (by type),
2019-2024



Key problem: PLN's solar plants produce far less electricity based on Capacity Factor (CF) than they should, making them inefficient and costly.

- **PLN-owned Solar CF: 4%**
- **IPP Solar CF: 17%**
- **Benchmark CF: 16%**

What does this mean?

- **Lower Production:** PLN-owned plants generate significantly less than IPP's Solar PVs.
- **Higher Costs:** due to lower production, the cost for every unit of electricity is higher.
- **Other Plants operate normally:** In contrast, PLN's coal, and hydro plants perform acceptably well compared to benchmarks.

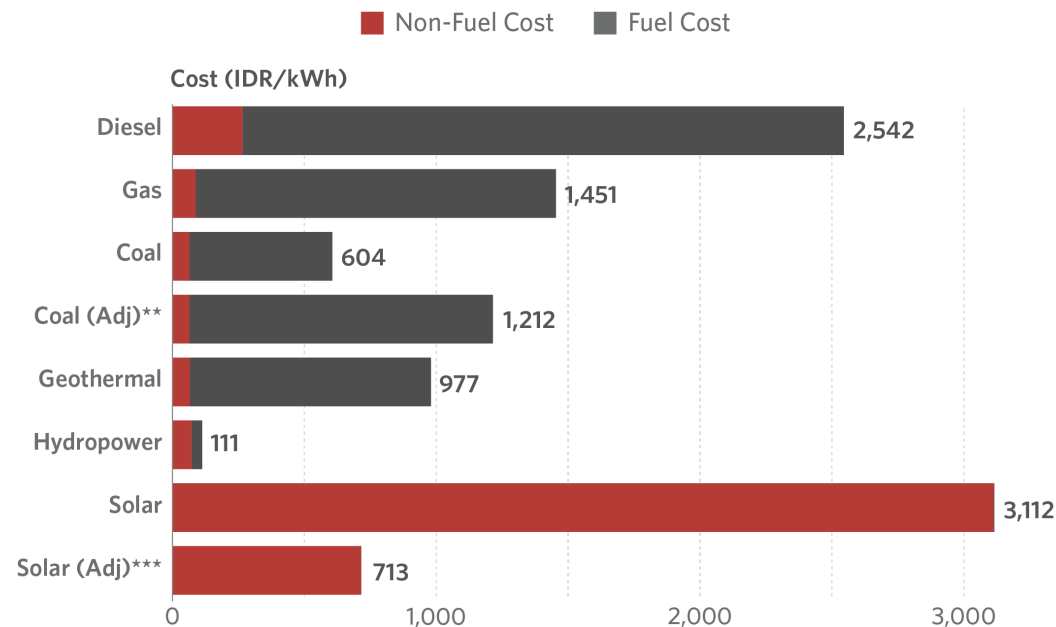
Benchmark Notes: Coal and Solar use Southeast Asia averages, while geothermal uses global averages

Data Source: PLN statistics (2019 - 2024), GEM - Race to the Top Southeast Asia 2023 Methodology (2023), IRENA (2023)

Scenario Analysis

PLN-Owned Solar PV power plants with 'adjusted' capacity factor has significantly lower operational costs.

**Operational Costs* Per unit production (KWh)
2019-2024, by type, in IDR/kWh**



- If adjustment is made to the capacity factor of Solar PV, such that it is more aligned with their IPPs, and with the same total cost of production, there would be a significant decrease in its operational cost compared to that of other power plant types.
- The below-average capacity factor of PLN solar PV could be attributed to:
 - **Curtailement** - not all electricity production can be absorbed by the grid.
 - **Low efficiency of operations/technology used** that can cause low production of Solar PV.

More data on the above root causes is needed to close the gap between the capacity factor of PLN solar PV with its IPPs and regional benchmark. This will significantly reduce its operational costs (as modeled in the graph).

Notes:

* Excludes depreciation costs

** Coal (adj) adjusts Coal fuel costs into the Coal Indonesia Export Prices based on MEMR Statistics Report in 2023

*** Solar (adj) adjusts operational costs using average of IPPs' capacity factors

Conclusions and Recommendations

Conclusion

- Indonesia still lacks funding in its power sector to reach 2030 climate targets.
- Investment in the Indonesia power sector was highly driven by private financiers, particularly for FF.
- The source of FF financing in Indonesia was highly dominated by private international finance.
- Private financing remained dominant for RE, accounting for 60% of total investment, while public sources contributed the rest.
- In recent years, there was a trend in RE funding sources where domestic financing had taken the majority of RE financing.
- The majority of RE investment was still targeted to baseload type power plants; more funding is needed across the RE power generation.

Recommendations

- Public spending, especially for developing public facilities, such as power plants, should be publicly available and accessible.
- Investors for captive power plants, either from local or foreign investors, should share details of their investment spending and purpose, at least to the government.
- Spending in multipurpose investments, such as Green Credit Portfolio and Capital Injection to SOE, should be classified based on the type of investment/infrastructure developed.
- Subsidy should be strategically directed to areas that support the achievement of Indonesia's climate targets.
- Improving capacity factor of PLN Solar Power Plants will decrease its operational cost.
- The government should also restrict the development of CFPP or other FF power plants in the industrial sector.
- International financiers should be more committed to reducing their financing flows to FF and increasing their financing flows to RE.

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