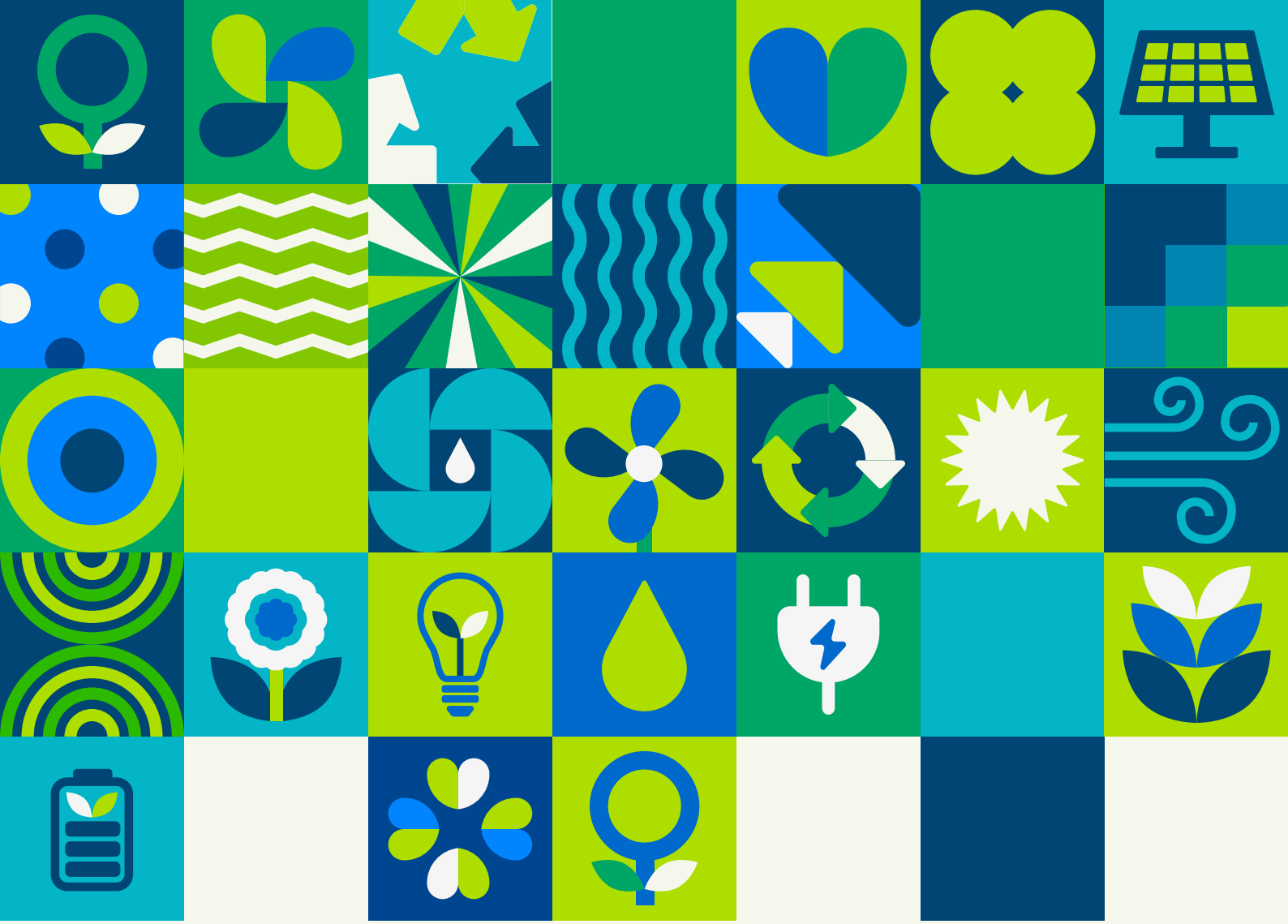


# The State of Indonesia's Entrepreneurial Ecosystem: Focus on the Green Economy

October 2025

KINETIK / sweef CAPITAL

KINETIK Sweef
Entrepreneurs Program

Australian Government

Department of Foreign Affairs and Trade

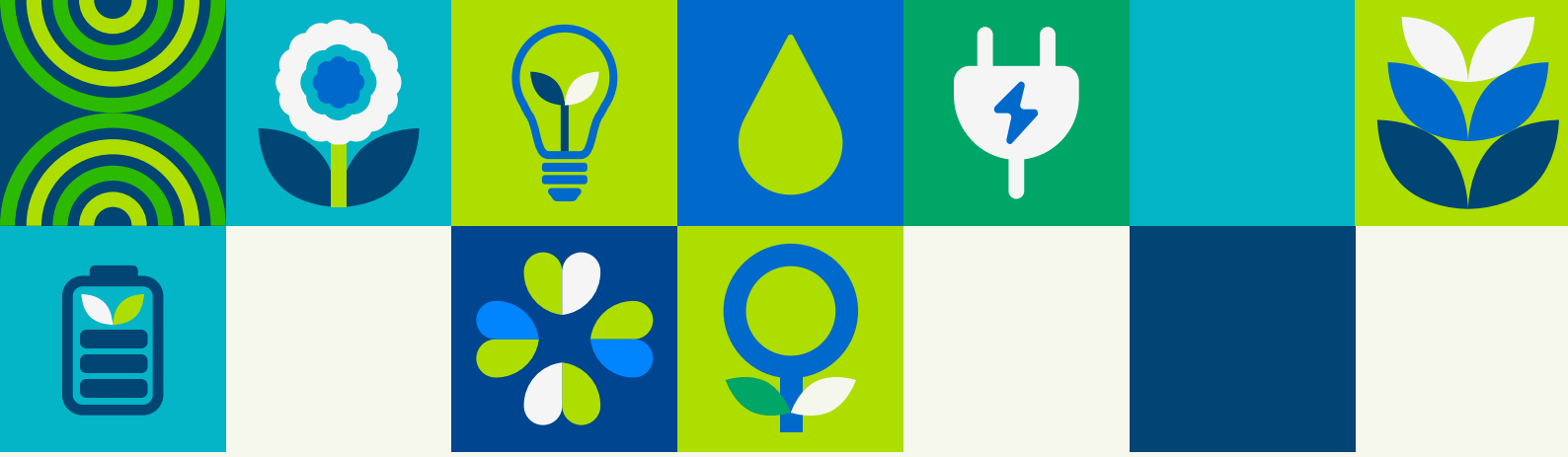
DIRECTORATE GENERAL
FINANCIAL SECTOR DEVELOPMENT
AND STABILITY

MINISTRY OF FINANCE
REPUBLIC OF INDONESIA

*The KINETIK Sweef Entrepreneurs Program is supported by the Australian Government in partnership with the Government of Indonesia and implemented by Sweef Capital through the Australia–Indonesia Partnership for Climate, Renewable Energy and Infrastructure (KINETIK).*

# Contents


SUPER SHOPPING NOW!



## About Sweef Capital

**Sweef Capital is a women-led independent impact investment firm anchored in the Asia-Pacific region, focusing on investing equity and quasi-equity capital into growth-stage businesses. Our strategies focus on diversity and gender equality as drivers of value that deliver strong returns to our investors and improve the lives and livelihoods of women and communities across the region.**

We undertake research and field-building efforts like this ecosystem map to deepen understanding of what enables inclusive and climate-aligned entrepreneurship to thrive. Sweef Capital's Gender ROI™ methodology helps investors and enterprises identify, track, and enhance the value of gender inclusion, and we share these practices through our ecosystem-building initiatives. Our platinum-rated impact measurement and management approach reinforces our ecosystem building efforts by grounding investment strategies in local realities and sharing insights across the ecosystem. We aim to help capital flow more effectively to where it is most needed and most transformative.

## About KINETIK Sweef Entrepreneurs Program

**The KINETIK Sweef Entrepreneurs Program is a joint initiative between the Australia–Indonesia Climate, Renewable Energy and Infrastructure Partnership (KINETIK) and Sweef Capital. The program is designed to support women entrepreneurs in Indonesia's green economy by providing practical training, targeted support, and access to strategic resources. It aims to help gender-responsive businesses contribute meaningfully to the country's economic development and its transition to a net-zero future.**

By focusing on sectors such as clean technology, renewable energy, climate mitigation, and waste and recycling, the program seeks to strengthen green business leadership and unlock new opportunities for women entrepreneurs. Funding support, in the form of technical assistance, is included for selected businesses, and the program is delivered in close coordination with Indonesian and Australian partners.

As part of the program, this ecosystem map was developed to better understand the current landscape of entrepreneurial support in Indonesia's green economy, identify gaps and opportunities, inform more targeted collaboration among ecosystem actors, and to help entrepreneurs understand the resources available to them. Through this research and capacity-building approach, the program aims to build resilient, future-facing enterprises that advance both women's economic participation and Indonesia's green economy transition.

*The KINETIK Sweef Entrepreneurs Program is supported by the Australian Government in partnership with the Government of Indonesia and implemented by Sweef Capital through the Australia-Indonesia Partnership for Climate, Renewable Energy and Infrastructure (KINETIK).*

## Acknowledgements

This report draws on the ecosystem mapping methodology developed by the Aspen Network of Development Entrepreneurs (ANDE) and adapts it to the context of Indonesia's green economy. We are grateful for ANDE's leadership in field-building and for its transparent approach to knowledge sharing, which has enabled ecosystem actors around the world to better understand and strengthen their entrepreneurial environments.

Readers interested in exploring additional country-level ecosystem maps and insights are encouraged to visit www.andeglobal.org to access ANDE's full portfolio of research and tools.

We are especially grateful to the KINETIK Sweef Advisory Network, for their collective expertise, strategic guidance, and ongoing support. Their leadership has been critical in fostering an ecosystem that supports inclusive, climate-conscious entrepreneurs and catalysing innovation across Indonesia's green economy.

- **Gita Syahrani** from Koalisi Ekonomi Membumi provided inspiring leadership and shared deep insights into sustainable economic initiatives, emphasising the importance of ecosystem synergies and collaboration to accelerate Indonesia's green transition.

- **Ratna Kartadjoemena** from the Paloma Sjahrir Foundation brought valuable perspectives on empowering marginalised communities and integrating social impact into entrepreneurial ecosystems.

- **Andhyta Firselly Utami** from Think Policy Indonesia has offered insightful advocacy on the importance of inclusive policymaking and stakeholder engagement.

- **Eric Natanael** from Harapura shared innovative approaches to sustainable development, highlighting successful models and initiatives that address environmental challenges while fostering social and economic benefits. His input has helped frame ecosystem strategies around sustainability and impact.

We also extend our sincere thanks to the Indonesia Impact Alliance for their partnership in identifying key ecosystem stakeholders and ensuring this report reflects the diversity and dynamism of actors working across Indonesia's entrepreneurial landscape. As a convenor and field-builder, the Indonesia Impact Alliance plays a vital role in advancing collaboration, shared learning, and strategic alignment across the country's impact ecosystem.

We would also like to express our sincere gratitude to the participants of the ecosystem convenings in Jakarta and Bali, whose insights and lived experience were instrumental in shaping the findings and framing of this report. Their reflections helped contextualise the data, surface often-overlooked challenges, and point to new directions for inclusive and climate-aligned entrepreneurship in Indonesia.

# How to Use This Report

**This report presents an ecosystem map of entrepreneurship in Indonesia, with a focus on green economy actors and trends. It is intended to help readers interpret the entrepreneurial landscape by understanding who is doing what, where, and for whom, and by identifying both strengths and structural gaps in the ecosystem.**

The report brings together survey data and insights from across the entrepreneurial ecosystem, including capacity builders, investors, government actors, and others working at the intersection of entrepreneurship and sustainability. Voices from across the ecosystem help bring the data to life by providing context to patterns, bottlenecks, and emerging opportunities.

This ecosystem map is not just for intermediaries and funders. It is designed to be useful for entrepreneurs themselves, who can use it to understand the types of support available, the environment they are operating in, and the opportunities that exist for innovation and collaboration. While this report helps users interpret the landscape, a complementary directory provides a detailed list of ecosystem actors and their offerings.

Although this map aims to be as comprehensive as possible, it reflects a particular moment in time and the perspectives of those engaged during the research period. It is intended as a living resource to support learning, action, and connection.

## Methodology

This report was developed using a mixed-methods approach combining quantitative and qualitative inputs to map the entrepreneurial ecosystem supporting Indonesia's green economy. Data was collected between May and July 2025 through a combination of online surveys, landscape reviews, desk research, and two curated convenings held in Bali and Jakarta.

The focus of this ecosystem map is on organisations that actively support entrepreneurs in Indonesia, either directly through funding, capacity building, or services, or indirectly by contributing to ecosystem infrastructure, research, or convening. While the majority of survey and focus group participants were ecosystem support organisations (ESOs), including incubators, accelerators, and advisory service providers, many of these also reflected the lived experience of entrepreneurs, particularly those running boutique firms or founder-led platforms.

Organisations included in the map were identified through a combination of referral networks, publicly available directories, and outreach with the support of partners such as the Indonesia Impact Alliance. Data was validated and supplemented during in-person discussions at convenings in Bali and Jakarta in July 2025, which brought together ecosystem experts to reflect on emerging trends, challenges, and opportunities.

Where direct survey responses were not available, desk research was used to compile and verify organisational profiles, drawing on publicly available online sources. Note that 23% of the sample (70 organisations completed our survey), and the remaining data is based on desk research. Every effort was made to ensure accuracy and relevance. However, the ecosystem is constantly evolving, and not all actors may be represented. If your organisation is included in this map and any information appears outdated or incorrect, please contact Bri Losoya-Evora to provide updated details. If your organisation was not included on the map, but should be, click here to be added to the directory.

# Country and Ecosystem Context

**Indonesia is the largest economy in Southeast Asia and one of the world's most dynamic emerging markets. With a population exceeding 270 million and a growing middle class, it plays an increasingly important role in global trade, investment, and climate action. Despite headwinds from shifting global demand and inflationary pressures, Indonesia's economy expanded by 4.9 percent year-on-year in the first quarter of 2025. Growth was driven by agriculture and services, while consumption remained steady, supported by social protection programs and policy interventions from Bank Indonesia.[1] However, middle-class consumption has grown more slowly than that of other income groups since the pandemic, and more than half of new jobs created in 2024 were concentrated in low value-added sectors.**

The entrepreneurial landscape has evolved within this broader context. For many years, small and growing businesses have faced structural challenges, including limited access to finance, regulatory uncertainty, insufficient infrastructure, and concentration of support in Jakarta and Java. These dynamics have been particularly acute for youth- and women-led businesses, as well as for entrepreneurs outside Indonesia's major urban centres.[2] At the same time, the COVID-19 pandemic marked a turning point. While it exacerbated inequalities and strained early-stage ventures, it also accelerated digital adoption, highlighted the importance of local production, and catalysed a wave of innovation in health, logistics, and green sectors.

In recent years, the government has taken important steps to improve the business environment, streamline investment regulations, and promote entrepreneurship.

Structural reforms have included financial sector reforms, logistics upgrades, and digitisation of tax administration systems. Initiatives like the Danantara sovereign wealth fund and the 3 million housing unit program are expected to mobilise private capital and generate new employment across sectors.[3]

Indonesia's long-term vision for economic transformation is articulated in its Golden Indonesia 2045 agenda, which aims to achieve high-income status by its centenary year. The green economy has been named one of six core pillars of this transformation. Policies related to low-carbon development, renewable energy, circular economy models, and sustainable land use are now embedded in both the 2020–2024 medium-term plan and the forthcoming 2025–2045 long-term development plan.[4] The government, through the Ministry of National Development Planning (Bappenas) and in partnership with the Global Green Growth Institute, has launched the Green Growth Programme to support sub-national implementation of green infrastructure, energy, and landscape planning. Green economy sectors are projected to deliver both economic and environmental returns: Bappenas estimates that green transition efforts could increase GDP growth to between 6.1 and 6.5 percent annually through 2050, create 1.8 million green jobs by 2030, and raise gross national income per capita by up to 34 percent by 2045.

Progress is being measured through Indonesia's Green Economy Index (GEI), a national tool developed in collaboration with the UN Partnership for Action on Green Economy (PAGE). The GEI tracks 15 indicators across environmental, social, and economic dimensions and has shown measurable improvement, from a composite score of 47.2 percent in 2011 to 59.17 percent in 2020. Continued investment in human capital, infrastructure, and institutional capacity will be essential to reach the government's 2045 targets. As new climate institutions take shape, Indonesia is positioning itself as a leader in green growth, climate finance, and sustainable entrepreneurship in the region.

# Survey Summary and Respondent Profile

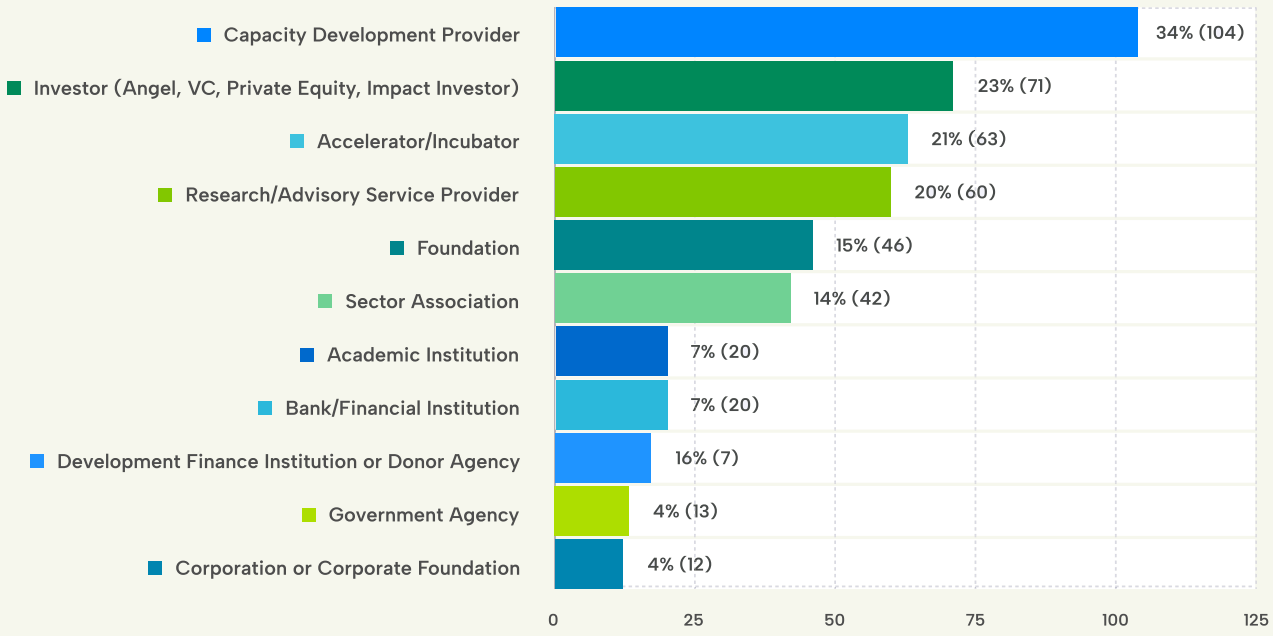
**This section presents an overview of the organisations included in the ecosystem map and survey process, providing a high-level picture of the actors currently supporting entrepreneurship in Indonesia, particularly within the green economy.**

304 organisations are represented in the map. These include both organisations that work directly with entrepreneurs (207) and those that play enabling roles through funding, policy, research, or ecosystem coordination. Among them, 107 provide funding, either as a core offering or alongside other forms of support. The sample reflects a rich mix of domestic and international organisations operating across Indonesia's diverse geography and sectors.

## Types of Organisations

The survey reached a wide range of actor types. The most commonly reported were capacity development organisations (34%), followed by investors (23%), and accelerators or incubators (21%). While incubators and accelerators typically offer structured programs for startups over a fixed period, capacity development organisations often provide broader or ongoing support services such as training, mentoring, and ecosystem facilitation across different stages of enterprise growth. Other respondents included advisory firms, foundations, academic institutions, sector associations, and government agencies. This diversity points to the varied models of support shaping Indonesia's entrepreneurial landscape.

FIGURE 1. TYPE OF ORGANISATIONS REPRESENTED IN THE STUDY

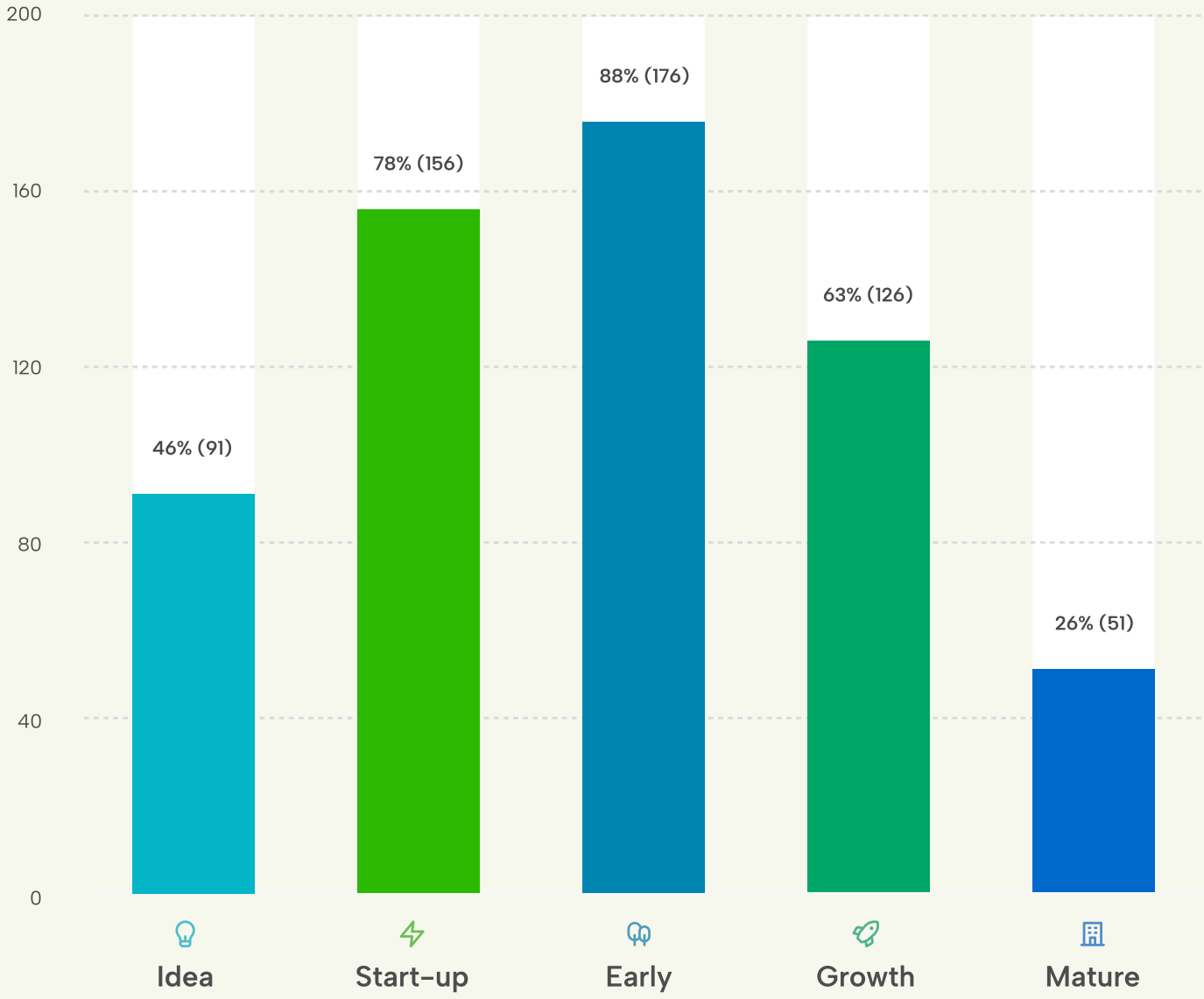



n=304 / Note: Organizations could select more than one organization type

## Stage of Business Supported

For the purposes of this report, business stages were defined using criteria adapted from the Aspen Network of Development Entrepreneurs (ANDE), which classifies enterprises based on their maturity and operational capacity: idea-stage (pre-revenue, concept only), startup (early revenue, product or service in pilot), early-stage (established revenue model, seeking growth), growth-stage (scaling operations and customer base), and mature (established, sustainable operations with wider market presence).[5] Most respondents serve ventures at multiple stages of growth, with a strong emphasis on early-stage (88%), startup (78%), and growth-stage (63%) businesses. Nearly half (46%) also support idea-stage ventures, while a smaller share (26%) work with mature companies. This distribution reinforces the ecosystem's orientation toward early-stage innovation and scale-up readiness.

FIGURE 2. STAGE OF VENTURES SUPPORTED BY RESPONDENTS

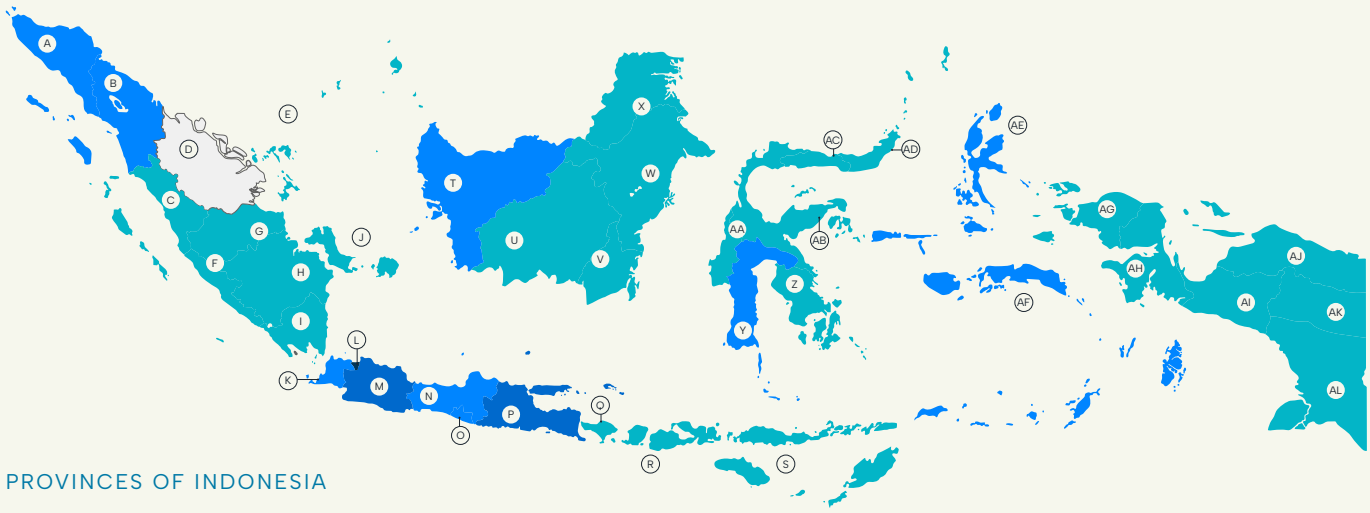



n=199 / Note: Respondents could select more than one stage

# Geographic Coverage

Organisations in the map report activity across all major regions of Indonesia. Java remains the most served island group, with over 200 (90%) organisations working in the region and Jakarta alone accounting for 132 (59%). However, the data also reveals encouraging reach beyond Java. More than 80 organisations reported serving each of the following regions: Nusa Tenggara (119), Sumatra (111), Sulawesi (100), Kalimantan (95), Papua (86), and Maluku (83). This national reach highlights the growing presence of support services beyond the capital, though geographic disparities persist.

FIGURE 3. REGIONAL COVERAGE OF ENTREPRENEURIAL SUPPORT ORGANISATIONS

PROVINCES OF INDONESIA

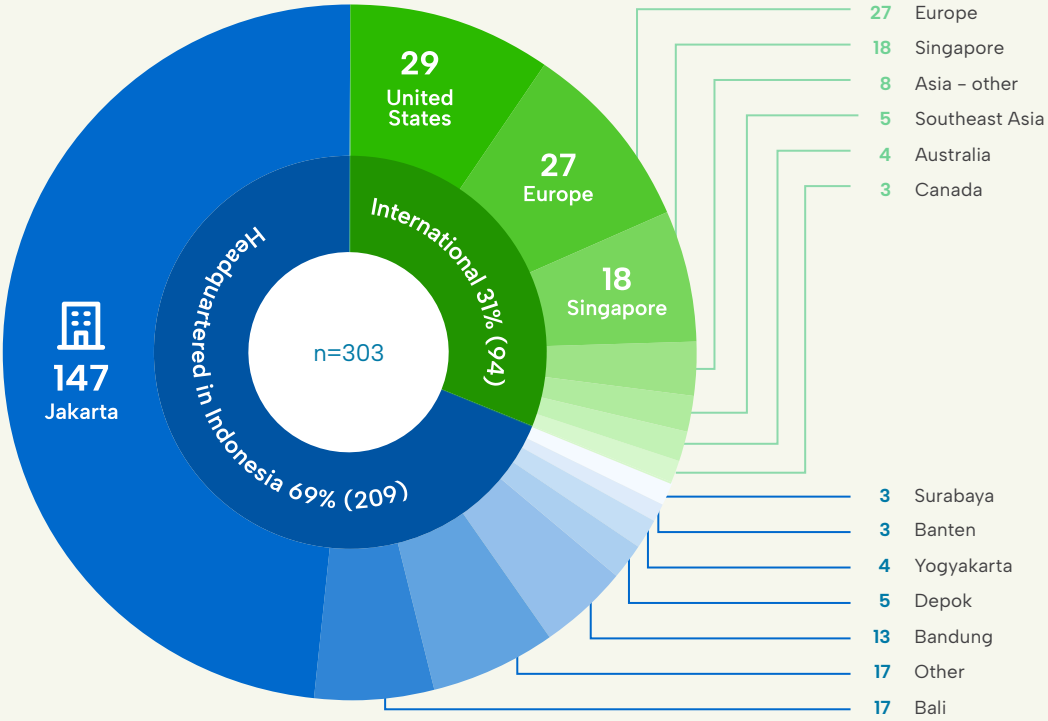
20 42 65 87 110 132

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A | Aceh | H | Sumatra Selatan | O | Yogyakarta | U | Kalimantan Tengah | AA | Sulawesi Barat | AG | Papua Barat Daya |
| B | Sumatra Utara | I | Lampung | P | Jawa Timur | V | Kalimantan Selatan | AB | Sulawesi Tengah | AH | Papua Barat |
| C | Sumatra Barat | J | Kep. Bangka Belitung | Q | Bali | W | Kalimantan Timur | AC | Gorontalo | AI | Papua Tengah |
| D | Riau | K | Banten | R | NTB | X | Kalimantan Utara | AD | Sulawesi Utara | AJ | Papua |
| E | Kep. Riau | L | Jakarta | S | NTT | Y | Sulawesi Selatan | AE | Maluku Utara | AK | Papua Pegunungan |
| F | Bengkulu | M | Jawa Barat | T | Kalimantan Barat | Z | Sulawesi Tenggara | AF | Maluku | AL | Papua Selatan |
| G | Jambi | N | Jawa Tengah | | | | | | | | |

## Headquarters Location

While organisations operate across the country, nearly half of all respondents are headquartered in Jakarta (48%). Other concentrations include Bali (17), Bandung (13), and Yogyakarta (9). The presence of international actors is also notable, with 18 headquartered in Singapore, 29 in the U.S., and 27 in Europe. This mix of local and global presence reflects Indonesia's growing relevance as a regional hub for entrepreneurship and impact.

FIGURE 4. HEADQUARTERS LOCATION




## Inclusion and Green Economy Focus

**The data shows strong alignment between ecosystem actors and Gender Equality Disability and Inclusion (GEDI) objectives.**

**83**
organisations report a focus on the green economy

**102**
provide support specifically for women entrepreneurs

**115**
support rural or underrepresented entrepreneurs

**33**
provide support tailored to persons with disabilities

These numbers suggest that inclusion and sustainability are increasingly embedded in how ecosystem actors define their missions and programs.

# Data Insights

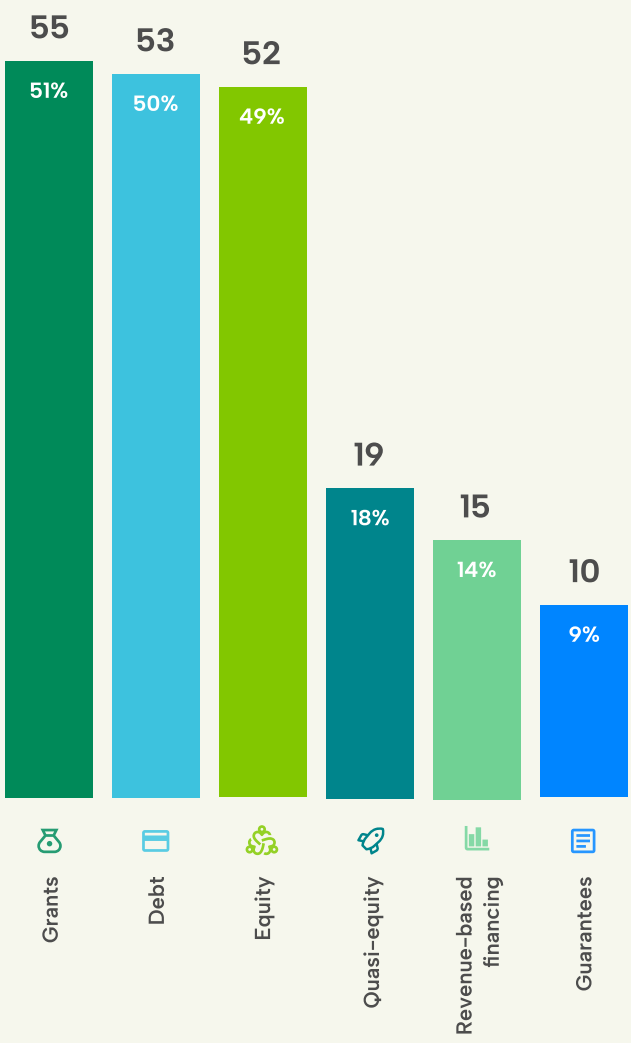
**This section presents selected insights from the ecosystem survey and supplements them with perspectives gathered through two in-person convenings held in Jakarta and Bali with ecosystem leaders, intermediaries, and advisors. While the data shows encouraging signs of ecosystem diversity and reach, discussions also revealed persistent structural gaps, particularly around equity, climate literacy, and the practical realities of scaling green ventures in a fragmented and evolving regulatory landscape.**

## Financial Instruments Offered

Of the 304 organisations in the map, 107 provide funding. Among those, the three most common instruments are grants (51%), debt (50%), and equity (49%), with a smaller share offering revenue-based financing, guarantees, or quasi-equity. The relatively high share of debt is notable, given that many of these organisations target startup and early-stage enterprises, which typically lack the stable cash flows or collateral required by traditional lending. This may reflect the presence of concessional or soft loan programs designed to be more flexible, or a broader trend in which entrepreneurs must adapt to available capital structures even when misaligned with their stage or risk profile. While innovative finance tools are present, many entrepreneurs still face a landscape dominated by conventional instruments.

During the convenings, participants emphasised that financing options, even when available, often do not align with entrepreneur values or needs. For example, some founders are reluctant to pursue conventional debt financing due to religious prohibitions on interest (riba). According to Bank Indonesia, 63.6% of Indonesians prefer sharia-compliant financial products, yet actual usage remains limited because of low awareness, accessibility, and availability of tailored offerings.[6] Participants noted that the lack of mainstream or startup-friendly sharia financial products, especially outside Java, limits uptake even where demand exists. This underscores the need for more inclusive financial innovation, including Islamic finance options that align with local preferences and principles.

FIGURE 5. FINANCIAL INSTRUMENTS OFFERED

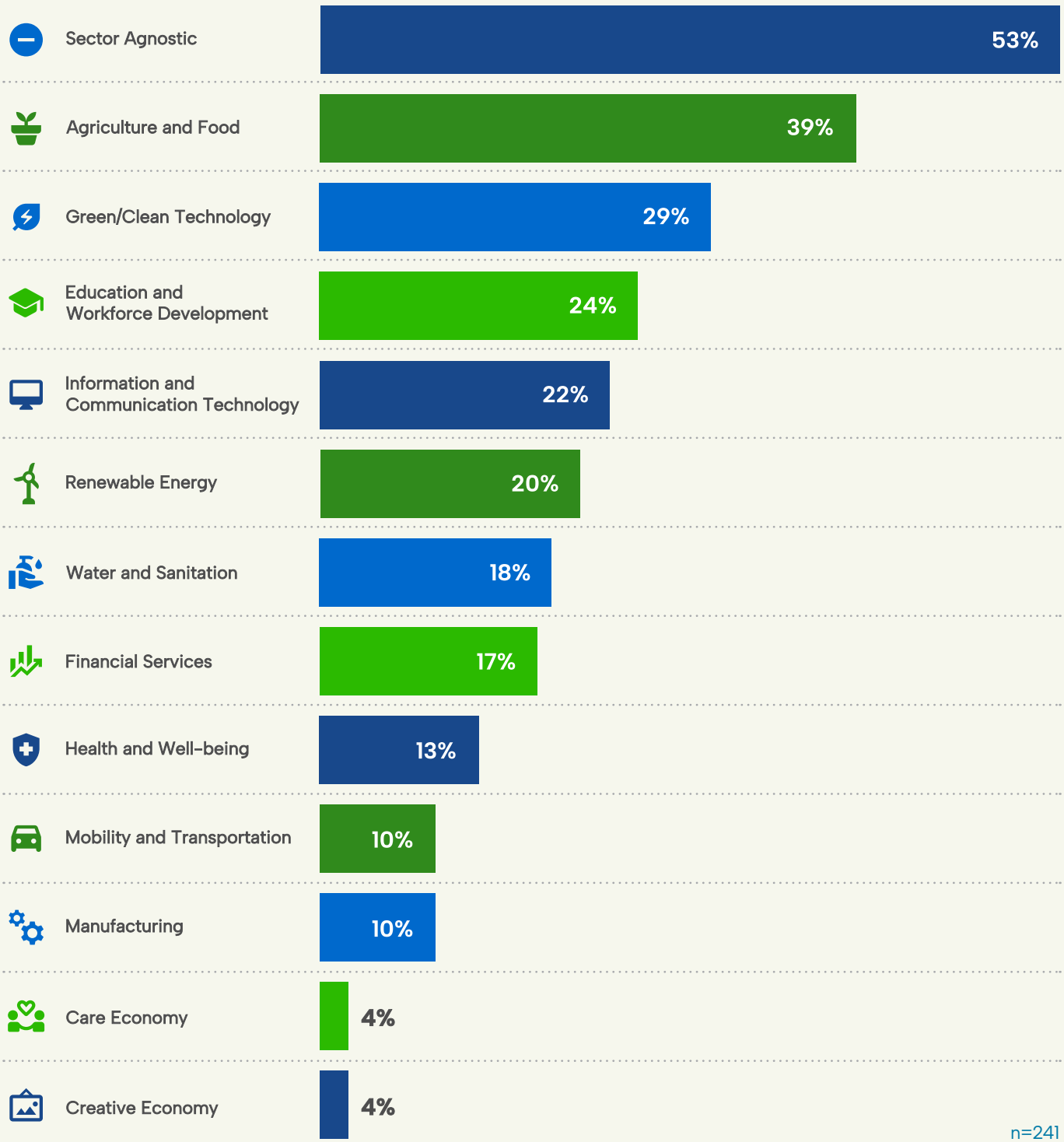



n=107

## Sectoral Engagement

Over half of ecosystem actors (53%) report being sector-agnostic. Among those with a defined focus, the most frequently cited sectors are agriculture and food (39%), green/clean technology (29%), education and workforce development (24%), and ICT (22%).

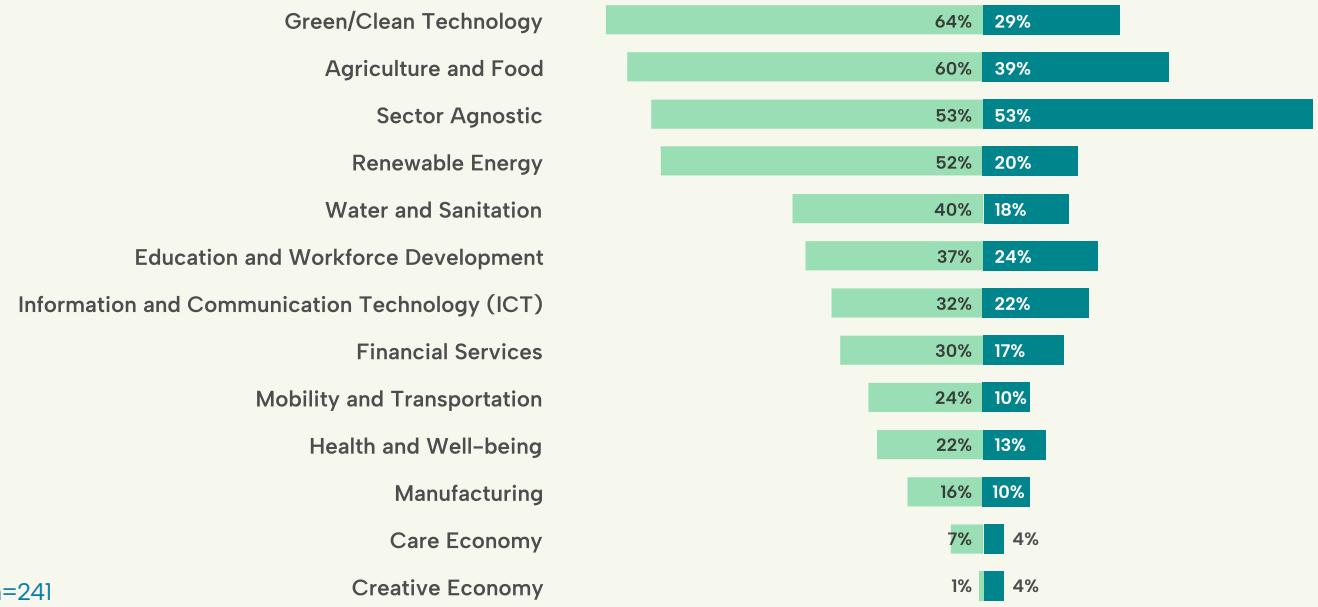
FIGURE 6. PRIMARY SECTORS SERVED




n=241

A recurring theme in the discussions was that climate-aligned businesses, or businesses with significant potential for climate change mitigation, are often overlooked if they do not fit neatly into foreign-developed environmental taxonomies. For example, an agriculture-focused MSME reducing food waste may not be identified as a "climate business," despite strong mitigation potential. This pattern is reflected in Figure 7, which shows that renewable energy–focused organisations are significantly more likely to also support sectors like agriculture and food, water and sanitation, and circular economy activities, reinforcing the argument that climate-aligned impact often emerges outside narrowly defined environmental categories. Similarly, participants questioned the overuse of labels like "circular economy" and the tendency to default to plastic reduction as a proxy for sustainability, highlighting the need for more localised definitions of climate-aligned entrepreneurship.

FIGURE 7. SECTOR PRIORITIES AMONG RENEWABLE ENERGY–FOCUSED VS. GENERAL ECOSYSTEM ACTORS

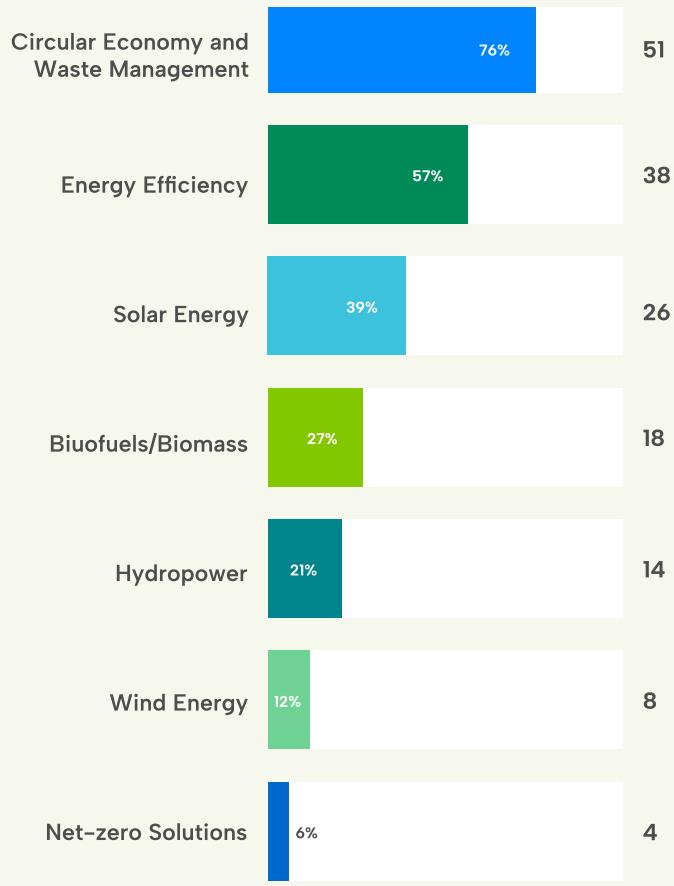



n=241

# Green Economy Verticals

Among the organisations that identify as working in the green economy, the most active areas include circular economy and waste (76%), energy efficiency (57%), and solar energy (39%). Fewer actors are working on biomass, hydropower, or net-zero infrastructure.

FIGURE 8. GREEN ECONOMY VERTICALS n=67




Participants raised concerns about limited understanding of climate sectors, especially among early-stage entrepreneurs. Education on green entrepreneurship remains shallow, with one participant noting that only one university in Indonesia offers a renewable energy major. This educational gap makes it difficult for entrepreneurs to build businesses that align with emerging green financing or policy frameworks. Additionally, entrepreneurs often lack access to credible lifecycle analysis (LCA), which could help them better understand and communicate the environmental impact of their products. Organisations like OnePointFive emphasised the missed opportunity for deeper university partnerships to build that capacity. There are 40 organisations in the study that offer climate and sustainability training or coaching.

## What Is Lifecycle Analysis and Why Does It Matter?

Lifecycle Analysis (LCA) is a method used to evaluate the total environmental impact of a product, service, or process over its entire life cycle. This includes every phase from raw material extraction and manufacturing to distribution, use, and end-of-life disposal. For climate-aligned businesses, LCA helps move beyond general sustainability claims by providing evidence-based insights into where emissions and environmental costs occur.

In Indonesia, LCA remains relatively underutilised among small and medium enterprises. However, credible LCA data can strengthen a company's case for investment, demonstrate alignment with climate finance standards, and inform product or process redesigns for lower impact.

OnePointFive, a technical assistance provider supporting early-stage green ventures, identified several Indonesian universities with faculty conducting LCA-related research and training. These include:

**Institut Teknologi Sepuluh Nopember (ITS)**
Civil, Planning, and Geo-Engineering

**Institut Teknologi Bandung (ITB)**
Industrial Technology and Civil and Environmental Engineering

**Universitas Indonesia (UI)**
Engineering

**Universitas Diponegoro**
Engineering

**Universitas Gadjah Mada (UGM)**
Agricultural Technology

These universities represent valuable, potentially underutilised partners for entrepreneurs seeking to quantify and reduce their environmental footprint. Enabling more collaboration between ecosystem actors and academic researchers could unlock new opportunities for credible climate impact measurement and better access to green capital.

## Geographic Reach and Infrastructure

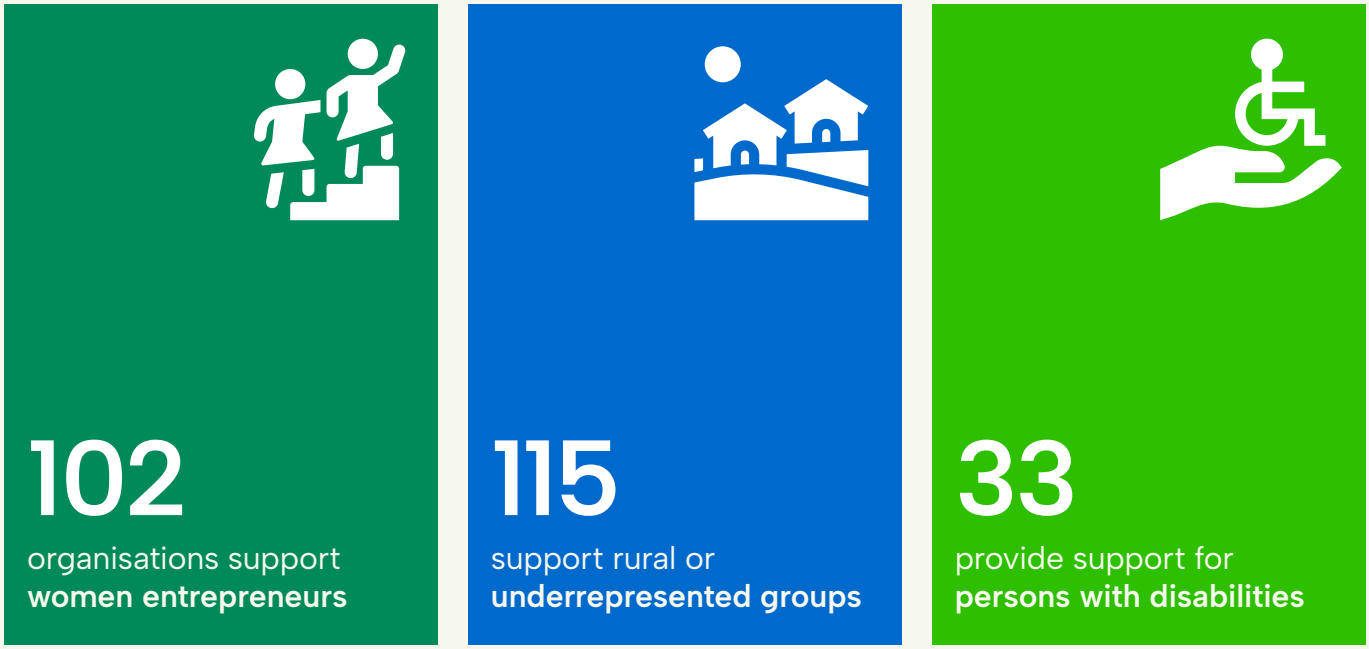
While Java remains the most served island group (204 organisations), the survey shows meaningful activity across all major regions including Nusa Tenggara (118), Sumatra (110), Sulawesi (99), Kalimantan (94), and Papua (85). However, 147 of 303 organisations are still headquartered in Jakarta, reinforcing concerns about centralisation.

Participants consistently raised the challenge of reaching entrepreneurs beyond Jakarta and Bali, pointing to language barriers, low internet access, and the lack of physical spaces for collaboration.

Representatives of KUMPUL noted the critical role of local champions and community infrastructure, such as coworking hubs, in activating regional ecosystems. Currently, only about 12% of respondents offer coworking spaces, a number that may need to grow if equitable geographic participation is a goal.

## Biases in Access and Recognition

**The data shows strong support for inclusion in principle:**




Despite these commitments, participants flagged persistent biases in how success is recognised, and resources are distributed. Entrepreneurs with foreign degrees or fluent English are much more likely to be invited into programs, networks, or investor conversations. Local incubators, especially outside Java, often lack the visibility or credibility to attract sustained funding or partnerships, even when their reach is substantial. Participants called for new metrics of success that account for an entrepreneur's location, supply chain role, and starting point, not just their fundraising totals.

# The Green Economy in Indonesia

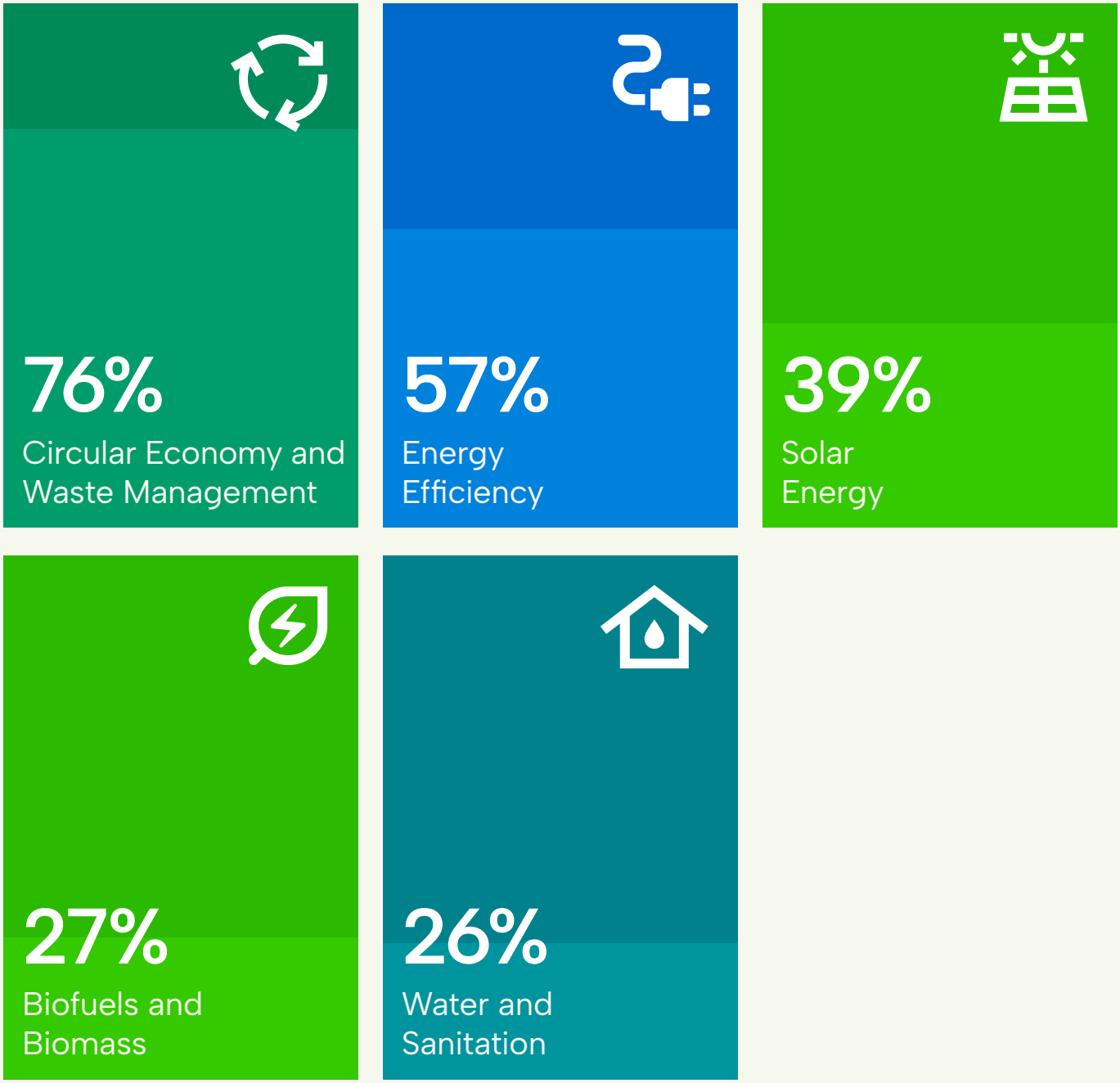
**The green economy is fast becoming a critical component of Indonesia's development strategy. With rising domestic policy commitments, growing demand for climate-aligned solutions, and a robust network of entrepreneurial actors, the country is well positioned to significantly contribute to Southeast Asia's transition to a low-carbon and inclusive economic model. This section highlights how ecosystem actors are engaging with the green economy, where activity is most concentrated, and what challenges and opportunities remain for entrepreneurs and those who support them.**

## A Broad but Uneven Ecosystem

Eighty-seven organisations in the ecosystem map self-identified as working in the green economy. These actors represent a mix of incubators, accelerators, investors, and service providers who are embedding environmental objectives into their programming and investments. However, the definition of what constitutes a "green business" remains inconsistent. Participants in the Jakarta and Bali convenings noted that many entrepreneurs associate sustainability primarily with plastic reduction, overlooking opportunities in sectors like energy efficiency, climate-smart agriculture, or sustainable logistics. There is also a tendency among funders and intermediaries to rely on foreign-developed environmental taxonomies, which may not fully capture the climate mitigation potential of informal or low-tech ventures, such as agriculture MSMEs that reduce food loss.

## Sectoral Hotspots

### Among green economy actors, the most frequently cited verticals include:




These sectors align with national priorities and donor interest, though some areas like wind energy and carbon markets remain underexplored in the early-stage ecosystem. The intersection with agriculture and food systems also emerged as a promising area for growth, particularly in regions where supply chain inefficiencies and environmental degradation overlap.

Several participants also highlighted sustainable tourism as an underutilised category, particularly relevant to eastern Indonesia, where environmental fragility, local livelihoods, and tourism development are deeply intertwined. However, clear standards and support systems for entrepreneurs in this vertical remain nascent.

# Geography: Expanding Beyond Java

Although Java remains the most densely supported region in Indonesia, green economy actors report activity across all major islands. Notably, regions like Nusa Tenggara (41), Papua (27), and Maluku (26) are served by a number of organisations offering green or inclusive services, even if headquartered elsewhere. Despite these encouraging signs, participants emphasised that founders outside Jakarta and Bali often struggle to access capital, connections, and visibility, especially if they do not speak English or hold foreign degrees.

Infrastructure also plays a role. Only 12% of survey respondents offer coworking spaces, and physical hubs outside major cities remain limited. Convening participants stressed the importance of local champions, facilitators, and peer learning communities, particularly in more remote areas. Supporting these regional nodes will be critical to unlocking climate entrepreneurship across the archipelago.

FIGURE 9. REGIONAL REACH OF ECOSYSTEM ACTORS SUPPORTING GREEN ENTREPRENEURSHIP IN INDONESIA*

## Organisation Operating

(N=57)


## Offer Financial Support

(N=40)


## Offer Non-Financial Support

(N=30)


**Note that many organisations operate in more than one province.*

## Java

As Indonesia's political and financial centre, Java, particularly Jakarta, remains the most active region for green entrepreneurship. Of the organisations surveyed, 132 report working in Jakarta, with an additional 85 in West Java and 72 in East Java. The ecosystem here benefits from higher infrastructure density, better access to investors and incubators, and proximity to regulators and donors. However, ecosystem participants noted that support is often concentrated on founders with elite credentials or foreign language skills, reinforcing exclusivity. Java is home to the country's only university majoring in renewable energy, and most policy pilot programs and clean tech funds are launched here first. The concentration of green economy activity in Java offers scale advantages but also risks widening regional inequalities if not complemented by stronger support elsewhere.


## Sumatra

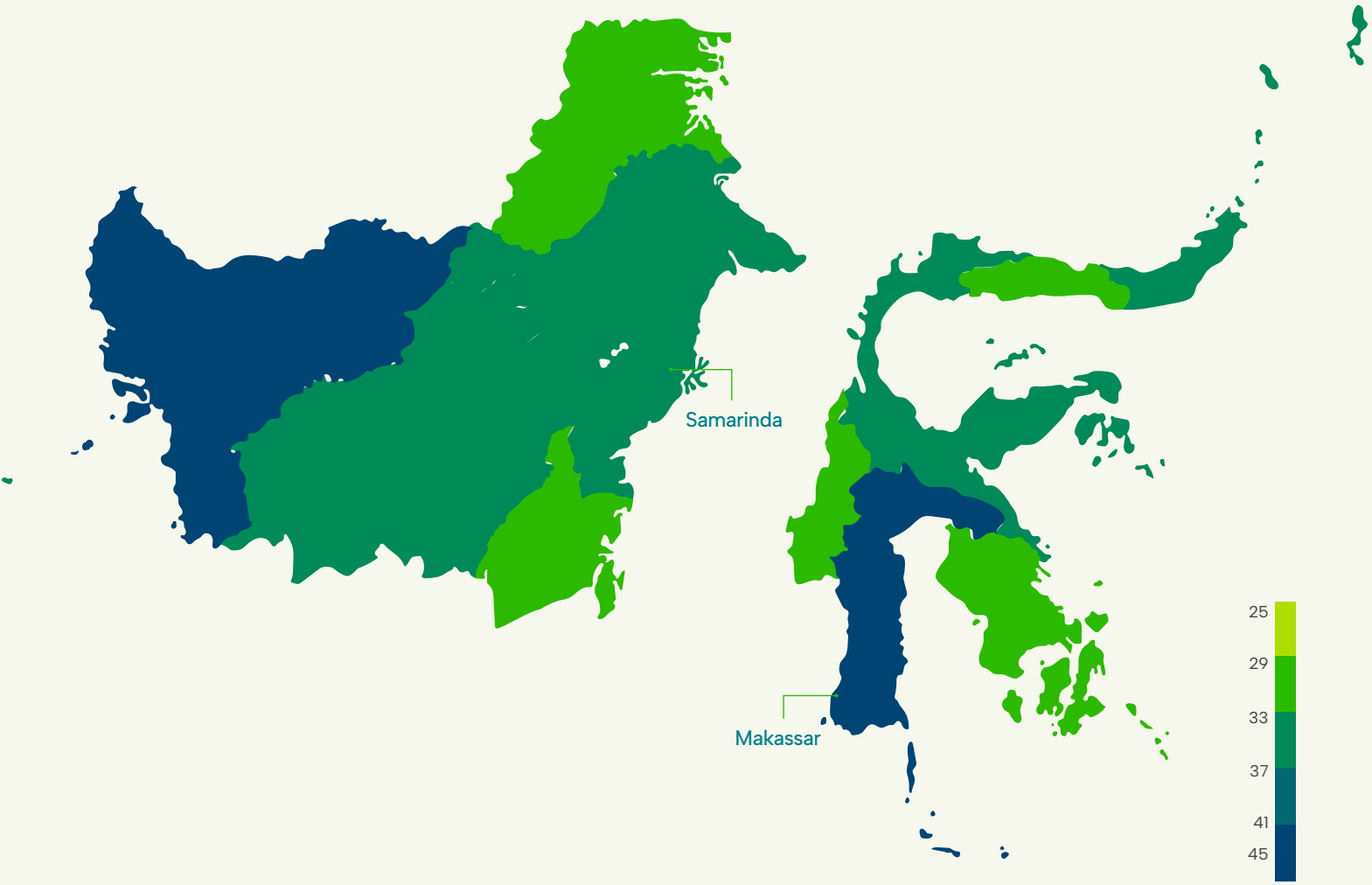
Sumatra is gaining traction in areas like agriculture and sustainable land use, where climate and economic development are tightly interwoven. Survey responses show a relatively even spread across provinces such as North Sumatra (43), South Sumatra (40), and Aceh (42). However, ecosystem actors noted that local incubators in Sumatra often struggle to attract national-level funding or be seen as "investable" by Jakarta-based capital providers. Green entrepreneurs here face challenges related to infrastructure, language barriers, and climate literacy. Yet, opportunities exist in climate-smart farming, nature-based tourism, and food systems resilience, especially in regions vulnerable to flooding or peatland degradation. The success of the green economy here depends on how well national programs are localised and whether local talent is recognised as investable.

## Kalimantan

Kalimantan is slowly becoming a site of experimentation for climate resilience, reforestation, and community-led adaptation. Organisations operating in West Kalimantan (44), Central Kalimantan (42), and East Kalimantan (41) are beginning to engage with circular economy models and alternative land use practices. The region's role in Indonesia's green economy will likely grow as the development of the new capital city, Nusantara, brings new infrastructure and policy experimentation. However, convening participants flagged that regulatory ambiguity and top-down investment models risk sidelining local entrepreneurs and community knowledge systems. A just transition in Kalimantan will depend on balancing environmental restoration with inclusive economic participation.

## Sulawesi

Sulawesi is notable for its biodiversity, agroecological zones, and smallholder economy. In regions such as South Sulawesi (44) and Central Sulawesi (35), organizations tend to focus on sustainable fisheries, agroforestry, and climate mitigation. However, the quality of incubator programs varies, with some relying heavily on short-term funding or academic partnerships that do not prepare entrepreneurs for scale. As one participant put it, "the same metrics are used to judge businesses from Sumatra or Sulawesi as from Jakarta, which is unfair given their position in the supply chain." Tailoring expectations and support strategies to Sulawesi's entrepreneurial context is essential to nurturing long-term climate solutions here.



## Nusa Tenggara (Lesser Sunda Islands)

Nusa Tenggara emerged as a region with strong programmatic activity, with West Nusa Tenggara (49) and East Nusa Tenggara (46) ranking high in terms of reported reach. The region's geography makes it particularly vulnerable to climate shocks, yet also ideal for off-grid renewable energy, waste-to-resource models, and regenerative tourism. Local organisations in this region are often under-resourced and face steep barriers in accessing Jakarta-based networks, but several are experimenting with inclusive ownership models and physical hubs to connect rural entrepreneurs. Strengthening local capacity and reinforcing knowledge transfer, especially in Bahasa Indonesia and local languages, was flagged as essential by participants.

## Papua and West Papua

Papua (22), West Papua (23), and the Papua Highlands (25) were each represented in the ecosystem map. Participants highlighted that entrepreneurs in Papua often operate informally, with business activities embedded in cultural and subsistence practices. Many support organisations working here are not locally headquartered, creating disconnects in service design and delivery. Still, opportunities exist in sustainable forest management, community-based tourism, and indigenous-led conservation ventures. Participants emphasised that rather than exporting models from Java, ecosystem actors must build trust and co-develop approaches with Papuan communities if the green economy is to take root here.

## Maluku

Maluku, with 83 organisations reporting engagement, shows promise in marine conservation, fisheries, and waste management, particularly in small island contexts. Local governments and NGOs are increasingly active in building awareness of plastic pollution and circular economy approaches. However, market access and inter-island logistics remain barriers. Participants suggested that Maluku could serve as a laboratory for decentralised climate adaptation models, provided that funders and technical assistance reach smaller, community-based ventures rather than only formal enterprises.

## Barriers to Green Innovation

Despite momentum, green entrepreneurs face a number of systemic barriers:

### Regulatory Uncertainty

Policy frameworks and incentives change frequently, especially in sectors like renewable energy. Several participants cited the lack of consistent tariffs, permitting clarity, and investor guarantees as deterrents for both startups and financiers.

### Market Access and Perception Gaps

Entrepreneurs working in "non-obvious" climate sectors, such as clean cooking, logistics, or nature-based tourism, may struggle to attract investment or technical support because they don't fit dominant climate narratives.

### Capacity Constraints

Green ventures often require specialised technical, scientific, or engineering expertise, but most university curricula are not aligned with these needs. Only one Indonesian university currently offers a renewable energy major, according to ecosystem participants.

### Low Adoption of Lifecycle Analysis (LCA)

Many businesses lack access to tools that would allow them to assess their environmental impact credibly.

## Toward a Locally Grounded Green Economy

The data and discussion suggest that Indonesia's green economy ecosystem is both growing and maturing, but it must evolve in a way that reflects the country's social, cultural, and geographic complexity. Several participants cautioned against importing investment norms and metrics wholesale, instead calling for locally grounded models of success, ones that recognise the value of adaptation, informal innovation, and community ownership.

Progress will require deeper alignment across funders, support organisations, government, and academia. It will also require rethinking how we define and value climate-aligned businesses, especially those that sit outside narrow environmental categories, but still offer outsized contributions to sustainability.

# Broader Ecosystem Insights

## Challenges

### Regulatory Complexity

Indonesia has been ranked by the Global Business Complexity Index notes challenges in starting and scaling businesses in the Indonesian context. These challenges include a multifaceted bureaucracy, frequent regulatory changes, and legal ambiguity.[7] Convening participants frequently cited rapid shifts in policy, particularly in energy and environment-related sectors, as a barrier to investor confidence and sustainable business planning. For green entrepreneurs, this hinders long-term project visibility and raises risk premiums, especially where permits, tariffs, or incentives are frequently revised.

### Talent and Skills Gap for Climate Innovation

A joint ADB–SMERU report identifies talent development and local-level ecosystem building as key gaps in Indonesia's startup system.[8] Convening insights echoed this: there is misalignment between university curricula and industry and business, with universities having varying levels of renewable energy and circular economy sectoral needs, and ecosystem actors emphasise that graduates are often unprepared for technical and sector-specific roles. The scarcity of climate-literate talent undermines the readiness of even promising green startups and limits their potential for scaling.

### Fragmented Ecosystem & Centralisation

Indonesia's ecosystem remains highly fragmented with strong centralisation in Java, especially Jakarta. Multiple studies confirm that effective support and resources are heavily concentrated in the capital region, leaving other areas underserved.[9] Convening participants noted that local innovation hubs outside Java often lack visibility or credibility with national funders and networks. This geography-based disparity fuels uneven access to support, resources, and investor relationships for entrepreneurs in rural or remote regions.

### Limited Access to Climate Finance Instruments

While Indonesia has made progress through instruments like sustainable bonds and green sukuk, public data shows only a small fraction of bank lending qualifies as green.[10] Convening participants confirmed that most entrepreneurs struggle to access climate finance, citing factors like lack of awareness, documentation requirements, and perceived complexities of structured products. The ecosystem lacks tailored sharia-compliant options and flexible instruments suitable for early-stage green ventures aligned with local values.

## Narrow Definitions of "Climate Business"

Several participants noted that entrepreneurs often face misclassification if their impact doesn't align with international climate taxonomies. Businesses reducing food waste or conventional cookstove inefficiencies may be overlooked by green investors due to rigid criteria. This sentiment reflects broader critiques in ecosystem research that contextual definitions of climate ventures are missing, limiting inclusion and innovation beyond high-tech or foreign-aligned verticals. This misalignment reduces visibility and support for high-potential, locally grounded climate solutions.

## Market Access and Commercial Viability

Public and private filings indicate that many Indonesian startups fail to scale due to limited domestic market size, risk-averse investment behaviour, and weak growth pipelines.[11] Convening participants warned that climate entrepreneurs, often working in high-cost sectors like hardware or agriculture, struggle to build viable business models without sustained demand and supportive regulatory levers. This challenge underscores the need for de-risking mechanisms, market linkage support, and coordinated demand-side policies.

## Inadequate Support Infrastructure Outside of Java

Ecosystem mapping indicates that incubator effectiveness and collaboration networks remain underdeveloped outside Java.[12] Outside of Java and Bali, incubator and accelerator infrastructure remains patchy and underfunded. As noted by practitioners and confirmed in survey data, short-term programming and weak post-program support undermine the sustainability of entrepreneurial gains. Research suggests that localised startup support systems often lack linkages to national networks or funders, reducing their strategic relevance.[13] Convening participants highlighted the need for local physical spaces, peer support models, and facilitator training programs tailored to each region's socioeconomic context.

## Persistent Gender Disparities in Acceleration Outcomes

While Indonesia's entrepreneurship ecosystem is maturing, women entrepreneurs throughout the region still face notable disadvantages, particularly within acceleration programs.[14] Despite being equally qualified for selection, women-led ventures globally receive significantly less investment during acceleration compared to male-led ventures, even when controlling for factors like sector and stage. In many instances, acceleration has been shown to exacerbate gender inequities rather than close them, particularly when accelerators lack intentional design for inclusion. Evidence suggests women founders tend to have lower fundraising expectations and encounter more "prevention-focused" investor questioning, which can further entrench disparities in financing outcomes. These patterns have been observed not just globally, but in Indonesia as well. Programs that intentionally integrate gender-inclusive practices, such as using objective data in selection processes, tailoring support for women-led ventures, and tracking gender-specific impact metrics, tend to perform better in closing these gaps.[15]

# Opportunities

## Advancing Locally Grounded Climate Solutions

Indonesia is home to a wide range of informal, grassroots, and locally embedded enterprises that contribute meaningfully to climate mitigation and adaptation, yet many are excluded from traditional climate finance pipelines. Recognising businesses in agriculture, waste reduction, clean cooking, and logistics as part of the climate solution is a first step toward redirecting funding and support to where it is most impactful. The 47 ecosystem actors that focus on both the green economy and rural entrepreneurship have the opportunity to redefine success in climate entrepreneurship by centring local realities, informal innovation, and regionally specific environmental risks.

## Building Climate Literacy Across the Ecosystem

Multiple participants highlighted the limited understanding of climate change and environmental impact among entrepreneurs, ESOs, and even investors. There is an urgent opportunity to embed climate literacy, systems thinking, and lifecycle analysis (LCA) into incubator curricula, technical assistance programs, and early-stage business support. Organisations like OnePointFive are already exploring partnerships between universities and green ventures to co-develop LCAs and improve climate storytelling. Expanding this practice could elevate under-the-radar ventures and strengthen their credibility with funders.

## Expanding Gender-Inclusive Entrepreneurial Support

With 102 organisations in the map supporting women entrepreneurs, the foundations for gender-inclusive ecosystem building are in place. Yet survey data and global evidence suggest a gap between participation and outcomes. Programs that intentionally design for women's needs through flexible scheduling, differentiated metrics, and access to gender-lens capital are more likely to generate outsized results for women-led ventures. Given the strong interest in gender-inclusive growth from donors and government, Indonesia's ecosystem is well positioned to lead on this front by developing and scaling models tailored to women across sectors and regions.

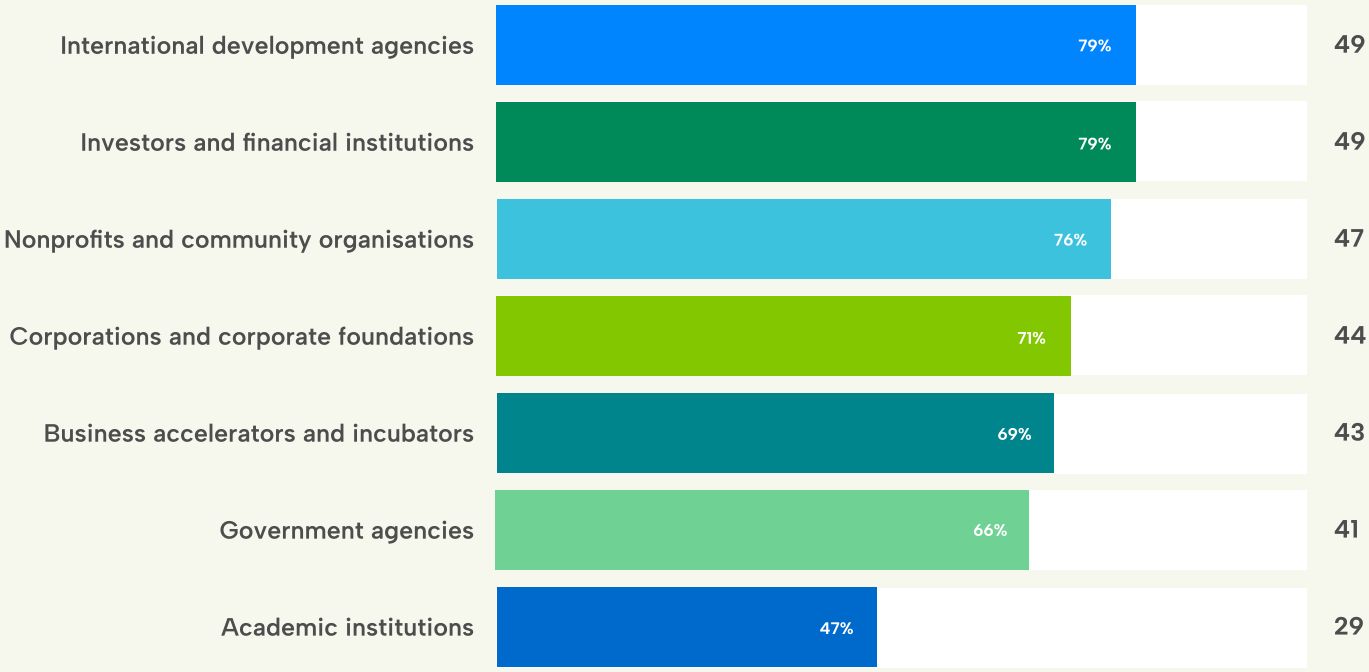
## Connecting and Strengthening Local Ecosystems

While Jakarta continues to dominate the landscape, the growing number of ESOs active in regions like Nusa Tenggara, Papua, Maluku, and Sulawesi signals strong potential for broader ecosystem activation. Rather than focusing solely on decentralisation, the opportunity lies in fostering stronger connections between national hubs and emerging regional ecosystems. Java-based entrepreneurs and intermediaries, many of whom have benefitted from concentrated support and capital, can play a catalytic role by mentoring, co-investing, and partnering with actors in other regions. This mirrors how successful entrepreneurs from hubs like Silicon Valley have helped stimulate growth in ecosystems such as Denver and Austin by sharing networks, capital, and credibility. At the same time, local champions, physical spaces, and peer networks are essential for ensuring support is grounded in local context. Funders can amplify this momentum by investing in facilitator training, shared programming standards, and multi-year capacity building efforts that bridge national and regional strengths.

## Fostering Intermediary Collaboration and Shared Infrastructure

A key theme that emerged from the convenings was a strong appetite for deeper collaboration across Indonesia's entrepreneurship ecosystem. Many organisations shared a desire to reduce duplication, build on each other's strengths, and co-develop more durable support structures. This sentiment is reinforced by survey data, which shows that a significant number of ecosystem actors are already engaged in partnerships with other intermediaries, funders, and academic institutions. The opportunity now is to move from project-based cooperation to shared infrastructure: open-access directories, aligned taxonomies, common metrics, and platforms that make it easier to identify complementary offerings. Investing in these connective layers can lower coordination costs, increase visibility for underserved actors, and enhance the ecosystem's overall efficiency and resilience.

FIGURE 10. MULTI-FACETED ECOSYSTEM COLLABORATION ALREADY UNDERWAY *n = 62*



## Unlocking Capital Through Blended and Faith-Aligned Finance

Indonesia's experience with green sukuk demonstrates that there is both market and policy appetite for innovative finance mechanisms. Survey and convening findings suggest demand for blended finance, revenue-based financing, and sharia-compliant capital that better align with entrepreneurs' values and risk profiles. As Islamic finance expands globally, Indonesia has an opportunity to take the lead in designing climate-aligned, inclusive financial instruments that meet the needs of underserved entrepreneurs.

## Engaging Universities as Innovation Partners

Indonesia's universities remain underutilised as partners in entrepreneurship. Convening participants pointed to low alignment between university research and entrepreneurial needs, particularly in climate sectors. Yet universities offer latent value as anchors for regional innovation, housing technical expertise, student talent, and R&D capabilities. With support, they could serve as hubs for testing green technologies, developing market-informed curriculum, and launching ventures. Incubators and accelerators could also deepen partnerships with academic institutions to co-create programming that connects learning and enterprise.

# Recommendations

## Green Economy–Specific Recommendations

### 1. Localise and Expand the Definition of Climate-Aligned Businesses

To ensure capital and support reach high-impact ventures, funders and ecosystem actors should broaden their definition of "climate-aligned" businesses to include sectors like agriculture, logistics, food systems, and clean cooking when these ventures contribute to mitigation, resilience, or adaptation. Relying exclusively on global taxonomies risks excluding high-potential enterprises in Indonesia's informal and rural economies. A localised climate lens, co-developed with regional experts and communities, will better capture the full spectrum of sustainability solutions.

### 2. Strengthen University–Entrepreneur Partnerships for Climate Innovation

Universities in Indonesia can play a more active role in supporting climate entrepreneurs through technical research, access to facilities, and talent pipelines. Stakeholders should invest in partnership models that link entrepreneurs with academic institutions to conduct lifecycle analyses (LCAs), prototype green technologies, and build climate literacy. This is especially relevant given the current lack of dedicated renewable energy education programs and limited technical assistance tailored to green ventures.

### 3. Expand Sharia-Compliant and Flexible Climate Finance Instruments

Some entrepreneurs, particularly outside major cities, are hesitant to take on conventional debt due to religious or cultural beliefs. Financial institutions, DFIs, and funders should expand access to sharia-compliant, revenue-based, and blended finance instruments that align with local values and climate goals. Building awareness and trust around these mechanisms is as important as developing the instruments themselves.

### 4. Support Local Green Hubs in Underserved Regions

Despite growing activity in provinces beyond Java and Bali, many regions lack permanent infrastructure to support green startups. National and international funders should invest in place-based support systems, such as co-working spaces, venture studios, and innovation hubs, anchored in regions like Papua, Maluku, and Nusa Tenggara. These hubs can serve as regional climate economy nodes, combining training, incubation, and community engagement.

## Broader Ecosystem Recommendations

### 5. Move from Collaboration to Shared Infrastructure

The ecosystem has demonstrated both the appetite and momentum for collaboration. Building on this, stakeholders should co-invest in shared tools that benefit the entire field: open data platforms, ecosystem directories, due diligence repositories, and aligned outcome measurement frameworks. These shared assets can reduce duplication, increase visibility, and make it easier for entrepreneurs to find the right support at the right time.

### 6. Tailor Support to Entrepreneur Context, Not Just Stage

Current support programs often segment entrepreneurs by business stage, idea, startup, growth, without accounting for differences in geography, infrastructure, or supply chain position. Ecosystem actors should adopt more flexible frameworks that consider the entrepreneur's operating context, not just their revenue or traction. Doing so can reduce bias against rural or informal entrepreneurs and better reflect the realities of operating across Indonesia's diverse regions.

### 7. Fund Long-Term, Locally Led Intermediaries

Short-term, donor-driven programming continues to dominate the support landscape, particularly outside Java. Stakeholders should shift toward funding multi-year, locally led intermediaries that are embedded in their communities and accountable to local stakeholders. This includes support for training facilitators, building alumni networks, and creating the physical and social infrastructure needed for long-term ecosystem health.

### 8. Integrate Gender-Inclusive and Accessibility-Focused Practices into Program Design

While many organisations express a commitment to gender inclusion, few systematically embed inclusive practices into their operations and even fewer explicitly address accessibility for persons with disabilities or entrepreneurs from marginalised communities. Ecosystem actors should adopt proven strategies to improve outcomes for underrepresented groups, including objective criteria for selection, tailored mentorship, and tracking disaggregated data by gender, disability status, and geography. Physical and digital program accessibility should be prioritised in both design and delivery. By embedding gender and accessibility considerations from the outset, ecosystem actors can ensure that support systems reach a broader, more diverse set of entrepreneurs and reflect Indonesia's full entrepreneurial potential.

# Glossary of Terms

**Blended Finance**
A strategic use of development finance or philanthropic capital to mobilise private sector investment for projects that contribute to sustainable development.

**Circular Economy**
An economic model aimed at eliminating waste and continual use of resources by reusing, sharing, repairing, refurbishing, and recycling materials and products.

**Climate-Aligned Business**
An enterprise whose core product, service, or operating model contributes to climate mitigation such as reducing greenhouse gas emissions or climate adaptation such as improving resilience to climate impacts.

**Climate Finance**
Financial resources allocated to support mitigation and adaptation activities that address climate change, often provided by governments, international institutions, or green funds.

**Donor (in ecosystem context)**
Typically a bilateral or multilateral development agency that provides grants or concessional capital to support entrepreneurship, innovation, or development goals.

**Early-Stage Capital**
Financial investment directed toward startups or businesses in the earliest phases of development, often including seed and pre-seed funding. In this report, "early-stage" includes both startup enterprises and more established ventures that are preparing for growth.

**Ecosystem Actor**
Any organisation or stakeholder that supports or enables entrepreneurship, including investors, accelerators, government bodies, NGOs, corporates, and academia.

**Entrepreneurial Ecosystem**
The set of interconnected individuals, institutions, and support structures, including capital providers, capacity builders, policy makers, and entrepreneurs themselves, that collectively enable or constrain entrepreneurial activity within a region or sector.

**Ecosystem Support Organisation (ESO)**
An organisation that provides financial or non-financial support to entrepreneurs, such as incubators, accelerators, venture builders, technical assistance providers, co-working spaces, and advisory or investment platforms. ESOs play a critical role in strengthening entrepreneurial ecosystems by offering services like training, mentorship, funding, and access to networks.

**Gender Lens Investing**
Investment strategies that intentionally seek to address gender disparities or support gender-equitable outcomes through capital allocation.

**Green Economy**
An economic system that results in improved human well-being and social equity, while significantly reducing environmental risks and ecological scarcities.

**Green Jobs**
Jobs that contribute to preserving or restoring the environment, including roles in renewable energy, energy efficiency, waste management, and sustainable agriculture.

**Impact Investor**
An investor who seeks measurable social or environmental impact alongside financial returns.

**Just Transition**
A framework ensuring that the move toward a low-carbon economy is fair and inclusive, providing support for workers and communities affected by the shift.

**Lifecycle Analysis (LCA)**
A method used to assess the environmental impact of a product, service, or process across its entire lifespan, from raw material extraction through production, use, and disposal. LCA helps identify where emissions, energy use, and resource consumption occur, enabling businesses to make more informed decisions about sustainability and communicate their impact credibly.

**MSME (Micro, Small, and Medium Enterprises)**
Enterprises with limited employee size and turnover. MSMEs are critical to employment and local economic resilience in Indonesia.

**Non-Financial Support**
Forms of business assistance other than funding, including mentoring, strategy development, networking, legal aid, and skills training.

**PAGE (Partnership for Action on Green Economy)**
A UN initiative that supports countries in transitioning to an inclusive green economy through policy and institutional reforms.

**Quasi-Equity**
A flexible form of financing that combines elements of debt and equity. Quasi-equity is typically structured so that repayment is tied to the performance of the business, such as through revenue sharing or deferred payments. Unlike traditional equity, it does not require ownership dilution, and unlike debt, it often has more flexible repayment terms. It is commonly used for early-stage businesses that may not yet qualify for conventional financing.

**Revenue-Based Financing**
A type of financing in which an investor provides capital to a business in exchange for a percentage of future revenue until a predetermined return is met. This structure aligns investor returns with the company's performance and avoids fixed interest payments or equity dilution. Revenue-based financing is particularly attractive to growth-oriented small and medium enterprises that generate steady revenue but may not want to give up ownership or take on rigid debt obligations.

**Riba**
An Arabic term meaning "increase" or "excess," commonly understood in Islamic finance as the prohibition of interest on loans. Riba is considered unjust or exploitative under sharia law and is not permitted in financial transactions. Many Muslim entrepreneurs avoid conventional debt financing because it involves interest, opting instead for sharia-compliant alternatives such as sukuk or profit-sharing arrangements that align with Islamic principles.

**Stakeholder Mapping**
The process of identifying, analysing, and visualising ecosystem actors, often used to understand gaps, overlaps, and opportunities in support landscapes.

**Sukuk**
A form of Islamic finance often referred to as "Islamic bonds." Unlike conventional bonds that pay interest, sukuk represent partial ownership in a tangible asset or pool of assets and generate returns through profit-sharing or lease arrangements. Sukuk are structured to comply with sharia principles, which prohibit interest (riba). In Indonesia, green sukuk have emerged as a tool to finance climate-aligned infrastructure and sustainability projects in accordance with Islamic values.

**Sustainability Reporting**
Disclosure of environmental, social, and governance (ESG) performance by a company or organisation, often aligned with standards like GRI or B Corp.

**Vertical (in entrepreneurship)**
A specific industry or sector focus within the entrepreneurial ecosystem, such as fintech, agritech, edtech, or cleantech.

# Endnotes


1 World Bank Group. Indonesia Economic Prospects: People First Housing, June 2025, pp. 10–12, https://openknowledge.worldbank.org/entities/publication/3773d3f6-e2eb-4e59-9672-102ec239cdbb.

2 ANGIN. Ecosystem Mapping: Indonesia's Impact Landscape, 2024, p. 2-3.

3 "Trump's Trade Deal with Indonesia Explained." The Diplomat, 17 July 2025, https://thediplomat.com/2025/07/trumps-trade-deal-with-indonesia-explained/.

4 New Zealand Ministry of Foreign Affairs and Trade. Indonesia Green Economy Market Intelligence Report, Sept. 2024, p. 2-6.

5 ANDE. Entrepreneurial Ecosystem Diagnostic Toolkit. Aspen Network of Development Entrepreneurs, 2020, https://www.andeglobal.org/publication/entrepreneurial-ecosystem-diagnostic-toolkit/.

6 Sharia Finance and Financial Inclusion in Indonesia. National Committee for Islamic Economy and Finance (KNEKS), 2023, https://knks.go.id/storage/upload/1705396587-Sharia-Finance-and-Financial-Inclusion-in-Indonesia.pdf.

7 "Indonesia." Global Business Complexity Index 2022, TMF Group, 2022, https://www.tmf-group.com/en/news-insights/business-complexity-index/rankings

8 Asian Development Bank. Startup Ecosystems in Indonesia: Catalyzing Tech Entrepreneurs for Stronger Innovation, ADB Brief No. 228, Jan. 2024, https://www.adb.org/sites/default/files/publication/843456/adb-brief-228-startup-ecosystems-indonesia.pdf.

9 ANGIN. Indonesia Entrepreneur Ecosystem Mapping 2021, ANGIN Indonesia, Sept. 2021, https://www.angin.id/2021/09/09/indonesia-entrepreneurs-ecosystem-mapping-2021.

10 "Indonesia Green Taxonomy 1.0." Otoritas Jasa Keuangan (OJK), 2022, https://www.ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Taksonomi-Hijau-Indonesia-2022.aspx.

11 Quest Ventures. Indonesia's Startup Ecosystem, 2022, https://www.questventures.com/perspectives/publications/indonesia/.

12 Asian Development Bank. Voices from Indonesia's Tech Startup Ecosystem, ADB, Dec. 2023, https://www.adb.org/sites/default/files/publication/888071/indonesia-tech-startups-voices-ecosystem.pdf.

13 Novialdi, Agus. "Why Do Most Startups in Indonesia Fail to Scale?" LinkedIn Pulse, 2023, https://www.linkedin.com/pulse/why-do-most-startups-indonesia-fail-scale-examining-novialdi-qbthc.

14 ANDE and Village Capital. A Decade of Learnings on Gender-Lens Acceleration: Evidence from the Field. Aspen Network of Development Entrepreneurs, 2023, https://andeglobal.org/wp-content/uploads/2023/03/A-Decade-of-Learnings-on-Gender-lens-Acceleration-2.pdf.

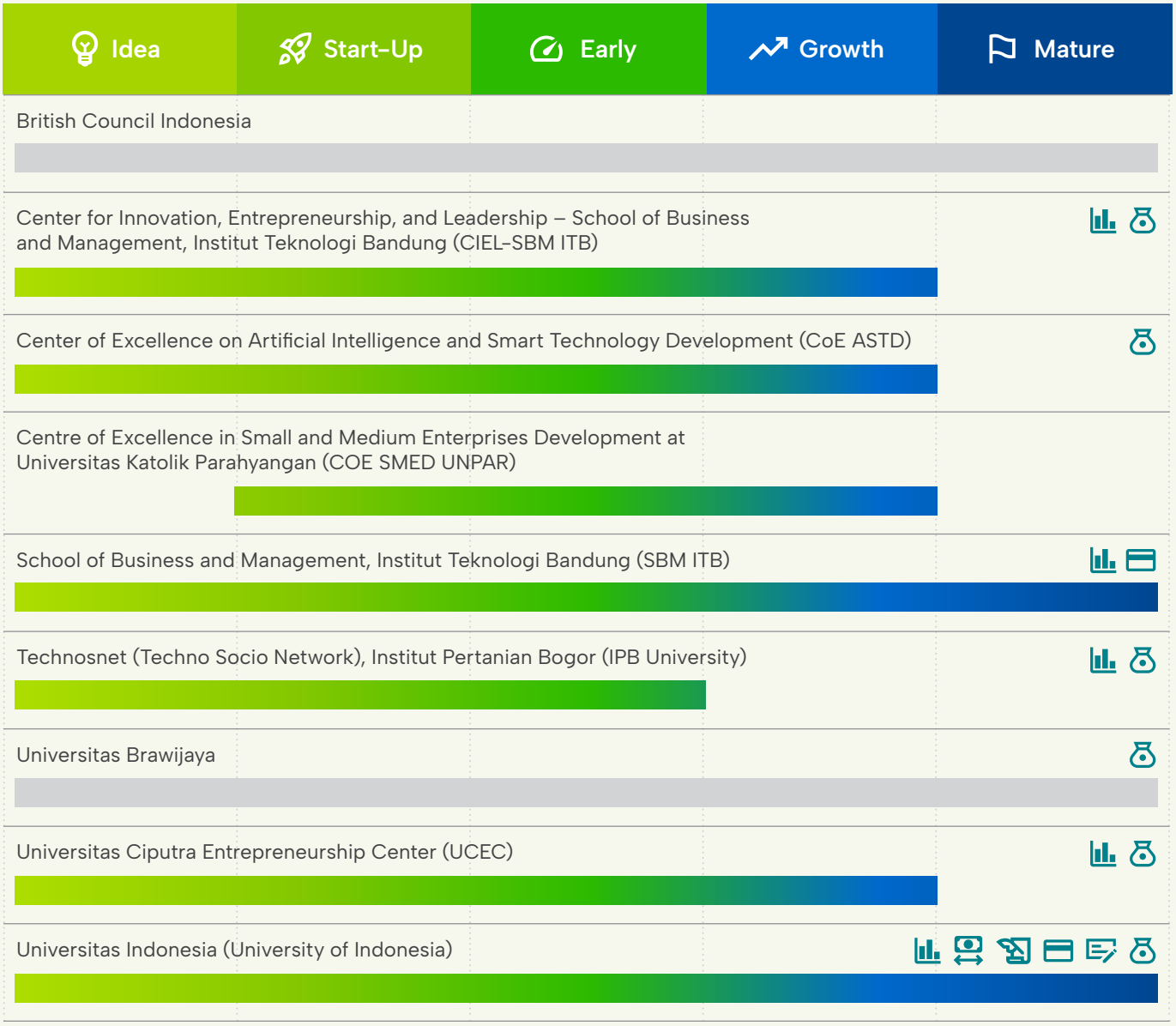
15 ANDE and Village Capital. A Decade of Learnings on Gender-Lens Acceleration: Evidence from the Field. Aspen Network of Development Entrepreneurs, 2023, https://andeglobal.org/wp-content/uploads/2023/03/A-Decade-of-Learnings-on-Gender-lens-Acceleration-2.pdf.

# Ecosystem Directory

## Academic Institution

KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant



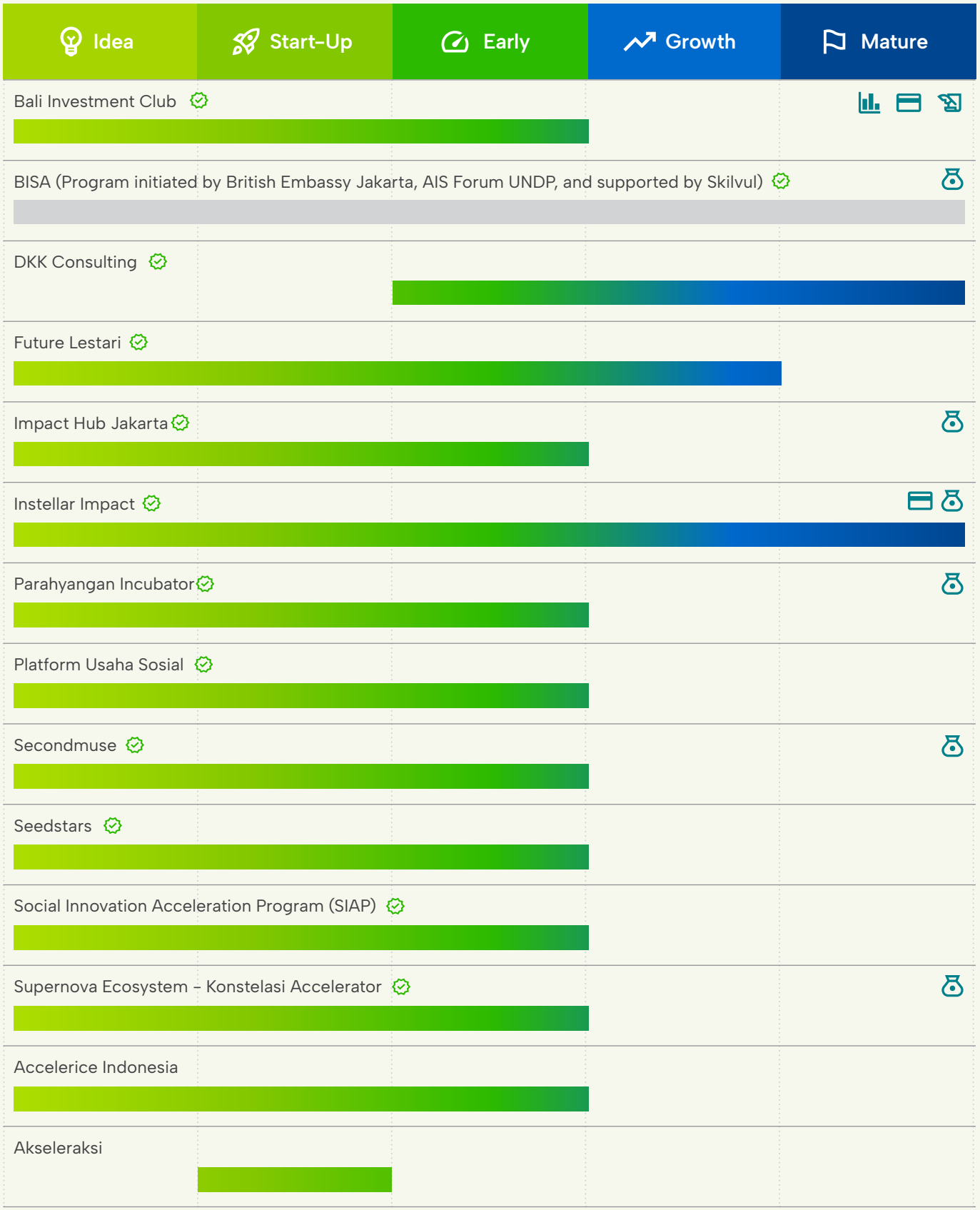

*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Accelerator/Incubator

1 / 4

KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant



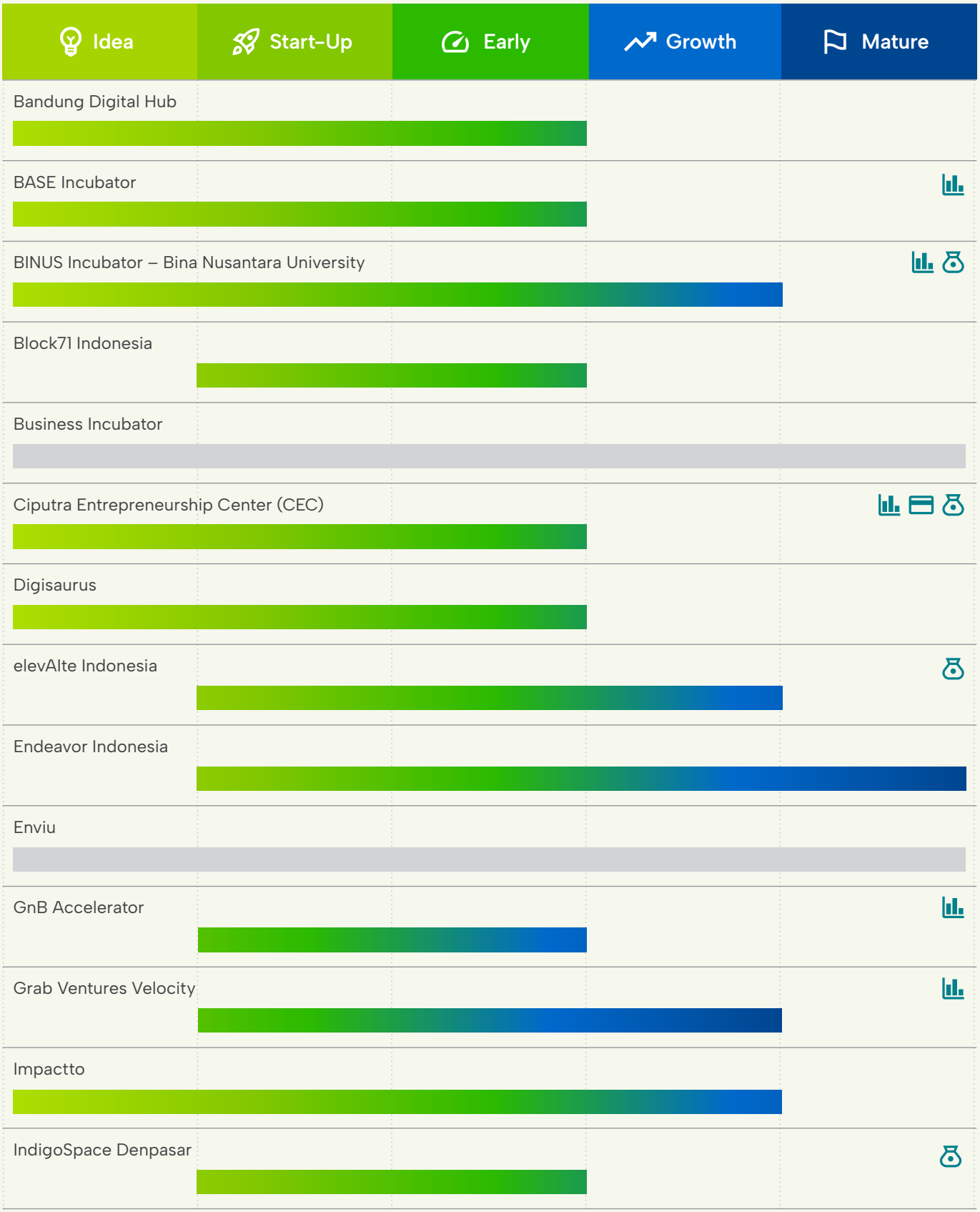

*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Accelerator/Incubator



KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant



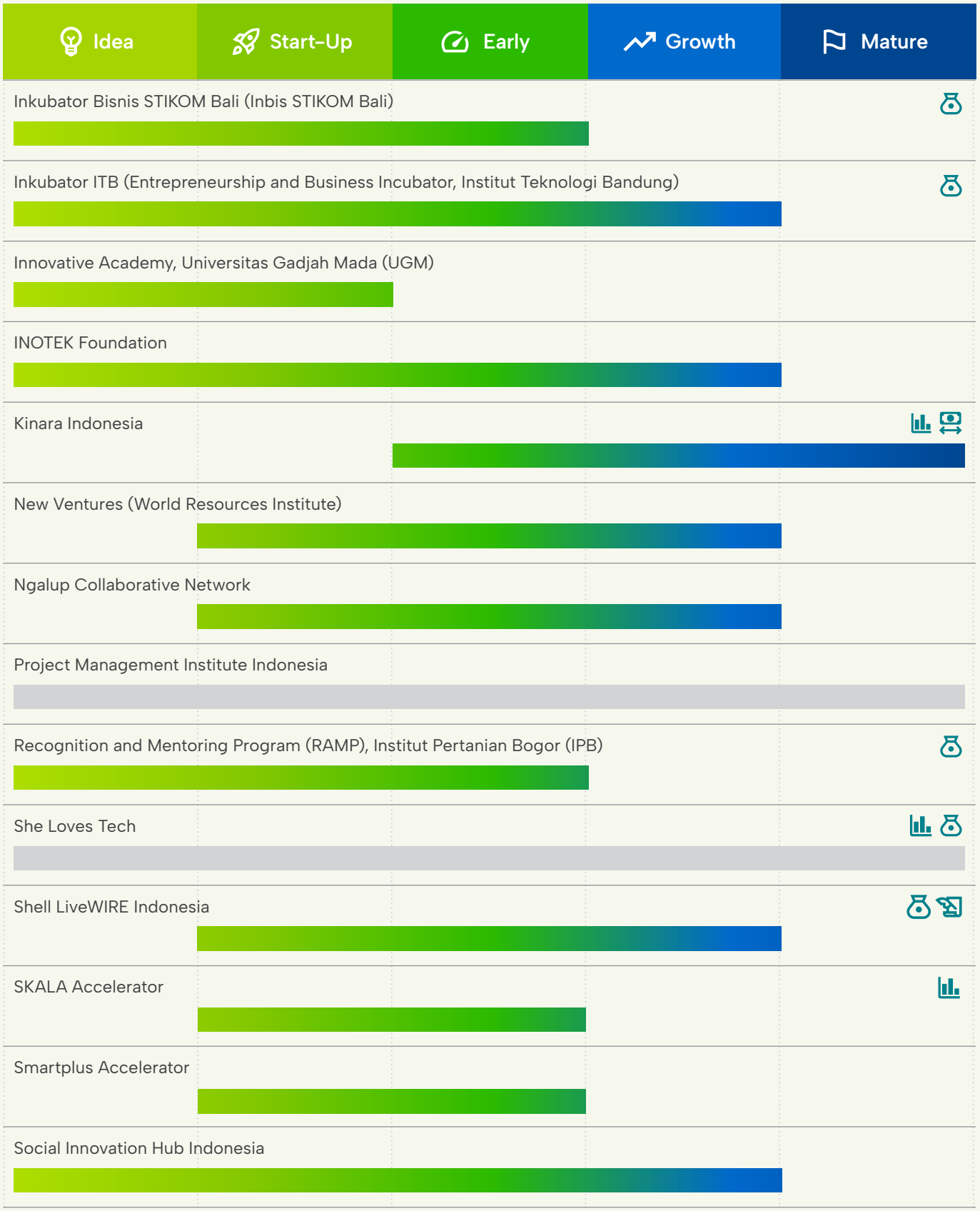

*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Accelerator/Incubator



KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant




*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

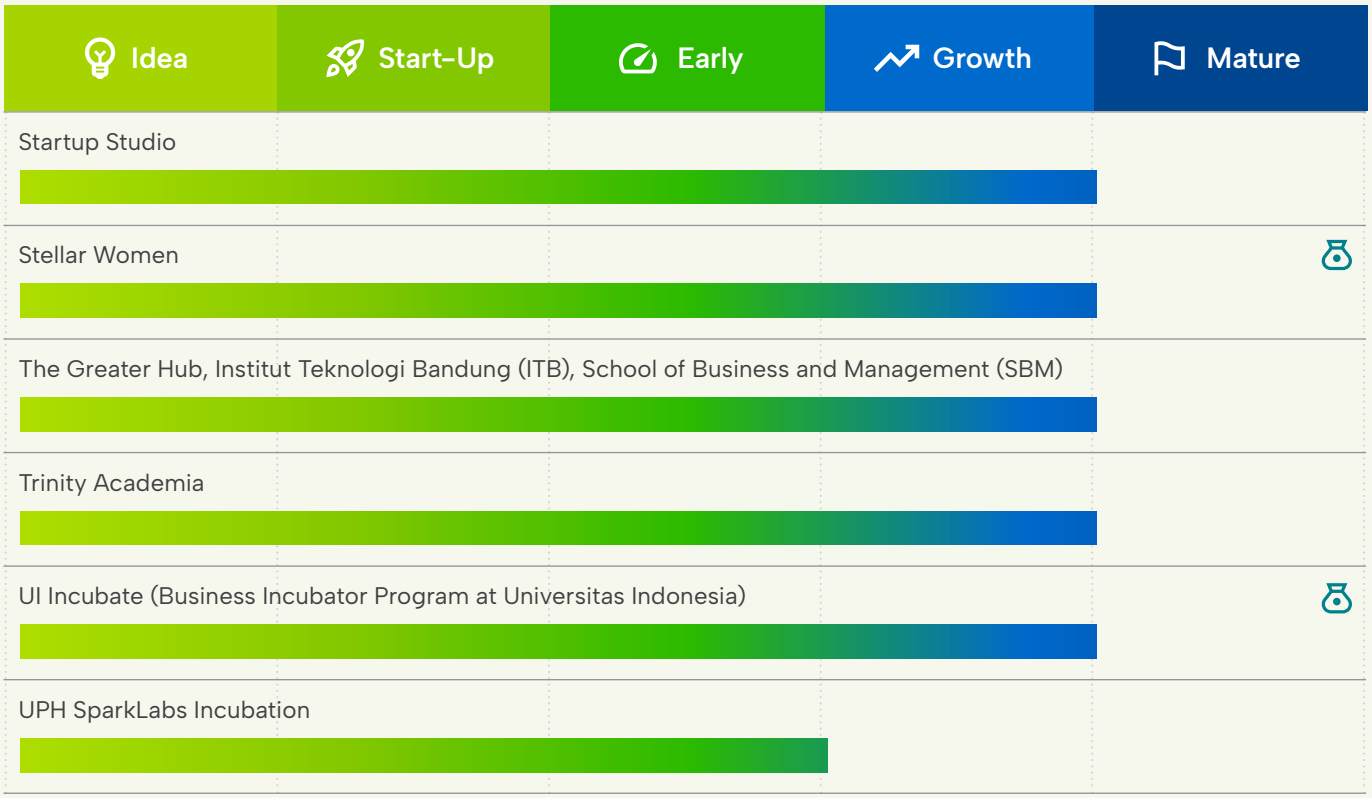
# Accelerator/Incubator

4 / 4

KIND OF SUPPORT

Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant

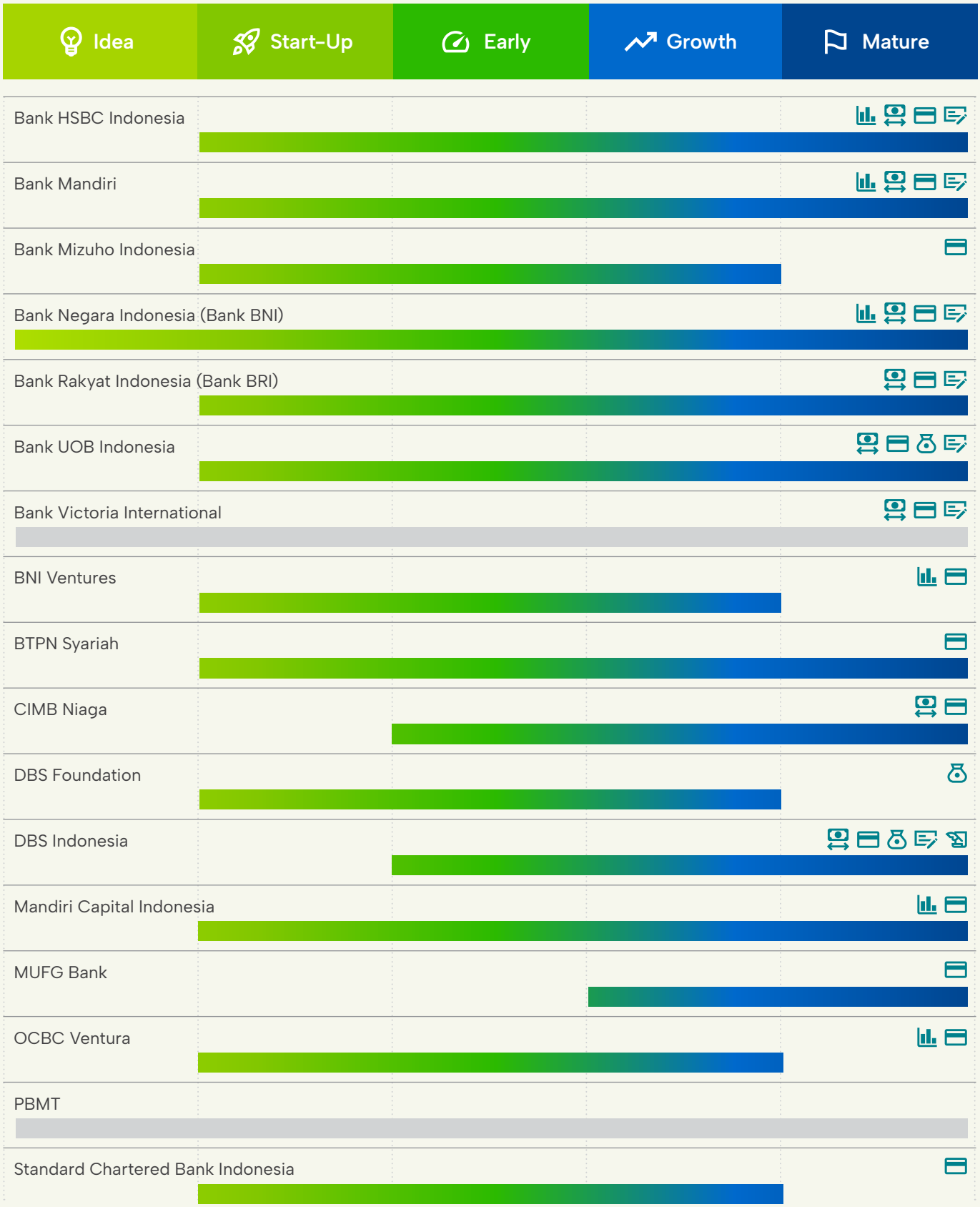



*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Bank/Financial Institution

KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant



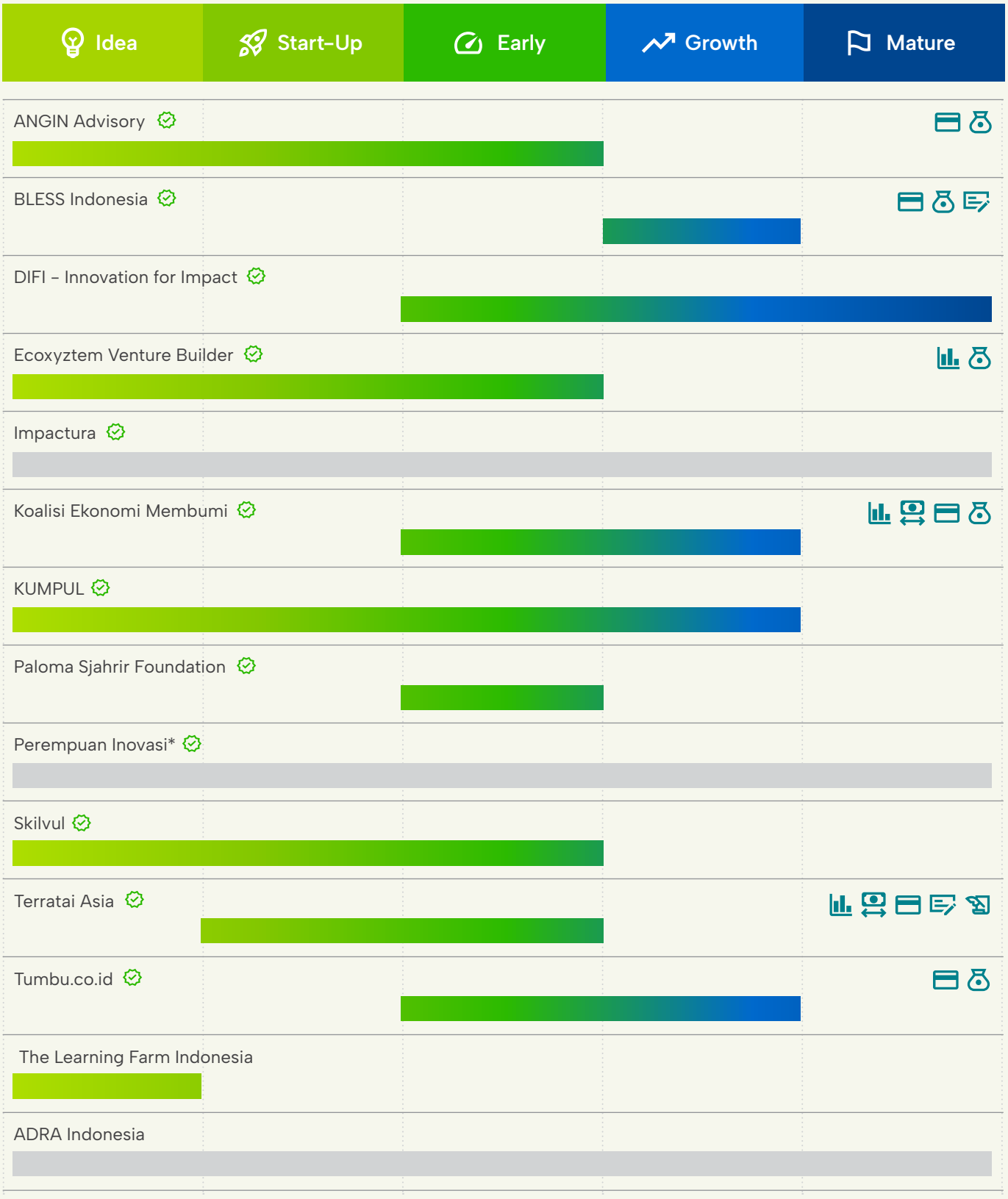

*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Capacity Development Provider



KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant




*) *A program specifically focused on supporting Women to learn about STEM and Entrepreneurship. This program is run by Markoding and supported by Yayasan Dian Sastrowardoyo dan Magnifique*

*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

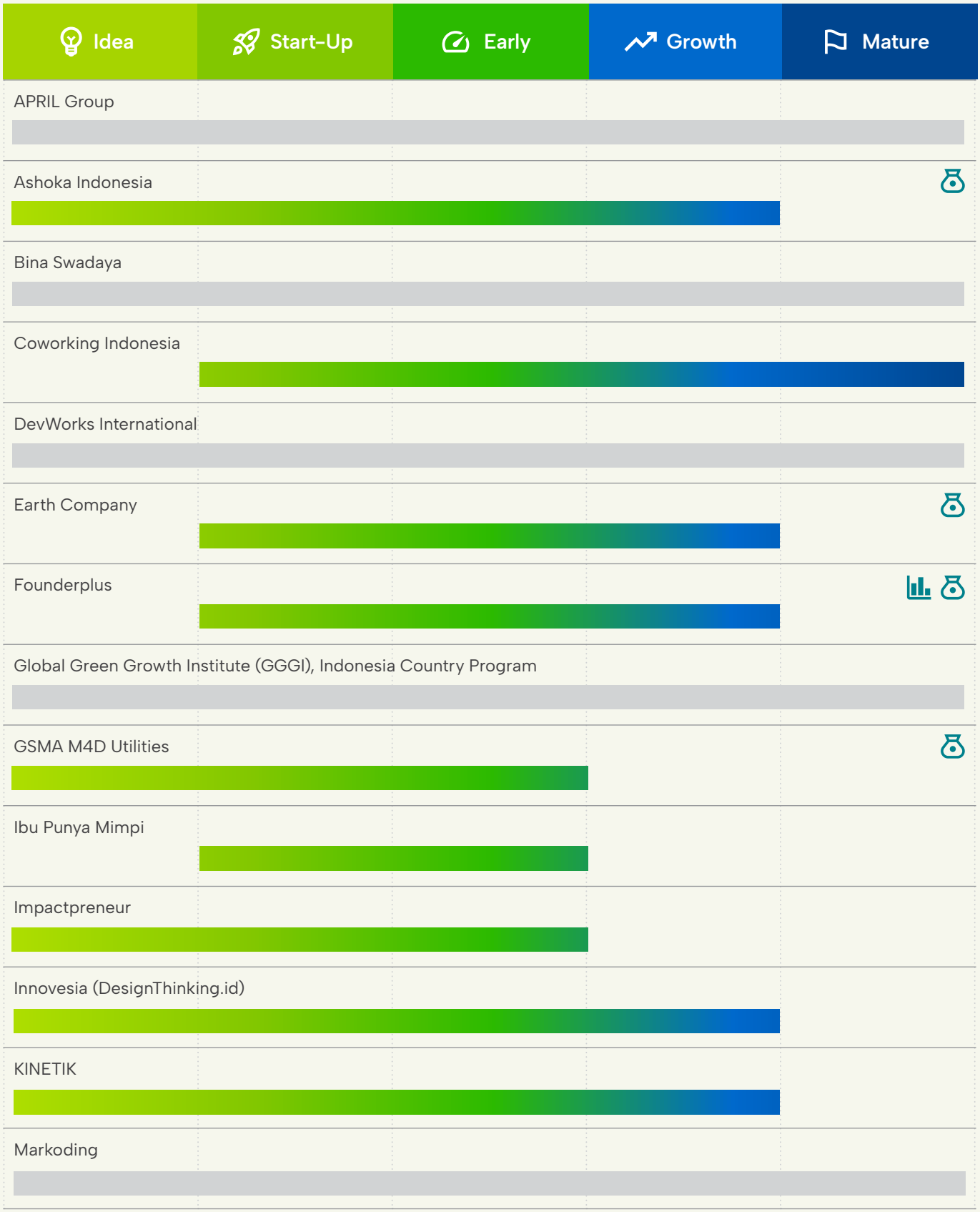
# Capacity Development Provider



KIND OF SUPPORT

Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant




*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

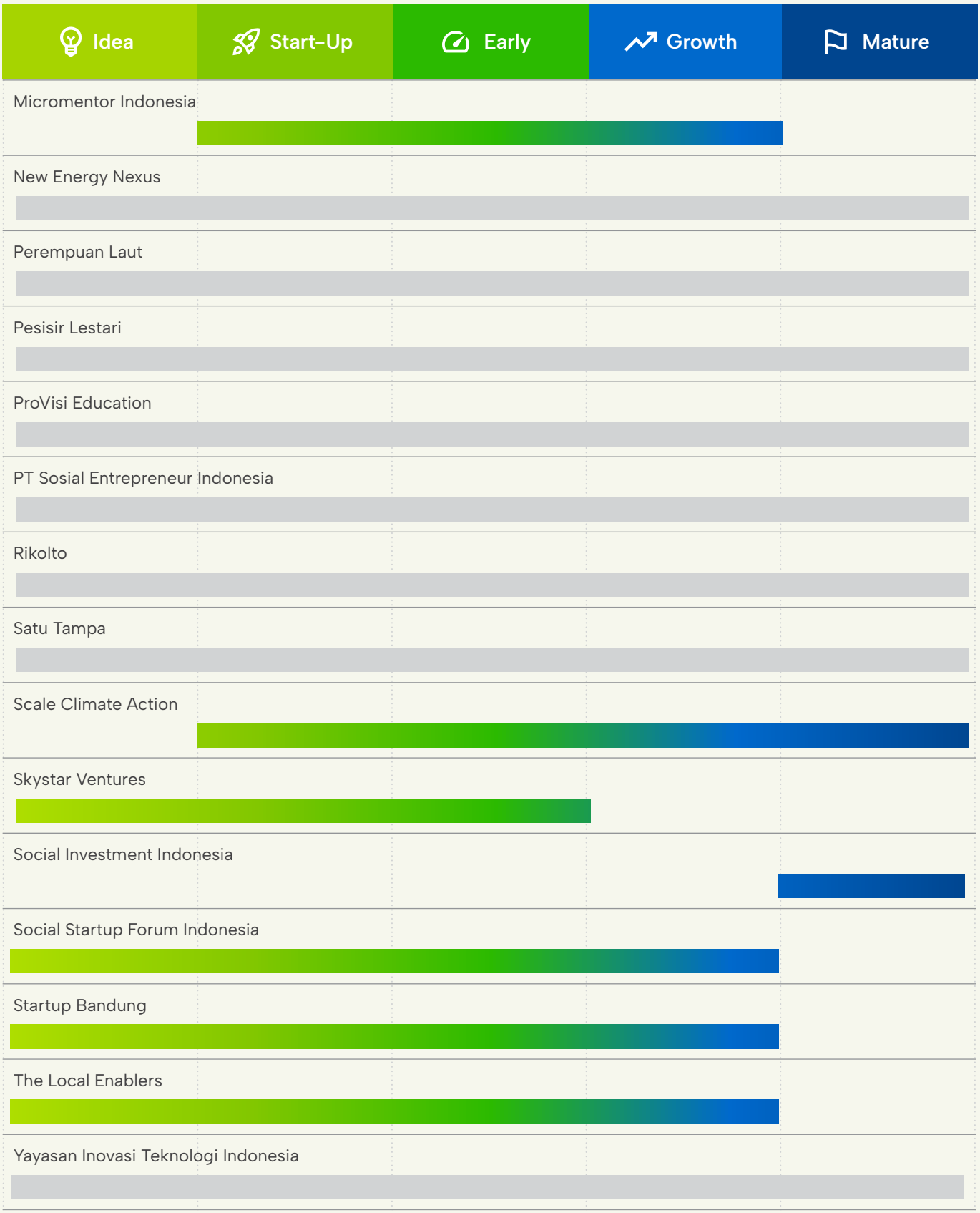
# Capacity Development Provider



KIND OF SUPPORT

Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant




*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Corporation or Corporate Foundation



KIND OF SUPPORT

Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant

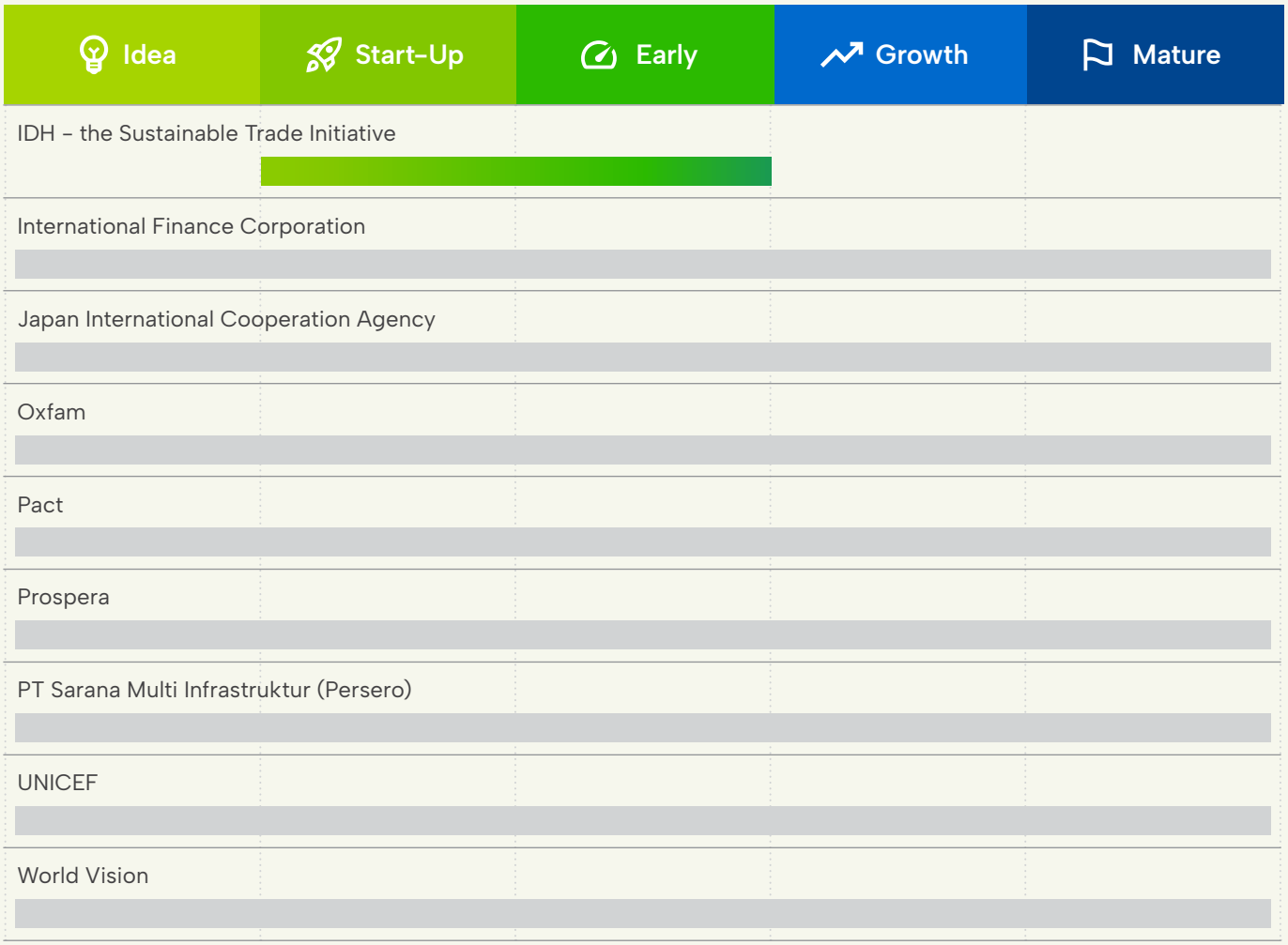

*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Corporation or Corporate Foundation



KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant



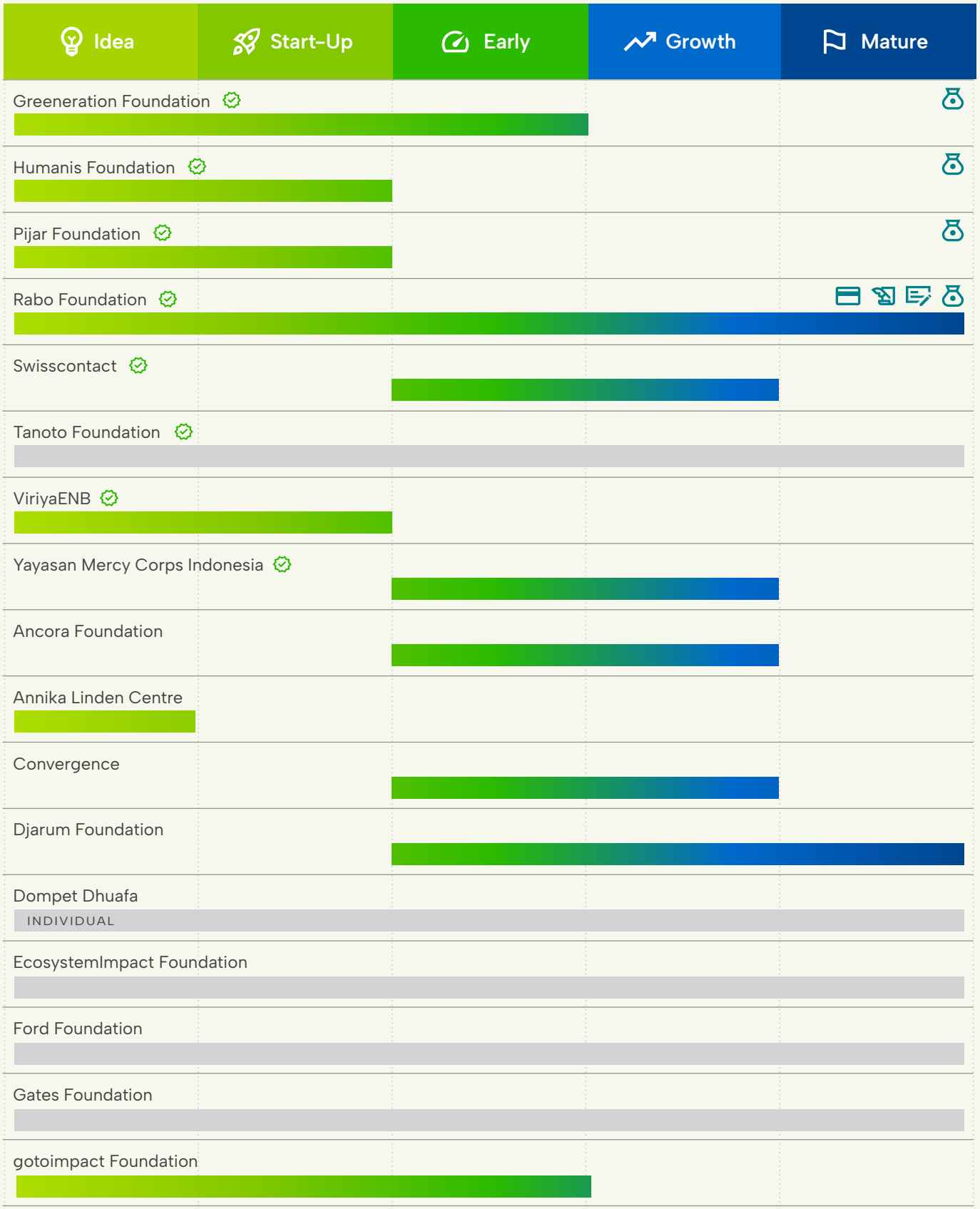

*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Foundation



KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant



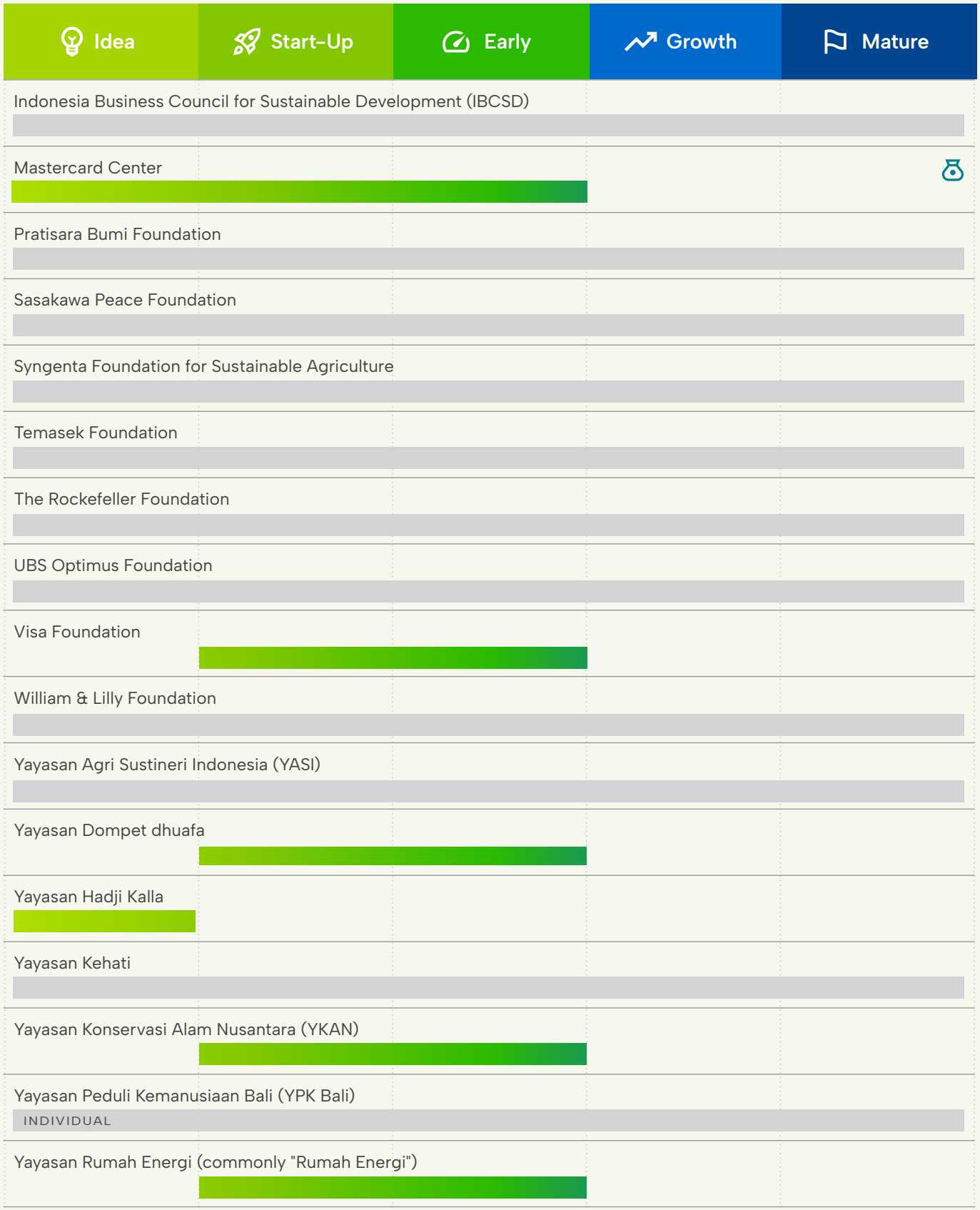

*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Foundation



KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant

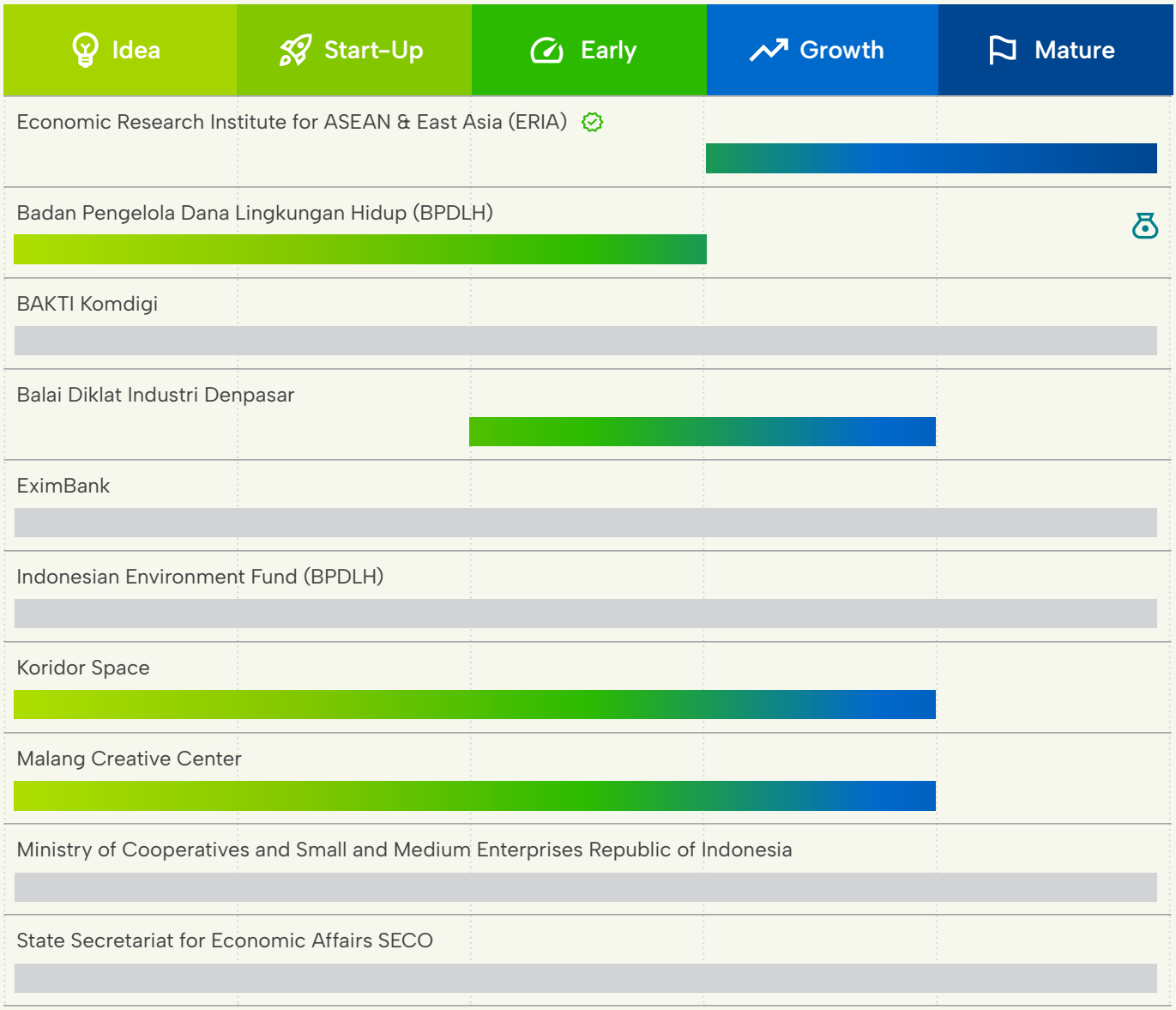



*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Government Agency

KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant




*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

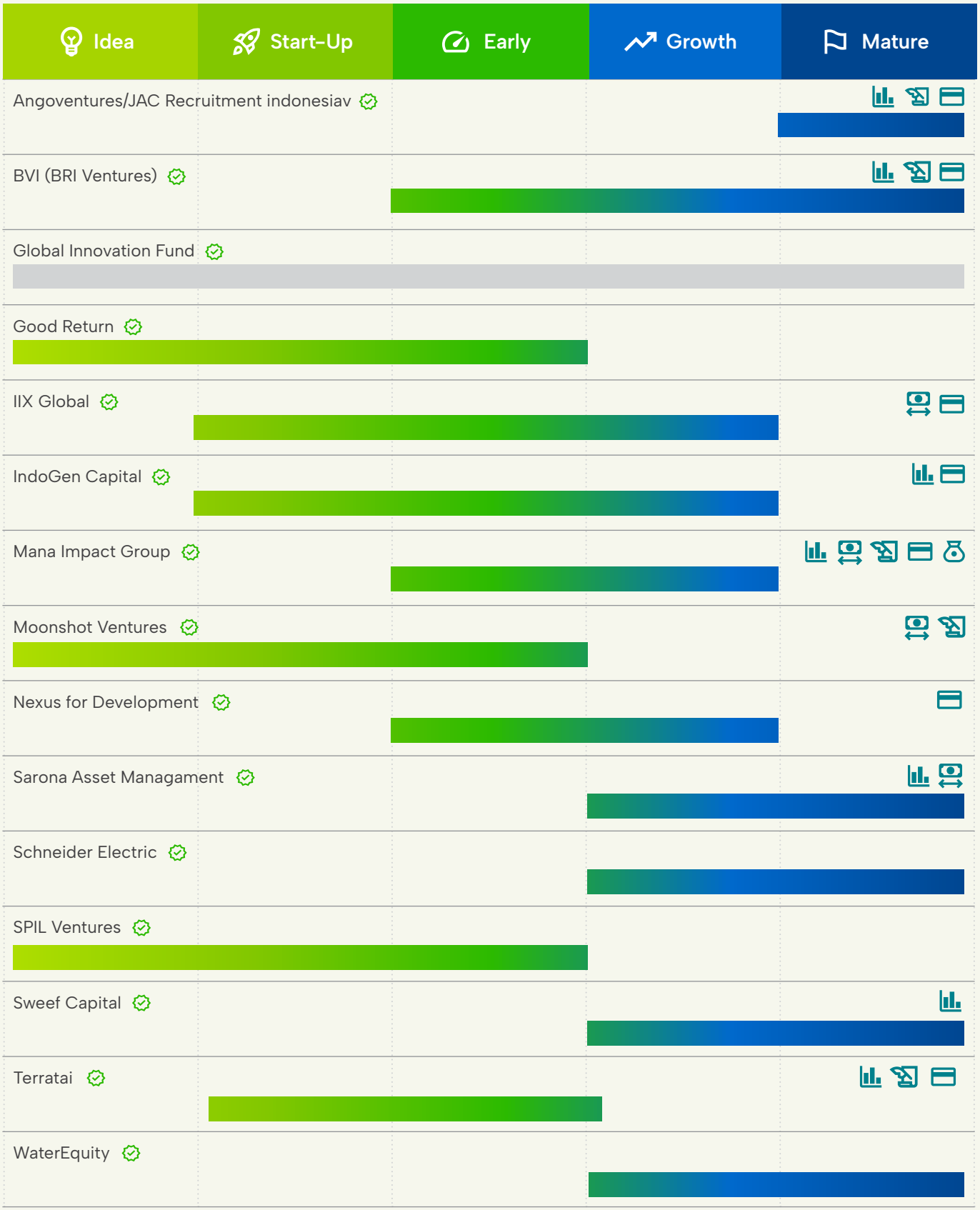
# Investor



KIND OF SUPPORT

Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant



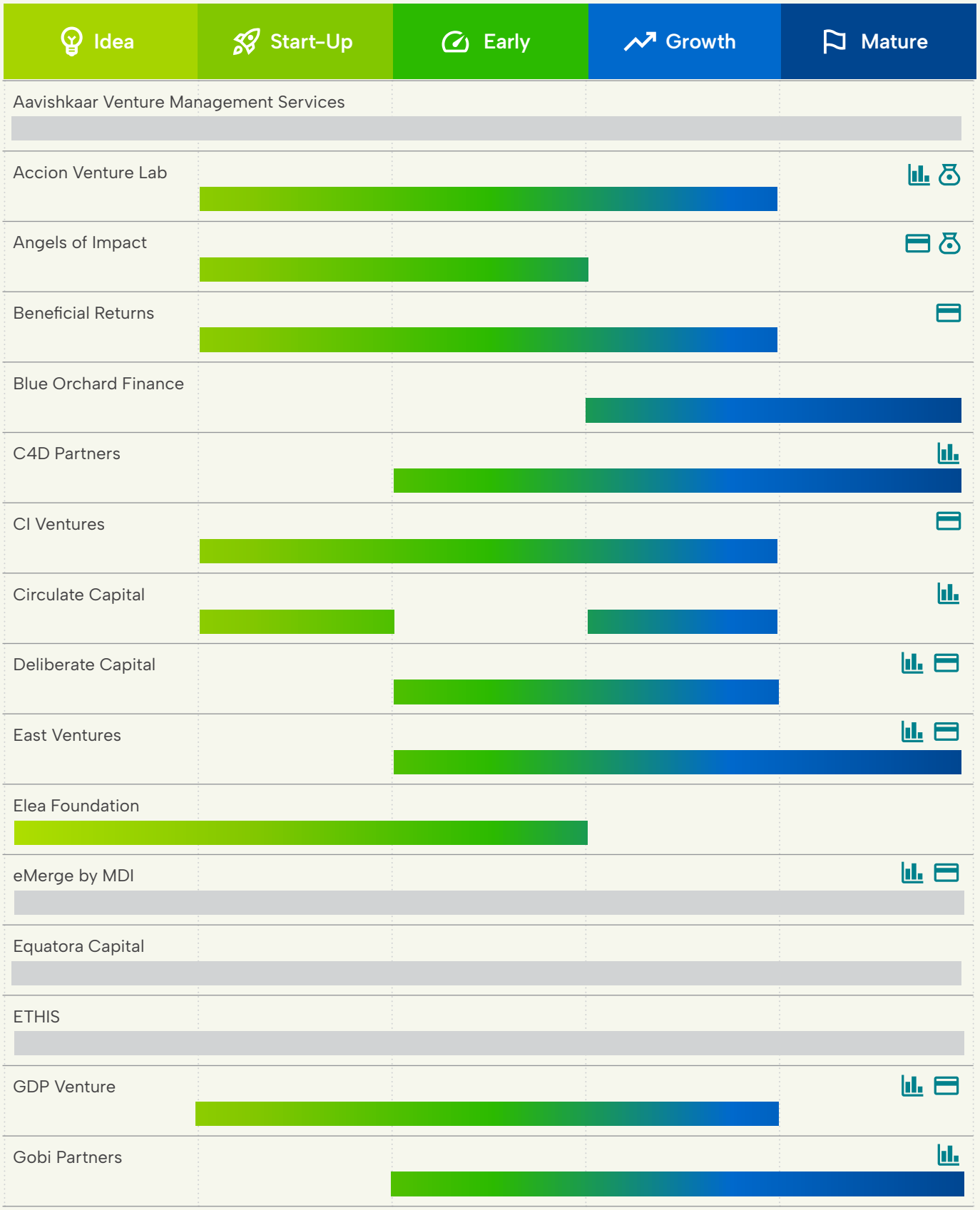

*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Investor



KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant



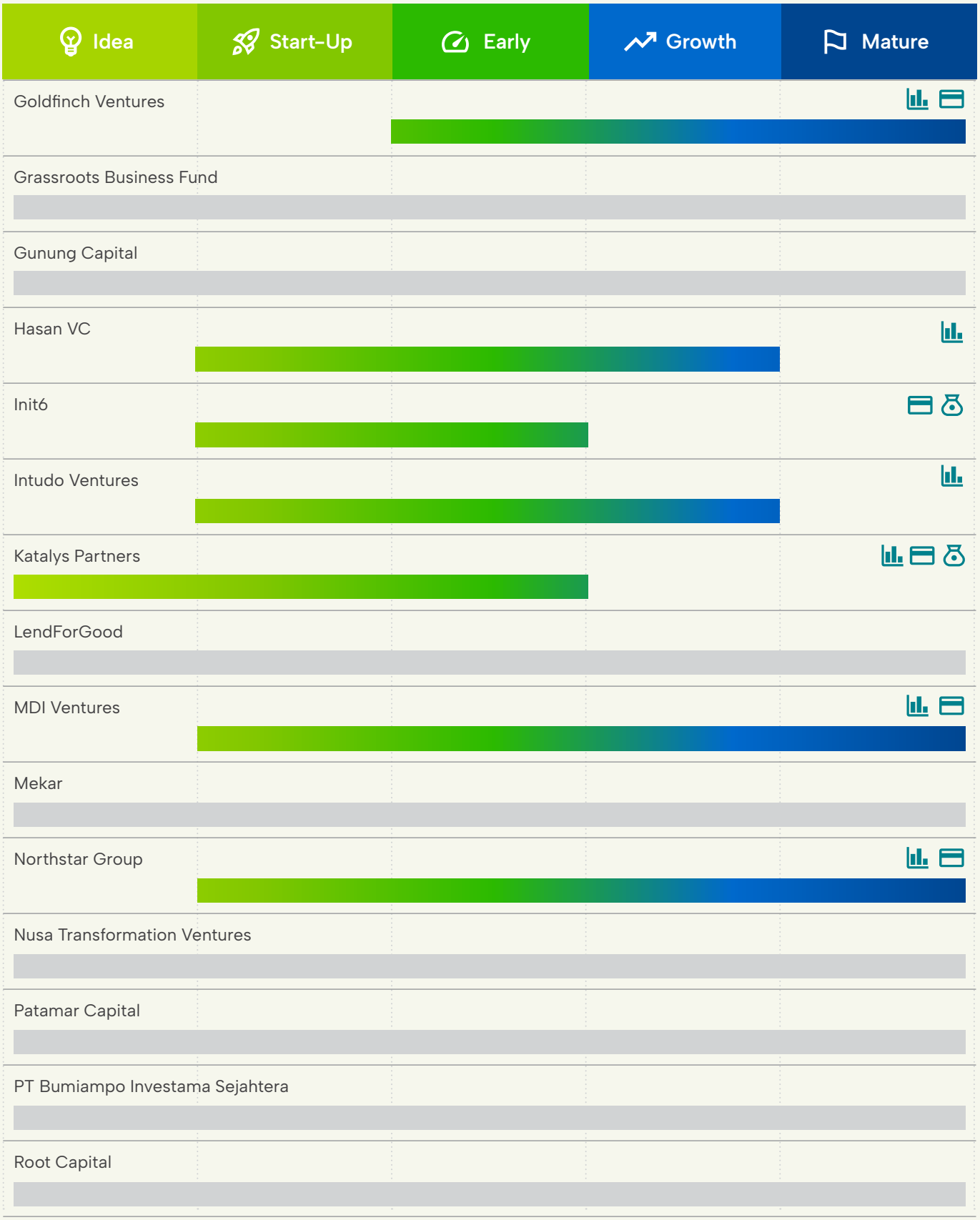

*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Investor



KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant



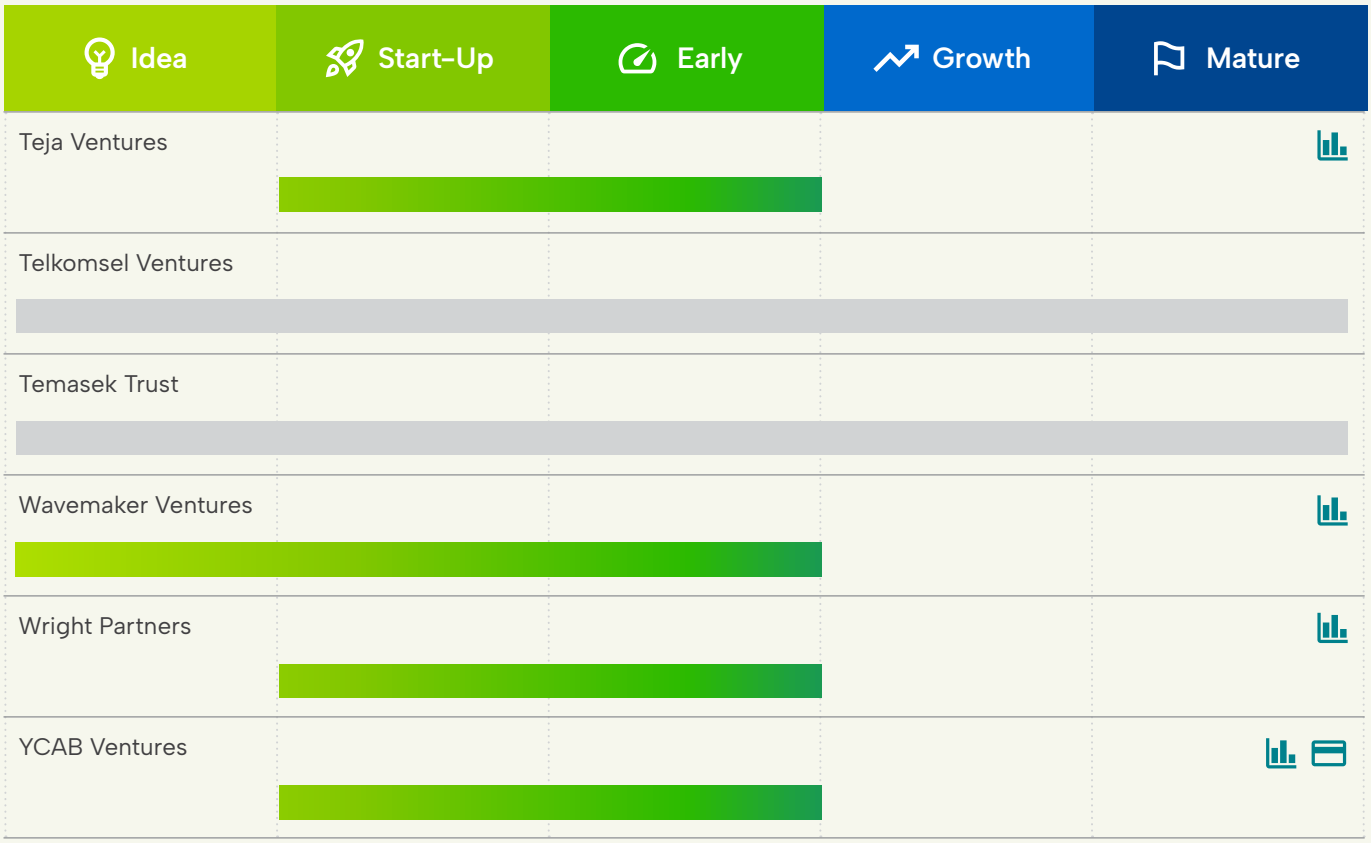

*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Investor



KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant



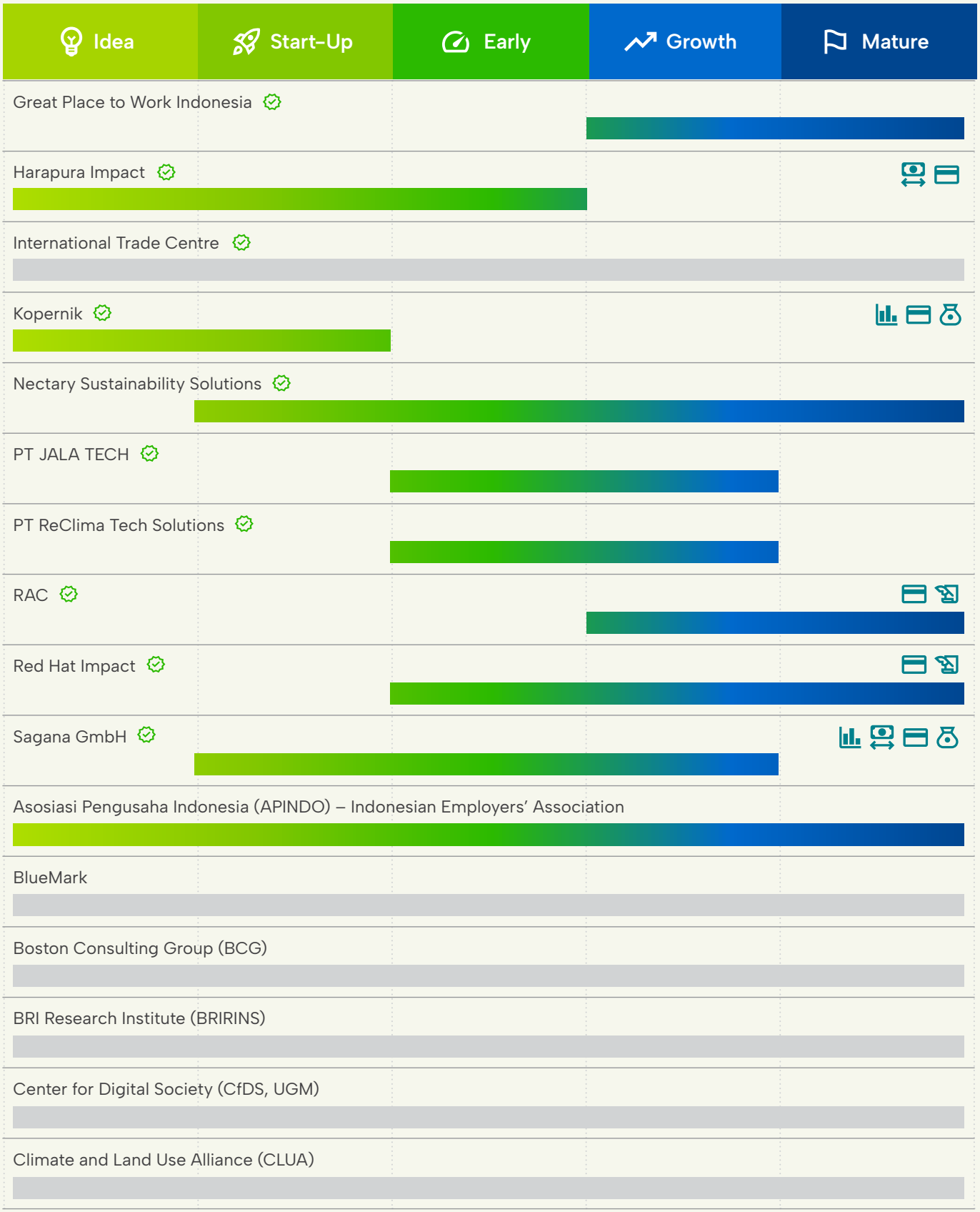

*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Research/Advisory Service Provider



KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant



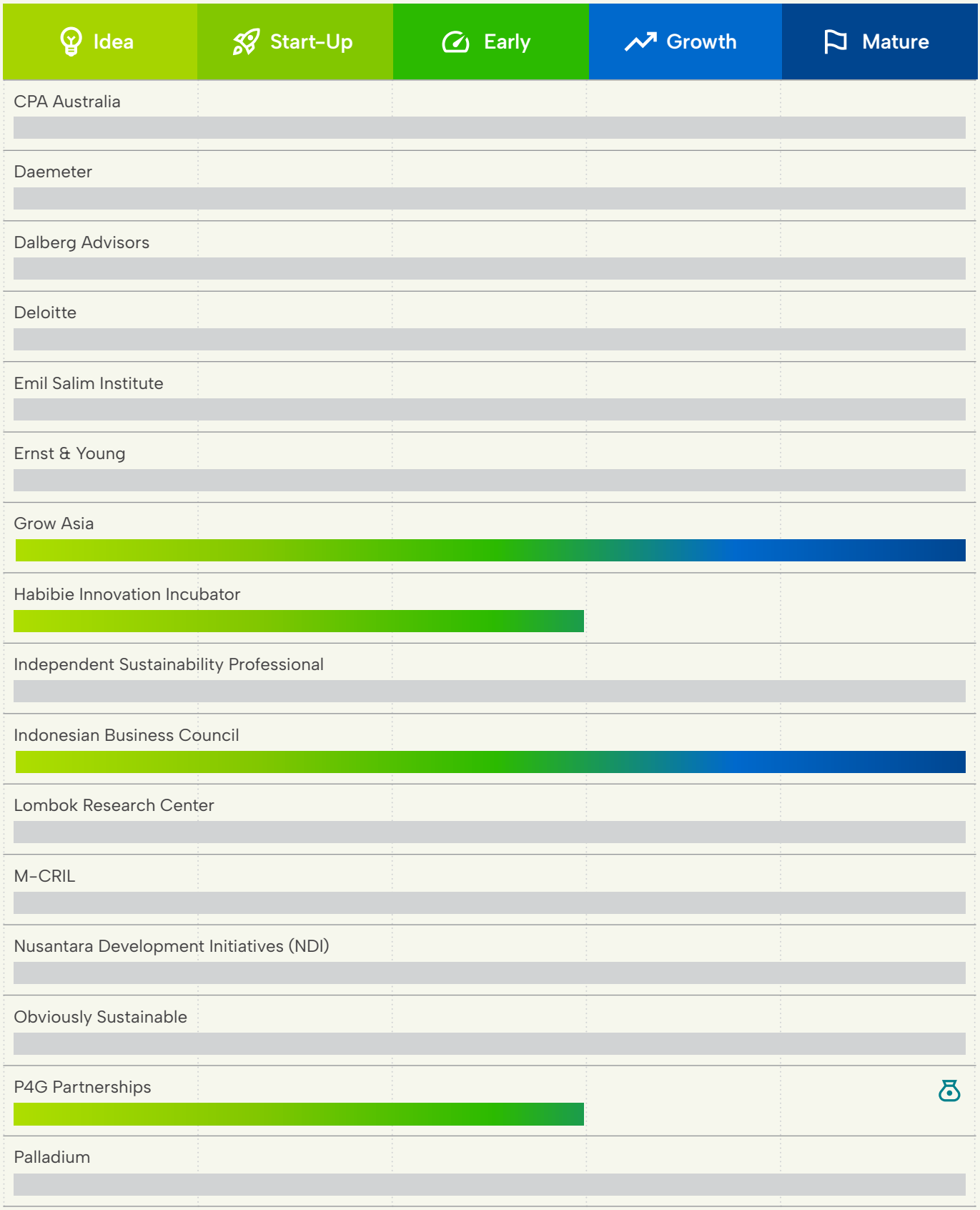

*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Research/Advisory Service Provider



KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant




*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

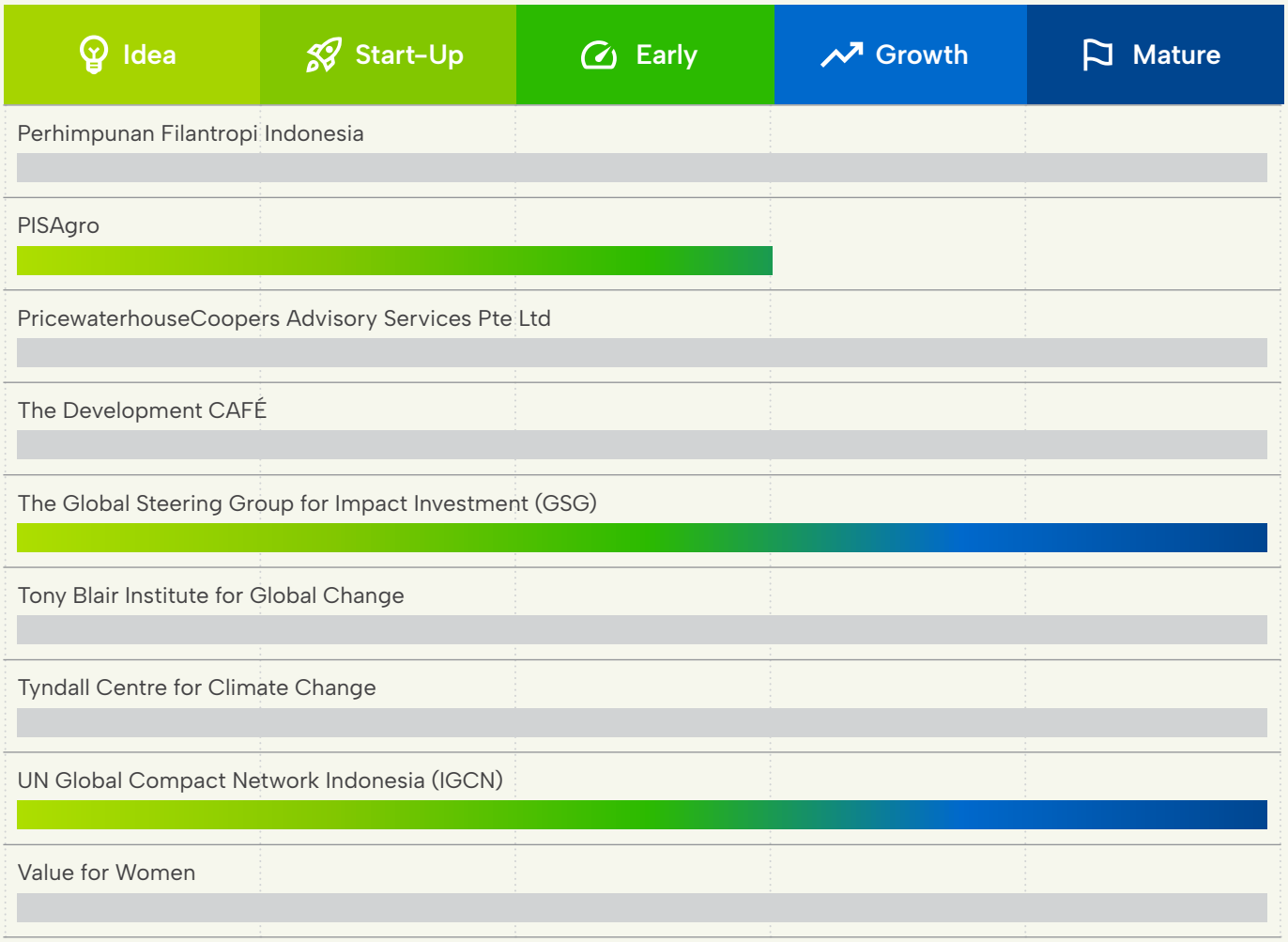
# Research/Advisory Service Provider



KIND OF SUPPORT

Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant



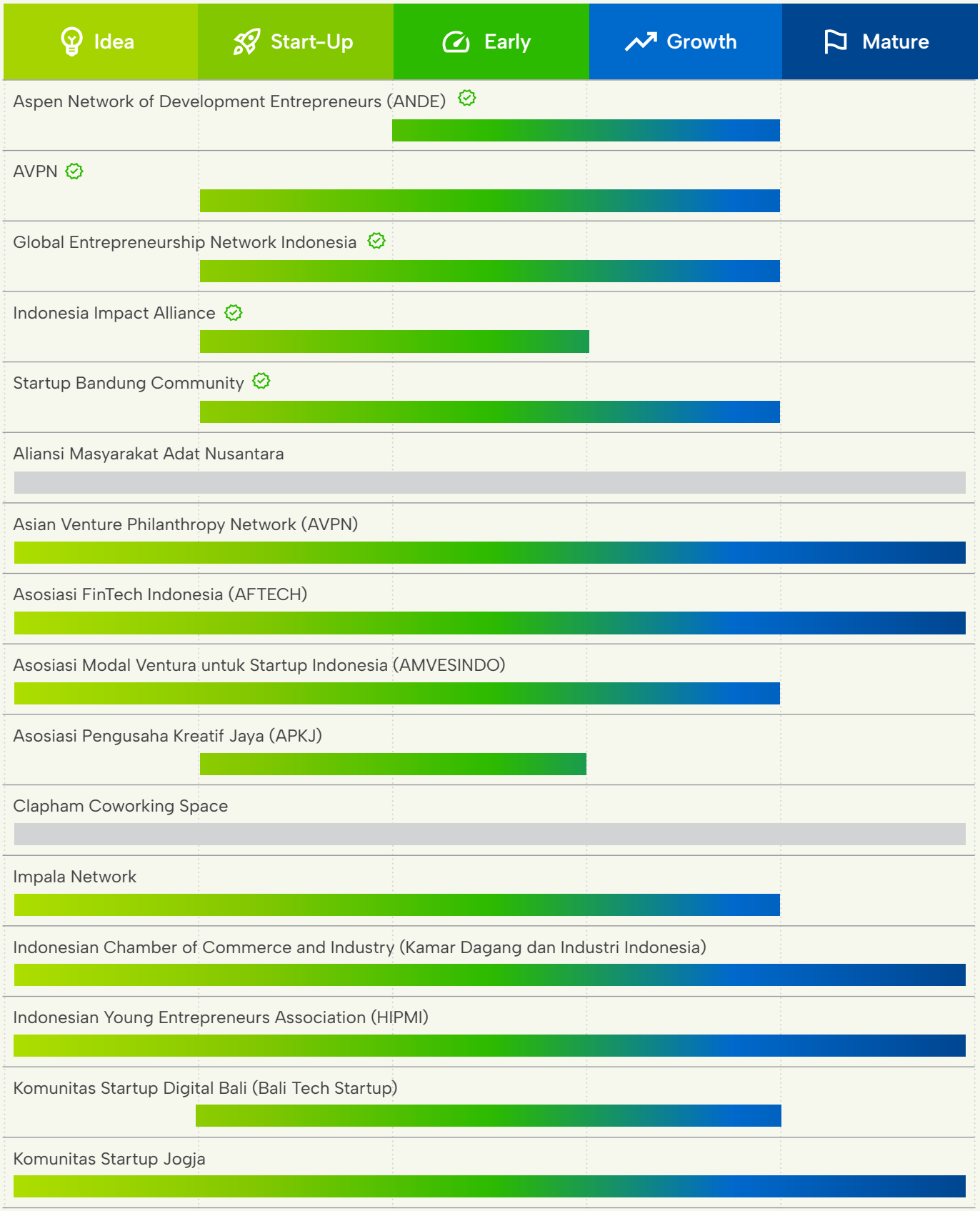

*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

# Sector Association/Networking Organisation



KIND OF SUPPORT — Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant




*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*

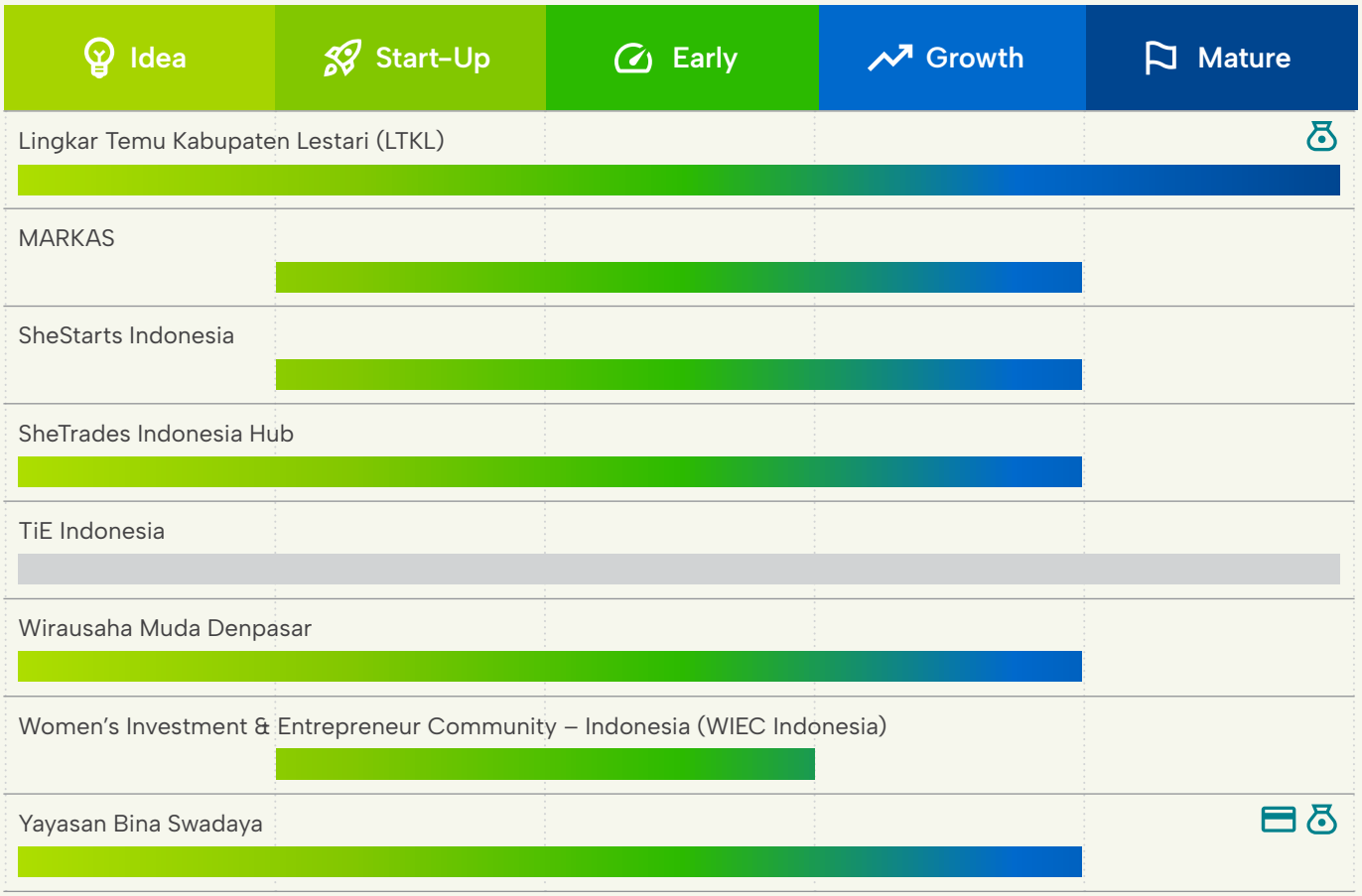
# Sector Association/Networking Organisation



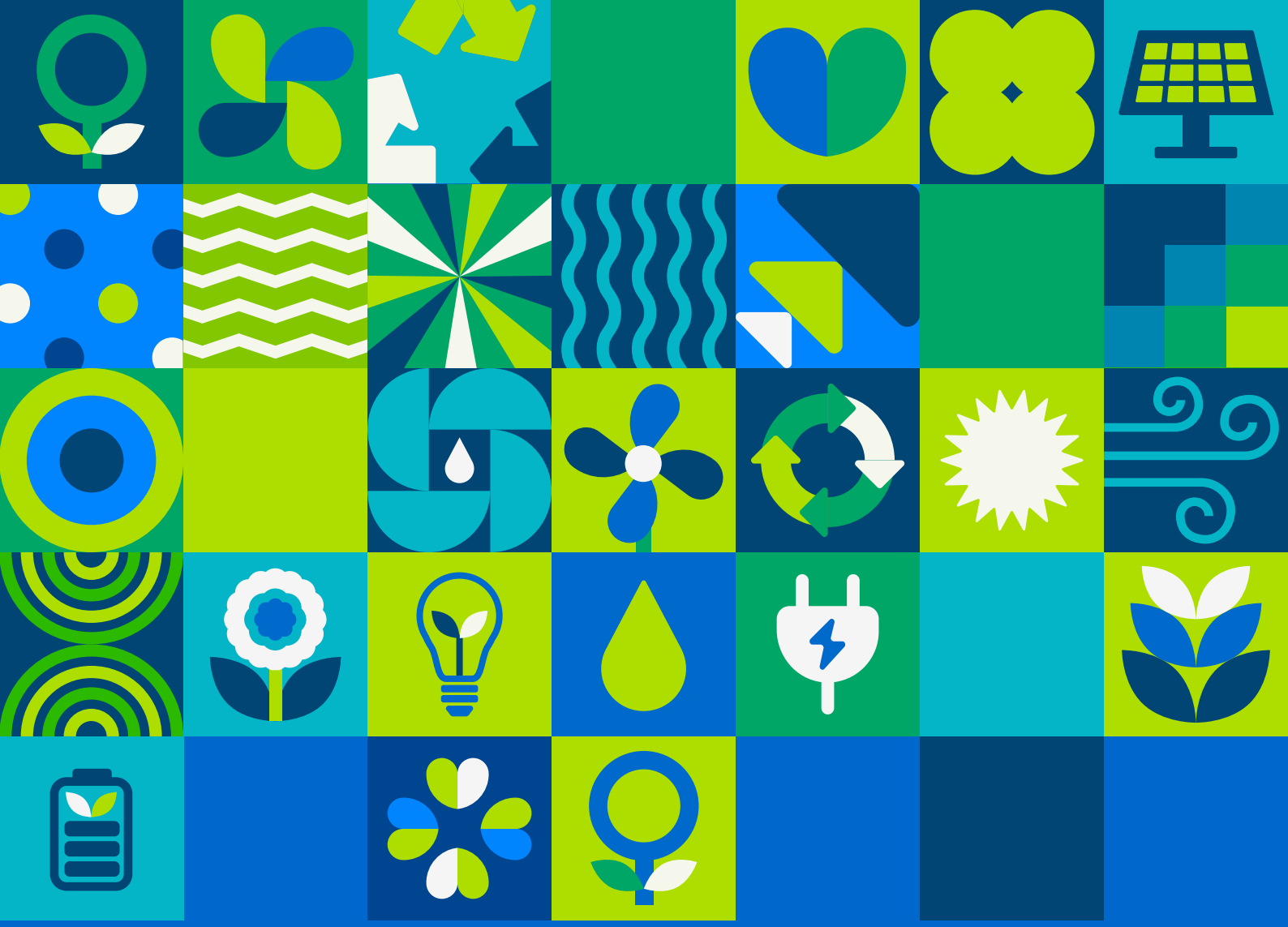
KIND OF SUPPORT

Data Verified by the Organisation

Equity | Quasi-Equity | Revenue-Based Financing | Debt | Guarantees | Grants | Recoverable Grant




*Note: A grey bar indicates that an organization does not support entrepreneurs directly if the data has been verified. If the organization's profile is unverified, a grey bar means either they do not support entrepreneurs directly or this information was not available at the time of publication.*



## KINETIK Sweef Entrepreneurs Program

WeWork Revenue Tower, District 8 SCBD,
Jl. Jend. Sudirman Kav. 52-53 Lot 13,
Kota Jakarta Selatan, DKI Jakarta, Indonesia 12190
kinetiksweefep@sweefcapital.com

---

*The KINETIK Sweef Entrepreneurs Program is supported by the Australian Government in partnership with the Government of Indonesia and implemented by Sweef Capital through the Australia-Indonesia Partnership for Climate, Renewable Energy and Infrastructure (KINETIK).*