Implementation of Green Investment in Supporting the Achievement of Sustainable Development Goals in Indonesia

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Abstract. Environmentally friendly investment is an investment that supports sustainable and environmentally responsible development. In its implementation, of course, there are still many things that the government must consider to maximize Indonesia's existing potential. The formulation of the problem from this study is how the implementation of green investment in Indonesia impacts the achievement of sustainable development. The research method used in this study is a qualitative approach. The type of research uses doctrinal or normative legal research where the law is seen from the perspective of itself into a value system, conceptual, and positive legal system so that the law here is in the sense of swollen. Based on the research results, in supporting green investment programs, Indonesia has a green growth program with four main programs: energy, sustainable landscapes, special economic zones, and green climate funds. The four programs can encourage the sustainability of investment in Indonesia that still pays attention to the environment. This green investment program also assists the government in achieving sustainable development goals. However, it should be noted that risks may be posed, so the government is expected to maximize green investment programs from political, social, and economic aspects.

Keywords: Green Investment; Sustainable Development; Green Growth

1 Introduction

Indonesia has abundant natural wealth, with many natural resources owned, such as tropical forests, water, and very high biodiversity. However, using these natural resources is still often done in ways that are not environmentally friendly, such as illegal logging, excessive use of fossil fuels, and harmful chemicals.

In the long run, utilizing natural resources that are not environmentally friendly can cause environmental damage and negatively impact human health. Therefore, there is a need for investment that focuses on developing environmentally friendly technology and business practices to improve people's welfare and preserve the environment.

Environmentally friendly investments can positively impact in several ways, such as reducing greenhouse gas emissions, increasing the use of renewable resources, reducing waste and pollution, and increasing the efficiency of using natural resources. In the Indonesian context, investment is friendly. [1] The environment is essential to help align economic and environmental interests. Since Indonesia is the fourth largest country in the world with the

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largest population, this investment can also help improve the quality of life of Indonesians. In addition, increasingly stringent environmental regulations and increasing public awareness of the environment will further increase the urgency of environmentally friendly investment in Indonesia.

It is based on Law No. 32 of 2009 concerning Environmental Protection and Management. Article 3, paragraph 3 of the law states that everyone is prohibited from activities that damage the environment and is obliged to carry out good environmental management. In addition, in Indonesia, there are also regulations regarding environmental pollution in Law No. 23 of 1997 concerning Environmental Management.

In addition to juridical foundations, environmentally friendly investments have essential philosophical foundations. This is related to the concept of sustainability or sustainability, which places the role of the environment as an important factor and is always considered in every human activity. Environmentally friendly investments will pay attention to the environmental impact of these activities and strive to reduce or eliminate these negative impacts. [2]

In the global context, green investment also received support from the United Nations Conference on Environment and Development (UNCED) held in Rio de Janeiro in 1992. UNCEND emphasizes that environmentally friendly investments must be made to maintain sustainability and environmental balance.

From an economic point of view, environmentally friendly investments also have the potential to provide long-term benefits for investors. Environmentally friendly investments can reduce operational costs in the long run and provide added value for the company in terms of reputation and positive image in the eyes of consumers.

Eco-friendly investment in Indonesia is growing along with increasing public awareness of the importance of protecting the environment. Some types of environmentally friendly investments that are growing in Indonesia include:

1. Investment in renewable energy, such as solar, wind, and biogas. Technological developments in renewable energy make this investment even more promising.
2. Investment in sewage treatment, such as wastewater and garbage treatment. This investment significantly reduces the negative impact of waste on the environment.
3. Investment in organic farming, such as using organic fertilizers and environmentally friendly farming techniques. Organic farming can also improve the health and quality of food.
4. Investment in the use of green technology, such as the use of energy-saving lamps and water-saving. This investment can reduce greenhouse gas emissions and improve environmental quality.
5. Investment in sustainable forest management. These investments are essential to maintain biodiversity and prevent deforestation.

The development of environmentally friendly investment in Indonesia is expected to impact the environment and the country's economy positively. But unfortunately, implementing environmentally friendly investment in Indonesia has not been implemented optimally. This is because it is influenced by several factors that cause the hampering of environmentally friendly investment.

Lack of sufficient environmental awareness and knowledge of environmental impact on investment is still sorely lacking in Indonesia. Many companies lack environmental awareness due to the brevity of training and the idea of environmental damage. Therefore, they do not care about what must be considered in an environmentally friendly investment strategy.

In addition, quality human resources also affect the sustainability of implementing environmentally friendly investments. Environmentally friendly investment requires a qualified workforce that has qualified abilities in the environmental field. Although Indonesia has a lot of human resources, these human resources have not been able to meet the needs of environmentally friendly investment fully.

Along with increasing environmental awareness, green investment is also increasingly tricky regarding technical and investment security. This technical constraint relates to the use of appropriate technology for environmentally friendly investments. In contrast, investment security relates to the issue of protecting the rights of investors who earn returns from their investments. [3] Government policy is also suspected to be one of the inhibiting factors in implementing environmentally friendly investment in Indonesia. Support from the government is needed to develop environmentally friendly investment in Indonesia, ranging from technology development, fiscal incentives, and legal protection for investors. However, government policies related to the environment are often less coherent and do not favor environmentally friendly investments. Of course, this must be a concern for the government to realize environmentally friendly investment to support Indonesia's SDGs in the coming year because environmentally friendly investment has many positive impacts on the sustainability of Indonesia's SDGs. Thus, green investments can have a significant impact on the achievement of the Sustainable Development Goals in Indonesia. This will help Indonesia achieve long-term sustainability and ensure that future generations can use natural resources.

2 Method

In this article, research methods are used with a qualitative approach. The type of research uses doctrinal or normative legal research where the law is seen from its perspective into a value system, conceptual, and positive legal system [1] so that the law here, in the sense of Normative, uses the type of literature where the data source used is a secondary data source which includes laws and regulations, journals, and books related to the implementation of green investment in Indonesia.

3 Results and Discussion

3.1. Green Investment Implementation (Green Investment) in Indonesia

Environmentally friendly investment is an investment that supports sustainable and environmentally responsible development. According to Fatimah & Hidayatullah [1], environmentally friendly investment is an investment that can generate profits while minimizing negative impacts on the environment and surrounding communities. Meanwhile, according to Susana [1], environmentally friendly investment is an investment activity that refers to the principles of sustainable earth and responsible environmental management based on renewable resources.

The implementation of investment or investment in Indonesia must undoubtedly pay attention to its impact on the environment. This is following Article 3 paragraph (1) of the Investment Law, namely, "Investment is carried out based on environmentally sound principles (investment principles carried out while still paying attention to and prioritizing environmental protection and maintenance)" Besides that, this is also the responsibility of the government as a regulator or policy maker to realize environmentally friendly investment based on the mandate of Article 12 paragraph (3) that "Government based on Regulations The President establishes business fields that are closed to investment, both foreign and domestic, based on criteria of health, morals, culture, environment, national defense and security, and other national interests."

According to the Indonesian Ministry of Industry, Green Investment or Green Investment must-have aspects: The use of environmentally friendly input materials, Low input material intensity, Application of the concept of reduce, reuse, recycle, and recovery. Low energy intensity: Human resources who have a level of competence in their fields and have environmental insight, especially resource efficiency. The volume of water used is lower and meets environmental quality standards: low carbon technology and alternative energy use.
In realizing environmentally friendly investment, the Government strives to make programs, policies, and regulations that support the growth and development of environmentally friendly investment in Indonesia. One of the institutions responsible for managing environmentally friendly investment programs and policies in Indonesia is the Ministry of National Development Planning (Bappenas). In addition, financial motivation is also one of the factors in considering green investment in Indonesia because financial motivation does not consider the environment. Still, on the other hand, Indonesia requires capital. Therefore, it must also be considered related to non-financial motivation by excluding the framework of investment theory.

The Green Growth Program is one of the programs carried out by Indonesia through the Ministry of National Development Planning, the Global Green Growth Institute (GGGI), and several other ministries and local governments. As the founder of the Global Green Growth Institute (GGGI), Indonesia believes that economic growth and environmental sustainability are two goals that are not only compatible but also need to be integrated and realized for the benefit of humanity. This program was established in 2013 to develop strategies and approaches to green economic growth. [4] This program will support Indonesia in realizing green economic growth expected to reduce poverty and ensure social inclusion, sustainability, and natural resource efficiency. The objectives of this program are:

1) Develop bankable projects based on Nationally Determined Contributions (NDCs) and Sustainable Development Goals and link them to appropriate funding sources;
2) Include enablers or factors that enable green growth investment in sectoral, district, provincial, and national planning;
3) Design innovative economic and policy instruments that enable capital flows to related sectors.
4) Concerning the Green Investment program, Bappenas has selected four main programs of Green Investment, namely:
    1. Energy

2. In implementing this program, cooperation is carried out with the Ministry of Energy and Mineral Resources (ESDM). As the name implies, this program focuses on the energy sector, especially in the renewable energy and energy efficiency subsectors. Currently, this program has three main focuses: using palm oil waste for energy, solar photovoltaic energy systems, and various bioenergy solutions. However, the focus of this program is flexible, and it can be expanded according to market demand and interest. The energy program also includes potential investments in energy conservation and efficiency through energy audits in the industrial sector.

3. Sustainable Landscapes

In implementing green investment, this program has priorities, one of which is Sustainable Landscapes. The program emphasizes a landscape-based approach because forests, peatlands, and land are essential for various needs and community survival. The program establishes green growth principles and tools in close collaboration with the Ministry of Environment and Forestry (MoEF) for regional development and economic planning. Resource-saving technologies and environmentally friendly processes are urgently needed for the forestry and agriculture sectors. This Sustainable Landscape Program is characterized by its implementation, which uses the planning system of the National Medium-Term Development Plan, which aims to achieve food, water, and energy security through an integrated "landscape approach" based on good ecosystem management. The landscape approach emphasizes the interconnectedness of ecosystems over large areas, such as entire watersheds, and the relationships between land use, its users, and the institutions that govern it. Therefore, it is essential to recognize and exploit the potential of ecosystems called "natural capital" that can open up new opportunities for sustainable economic growth. The Green Growth Program works with regions and provinces in project areas to help shape appropriate policies and open financial and market access. Some of the activities that enable and encourage the implementation and application of green economic growth approaches in the sustainable landscape sector are:

a. "Encourage investment in new business models for forest and peatland management
b. Building sustainable supply chains
c. Creating new markets for natural capital and ecosystem services
d. Bring forest managers closer to the forests they manage and to forest-dependent communities
e. , Restoring ecosystems at the landscape scale
f. Mobilize forest carbon finance."
g. Special Economic Zone

The national development plan also includes the development of Special Economic Zones (SEZs). In collaboration with the National Council of Special Economic Zones (DN SEZ) under the Coordinating Ministry for Economic Affairs, the program developed an integrated framework of policy guidelines and instruments linking fiscal policy and macro investment in SEZs, which in turn can encourage green investment plans and bankable projects in SEZs. The government can provide fiscal incentives such as tax reductions or import duty exemptions for companies that invest in environmentally friendly and sustainable projects. This can encourage companies to invest in projects that positively impact the environment and promote sustainable economic growth. In addition, the Government can build infrastructure that supports green growth programs, such as environmentally friendly transportation systems or electricity networks based on renewable energy. This can make it easier for companies to invest in sustainable projects. Overall, SEZs can be one of the strategies to encourage investment in green growth programs by providing special incentives and facilities for companies that invest in environmentally friendly and sustainable projects. However, ensuring that investment in SEZs benefits the economic sector and positively impacts the environment and society is also essential.

1. Green Climate Fund

The Green Climate Fund (GCF) is a financing mechanism of the United Nations Framework Convention on Climate Change (UNFCCC). It was specifically established to help developing countries, such as Indonesia, achieve their emission reduction targets. The GCF raised $10.3 billion in January 2018 and plans to mobilize $100 billion annually. The Fiscal Policy Agency (BKF) has appointed the Global Green Growth Institute (GGGI) as its Delivery Partner to implement the Preparation and Strengthening Program ("Preparatory Program") in Indonesia funded by the GCF. Five outcomes are to be achieved from the Preparation and Strengthening program: Indonesia's capacity is strengthened, Various stakeholders are involved, Direct Access entities are realized, Access to finance (GCF) is improved, and The private sector is involved."

The Green Climate Fund can inject funds for projects in the Green Economy Program. For projects that have met the predetermined requirements, it is possible to obtain financing from the established Green Climate Fund. Each project can submit a financing proposal through an entity that has also been recognized nationally and internationally. The National Designated Authority (NDA) is the main communication bridge between a country and the Green Climate Fund. The NDA for Indonesia is the Fiscal Policy Agency under the Ministry of Finance.

Implementing the Green Economic Growth Program supports Indonesia in realizing solid and stable economic growth and sustainability in three priority sectors: sustainable energy, landscapes, and infrastructure. Therefore, this program has the expected final results in the form of Outcome 1: government institutions or institutions that have the ability or capability to implement and enhance green economic growth.

Outcome 2: generate sources of green investment in improving sectors, especially prioritized sectors, that are inclusive and can reduce emissions to ensure a productive and healthier ecosystem environment. With the Green Economic Growth program, it is hoped that it can realize the growth and development of environmentally friendly green investment in Indonesia to achieve sustainable development goals and the vision and mission of the Global Green Growth Institute (GGGI) for the benefit of humanity.

3.2 The Effect of Environmentally Friendly Investment on the Achievement of SDGs in Indonesia

The United Nations recommended that each country develop an ecological national income statistics system. Therefore, the Central Bureau of Statistics (BPS) conducted a case study in 1995-1996 on preparing economic and environmental balance sheets covering these aspects—depreciation of natural resources into the national income calculation system. The growth of the country's economic activity is directly proportional to environmental damage. The development and industrialization process causes externalities closely related to pollution and depletion of natural resources, which negatively impact the country's growth (Abdul-Rahim and Noraida, 2015). Three aspects, namely political, social, and economic, must be considered to achieve the goals of green investment and sustainable development goals.

Political aspect. In the political context, the government is essential in achieving green investment. Governments can create laws and policies that support green investment, such as providing incentives or subsidies to companies that invest in green projects. Governments can also set greenhouse gas emission targets and implement stricter regulations to ensure companies meet environmental standards.

Social aspect. Social aspects are also crucial in achieving green investment. Communities need to be supported and aware of the importance of green investments and how they can benefit the environment and their well-being. In addition, green investment can also create new sustainable jobs and provide sustainable economic benefits for society.

Economic Aspect. In an economic context, green investment can provide long-term benefits for investors. This investment can improve energy efficiency and reduce the company's operational costs. In addition, green investment can also improve a company's reputation and create new business opportunities. However, green investments usually require higher initial costs than conventional investments, so investors must consider such investments' long-term risks and benefits.

Overall, achieving green investment requires cooperation between governments, communities, and the private sector to create an ecosystem that supports green investment. Therefore, all parties must be aware and committed to encouraging green investment to realize a more sustainable future.

The Sustainable Development Goals (SDGs) are development that maintains the continuity of growth in people's economic welfare development that maintains the continuity of social life of the community. This development maintains the quality of the environment and development that ensures justice and implementation. Management can maintain quality of life from generation to generation. SDGs are a global and national commitment to improve the welfare of society including 17 goals, namely "(1) No Poverty; (2) No hunger; (3) Healthy and Prosperous Life; (4) Quality Education; (5) Gender Equality; (6) Clean Water and Proper Sanitation; (7) Clean and Affordable Energy; (8) Decent Work and Economic Growth; (9) Industry, Innovation and Infrastructure; (10) Reduced Inequality; (11) Sustainable Cities and Settlements; (12) Responsible Consumption and Production; (13) Climate Change Handling; (14) Ocean Ecosystems; (15) terrestrial ecosystems; (16) Peace, Justice and Resilient Institutions; (17) Partnerships to Achieve Goals."

Figure 1. Sustainable Development Goals (SDGs)
Source: Ministry of National Development Planning / Bappenas

Green investment can have a positive impact on the achievement of Sustainable Development Goals (SDGs) in Indonesia, especially in the following SDGs targets:

1. Climate Change Mitigation (SDG 13)
2. Green investments can help reduce greenhouse gas emissions and help confront climate change in Indonesia. For example, investments in renewable energy such as solar, wind, and hydropower can reduce carbon emissions generated by conventional power plants still widely used in Indonesia.

1. Conservation and Management of Natural Resources (SDGs 14 and 15)
2. Investments in conserving and managing natural resources such as forests, lakes, and seas can help achieve environmental sustainability and support SDG goals 14 and 15. For example, investing in forest conservation in Indonesia can help reduce deforestation and forest destruction due to human activities.
3. Quality of Education (SDG 4)
4. Investment in green technologies, such as green technology and renewable energy, can open up new job opportunities and give birth to an environmentally friendly economy.

This can improve the quality of education and help reduce poverty in Indonesia. The implementation of realizing the achievement of sustainable development requires innovations that support the course of green investment. Therefore, facilities/distribution of green investment facilities are needed, namely in the form of Green Bonds where the "greenness" is assessed based on the clauses of the Green Bond Principles (GBP) or other harmonized principles published by the International Capital Markets Association (ICMA). In some cases, green bond issuance tends to fall into several industry categories and is usually synonymous with coal, fossil, and other industries that need to be recovered. The Climate Bonds Initiative (CBI) (2017) also notes that the labeling of "green" green bonds is also used to finance projects that promote a low-carbon economy and renewable energy. With this labeling, there are types of green bonds that are "labeled and "unlabelled" depending on whether the green bonds are "green" to get formal recognition or not (CBI, 2017). In general, green bonds are divided into four that comply with GBP standards :

a. Standard Green Use of Proceeds: Guaranteed by assets and can be compared with general bonds.

b. Green Revenue Bonds: Guaranteed by assets and can be compared with general bonds.
c. Green Project Bonds: guaranteed by project assets and balance sheet.
d. Green Securitized Bonds: secured by a larger pool of assets.

In the context of investment in the business world, green bonds are considered capable of representing innovative fixed-income tools/instruments and as a vital catalyst in efforts to increase capital and refinance to deal with climate change issues.

In addition, the investment movement through green bonds also has utilities and achievements that are directly proportional to the sustainable development goals, especially in SDG numbers: (6) Clean water sanitation, (7) Clean and affordable energy, (11) Sustainable cities and groups, (12) Responsible production and consumption, (13) Climate Action, (14) Life in water, (15) Life on the ground/earth.

In addition, the application of green investment through green bonds has a significant impact on the state of a country in realizing sustainable development goals, namely:

1. Reducing the use of coal, SO2 emissions, wastewater, and industrial solid waste
2. To spearhead the initial awareness and forum for Nigerians on the issue of climate change
3. Allocation of low-emission transportation development and energy savings.

These three things have been felt by several countries in the world that have implemented green bonds as a means of distributing green investment. For example, China is reducing coal use, especially in Beijing, Shanghai, and Tianjin, and can reduce and downrate high SO2 emissions and industrial waste from around 2004 to 2017. In addition, South Africa could allocate green bonds to the transportation and energy sectors to get the C40 Cities Award Paris Agreement.

Unfortunately, the application of green investment using green bonds also has risks that have both long-term and short-term impacts. Quoted from www.sdfinance.undp.org, the risks obtained from green bonds are as follows:

a) For issuers, the launch of green bonds can trigger a long-term impact on the company's credit rating. As a result, the time they are used to return capital and cash flow.
b) The variability of transaction costs and low issue/launch costs in developing countries make other investment schemes more affordable than green bonds.
c) The variability of investment tax mechanisms can affect investors' attractiveness to green bonds
d) The level of reputation of green bonds continues to be monitored. If a green bond turns out to be not "green" in practice, it will reduce investor confidence.
e) If foreign companies issue green bonds, there will be constraints in the form of exchange rates and regulations in the capital.

4 Conclusion

Environmentally friendly investment is an investment that supports sustainable and environmentally responsible development. The implementation of investment or investment in Indonesia must undoubtedly pay attention to its impact on the environment. This is following Article 3 paragraph (1) of the Investment Law, namely, "Investment is carried out based on environmentally sound principles (investment principles carried out while still paying attention to and prioritizing environmental protection and maintenance)." besides that, this is also the responsibility of the government as a regulator or policy maker to realize environmentally friendly investment based on the mandate of Article 12 paragraph (3) that "The Government based on the Presidential Regulation establishes business fields that are closed to investment, both foreign and domestic, based on criteria of health, morals, culture, environment, national defense and security, and other national interests" In realizing environmentally friendly investment, of course, the Government continues to strive to make programs and policies and regulations that support the growth and development of environmentally friendly investment in Indonesian. One of the Green Growth Programs is a government program made to realize environmentally friendly investments. This program will support Indonesia in realizing green economic growth expected to reduce poverty and ensure social inclusion, sustainability, and natural resource efficiency. The objectives of this program are:

a) Develop bankable projects based on Nationally Determined Contributions (NDCs) and Sustainable Development Goals and link them to appropriate funding sources;
b) Include enablers or factors that enable green growth investment in sectoral, district, provincial, and national planning;
c) Design innovative economic instruments and policies that enable capital flows to related sectors.
d) In addition, the Green Investment program has main programs prepared by Bappenas, namely Energy that focuses on the use of palm oil waste for energy, the utilization of solar photovoltaic energy systems, and various bioenergy solutions; Sustainable landscapes establish green growth principles and tools in close collaboration with the Ministry of Environment and Forestry (MoEF) for development and economic planning in the region; Special Economic Zones (SEZs) are one of the strategies to encourage investment in green growth programs by providing special incentives and facilities for companies that invest in environmentally friendly and sustainable projects. However, ensuring that investment in SEZs benefits the economic sector and positively impacts the environment and society in SEZs and the Green Climate Fund (GCF) is also essential.

Green investment can have a positive impact on the achievement of Sustainable Development Goals (SDGs) in Indonesia, especially in the following SDGs targets:

1. Climate Change Mitigation (SDG 13)
2. Conservation and Management of Natural Resources (SDGs 14 and 15)
3. Quality of Education (SDG 4)

In addition, the investment movement through green bonds also has utilities and achievements that are directly proportional to the sustainable development goals, especially in SDG numbers: (6) Clean water sanitation, (7) Clean and affordable energy, (11) Sustainable cities and groups, (12) Responsible production and consumption, (13) Climate Action, (14) Life in water, (15) Life on the land/earth. Unfortunately, the application of green investment using green bonds also has risks that have both long-term and short-term impacts. Hence, this needs the government's attention to minimize the risks that occur to remain balanced between investment needs and environmental sustainability.

Suggestion

1. Raising public awareness: The government should raise awareness about green investment and its environmental benefits. This can be done by conducting effective campaigns and socialization programs.
2. Provide incentives for investors: The government can provide incentives to investors who make green investments, such as lower taxes or other financial incentives.
3. Make clear and structured regulations: The government must make clear and structured regulations to implement green investment. This can provide investors with certainty and security to increase interest in investing in this sector.
4. Strengthening green infrastructure: Governments can strengthen green infrastructure, such as eco-friendly public transport networks, recycling centers, and renewable energy technologies.
5. Establish partnerships with the private sector: The government can establish partnerships with the private sector to develop green investment to improve the quality and quantity of green investment in Indonesia.
6. Maintain a balance between economy and environment: The government must balance economic growth and environmental protection in implementing green investment. This can be done by prioritizing green investments that are environmentally friendly and reducing investments that have a negative impact on the environment.

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