

## CORPORATE BLUE BOND REGULATION AS A CATALYST FOR BLUE ECONOMY DEVELOPMENT IN INDONESIA

### REGULAMENTAÇÃO DE TÍTULOS CORPORATIVOS AZUIS COMO CATALISADOR PARA O DESENVOLVIMENTO DA ECONOMIA AZUL NA INDONÉSIA

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#### Abstract

Indonesia has substantial economic potential in the maritime sector, which includes coastal resources, biotechnology, fisheries, oil and gas, marine transportation, and marine tourism. To optimize this potential and meet the commitment to Sustainable Development Goal 14, innovative financing mechanisms are needed to balance exploration and conservation aspects. This urgency arises because the blue economy has been designated as a priority program in Indonesia's National Medium-Term Development Plan 2025–2029. To address these legal issues, this study employs a normative legal research method with an exploratory character, utilizing statutory, conceptual, and comparative approaches. The comparative analysis of the Philippines' blue bond framework indicates that the unification of the IFC's Blue Finance Guidance Framework and the ADB Green and Blue Bond Framework could serve as a model for developing corporate blue bonds to finance Indonesia's blue economy. Through the regulation of corporate blue bonds, it is expected that this instrument will serve as a catalyst for blue economy development in Indonesia.

**Keywords:** Blue Economy Development. Catalyst. Corporate Blue Bond. Indonesia. Regulation.

#### Resumo

A Indonésia possui um potencial econômico substancial no setor marítimo, que inclui recursos costeiros, biotecnologia, pesca, petróleo e gás, transporte marítimo e turismo marinho. Para otimizar esse potencial e cumprir o compromisso com o Objetivo de Desenvolvimento Sustentável 14, são necessários mecanismos de financiamento inovadores para equilibrar os aspectos de exploração e conservação. Essa urgência surge porque a economia azul foi designada como um programa prioritário no Plano Nacional de Desenvolvimento de Médio Prazo da Indonésia 2025–2029. Para abordar essas questões jurídicas, este estudo emprega um método de pesquisa jurídica normativa com caráter exploratório, utilizando abordagens estatutárias, conceituais e comparativas. A análise comparativa do framework de títulos azuis das Filipinas indica que a unificação do Framework de Orientação de Finanças Azuis do IFC e do Framework de Títulos Verdes e Azuis do ADB poderia servir como modelo para o desenvolvimento de títulos corporativos azuis para financiar a economia azul da Indonésia. Por meio da regulamentação dos títulos corporativos azuis, espera-se que esse instrumento sirva como um catalisador para o desenvolvimento da economia azul na Indonésia.



*Palavras-chave: Desenvolvimento da Economia Azul. Catalisador. Título Corporativo Azul. Indonésia. Regulação.*

## 1 INTRODUCTION

In the last decade, at least two commitments have changed the global paradigm through the Paris Agreement and the Sustainable Development Goals (SDGs). The Paris Agreement on Climate Change and SDGs have inspired the development of financial instruments around the world. The Paris Agreement has spurred the emergence of green bonds, which encourage global institutional investors to collaborate in the pursuit of climate change mitigation through capital investments based on sound environmental principles (Tolliver *et al.*, 2019). Similarly, the SDGs inspire the financial sector to issue other fixed income securities such as social bonds, sustainability bonds and sustainability-linked bonds that offer solutions to global challenges in order to achieve the SDGs. (Karlsson & De Jounge, 2024).

As a follow-up to these agreements, it has also been formulated in the Third International Conference on Financing Development (“Addis Ababa Action Agenda”) that establishes a blueprint to support the implementation of the 2030 Agenda by providing a global frame work for financing sustainable development that aligns all financial flows and policies with economic, social and environment priorities (United Nations Department of Economic and Social Affairs Financing for Development Office, 2015). Thus, the Addis Ababa Action Agenda should ideally serve as the main reference for sustainable financing plans for all countries that have ratified the SDGs, by prioritising economic, social and environmental aspects.

Furthermore, The Secretary-General of the United Nations released his Strategy for Financing the 2030 Agenda for Sustainable Development in September 2018. The Secretary-General articulated the Strategy in recognition of the need to galvanise global action, both from the public and private sectors for accelerated implementation of the multilateral development agendas agreed and adoption in 2015 (UNITED NATIONS SECRETARY-GENERAL’S, 2021). Similarly, in 2019, The Secretary-General of the United Nations is defining year for the next, bolder and more urgent phase of implementation of the SDGs and the Paris Agreement. The “decade of action (2020-2030)

requiring an urgent mobilization of both public and private resources, at an unprecedented scale to bring the SDGs and goals of the Paris Agreement to live for all people, everywhere (UNITED NATIONS SECRETARY-GENERAL'S, 2021). Both resolutions issued by the Secretary-General of the United Nations emphasise that global action must be mobilised not only from the public sector, but also from the private sector, including in the area of financing, in order to accelerate the implementation of the sustainable development agenda.

However, in reality, in the marine sector, sustainable development, whose main objective is to meet SDG 14 'below the water', has not shown sufficient progress to date. This is seen in the Asia-Pacific region, including Indonesia. Based on the regional roadmap for implementing the 2030 Agenda for Sustainable Development in Asia and The Pacific, progress remains slow and is not on track to achieve any of the SDGs (UNITED NATIONS SECRETARY-GENERAL'S, 2021). To address these gaps, cooperation and action are needed at the national, regional and international levels. This is because the challenges faced are transboundary in nature, such as climate change, marine pollution and marine resource exploration. It must be recognised that international and regional cooperation can help reduce vulnerability and develop solutions for the environmental protection of transboundary resources and ecosystems. (Escap, n.d.).

Meanwhile, to achieve Indonesia's current blue economy targets and objectives, the country still relies on alternative financing instruments in the form of sovereign bonds. However, this will not be sufficient to fill the funding gap, so non-sovereign instruments must be developed with the involvement of stakeholders. The Indonesian government has funded 25-30 percent of the total blue funding required, while around 75-80 percent is expected to be filled by non-governmental entities such as the private sector. Therefore, a blue economy funding strategy is needed, as outlined in the ASEAN Economy Framework. (The ASEAN Secretariat and the Australian Government, 2025). For Indonesia, the urgency of regulating blue funding, both from government and non-government sources, is also crucial to achieving the Indonesia 2045 Vision of becoming a developed country by the time it celebrates 100 years of independence. (BAPPENAS, 2023).

This condition will become clearer when examining various studies, where several studies are found that basically tend to examine blue economy financing from a conservation perspective, such as that conducted by Nagisa Shiiba, Hsing Hao Wu,

Michael C. Huang and Hajime Tanaka with the theme “How Blue Financing can sustain ocean conservation and development: A proposed conceptual framework for blue financing mechanisms”. (*Shiiba et al., 2022*), Benjamin S. Thomson with “Blue Bond for marine conservation and a sustainability ocean economy: Status, trends, and insights from green bonds” (Thompson, 2022), and Antaya March, Pierre Failler dan Michael Menett in their paper “challenges when designing blue bond financing for small island developing states” (*March et al., 2023*). From these studies, it appears that there is still limited discussion about financing the exploration aspect for the development of the blue economy.

This is what distinguishes this study, which focuses on financing mechanisms and blue bonds for financing conservation and industry aspects of the blue economy. This means that there is an urgent need for studies related to blue bonds as a financing instrument for marine exploration issued by corporations. Moreover, to date, Indonesia has no regulations on financing the development of the blue economy, one of which is the regulation of blue bonds. This situation can be described as *rechstvaccum*, or a legal vacuum. (Endarto, 2024).

To discuss the *rechstvaccum* or legal vacuum related to blue bond regulations in Indonesia, there are several models that can be implemented, namely unification or harmonisation of international agreements and conventions, as well as model laws developed by international organisations. (Endarto *et al.*, 2025a). In addition, as an effort to enrich and gain a more comprehensive understanding, a comparative study can also be conducted on countries that already have regulations related to blue bonds.

From the background description above, there are two relevant issues to be discussed in this study, namely the first is the direction of policy and sustainable finance for blue economy development and the urgency of corporate blue bond regulation as a catalyst for blue economy development in Indonesia.

## 2 METHOD

This study uses an exploratory normative legal research method, which is research conducted to obtain explanations and data about things that are not yet known. This research was conducted to discover new knowledge in a particular field. (suteki *et al.*, 2018). Exploratory legal research is intended to explore a new phenomenon that may not

have been or has rarely been the subject of previous research. (Irwansyah & Ahsan Yunus, 2022). This is highly relevant because research related to blue bonds is a new study in the field of financial law as one of the capital market instruments in Indonesia.

The approach used in this study is firstly the statute approach, which will be used to examine the norms in the laws and regulations applicable in Indonesia and the Philippines, as well as several conventions or agreements and international agreements related to the blue economy, blue finance and blue bonds. Second, the conceptual approach will be used to analyse concepts, doctrines and theories related to the blue economy, blue finance and blue bonds as instruments for financing the blue economy within the national legal systems of Indonesia. Third, a comparative approach will be used to analyse blue bond regulations in other countries, particularly the Philippines, a country that already has blue bond regulations. The comparative approach is a way to comprehensively examine the law by also reviewing the legal systems, rules, institutions, and history of other countries. (Fuady, 2010; Shiiba *et al.*, 2022). By using these three approaches, relevant and comprehensive legal arguments will be found regarding the urgency of corporate blue bond regulation as a catalyst for blue economy development in Indonesia.

### **3 RESULTS AND DISCUSSION**

#### **3.1 Sustainable financial policy direction for blue economy development in Indonesia**

Indonesia is categorised as an archipelagic country, as it has 17,508 islands, with 65% of its total area consisting of sea and waterways. Its land area covers 1.91 million km<sup>2</sup>, while its water area covers 6.4 million km<sup>2</sup>. (Dinas Perikanan, 2019). With its maritime territory, based on the Exclusive Economic Zone, Indonesia has the right to manage and utilise the natural resources contained in its maritime territory for the purposes of exploration and exploitation, conservation and development of its marine resources. (Dr. Ir. Saswinadi Sasmojo *et al.*, 2020). However, it should also be noted that in marine exploration, Indonesia has an obligation to realise commitment goal 14 of the SDGs, ‘life below water’, which is to strive to manage marine and coastal ecosystems sustainably and protect them from pollution and the effects of ocean acidification.

With such conditions, the region has considerable economic potential, which means that economic development in Indonesia should be oriented towards marine potential, or what is known as the blue economy. However, it is important to consider the blue economy model as the environmentally-friendly utilisation of marine resources to enhance economic growth and welfare without neglecting the preservation of marine ecosystems, thereby achieving sustainable development. (Kamal Putra & Asri, 2023).

In its efforts to develop a marine-based economy, Indonesia must also pay attention to the global paradigm perspective. From the global paradigm perspective, it has been identified that the challenges ahead are becoming increasingly complex in line with rapid changes in all fields, known as global megatrends.

Ten global megatrends have been identified that have two sides: they offer potential for progress in global socio-economic conditions, but on the other hand also cause disruption. These changes include (i) global demographic developments, (ii) geopolitics and geoeconomics, (iii) technological developments, (iv) increased global urbanisation, (v) the global trade constellation, (vi) global financial governance, (vii) the growth of the middle class, (viii) increased competition for natural resources utilisation, (ix) climate change, and (x) the space economy (Undang-Undang (UU) Nomor 59 Tahun 2024 Tentang Rencana Pembangunan Jangka Panjang Nasional Tahun 2025-2045, 2024).

However, in facing these global megatrend challenges, Indonesia has a strong foundation in the form of natural resources, particularly its rich biodiversity, which is the basis for sustainable development. Based on available data, as a megabiodiversity country, Indonesia has enormous economic potential in the marine sector, estimated at USD 1.4 trillion per year. (Undang-Undang (UU) Nomor 59 Tahun 2024 Tentang Rencana Pembangunan Jangka Panjang Nasional Tahun 2025-2045, 2024).

However, the main modality of maritime power to realise Indonesia as a sovereign, advanced, and sustainable country should also be supported by a relevant financing model. This is in line with the commitments formulated in the SDGs. In the context of meeting the SDGs in the financial services industry, the concept of SDGs has been developed by the OJK as the financial services authority in Indonesia with the concept of a sustainable financial system. The concept of a sustainable financial system is outlined in the roadmap for finance, which lists four main principles, namely risk management principles, sustainable priority economic sector development principles, environmental and social governance and reporting principles, and capacity enhancement

and collaborative partnership principles. (Amatul Haq *et al.*, 2019). This means that the development of sustainable finance regulations must refer to these four main principles. One implementation of sustainable finance that should be prioritised in Indonesia is oriented towards the development of a blue economy.

In terms of conservation financing, Indonesia has learned from the experiences of several countries that have issued sovereign blue bonds. These countries include the Republic of Seychelles, which has issued a sovereign blue bond. The proceeds from the issuance of sovereign blue bonds are allocated to finance sustainable marine activities. (Roth, 2019). The proceeds from the issuance of blue bonds are used to support the expansion of marine protected areas, improve priority fisheries management, and develop Seychelles' blue economy. (The World Bank, 2025). Similarly, the Government of Belize has allocated the proceeds from the issuance of blue bonds to marine protection, sustainable economic development and addressing climate change. (Murray, 2021). Furthermore, several island nations such as The Commonwealth of The Bahamas use the proceeds to support the blue economy (Sealey & Logan, 2018). Meanwhile, The *Government of Barbados* use the proceeds for *Ocean Economy, water management* (Mohammadi *et al.*, 2021).

Learning from the experiences of several countries, in May 2023, the Indonesian government, supported by UNDP, issued sovereign blue bonds in the Japanese debt capital market. (UNDP - AIS Forum, 2023). Furthermore, regarding the use of funds from the JPY 20.7 billion (USD 150 million) fundraiser to support sustainable maritime projects, including coastal protection, sustainable fisheries, marine biodiversity conservation, and mangrove restoration. (Advianto Maringgih, 2024). Based on the SDG Bond and Blue Bond Allocation and Impact Report 2024, it is broadly reported that the proceeds from the issuance of sovereign blue bonds by the Indonesian government are used for disaster management and risk reduction, marine and coastal protection and restoration of biodiversity and ecosystems, and waste management. The report clearly shows that conservation is a dominant focus of funding from the issuance of sovereign blue bonds.

According to Gabor, the current surge in sovereign blue bond issuance is an important means or tool for governments to consider new development paths that promote social justice and environmental sustainability (Gabor, 2021). However, this must be supported by regulations that not only accommodate the state's interest in issuing

sovereign blue bonds, but also accommodate the interests of corporations in issuing blue bonds as an important financing instrument for Indonesia to develop a new development orientation in the form of exploration, exploitation and conservation in the marine sector, while still considering the concepts of social justice and environmental sustainability.

### **3.2 Urgency corporate blue bond regulation as a catalyst for blue economy**

As outlined in the previous section, in order to optimise economic potential while fulfilling the commitments of SDG 14, financing innovations are needed that are oriented towards balancing conservation aspects with exploration and marine-based industry aspects. Several aspects of exploration that can be developed in the development of the blue economy are expected to become the backbone of the national economy. Based on the Blue Economy Index, several areas such as fishery and aquaculture, marine-based manufacturing, and marine tourism are aspects of exploration and marine-based industries that are commonly undertaken by corporations (private). (BAPPENAS, 2025).

Unlike conservation, where funding is sought by the government, funding for exploration and marine-based industries should ideally be sought from the private sector or corporations. The rationale behind this is that corporations, as legal entities, are not only oriented towards supporting economic growth through exploration, but also have an obligation to preserve the environment and conservation aspects.

In an effort to study the development of corporate blue bonds, we can learn from the Philippines, which has implemented regulations and issued corporate blue bonds. Theoretically, this concept is referred to as comparative law. Looking at the terminology of comparative law, which is defined as “the scholarly study of the similarities and differences between the legal systems of different jurisdictions, such as between civil law and common law countries”. (Garner, 2019) Furthermore, comparative law itself is divided into descriptive comparative law, Comparative legislation, and comparative legal history. Descriptive comparative law means “the inventory of legal systems (past and present) as a whole, as well as of individual rules that these systems establish for several categories of legal relations (Garner, 2019). Comparative legislation, a species of comparative law of comparative law seeking to define the common link for modern statutory doctrines, concerned with the development of legal study as a social science and with awakening an international legal consciousness, (Garner, 2019) and, comparative

legal history, a species of comparative law seeking to establish a universal history of law, so that the succession of social phenomena influencing the evolution of the legal world might be better understood (Garner, 2019).

From several characteristics or types of comparative law, it is more appropriate to use comparative law in this study because blue bond regulations are related to modern doctrines associated with the development of legal studies as a social phenomenon with reference to paradigm shifts in international law.

Therefore, in relation to this study, we will explore the implementation of blue bond regulations in the Philippines as stipulated in Securities and Exchange Commission Memorandum Circular No. 15, Series of 2023, Guidelines on Eligible Blue Projects and Activities for the Issuance of Blue Bonds in the Philippines. (“Guidelines on Eligible Blue Projects and Activities for the Issuance of Blue Bonds in the Philippines,” 2023) It is explicitly stated that these guidelines concern blue projects that are eligible for the issuance of blue bonds based on the IFC Blue Finance Framework and the ADB Green and Blue Bond Framework.

Thus, these regulations are the result of the acceptance or adoption of principles, rules, or standards issued by international institutions. In general, the application of these regulations in a particular country is commonly referred to as legal harmonisation or unification. The legal instruments that can be used for unification are international conventions and model laws. Referring to these provisions, international organisations such as the ADB can be considered as legal subjects. Therefore, the blue finance guidance framework developed by the Green and Blue Bond Framework of the ASEAN Development Bank (ADB) can be adopted through unification.

Implementation of Memorandum Circular No. 15, Series of 2023, one of the corporate blue bond issuances in the Philippines was carried out by Maynilad Water Services, Inc (‘Maynilad’). Maynilad at the Philippine Dealing & Exchange Corp. supports capital expenditure for sustainable water and wastewater management. The proceeds from the Offering will be used primarily to finance eligible blue projects and/or blue activities pursuant to SEC Memorandum Circular No. 15, Series 2023 (Bosmans & de Mariz, 2023) (Endarto *et al.*, 2025b) (Maynilad News, 2024). From these facts, it is clear that blue bonds can be used as a promising alternative funding instrument for corporations to develop their businesses while also contributing to the implementation of the SDGs.

There are still doubts surrounding the formulation of blue bond regulations. However, Caroline Flammer's study suggests that in planning the development of corporate blue bonds, we can learn from the successful development of corporate green bonds, meaning that the growth of corporate green bonds can be used as a comparison for corporate blue bonds. Furthermore, her study also shows that, firstly, the stock market responds positively to the issuance of corporate green bonds. In addition, the results of the study also show that companies develop more after the issuance of green bonds. Secondly, the results of her study show that corporate green bonds help attract investor clients who value the long term and the environment. These findings contribute to the literature showing that better environmental, social, and governance (ESG) performance improves access to finance. In addition, the results of the study also add to the evidence showing a positive relationship between corporate environmental responsibility and stock market performance. (Flammer, 2021),

From Caroline Flammer's study discussing the development of green bonds, blue bond regulations should be very promising considering that the financing sector is relatively new and has enormous potential in Indonesia. However, so far there have been no regulations related to blue bonds themselves. In other words, there is still a legal vacuum in Indonesia regarding blue bonds. This is also the reason why sovereign blue bonds were issued by the Indonesian government in the Japanese capital market, as there are no regulations related to blue bonds in Indonesia. (Aditya, 2019)

Some of Caroline Flammer's views have actually been recognised in the strategic plan for blue finance development, which Indonesia has been implementing since becoming chair of ASEAN in 2023. At the 2nd ASEAN Blue Economy Forum, which took the theme of Working Level Meeting: Enabling Environment for Blue Finance Initiative in Indonesia, the Deputy for Maritime Affairs and Natural Resources, Ministry of National Development Planning/Bappenas, stated that Indonesia currently relies on alternative financing instruments in the form of sovereign bonds to achieve its blue economy targets and objectives. However, this will not be sufficient to fill the funding gap, so it is necessary to develop non-sovereign instruments by involving stakeholders. The Indonesian government has funded 25-30 percent of the total blue funding required, while around 75-80 percent is expected to be filled by non-governmental entities such as the private sector. Therefore, a blue economy funding strategy is needed, as outlined in

the ASEAN Economy Framework. (The ASEAN Secretariat and the Australian Government, 2025) (ASEAN, 2023).

This situation further convinces us of the urgency of regulating corporate blue bonds to fill the much-needed blue financing gap in Indonesia. Furthermore, based on a comparative law study using comparative legislation with blue bond regulations in the Philippines, the development of blue bond regulations in Indonesia can be carried out through a unification model based on the blue finance guidance framework developed by the green and blue bond framework of the ASEAN Development Bank. Through blue bond regulations as a financing instrument, it is hoped that this can become a catalyst for the development of the blue economy in Indonesia.

#### **4 CONCLUSION**

From the discussion above, the following conclusions can be drawn:

1. As an archipelagic country, Indonesia's economic development should be oriented towards the blue economy and supported by financing arrangements that accommodate the interests of corporations in issuing corporate blue bonds. Corporate blue bonds are a blue economy financing instrument oriented towards balanced development between exploration in the maritime sector and consideration of social and environmental sustainability aspects.
2. The results of a study using comparative law analysis of the Philippines' blue bond framework indicates that the unification of the IFC's Blue Finance Guidance Framework and the ADB's Green and Blue Bond Framework could serve as a model for developing corporate blue bonds to finance Indonesia's blue economy. The urgency of regulating corporate blue bonds is expected to fill legal gaps and practically address the funding shortfall in the blue economy. By regulating corporate blue bonds as a financing instrument, it is hoped that they can become a catalyst for blue economy development in Indonesia.

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### **Author Contribution Statement**

Budi Endarto: Conceptualization, method, original draft and editing. Dwi Elok Indriastuty: writing, reviewing and editing. Fitra Mardiana: Project administration.

### **Authors' Contribution**

All authors contributed equally to the development of this article.

### **Data availability**

All datasets relevant to this study's findings are fully available within the article.

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