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FRONT ROW

IX Indobursa Exchange: Enhancing transparency, efficiency in Indonesia's futures trading

Front Row(The Jakarta Post)
Jakarta • 10 October 4, 2024

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IX Indobursa Exchange is proudly introducing a commodity exchange focused on the trading of Indonesia's key strategic commodities, particularly serving as a price reference for crude palm oil (CPO) trading, as the world's largest producer of CPO. Indonesia requires efficient governance and trading mechanisms.

IX Indobursa Exchange is expected to enhance transparency and effectiveness in Indonesia's commodity trading. IX Indobursa Exchange is an independent commodity futures exchange owned by physical commodity players and works in collaboration with PT Kliring Berjangka Indonesia, a subsidiary of the state-owned Danariksa Holding, for transaction clearing and settlement.

This event aims to introduce IX Indobursa Exchange to stakeholders and demonstrate the potential for more transparent, organized and effective commodity trading.

Key objectives include:

- Introducing IX Indobursa Exchange as a reliable and transparent commodity exchange, licensed as a futures exchange by the Futures Exchange Supervisory Board (Bappebti) under the Trade Ministry.
- Providing insights into the multilateral commodity futures trading mechanism at Indobursa.
- Building networks with industry players, such as palm oil entrepreneurs, commodity brokers and government representatives.
- Offering a forum to discuss the development of Indonesia's commodity futures industry and its future challenges.

Agung Rihayanto, CEO of IX Indobursa Exchange, stated, "We are proud to introduce IX Indobursa Exchange to stakeholders. This exchange is designed to support transparency and efficiency in the trading of Indonesia's strategic commodities, especially CPO. We hope to become a credible price reference and a solution for better governance in commodity trading."

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M. Arsjad Rasjid Prabu Maungkuningrat, chair of the Indonesian Chamber of Commerce and Industry (Kadin), added, "Congratulations on the introduction of IX Indobursa Exchange, a trusted commodity futures exchange. Indonesia's natural commodities are extraordinarily abundant, so the nation must be prepared to compete globally. Indobursa Exchange will play a key role here. Beyond government regulations, the role of the market is crucial. IX can serve as an efficient and transparent platform, facilitating price discovery for strategic commodities vital to the national economy, from agriculture and plantations to energy. This will help achieve economic growth of 6 percent and realize Indonesia's Golden Era by 2045."

Budi Susanto, CEO of PT Kliring Berjangka Indonesia, commented, "Congratulations to IX Indobursa Exchange on introducing the commodity futures exchange. This is a significant step toward transparency and efficiency in commodity trading, especially palm oil, which is a cornerstone of Indonesia's economy. We are confident that with the presence of IX Indobursa, we will see significant developments in managing a more modern, inclusive and competitive commodity market."

Dr. Ir. Kasan, MD, head of Bappebti, remarked, "The introduction of IX Indobursa Exchange is a concrete step toward achieving what the government has outlined in recent years. As the world's largest CPO producer, Indonesia plays a strategic role in determining the direction of the global commodity market. The government will continue to work toward creating a transparent and credible price reference, particularly in the CPO sector, to strengthen Indonesia's position in the international market."

IX Indobursa Exchange promotes healthy collaboration across the palm oil industry, from small farmers to large corporations. By doing so, it not only provides an open market for all but also supports product quality improvement and trade efficiency.

This introduction marks the beginning of the transformation of Indonesia's palm oil industry toward more modern, transparent and sustainable trading practices.