

# Navigating ESG Ratings & Operational Excellence for Indonesia's Real Assets

## PROXSIS SUSTAINABILITY dan GRESB

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## Table of Contents

<b>Profil Proxsis Sustainability .....</b>	<b>3</b>
<b>Proxsis Sustainability Services .....</b>	<b>3</b>
<b>Key Advantages .....</b>	<b>4</b>
<b>Our Commitment .....</b>	<b>4</b>
<b>Navigating ESG Ratings &amp; Operational Excellence for Indonesia's Real Assets .....</b>	<b>5</b>
<b>I. Market Demands and ESG Phenomena .....</b>	<b>5</b>
<b>II. ESG Reporting and Integration Framework .....</b>	<b>5</b>
<b>III. Operational Excellence and Asset Governance .....</b>	<b>6</b>
<b>IV. Global Perspective: GRESB Rating and Green Financing .....</b>	<b>7</b>
<b>V. Global Perspective: GRESB Rating and Green Financing .....</b>	<b>7</b>
<b>VI. Global Perspective: GRESB Rating and Green Financing .....</b>	<b>8</b>
<b>Closing .....</b>	<b>8</b>

## Profil Proxsis Sustainability

**Proxsis Sustainability** is a consulting firm in the field of sustainability and ESG that is part of the **Proxsis & Co ecosystem**., a leading knowledge-based consulting group in Indonesia with more than 50 business units engaged in consulting, training, research, technology, and business incubation. Proxsis Sustainability operates under the **Synergy Solusi Group** and focuses on providing integrated solutions in the areas of ESG, environment, energy, carbon, and sustainability reporting.

As a strategic partner for companies in facing the dynamics of global sustainability demands, Proxsis Sustainability assists organizations in aligning ESG initiatives with business objectives, regulatory compliance, and international standards such as **IFRS S1/S2, ISSB, GRI, TCFD, and the Indonesian Green Taxonomy**. The approach implemented emphasizes strengthening governance, operational readiness, and applicable implementation to create long-term value and increase investor confidence.

**Proxsis Sustainability is an Official Partner of GRESB in Indonesia**, actively working with asset owners, developers, and managers in the real estate, construction, and infrastructure sectors. Through this partnership, Proxsis Sustainability supports the readiness and implementation of **the GRESB Assessment**, as well as the improvement of the ESG performance of assets to align with the expectations of global investors and increase competitiveness in the international market.

## Proxsis Sustainability Services

### 1. ESG Consulting & Strategy

Assistance in the preparation of strategies, roadmaps, materiality, and the integration of ESG into KPIs, RKAPs, and business processes. This includes the fulfillment of global standards such as GRI, IFRS S1/S2, and preparations towards ESG ratings.

### 2. Sustainability & Compliance Report

Preparation of GRI-based Sustainability Reports as well as self-assessment assistance for rating agencies such as MSCI, Sustainalytics, and S&P CSA.

### 3. Governance & Risk Management

Strengthening Governance aspects: GRC framework, risk & crisis management, business ethics, information security, and sustainable procurement.

### 4. Environmental, Energy, & Social Solutions

Carbon management, energy efficiency, ESG measurement, HSSE consulting, and CSR/TJSL program development.

### 5. Training & Knowledge Development

Workshops, seminars, whitepapers, and ESG capacity building programs for all levels of the organization.

## Key Advantages

- The ecosystem is integrated with more than 50 business units in the fields of GRC, HSSE, IT, supply chain, and people development.
- Strong track record with large national companies (PTBA, MRT Jakarta, Bank DKI, Pertamina, ASDP, and others).
- International standard expertise, including participation in ISO/TC 176.
- A data-driven approach, risk, and business strategy, ensuring ESG produces measurable and relevant impact.

## Our Commitment

Helping companies integrate sustainability into their core business strategically, scalably, and globally—to be more competitive, ready for market demands, and create long-term value.

# Navigating ESG Ratings & Operational Excellence for Indonesia's Real Assets

Zoom Workplace, December 17, 2025 at 14.00-16.30 WIB

This discussion focused on the transition of Environmental, Social, and Governance (ESG) from compliance initiatives to strategic imperatives, especially for the real assets sector (property, real estate, infrastructure, and construction) in Indonesia.

List of Speakers and Moderators

Role	Name	Position/Origin of Agency
<b>Moderator</b>	Kartika Anisa Putri	CEO Proxis Sustainability
<b>Speaker 1</b>	Hesli	ESG Consultant
<b>Speaker 2</b>	Fahmi Munsah Ismail	CEO of Synergy Solusi Group
<b>Speaker 3</b>	Trey Archer	Director of Business Development for Asia at GRB
<b>MC</b>	Work	MC Webinar

## I. Market Demands and ESG Phenomena

- a. **ESG phenomenon:** The discussion of ESG has increased dramatically recently, as shown by Google Trends data. This phenomenon is driven by global awareness, not just regulatory demands.
- b. **Real Assets as a Key Focus:** The real estate, construction, and infrastructure sectors are becoming a key focus in the global sustainability ecosystem as climate change risks impact an organization's financial position. The real estate industry contributes about 40% of total global emissions, including embodied carbon from building materials.
- c. **Climate Change Risks:** Climate change risks are divided into **Transition Risks** (e.g. carbon policies/taxes, market changes, reputations) and **Physical Risks** (acute such as floods, chronic such as sea level rise). These two types of risks have the potential to affect the financial position of a property/real estate company.
- d. **FOMO Threats:** In the management world, there is a tendency of FOMO (Fear of Missing Out) towards ESG, where organizations implement ESG without understanding the common thread with other existing frameworks or assessment criteria.

## II. ESG Reporting and Integration Framework

- a. **Global Standards and Ratings:** There are many standards such as GRI, IFRS S1/S2 (in Indonesia PSPK1/PSPK2), TCFD, and GHG protocols. Independent rating agencies that evaluate ESG metrics include MSCI, Eadis, and Gresby.

- b. **Integration of Standards:** These standards, such as the GRI and ISSB (which adopted the TCFD framework), can be integrated because they have the same slice (most of which are the same thing). This integration helps avoid duplicate work and reduce the workload of assigned departments.
- c. **Four Pillars of Integration (adopting TCFD/ISSB):** ESG implementation must pay attention to four main pillars: Governance, Strategy, Risk Management, and Metrics & Targets.
  - i. **Governance:** Companies must establish a climate governance structure and describe management's role in managing climate-related risks and opportunities.
  - ii. **Strategy:** Involves identifying climate risks (short, medium and long-term) and the opportunities arising from those risks. The impact must be described on financial position, business strategy, and financial planning.
  - iii. **Matrix and Target:** All plans must be reduced to measurable targets (KPIs), e.g. emission reductions of Scop 1, 2, and 3. ESG performance can be incorporated into the KPIs of the board of directors to ensure that targets are internalized in business decision-making.
- d. **Implementation Approach (5 Continuous Stages):** This stage must be continuous.
  - i. ESG Diagnostic Assessment: Identify the most material ESG issues, risks, and opportunities.
  - ii. ESG Maturity Assessment: Assesses the level of maturity, such as policy availability, climate governance structure, and data readiness.
  - iii. Identifying Strategic Opportunities: Linking risks to opportunities (e.g. energy efficiency, green building, use of low-carbon materials) that can reduce costs, mitigate risk, and increase asset value.
  - iv. Operating Model and Capability: Ensure internal readiness, including the division of ESG roles and responsibilities across all departments.
  - v. High-Level Implementation Roadmap: Create a roadmap to ensure implementation is gradual and measurable.

### III. Operational Excellence and Asset Governance

- a. **Social Responsibility:** ISO 26000 sets out seven core subjects in sustainability issues, in which employment practices, including OHM (Occupational Safety and Health), are part of the social aspect.
- b. **Role of Physical Assets:** Real assets have both primary functions (primary tasks) and secondary functions (additional functional requirements such as protection, efficiency, environment, and safety). Failures in secondary functions (e.g. wasteful energy, high emissions, or safety) are the most common ESG issues.
- c. **Asset Governance:** Good asset governance can be a bridge to manage sustainability issues in a concrete way. Standards such as ISO 55001 (Asset Management System) and ISO 41001 (Facility Management System) focus on RAMS (Reliability, Availability, Maintainability, Safety).
- d. **Operational Risk Integration:** Risk assessment techniques such as FMECA (Failure Mode and Effects Analysis) can be used to identify asset failure modes and their environmental and social impacts.

- e. **The Paradox of Greenwashing and Management Taste:** Real asset management companies often have high ESG scores on paper but are vulnerable to K3 incidents. This difference is often due to the level of maturity (taste) of management. Immediate and definite financial gains often trump the mitigation of environmental/social risks that are later and not necessarily in time. **The key to tackling greenwashing and ensuring ESG ratings reflect operational resilience lies in changing tastes at the top management level.**

#### IV. Global Perspective: GRESB Rating and Green Financing

- a. **GRESB Focus:** GRESB is a benchmarking and rating agency that focuses on real assets (real estate, infrastructure, and data centers). Indonesia is included in the Asian region, which is the fastest growing region since 2019.
- b. **Importance of Ratings for Construction:** ESG is particularly relevant for construction companies as the real estate industry contributes about 40% of total global emissions. A good ESG rating can reduce the cost of capital through Sustainability-Linked Loans (SLLs), which are discounted loans to achieve sustainability KPIs.
- c. **GRESB process:** It includes three steps: 1) Validation of data and answers on the portal, 2) Score calculation (0-100, Stars 1-5), and 3) Peer Benchmark (comparison with local/global competitors).
- d. **GRESB Assessment Structure:** Assesses three main components:
  - i. **Management Component:** Measures the company's management structure (governance, risk management, policies).
  - ii. **Performance Component:** Measures the performance of operational assets (energy, water, waste, green building certificates). This is a piece that relies heavily on data.
  - iii. **Development Component:** Measure assets under construction (embodied carbon, ESG requirements, stakeholder engagement).
- e. **GRESB and Investors:** More than 150 of the world's top investors use GRESB as the primary tool for due diligence and manager selection. About 30% of investors have a mandate to only invest in companies that do GRESB, while the other 70% prioritize (preference).
- f. **Data Gap Handling:** GRESB does not penalize participants for historical data shortages. The score will be compared to a local peer benchmark group (e.g. a company in Indonesia) that is in a similar sustainability stage and regulatory environment. This provides advantages/flexibility because the company is compared to competitors who have similar challenges.
- g. **Financial Benefits:** Green assets are proven to be more valuable, have higher valuations, lower operating costs, and attract more loyal tenants. GRESB helps companies to "Invest Green, Sustain Green, and Sell Green".

#### V. Global Perspective: GRESB Rating and Green Financing

- a. **Ms. Hesli:** ESG is no longer just about compliance or reporting, but has become a core part of how organizations manage risk, build resilience, and create long-term value for companies.

- b. **Pak Fahmi:** This moment must be used to raise the maturity level of corporate culture to a higher level through ESG, in order to become a world-class company.
- c. **Mr. Trey Archer:** There's no need to be afraid to embark on an ESG journey even if it feels daunting, because the results will benefit the environment, future generations, and also the company's profitability. The key is not to be afraid to get started and focus on data collection.

## VI. Global Perspective: GRESB Rating and Green Financing

Several participants conveyed positive impressions of this webinar:

- a. **Hidayat (PLN):** Gain new insights related to ESG, especially the application of ESG outside the company (national and international scale).
- b. **Riska Intan Yolanda (PLN):** The 2-day awareness training is very useful and gets a lot of knowledge that can be implemented in the company.
- c. **Mr. Reza Hasyim Zakariansyah (Best Questioner Winner):** This webinar was amazing and important to learn how ESG is implemented in Indonesia, as well as to encourage awareness and sustainability contributions.
- d. **Mr. Agil Jegiarto (Best Questioner Winner):** The webinar was very insightful, providing a clearer understanding of the integration of ESG into day-to-day operations and the importance of global frameworks such as GRESB being linked to Indonesia's local context.

## Closing

The implementation of Environmental, Social, and Governance (ESG) for Indonesia's real assets has transitioned from mere compliance to a strategic imperative, serving as a core for managing risk, building operational resilience, and creating long-term value for the company. To achieve this goal and transform into a world-class company, it is necessary to increase the level of cultural maturity (taste) at the top management level. The discussion also highlighted the important role of global benchmarks such as GRESB in providing data transparency for investors, encouraging sustainable improvement, and opening access to green financing. Ultimately, the participants are encouraged to immediately start the ESG journey and focus on data collection, because sustainability done right is a win-win strategy that benefits profitability as well as the future.