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Blue Sukuk for Sustainable Maritime Economic Development In Indonesia

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ABSTRACT

Indonesia, as the largest maritime country in the world, faces various environmental challenges such as coral reef degradation, marine pollution and the impact of climate change. Blue Sukuk offers financing solutions that comply with sharia financial principles to overcome these challenges. This research identifies the great potential of Blue Sukuk to attract ethical investors and diversify financing sources for sustainable maritime projects. Indonesia's experience in issuing Green Sukuk shows strong market interest in sustainable financial instruments. However, the implementation of Blue Sukuk in Indonesia faces several challenges, including low awareness and understanding, the need for supportive regulations and policies, liquidity problems, and sharia financial market infrastructure that needs to be strengthened. To overcome this challenge, this research suggests several strategies, including education and outreach, strengthening regulations and policies, developing market infrastructure, multi-sector collaboration, and strict monitoring and evaluation. In addition, several recommendations were given to strengthen the implementation of Blue Sukuk in Indonesia, such as the establishment of a center of excellence for maritime finance, training and certification for stakeholders, issuance of pilot Blue Sukuk, international cooperation, and further research and development. By implementing these strategies and recommendations, it is hoped that Blue Sukuk can become an effective instrument in supporting the sustainability of the maritime economy in Indonesia.

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1. INTRODUCTION

Indonesia, as the largest archipelagic country in the world, has enormous maritime economic potential (Hadiningrat & Wiradanti, 2024; Pulungan, 2024). Indonesia's seas cover approximately 70% of the country's total territory, making it one of the most vital natural resources for national economic development. Indonesia consists of more than 17,000 islands and a coastline of 81,000 km, making Indonesia one of the countries with the richest maritime resources (Prayoga, 2022; Yumi, 2018). The maritime sector includes fisheries, sea transportation, marine tourism, and exploration of marine resources which play an important role in the economy (Andana & Saputra, 2025; Islahuddin et al., 2024). However, despite its great potential, Indonesia's maritime sector still faces various challenges, including issues of sustainability, resource management and financing of maritime projects (Sumaila et al., 2020) . According to data from the Central Statistics Agency (BPS), Maritime GDP contributed an average of 7.71% from 2017-2021, with a production value of more than 300 trillion rupiah (BPS, 2022). Other maritime sectors, such as sea transportation and maritime tourism, also show a significant contribution to the country's economy. The maritime sector has enormous potential to support the national economy, but this potential has not been fully exploited. According to data from the Ministry of Maritime Affairs and Fisheries (KKP), the contribution of the marine and fisheries sector to the national Gross Domestic Product (GDP) in 2021 will only be around 3.15% (Kementerian Kelautan dan Perikanan (KKP), 2021).

Maritime economic sustainability is becoming increasingly important as global awareness of environmental issues and climate change increases. Many countries, including Indonesia, are trying to integrate sustainable business practices in their efforts to preserve the marine environment and maximize its economic benefits. In this context, innovation in financing sustainable maritime projects is very necessary(Nasution, 2022). One solution that has emerged is Blue Sukuk, a sharia financial instrument specifically designed to fund sustainable maritime projects (Indonesia Climate Change Trust Fund (ICCTF), 2022). Blue Sukuk combines Islamic financial principles with environmental sustainability goals, offering an ethical and environmentally friendly way to raise funds. This concept is not only attractive to investors who care about environmental issues, but is also in line with the sharia principles that underlie the Islamic financial system (Noor, 2022).

For example, the issuance of a Blue Bond by Seychelles in 2018 shows how innovative financial instruments can be used to finance marine conservation and sustainable fisheries projects. Seychelles successfully raised $15 million in Blue Bond funding, which was used to support conservation initiatives and improve the sustainability of their fisheries sector (World Bank, 2018). This success shows the great potential of Blue Sukuk in supporting maritime economic development in Indonesia.

In 2018 Indonesia issued global green sukuk worth USD 1.25 billion (Suherman et al., 2019), Furthermore, in 2020 Indonesia succeeded in issuing Green Sukuk worth USD 750 million to fund environmentally friendly projects (Kementerian Keuangan, 2023). Keberhasilan ini menunjukkan potensi besar bagi penerapan Blue Sukuk di sektor maritim (Irfany et al., 2022). According to The Islamic Finance Council UK (UKIFC obtained from London Stock Exchange Group (LSEG) data, global Green Sukuk issuance has exceeded USD

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10 billion in the third quarter of 2023 compared to USD 9.4 billion in 2022, Indonesia, Malaysia and the Arab Saudi controls 77% of the total cumulative value of the issuance (The Islamic Finance Council UK (UKIFC), 2023). With an ever-increasing growth trend. This shows investors' increasing interest in financial instruments that support environmental sustainability (Wibawa et al., 2021). In this context, Blue Sukuk can be a very relevant and potential instrument for Indonesia to utilize global capital to support sustainable maritime sector development (Firdausy, 2018).

In addition, the need for a sustainable and environmentally friendly approach is increasingly urgent amidst the global environmental crisis. According to the Intergovernmental Panel on Climate Change (IPCC) report, climate change has a significant impact on marine ecosystems, including sea level rise and changes in fisheries patterns. (IPCC, 2019). In this context, Blue Sukuk can play an important role in financing projects aimed at mitigating and adapting to climate change in the maritime sector. The International Maritime Organization (IMO) indicates that greenhouse gas emissions from the global maritime sector are estimated at 2.5% of total global emissions, and this figure is projected to continue to increase without appropriate intervention (IMO, 2020). Many countries, including Indonesia, are trying to integrate sustainable business practices in their efforts to preserve the marine environment and maximize its economic benefits. In this context, innovation in financing sustainable maritime projects is very necessary (Noor, 2022).

In Indonesia, the implementation of Blue Sukuk is still relatively new and requires deeper understanding and strong support from various stakeholders (Suherman, 2019). Therefore, this research aims to examine the potential, challenges and benefits of implementing Blue Sukuk in supporting the sustainability of the maritime economy in Indonesia (Hariyanto, 2020). It is hoped that this research can make a significant contribution in developing innovative and sustainable financial instruments to advance Indonesia's maritime sector. With this background, this research focuses on further exploration of Blue Sukuk, including its concept, implementation and impact on the sustainability of the maritime economy in Indonesia. This research will also identify the steps that need to be taken by various parties to facilitate the effective implementation of Blue Sukuk in Indonesia.

2. LITERATURE REVIEW

2.1. Sustainable finance

Sustainable finance is an approach within the financial services sector that supports sustainable economic growth by aligning economic, social, and environmental interests. According to the World Bank, sustainable finance is the process of making investment decisions that take into account environmental, social, and governance (ESG) factors, thereby encouraging long-term investment in sustainable economic activities. Indonesia’s Financial Services Authority (OJK) also emphasizes that sustainable finance is the comprehensive support from the financial services industry to realize sustainable development by maintaining a balance between economic, social, and environmental aspects (Amin et al., 2024).

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2.2. Blue Sukuk

Blue sukuk is a Sharia-compliant financial instrument based on sukuk, specifically designed to fund projects that support marine ecosystem conservation and sustainable maritime economic development. This concept is an extension of green sukuk but focuses on the maritime and fisheries sector to advance the blue economy. In principle, blue sukuk utilizes Sharia-compliant mechanisms such as ijarah (lease) contracts or other suitable agreements, with underlying assets tied to sustainability-oriented maritime projects. Examples include marine conservation initiatives, integrated fishing village development, procurement of eco-friendly vessels, and green maritime infrastructure projects (Danio & Saputro, 2025).

2.3. Blue Economy and Sustainable Finance

The blue economy emphasizes the sustainable use of marine resources to drive economic growth, create employment opportunities, and maintain the balance of marine ecosystems (Aprizal et al., 2025) . In the context of sustainable development, the blue economy is closely linked to the achievement of the Sustainable Development Goals (SDGs), particularly SDG 14: Life Below Water (Diana, 2024). According to the World Bank, the blue economy refers to the "sustainable use of ocean resources for economic growth, improved livelihoods, and jobs while preserving the health of ocean ecosystems".

Sustainable finance provides financial instruments that support investment in environmentally friendly and sustainable sectors. Blue sukuk is one form of sustainable financial innovation that integrates Sharia principles with sustainable development goals, offering a potential solution to the funding needs of the maritime sector, which has not yet been fully optimized. Sustainable finance, including blue finance, channels investments into responsible and regenerative projects-such as marine conservation, sustainable fisheries, and the development of green maritime infrastructure-thus supporting the transition to a sustainable blue economy (Ramdhani et al., 2022).

3. RESEARCH METHOD

This research uses a qualitative netnographic approach to explore the urgency, potential, challenges and strategies for implementing Blue Sukuk in supporting the sustainability of the maritime economy in Indonesia. The netnography approach was chosen because it is able to provide in-depth insight from various stakeholders regarding perceptions, attitudes and behavior related to Blue Sukuk. A qualitative netnographic approach was used to obtain rich and in-depth data about stakeholder views on Blue Sukuk. This method includes analysis of online content such as discussion forums, social media and websites relevant to Islamic finance and maritime sustainability.

4. RESULT AND DISCUSSION

4.1 The Urgency of Implementing Blue Sukuk

Indonesia, as the largest maritime country in the world, faces various challenges in maintaining the sustainability of its maritime sector (Rusydiana & Irfany, 2021). Several factors that indicate the urgency of implementing Blue Sukuk are:

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1. **Degradation of the Marine Environment**

Data from the Ministry of Maritime Affairs and Fisheries shows that around 45% of coral reefs in Indonesia are in a damaged condition. Unsustainable fishing practices and marine pollution exacerbate these conditions.

2. **Climate Change**

Indonesian seas are vulnerable to the impacts of climate change, such as increasing sea temperatures and rising sea levels, which threaten marine ecosystems and coastal communities.

3. **Financing Requirements**

The maritime sector requires large funds for sustainable management, conservation and development of environmentally friendly infrastructure. Blue Sukuk can be a financing solution that is in accordance with sharia principles and is sustainable.

4.2 Potential of Blue Sukuk

Blue Finance, as a new opportunity in the Islamic capital market (Ramdhani et al., 2022), shows great potential in financing sustainable marine projects, with a focus on social and environmental impacts (Noor, 2022). Some of the potential of blue sukuk are:

1. **Attract Ethical Investors**

Blue Sukuk has the potential to attract investors who care about environmental and sustainability issues, both domestically and internationally. Indonesia's experience in issuing Green Sukuk shows that there is significant interest from global financial markets in sustainable financial instruments.

2. **Diversification of Financing Sources**

With Blue Sukuk, governments and the private sector can diversify their financing sources for sustainable maritime projects, reducing dependence on conventional financing sources.

3. **Improve International Image**

The issuance of Blue Sukuk can strengthen Indonesia's image as a country that is committed to environmental sustainability and adheres to sharia financial principles.

4.3 Challenges of Implementing Blue Sukuk

Many stakeholders, including governments, investors and the public, still have limited understanding of the concept and benefits of Blue Sukuk. This sharia financial instrument is not yet fully understood, so it is important to increase awareness and knowledge through education and outreach. Blue Sukuk issuance requires a clear regulatory framework and supportive policies, including fiscal and non-fiscal incentives that can attract issuers and investors (Hariyanto, 2020). Supportive policies will create a conducive environment for the growth of the Blue Sukuk market. As a new instrument, Blue Sukuk may face liquidity challenges in the secondary market. Lack of liquidity can affect investor interest, which in turn can hinder market growth. Therefore, measures to increase liquidity are necessary. In

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addition, the sharia financial market infrastructure in Indonesia needs to be strengthened to support the efficient issuance and trading of Blue Sukuk (Irfany et al., 2022). This strengthening includes improving trading systems, regulations, as well as adequate technological and institutional support. With these steps, Blue Sukuk has great potential to become a significant financial instrument in supporting environmental sustainability and economic development.

4.4 Blue Sukuk Implementation Strategy

The government and Islamic financial institutions need to increase awareness and understanding of Blue Sukuk through educational campaigns, seminars and workshops. This education must cover various stakeholders, including investors, maritime business players and the general public. In addition, the government must develop a regulatory framework that supports the issuance of Blue Sukuk. This includes providing fiscal incentives, such as tax reductions, as well as establishing policies that ensure transparency and accountability in the use of funds (Hariyanto, 2020). Strengthening sharia financial market infrastructure is also important, including increasing the capacity of the Indonesia Stock Exchange (BEI) to handle Blue Sukuk trading and developing a rating agency that focuses on sustainable financial instruments (Suherman, 2019). Collaboration between the public, private sectors and sharia financial institutions needs to be encouraged to identify maritime projects that are worthy of funding through Blue Sukuk. This collaboration should also include efforts to ensure projects comply with strict sustainability standards. Next, establishing a strict monitoring and evaluation mechanism is very important to ensure that funds from Blue Sukuk are used according to their intended purpose and have a positive impact on maritime sustainability. Regular reports on the use of funds and their impact must be submitted to investors and other stakeholders. With this integrated approach, Blue Sukuk can develop into a significant financial instrument in supporting environmental sustainability and economic development.

4.5 Case Study: Blue Bond Implementation in Seychelles

The issuance of a Blue Bond by Seychelles in 2018 provides a successful example of how innovative financial instruments can finance sustainable maritime projects. Seychelles managed to raise $15 million, which was used to support marine conservation initiatives and sustainable fisheries. The Seychelles experience shows that Blue Sukuk can be an effective instrument to support sustainable maritime development (World Bank, 2018).

4.6 Potential Underlying Assets from Blue Sukuk

One of the key elements in issuing sukuk is the existence of an underlying asset or basic asset that supports the value of the sukuk (Wibawa et al., 2021). The following are several potential underlying assets that can be used in the issuance of Blue Sukuk to support maritime economic development in Indonesia:

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1. **Port Infrastructure**

Port infrastructure, including cargo terminals, loading and unloading facilities, and port logistics systems, can be the underlying assets for Blue Sukuk. Efficient and modern ports can increase the competitiveness of Indonesia's maritime economy. By using port infrastructure as an underlying asset, Blue Sukuk can attract investors interested in projects with direct economic impact, such as increasing logistics capacity and operational efficiency.

2. **Marine Conservation Project**

Marine conservation projects, such as coral reef restoration, marine habitat protection, and coastal ecosystem rehabilitation programs, can become underlying assets for Blue Sukuk. Investments in marine conservation projects support environmental sustainability and attract investors who care about social and environmental impacts, in accordance with sharia financial principles that prioritize social responsibility (Maulana et al., 2021).

3. **Sustainable Fisheries Facilities**

Sustainable fisheries facilities, including fish processing, fishing ports and fisheries technology development centers, can be underlying assets for Blue Sukuk. This facility supports a more efficient and environmentally friendly fishing industry, increases fishermen's productivity and income, and preserves fisheries resources.

4. **Maritime Renewable Energy**

Maritime renewable energy projects, such as wave power plants, ocean currents and offshore wind, can become underlying assets for Blue Sukuk (Tandos, 2014). Investments in maritime renewable energy support the clean energy transition, reduce dependence on fossil fuels, and create new jobs in the energy sector. Furthermore, knowing the underlying assets of blue sukuk can be synchronized with the Strategic Plan of the Ministry of Maritime Affairs and Fisheries for 2020-2024 (KKP, 2020).

5. **Development of Maritime Tourism**

The development of marine tourism destinations, such as ecotourism resorts, diving facilities and tourist shipping, can be the underlying asset for Blue Sukuk. Sustainable marine tourism can increase regional income, preserve local culture and the environment, and attract tourists who care about sustainability.

4.7 Implications of Research

1. **Theoretical Implications**

This research enriches the literature on sustainable finance, particularly in the development of innovative Sharia-compliant financial instruments such as blue sukuk. The findings indicate that blue sukuk can serve as an effective alternative financing mechanism to support sustainable maritime economic development. Thus, this study contributes to the advancement of theories regarding the integration of Sharia principles, sustainable finance, and the blue economy.

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2. Practical Implications

1. For the Government

The government may consider issuing blue sukuk as one of the innovative financing strategies to support marine projects, ocean conservation, and the development of environmentally friendly maritime infrastructure. This approach can help accelerate the achievement of national blue economy targets and sustainable development goals (SDGs).

2. For Financial Institutions and Investors

Sharia-compliant financial institutions and investors can utilize blue sukuk as an investment instrument that not only provides financial returns but also has a positive impact on the environment and coastal communities. Blue sukuk can be an attractive investment portfolio for investors who are oriented towards ESG (Environmental, Social, and Governance) principles.

3. For Communities and Maritime Entrepreneurs

The issuance of blue sukuk has the potential to increase access to financing for businesses in the maritime sector, especially small and medium enterprises (SMEs) in coastal areas. With sustainable financing, it is expected that the welfare of coastal communities will improve in line with the preservation of the marine environment.

4. Policy Implications

This research highlights the need to strengthen regulations and supporting policies for the issuance of blue sukuk in Indonesia. The government and relevant authorities need to establish a clear framework, including criteria for eligible projects, reporting and monitoring mechanisms, and incentives for investors. This is essential to create a conducive sustainable finance ecosystem for the development of the national maritime economy.

5. CONCLUSIONS AND SUGGESTIONS

5.1. Conclusions

This research explores the urgency, potential, challenges and strategies for implementing Blue Sukuk to support the sustainability of the maritime economy in Indonesia. Based on data analysis and in-depth interviews with various stakeholders, it can be concluded that:

1. Indonesia, as the largest maritime country in the world, faces various environmental challenges, including coral reef degradation, marine pollution and the impact of climate change. Sustainability of the maritime sector requires significant financing, and Blue Sukuk offers a solution that complies with sharia financial principles.
2. Blue Sukuk has great potential to attract ethical investors and diversify financing sources for sustainable maritime projects. Indonesia's successful experience in issuing Green Sukuk shows that there is strong market interest in sustainable financial instruments.
3. Implementation of Blue Sukuk faces several challenges, including low awareness and understanding, the need for supportive regulations and policies, liquidity problems, and sharia financial market infrastructure that still needs to be strengthened.

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4. Strategies to overcome this challenge include education and outreach, strengthening regulations and policies, developing market infrastructure, multi-sector collaboration, and strict monitoring and evaluation.
5. Potential underlying assets that can be used in the issuance of Blue Sukuk to support maritime economic development in Indonesia: Port Infrastructure, Marine Conservation Projects, Marine conservation projects, Sustainable Fisheries Facilities, Maritime Renewable Energy, and Marine Tourism Development.

5.2. Suggestions

To ensure the success of implementing Blue Sukuk in supporting the sustainability of the maritime economy in Indonesia, several suggestions that can be given are:

1. The government and sharia financial institutions need to increase education and outreach efforts about Blue Sukuk to various stakeholders. Information campaigns through mass media, seminars and workshops must be carried out consistently and widely.
2. The government needs to accelerate the preparation and implementation of regulations that support the issuance of Blue Sukuk. This includes providing attractive fiscal incentives for issuers and investors, as well as ensuring there is a clear framework for transparency and accountability.
3. Encourage collaboration between the public, private sectors and sharia financial institutions to identify maritime projects that are worthy of funding through Blue Sukuk. The government can form forums or working groups involving various stakeholders to facilitate this collaboration.
4. The Financial Services Authority (OJK) and the Indonesian Stock Exchange (BEI) need to collaborate with international institutions to increase the capacity and credibility of the sustainable sukuk market in Indonesia. The use of technology such as blockchain can help increase transparency and accountability in reporting.
5. Establish a strict monitoring and evaluation mechanism to ensure that funds from Blue Sukuk are used according to their objectives and have a positive impact on maritime sustainability. Regular reports on the use of funds and their impact must be submitted to investors and other stakeholders.

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