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BARITO RENEWABLE ENERGY (BREN) AND THE FTSE INDEX: A CASE STUDY ON GLOBAL CLIMATE FINANCE'S DIRECTION

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Abstract

The exclusion of Barito Renewables Energy (BREN), Indonesia's largest renewable energy company, from the FTSE Global All Cap Index has highlighted critical gaps in global climate finance and the role of index providers in shaping investment flows. This exclusion resulted in significant market volatility, reflecting the influence of major index providers like FTSE Russell, MSCI, and S&P Dow Jones on emerging markets. BREN's focus on geothermal energy underscores its importance in Indonesia's renewable energy transition, contributing to nearly 40% of the national renewable energy targets. However, the lack of transparency in FTSE’s exclusion criteria raises concerns about equitable access to global finance for developing nations. This paper explores the implications of BREN’s exclusion, the broader issues in ESG investment, and the potential for a revised anthropocentric International Relations theory to drive sustainable economic growth in Indonesia. The study employs a qualitative research methodology, drawing on primary data from Bursa Efek Indonesia (BEI), FTSE Russell, and PT Barito Renewables Energy Tbk (BREN), as well as secondary data from financial reports, media analysis, and market research. The findings reveal the inconsistencies in FTSE’s screening process, raising questions about transparency and the potential for arbitrary decision-making that disproportionately affects emerging markets. Additionally, the exclusion underscores the broader misalignment between global index criteria and the sustainability efforts of developing nations.

Keywords: Barito Renewables Energy (BREN), FTSE Global All Cap Index, global climate finance, Indonesia clean energy, index providers.

1. Introduction

The exclusion of Barito Renewables Energy (BREN), Indonesia's largest company by market value, from the FTSE Global All Cap Index has raised profound concerns in global climate finance. The immediate impact was significant: BREN’s share price dropped sharply by 20%, and the broader Indonesia Stock Exchange Composite Index fell by 2% (The Jakarta Post, 2024; BNN Bloomberg, 2024). This reaction underscores the critical role of index providers in shaping global capital flows and the vulnerabilities of financial markets to their decisions.

Index providers such as FTSE Russell, MSCI, and S&P Dow Jones Indices wield substantial influence in determining investment standards. These three firms alone control nearly 80% of the market, raining concerns about the concentrated power they hold (Petry, Fichtner, & Heemskerk, 2021). The exclusion of BREN highlights the opaque decision-making processes of these providers, particularly when their criteria disproportionately affect emerging markets and their ability to attract foreign investment. This lack of transparency and accountability calls into question their democratic legitimacy.

The incident also draws attention to the broader issue of ESG (Environmental, Social, and Governance) funding. ESG funds have become a cornerstone of sustainable finance, yet their effectiveness in channeling capital toward meaningful climate action remains limited. As Fichtner, Jasper and Petry (2024) showed that many ESG indices focus more on managing financial risks rather than actively driving sustainability goals. This approach creates a significant "capital allocation gap," where investments fail to support innovative climate solutions in developing nations, such as BREN’s renewable energy initiatives.

BREN’s focus on geothermal and wind energy positions it as a leader in Indonesia’s renewable energy sector. The company targets an installed capacity of 1.95 GW by 2030, representing 39.4% of Indonesia’s national renewable energy target of 5 GW (Henan Sekuritas, 2024). BREN operates under Barito Pacific Group, leveraging its geothermal assets, which provide reliable baseload power—a significant advantage over intermittent renewable sources like solar and wind. The company’s geothermal plants, such as Wayang Windu, Salak, and Darajat, have capacity factors exceeding 90%, ensuring steady energy output and revenue. BREN’s aggressive renewable energy expansion, strong institutional backing, and strategic alignment with Indonesia’s climate goals make it a compelling ESG investment**.**

Private sector investment in clean energy is increasingly becoming the primary driver of the global energy transition, especially as global climate finance continues to fall short of the levels needed to meet climate goals. At Conference of Parties (COP) 29 in Baku, the lack of meaningful progress on climate finance has amplified existing challenges for developing countries, which are at the forefront of climate impacts but lack the necessary resources to drive their energy transitions. Wealthier nations, historically responsible for the bulk of greenhouse gas emissions, have long been expected to finance mitigation and adaptation efforts in lower-income regions. However, the pledges made—such as the $300 billion commitment—fall far short of the actual need, estimated at $1 trillion annually by the Independent High-Level Expert Group on Climate Finance (ESG Dive, 2024).

In the midst of ongoing stalemate, there is a lack of academic contribution regarding the crisis of climate finance in the field of International Relations. Acharya

(2000) argued that the field of International Relations (IR) has long been dominated by Western-driven theories that reflect the historical experiences and perspectives of Europe and North America. The paradigms of realism, liberalism, and constructivism, while invaluable, often fail to capture the unique socio-political, historical, and cultural contexts of non-Western nations, including Indonesia. This imbalance has led to a pressing need for Indonesian scholars to develop IR theories rooted in the nation's identity, values, and experiences.

Indonesia, with its archipelagic nature, the highest biodiversity, the largest expanse of mangroves, the second-largest tropical forest area, and one of the greatest potentials for geothermal energy, along with its historical maritime interactions and non-aligned foreign policy, presents a rich foundation for alternative theoretical contributions. Yet, Indonesian scholars have been slow to assert a distinctive IR framework, often defaulting to Western models that do not fully reflect local realities (Anwar, 2010).

The rise of postmodernism in IR introduced a critical lens that questioned grand narratives and celebrated diverse perspectives. While this has opened space for marginalized voices, it has also been criticized for veering into excessive abstraction and detachment from practical solutions (Bleiker, 2001). In Indonesia, where pressing socio-economic challenges demand pragmatic approaches, the allure of postmodernist deconstruction risks sidelining more concrete, actionable theories (Acharya & Buzan, 2007).

This paper advocates for the development of an Indonesia-centric International Relations (IR) theory grounded in a revised form of the anthropocentric paradigm (Robertua, 2020). This approach emphasizes the pursuit of profit and innovation as key drivers for the betterment of marginalized and discriminated communities. By integrating business models that balance economic growth with environmental sustainability, this theory challenges ecocentric paradigms that prioritize ecosystem health over human development. The practical application of this theory is exemplified through initiatives such as solar power plants that not only contribute to net-zero emissions but also provide clean air, job opportunities, and infrastructure development for surrounding communities.

To operationalize this paradigm, public-private partnerships (PPPs) and social entrepreneurship should be encouraged. Incentivizing businesses to invest in sustainable energy, agriculture, and infrastructure ensures that the profit motive aligns with societal goals. Government policies should prioritize tax incentives, subsidies, and low-interest financing for projects that demonstrate tangible benefits for marginalized groups. A revised anthropocentric International Relations theory rooted in economic growth, innovation, and community welfare reflects Indonesia's development needs. Profit is not antithetical to social good; rather, it is a necessary component for achieving long-term, equitable progress. By embedding business models into sustainable development practices, Indonesia can pave the way for a new IR paradigm that prioritizes both people and planet.

Indonesia aims to reduce greenhouse gas (GHG) emissions by 31.89% by 2030 compared to a business-as-usual (BAU) scenario, increasing to 43.20% with international support (Republic of Indonesia, 2024). The largest contributions to emission reductions come from the forestry, energy, and waste sectors. A key component of this strategy is the Clean Energy Transition Roadmap, which outlines Indonesia's path to achieving net-zero emissions by 2060 or sooner (Ministry of Energy and Mineral Resources, 2024). To meet these targets, Indonesia requires $20-25 billion annually through 2030, necessitating international investment and cooperation.

Climate finance refers to local, national, or transnational financing—drawn from public, private and alternative sources of financing—that seeks to support mitigation and adaptation actions that will address climate change (UNFCCC, 2024). Climate finance can come from a variety of sources, which can be categorized as follows:

Source	Description
Public Sources	These include governments, multilateral development banks (MDBs), and climate funds. Traditionally, public sources have been the main source of capital available for climate finance. Examples of climate funds include the Global Environment Fund (GEF), the Climate Investment Funds (CIF), and the Green Climate Fund (GCF). In addition to these global funds, there are also regional and national climate funds and channels, such as the Indonesian Climate Change Trust Fund.
Private Sources	These include commercial banks, institutional investors, and corporations.
Alternative Sources	These include crowdfunding, green bonds, and carbon markets. An example is the UN-REDD Programme, created in 2008 to reduce emissions caused by deforestation and forest degradation in developing countries.

2. Literature Review

Jan Aart Scholte's seminal work on globalization and hypercapitalism provides a foundational framework for understanding the evolving nature of economic systems in the contemporary world. Scholte (2005) highlights how globalization has not merely expanded traditional areas of economic accumulation, such as primary production and heavy industry, but has also catalyzed the growth of new sectors. These include consumer capital, finance capital, information capital, communications capital, genetic capital through advancements in biotechnology, atomic capital driven by nanotechnology, and care capital manifested in the commodification of domestic labor and caregiving services.

A central tenet of Scholte's analysis is the intensified significance of financial commodification within modern capitalism. As he notes, over the past five decades, there has been an unprecedented proliferation in the diversity of financial instruments, the establishment of new financial markets, and the volume of investments and trading activities. This surge in financialization has largely been facilitated by electronic and supraterritorial transactions, allowing for instantaneous capital flows across borders. The shift towards this hyper-financialized model underscores the role of technology and digital platforms in reshaping economic landscapes, further entrenching the global interconnectedness of financial markets.

Scholte's insights emphasize the dual nature of globalization—while fostering economic growth and innovation, it simultaneously amplifies systemic inequalities and vulnerabilities. The expansion into new forms of capital, such as genetic and atomic capital, raises ethical and regulatory questions, reflecting the broader challenges associated with governing global economic processes. Furthermore, the emergence of care capital points to the commodification of social and intimate spheres, signaling deeper transformations in labor markets and societal values.

The triad of FTSE Russell, MSCI, and S&P Dow Jones Indices (S&P DJI) represents a dominant force in global financial markets, steering vast capital flows and exerting growing private authority (Petry, Fichtner, & Heemskerk, 2021). While their role as index providers has brought efficiency and standardization to investment, a critical examination reveals several problematic dimensions regarding their influence, accountability, and the political-economic implications of their decisions (Hirst & Kastiel, 2024).

One of the most significant concerns about FTSE Russell, MSCI, and S&P DJI is their oligopolistic control over the index provider market. These three firms collectively hold nearly 80% of the market share, effectively eliminating competition and creating high barriers to entry. This concentration is not just a reflection of market efficiency but a structural impediment to diversification and innovation. The profit margins of these companies, often exceeding 60%, highlight the monopolistic rents they extract from their positions. This lack of competition reinforces their authority, making it difficult for alternative indices to gain traction (Smith, 2023).

Index providers are no longer passive data aggregators but active gatekeepers, setting standards for corporate governance and national economies. Decisions regarding which companies or countries are included or excluded from indices can result in billions of dollars in capital inflows or outflows. This quasi-regulatory role, devoid of formal accountability, poses risks to democratic governance and financial stability. For example, MSCI's decision to gradually include Chinese A-shares in its emerging market index led to significant capital inflows into China, illustrating the geopolitical weight of such decisions. Conversely, exclusion can trigger capital flight, destabilizing emerging economies that fail to meet arbitrary criteria.

While indices are perceived as objective, technical constructs, their composition often reflects subjective judgments embedded in index methodologies. Decisions about free float adjustments, market classifications, and governance standards reveal normative biases that privilege Anglo-American models of corporate governance. The exclusion of companies with dual-class shares by FTSE Russell and S&P DJI, for instance, illustrates how index providers impose their vision of shareholder democracy onto global markets, effectively punishing firms that adopt alternative governance structures. FTSE Russell, MSCI, and S&P DJI influence not only firms but entire states. Their methodologies for classifying markets as developed, emerging, or frontier impose external standards on national regulatory frameworks. Countries like Peru, India, and South Korea have adjusted financial regulations to align with index provider requirements to avoid downgrades or secure upgrades. This dynamic represents a shift in power, where index providers wield influence over sovereign policies without democratic legitimacy or oversight.

Schalatek (2012) comprehesively discussed the importance of transparency, accountability, and public participation in climate action funding. It argues that climate finance decisions should be guided by democratic principles, human rights, and international environmental law. The article emphasizes that the current climate finance landscape suffers from a democratic deficit, with decisions often made in a non-participatory manner that excludes the voices of those most affected by climate change. Schalatek proposes a normative framework for climate finance that prioritizes the needs of individuals, especially the most vulnerable, over a purely scientific or cost-effective approach. This framework is rooted in the concept of climate justice, which recognizes the disproportionate impact of climate change on those least responsible for causing it.

3. Research Method

The exponential rise of social media platforms has introduced unprecedented opportunities for qualitative and quantitative research across a multitude of disciplines, including International Relations (IR) and global climate finance. In the fast-evolving landscape of global politics and climate finance, the urgency to integrate social media data into IR research is driven by the real-time nature of information dissemination and the influence of online platforms on public policy and international relations. Social media acts as both a catalyst and a barometer for political and social change, shaping diplomatic strategies and influencing state behavior (McKenna, Myers, & Newman, 2017). The exclusion of Barito Renewables Energy (BREN) from the FTSE Global All Cap Index exemplifies how financial decisions can mobilize public outcry on social platforms, raising transparency concerns and calling for greater accountability from index providers.

This study employs a qualitative research approach, drawing on multiple data sources to construct a comprehensive analysis of BREN's exclusion from the FTSE Global Index. The research methodology consists of two primary data collection streams. First, data is sourced directly from official publications and releases by Bursa Efek Indonesia (BEI), FTSE Russell, and PT Barito Renewables Energy Tbk (BREN). These documents provide foundational insights into the regulatory, financial, and operational dimensions underlying the exclusion decision. Secondary Data Collection Sources comes from Henan Sekuritas. Reports from Henan Sekuritas are analyzed to gather insights into market perceptions and financial performance of BREN. Content from Algoresearch is utilized to provide public reaction on BREN’s exclusion from FTSE Global Index and renewable energy market trends and sectoral performance. News articles and expert analysis published by Kontan provide interpretive insights and industry perspectives on the exclusion event and its broader implications. The data collection and analysis process is guided by three key criteria to ensure the relevance, quality, and reliability of the information used in this study. Data selected directly pertains to the exclusion of BREN from the FTSE Global Index, its financial implications, and its relevance to global climate finance.

4. Findings and Discussion

PT Barito Renewables Energy Tbk (BREN) has been officially included in the FTSE Global Equity Index under the large-cap category for the June 2024 period (Barito Renewables, 2024). The FTSE Global Equity Index Series (GEIS) is developed and maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group (LSEG). This index series covers a broad range of companies, from large-cap to micro-cap, across 49 countries**,** representing both developed and emerging markets**.**

FTSE Russell confirms that Barito Renewables Energy (BREN) will be deleted from the FTSE Russell indices effective from the open on Tuesday, September 24, 2024. This change follows a review and aligns with FTSE Russell's guidelines regarding high shareholder concentration**.** The decision is based on the Free Float Restrictions guidelines**.** It was found that four shareholders control 97% of Barito Renewables Energy’s total shares in issue. This level of concentration limits the liquidity and availability of shares in the public market, prompting the exclusion (FTSE Russell, 2024)**.**

PT Barito Renewables Energy Tbk (BREN) has responded to inquiries from the Indonesia Stock Exchange (IDX) regarding their removal from the FTSE Global All Cap Index and the resulting market volatility. BREN confirmed that all material information related to the FTSE Russell decision was disclosed in compliance with POJK 31/2015 (regulation on disclosure of material information by public companies). This included a response letter dated September 22, 2024 (No. 063/BREN/Corps/IX/2024) addressing media inquiries. BREN confirmed that there had been no shareholder activity involving changes in ownership exceeding 5%, as stipulated by POJK 11/2017 (Bursa Efek Indonesia, 2024).

Budi Frensidy, a capital market analyst from the University of Indonesia, raises a compelling argument regarding the basis for BREN's exclusion . According to Frensidy, the fact that 97% of BREN shares are controlled by four major shareholders was publicly available information, disclosed in the company's IPO prospectus and registered with the Indonesian Central Securities Depository (KSEI) and the Indonesia Stock Exchange (BEI). This data was not new or hidden from view, leading to the question of why FTSE only acted after including BREN in its index (Kontan, 2024).

Frensidy argues that such oversight undermines FTSE's credibility, as it should have identified and assessed this information during the initial screening process for index inclusion. The subsequent reversal just days after BREN's addition has contributed significantly to market volatility, raising concerns about the reliability of FTSE's evaluation processes.

Frensidy calls on Indonesia’s Financial Services Authority (OJK) and the Indonesia Stock Exchange (BEI) to take a more active role in holding index providers accountable. He suggests that OJK and BEI should seek detailed explanations from FTSE regarding the exclusion criteria applied to BREN, particularly why the shareholder concentration factor was overlooked initially. Given BREN's substantial market capitalization and influence within the Indonesian market, FTSE’s actions have far-reaching consequences that warrant closer scrutiny.

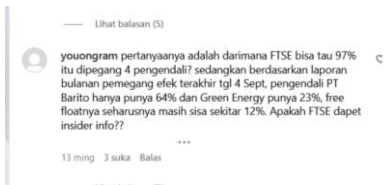
The author conducted an analysis of a content from Algoresearch as shown below. Algoresearch published a content that focused on the BREN’s exclusion from the FTSE Global All Cap Index and found that many note that if insiders truly hold 97%, they could theoretically hold up the share price by simply not selling—so the large drop implies either insiders have sold or the free-float figure is more complicated. Several comments question how BREN was ever considered to meet the FTSE or IDX free-float criteria, implying regulators or the index provider may have relied on incomplete disclosures. Commenters point out that if one reads BREN’s IPO documents and monthly IDX shareholder reports, it’s evident that real public float is minimal. Some accuse authorities of turning a blind eye until now. Beyond BREN, participants mention Prajogo Pangestu’s other entities (e.g., TPIA, PTRO, etc.) also seeing pressure, raising broader questions about investor confidence in the Barito Group

Figure 1. BREN and FTSE Index

Source: Algoresearch

An interesting comment is as follows: “The question is, where did FTSE get the idea that 97% is held by four controlling shareholders? Because according to the latest monthly securities holder report dated September 4, PT Barito’s controlling stake is only 64% and Green Energy’s is 23%, so there should still be around 12% free float. Did FTSE get insider information??” (In bahasa Indonesia, as shown below). The commenter is highlighting an apparent inconsistency and raising concerns about how FTSE uncovered a controlling stake that is *larger* than what publicly accessible data would indicate.

Figure 2. Comment from the Algoresearch Post


Lihat balasan (5)

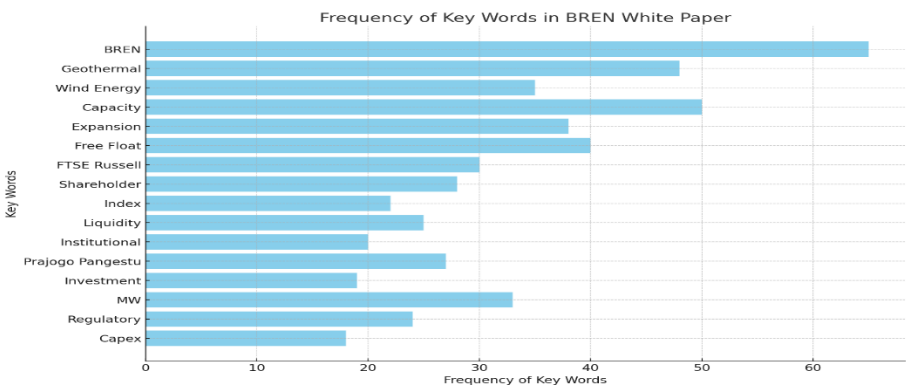
youongram pertanyaanya adalah darimana FTSE bisa tau 97% itu dipegang 4 pengendali? sedangkan berdasarkan laporan bulanan pemegang efek terakhir tgl 4 Sept, pengendali PT Barito hanya punya 64% dan Green Energy punya 23%, free floatnya seharusnya masih sisa sekitar 12%. Apakah FTSE dapet insider info??

13 ming 3 suka Balas

Source: Algoresearch

The author also conducted an analysis of a report from Henan Sekuritas. The title of the report is “BREN’s Resilience Amid the Recent Turnmoil”. The white paper from Henan Putihrai Sekuritas focuses on PT Barito Renewables Energy Tbk (BREN), detailing the company's renewable energy expansion, financial performance, and the key issue of exclusion from the FTSE Global Index. Based on the author analysis, there are three key words that stands out from the document as seen in the chart below.

Figure. 3.Chart on key word from Henan Securities White Paper



Source: Algoresearch

The prominence of the terms **BREN**, **Geothermal**, and **Capacity** in the context of BREN’s exclusion from the FTSE Global index can be explained by examining the core business of BREN. BREN’s primary business is rooted in geothermal energy production, which is a cornerstone of Indonesia’s renewable energy strategy. Geothermal energy represents BREN’s largest asset class and growth driver. The company’s plans to expand geothermal capacity by 1.95 GW by 2030 underscore its ambition to lead Indonesia’s transition towards net-zero emissions by 2060. The exclusion of BREN raises questions about liquidity risks in a company pivotal to Indonesia’s energy transition, reflecting the disconnect between its strategic importance and market accessibility**.**

Discussions about **capacity** reflect BREN’s aggressive expansion plans**.** The company’s installed capacity (965 MW as of 3Q24) and targets for increasing capacity to 1.784 GW by 2032 are central to its valuation and market positioning. Capacity growth is seen as a key performance indicator, driving investor confidence and attracting institutional interest (e.g., BlackRock and Macquarie). Despite BREN’s growth potential, the exclusion from FTSE highlights the tension between strong fundamentals (capacity growth) and structural market barriers (low free float).

The case of Barito Renewables Energy (BREN) and its exclusion from the FTSE Global All Cap Index highlights significant insights into the current direction of global climate finance. There is a growing disconnect between the sustainability initiatives of developing nations and the criteria used by global financial institutions. BREN’s geothermal energy expansion contributes significantly to Indonesia’s renewable energy targets (nearly 40%), yet its exclusion signals that sustainability achievements may not align with market-driven benchmarks.

The dominance of index providers like FTSE Russell, MSCI, and S&P Dow Jones highlights how these entities control capital flows. Their decisions can trigger capital flight or significant investment, thereby steering climate finance. This level of influence raises questions about democratic accountability and the role of private entities in shaping international climate policy

5. Conclusion and Recommendation

The exclusion of Barito Renewables Energy (BREN) from the FTSE Global All Cap Index underscores critical issues within global climate finance and index governance. This exclusion not only triggered significant market volatility but also highlighted the opaque and inconsistent decision-making processes of major index providers like FTSE Russell. BREN’s position as a leading player in Indonesia’s renewable energy sector accentuates the broader implications of this exclusion. As Indonesia’s largest renewable energy company, BREN focuses heavily on geothermal energy production, a critical component of the nation’s energy transition strategy. The company aims to expand its geothermal capacity to 1.95 GW by 2030, contributing nearly 40% of Indonesia’s renewable energy target. Geothermal energy, with its high capacity factors exceeding 90%, provides a stable and reliable power source, unlike intermittent wind and solar alternatives. BREN’s exclusion, therefore, not only disrupts potential capital inflows but also casts doubt on the ability of emerging market leaders to secure necessary investments for sustainable growth.

This incident highlights the pressing need for more transparent, accountable, and inclusive governance structures within the global financial architecture to ensure that market decisions reflect the priorities of climate action and equitable growth. The misalignment between index provider criteria and national sustainability goals suggests a systemic barrier that could hinder the acceleration of renewable energy adoption in developing countries. By sidelining companies like BREN, whose projects are essential for Indonesia's decarbonization and net-zero targets by 2060, index providers risk undermining broader international climate objectives. This reinforces the necessity for financial mechanisms to integrate ESG factors in a way that genuinely prioritizes sustainable development over procedural technicalities.

Disclaimer:

This article is for informational and academic purposes only and does not constitute financial advice, investment recommendations, or an endorsement of any specific stock, including PT Barito Renewables Energy Tbk (BREN). The analysis presented reflects independent research conducted by the author and is not intended to influence investment decisions.

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