# Koperasi Desa/Kelurahan Merah Putih (KDMP)

Program Budget, Financing Scheme & Fiscal Impact Analysis · 12 June 2026

aldiracita SEKURITAS INDONESIA

## KDMP Program Analysis: IDR 325T Total Fiscal Commitment; Cicilan Funded via Dana Desa Intercept (IDR 36T/yr) + DAU/DBH (IDR 4T/yr); Disbursement Gap IDR 143T — Stoppable if Target Cut to 40K

80,000-unit target (Inpres 9/2025) | IDR 3M/unit plafon | 6% p.a. interest | PT Agrinas as project executor | PMK 15/2026: state pays all instalments via TKD intercept | Only IDR 31T irreversibly disbursed | 50% saving if target cut to 40K

| Total program plafon | Total fiscal exposure | Estimated actual disbursed | 50% saving (40K target) |
|---|---|---|---|
| **IDR 240T** | **IDR ~325T** | **IDR ~31T** | **IDR 120T** |
| 80K units × IDR 3M \| pokok + bunga 6 tahun | IDR 210T OIP + IDR 240T cicilan + IDR 2T Kemenkop | 12,533 units complete × IDR ~2.5M — 18% of plafon | IDR 20T/yr less in instalment burden for 6 years |

## KEY TAKEAWAYS

- **The KDMP program, mandated under Presidential Instruction (Inpres) 9/2025, targets the formation of 80,000 village/sub-district cooperatives nationwide, each with a financing plafon of IDR 3 billion — split IDR 2.5B for physical capex (warehouse, retail unit, equipment) and IDR 500M for working capital.** Construction is executed by PT Agrinas Pangan Nusantara (Persero), a BUMN formed in February 2025 as a transformation of PT Yodya Karya, with an average build time of 92 days per unit. As of June 2026: 12,533 units fully completed, 22,737 under construction, and approximately 44,730 not yet started — total physical progress at ~44% of the 80K target. The government has since revised its operational target to 30,000 units by August 2026 and 40,000 by end-2026, implicitly abandoning the original 80K timeline.
- **The financing structure underwent a fundamental restructuring under PMK 15/2026 (effective 1 April 2026), replacing PMK 49/2025. Under the new scheme, instalments of principal and interest are no longer the responsibility of the cooperative — the state pays directly via intercept of regional transfer funds (dana transfer ke daerah).** Specifically: (1) for village-level cooperatives (~90% of units), the annual instalment is deducted in a single tranche from each village's Dana Desa allocation before disbursement; (2) for sub-district cooperatives (~10%), monthly deductions are made from DAU and DBH transfers to the relevant regency/city government. The result: asset ownership transfers from the cooperative to the regional/village government, and NPL risk for banks effectively disappears — creating what is functionally a quasi-sovereign infrastructure loan.
- **Total APBN fiscal exposure from KDMP has three distinct layers: (1) IDR 210T in OIP (Other Investment Placement) from APBN/SAL into Himbara banks at a discounted 2% return when used for KDMP (vs 4.43% normal rate) — this is the liquidity support; (2) IDR ~240T in total instalment payments over 6 years (IDR ~40T/year), funded via Dana Desa intercept (~IDR 36T/yr) and DAU/DBH intercept (~IDR 4T/yr); (3) IDR ~2T in Kemenkop operational budget (IDR 542B in 2026, with a proposed IDR 1.34T additional for 2027).** Combined total: approximately IDR 325T over the 6-year programme horizon. This ranks KDMP among the largest single-programme fiscal commitments in Indonesia's post-Reformasi history, comparable in scale to subsidised housing programmes but concentrated in a 6-year window.
- **Himbara bank exposure is structured as three equal tranches: BRI, BNI, and Bank Mandiri each hold IDR 66T in KDMP plafon; BSI holds IDR 12T (total: IDR 210T committed plafon). However, per OJK data through January 2026, total committed credit across MBG, KDMP, and 3 Juta Rumah was IDR 177.4T — with KDMP accounting for an estimated IDR ~174.7T of that figure.** Of this committed amount, only approximately IDR 31T is estimated to have actually been disbursed to Agrinas for completed units. This leaves IDR ~143T committed but not yet drawn — representing the 'stoppable' portion if the target is formally cut to 40,000. Banks earn a net spread of approximately 4% on KDMP credit (6% charged to Agrinas, minus 2% OIP cost to government), making this programme attractive to banks as near-zero NPL credit.

## PROGRAM BUDGET & FINANCING STRUCTURE

| Budget Component | Amount | Source | Notes |
|---|---|---|---|
| **OIP Placement to Himbara** | **IDR 210T** | APBN/SAL (pusat) | *IDR 83T (APBN 2026) + IDR 127T (SAL Sep 2025). Discounted return: ~2% if used for KDMP vs 4.43% normal. Banks earn ~4% net spread from Agrinas.* |
| **Dana Desa instalment (annual, 6 yrs)** | **~IDR 36T/yr** | Dana Desa | *~90% of total instalment. Deducted in one annual tranche from each village's DD before disbursement. From pagu IDR 60.57T, IDR ~35–40T allocated to KDMP annually.* |
| DAU/DBH instalment (monthly) | ~IDR 4T/yr | DAU + DBH | *~10% of total instalment. For sub-district cooperatives (kelurahan). Monthly deduction via TKD intercept at KPPN level.* |
| **Total instalment over 6 years** | **~IDR 240T** | Dana Desa + DAU/DBH | *IDR 40T/yr × 6 years (target 80K). PMK 15/2026 Pasal 2(4): state pays all principal + interest — koperasi no longer liable.* |

| | | | |
|---|---|---|---|
| Kemenkop operational budget 2026 | IDR 542B | APBN K/L | *Pendampingan, SDM, monitoring, sosialisasi. Proposed IDR 1.34T additional for 2027 (Raker Komisi VI DPR, 11 Jun 2026) → total IDR 1.88T.* |
| **TOTAL FISCAL EXPOSURE** | **~IDR 325T** | APBN (all sources) | *IDR 210T OIP + IDR 240T cicilan + ~IDR 2T Kemenkop. Largest rural fiscal programme in post-Reformasi Indonesia.* |

## REALISASI — PHYSICAL & FINANCIAL PROGRESS (JUN 2026)

| Parameter | Target | Realisasi (Jun 2026) | Notes |
|---|---|---|---|
| Physical units (Inpres 9/2025) | 80,000 | ~35,270 in progress | *12,533 fully complete; 22,737 under construction. ~44% of original target.* |
| **Operational target (revised)** | 30K by Aug 2026<br>40K by end-2026 | **8,927 fully ready (per May 2026)** | *Target revised downward — implicit acknowledgement 80K not achievable in original timeline.* |
| Legal entity (badan hukum) | 80,000 | 80,000+ | *Administrative milestone achieved. Badan hukum does not equal operational.* |
| **Credit committed (OJK Jan 2026)** | IDR 174.7T | **IDR ~174.7T** | *Plafon committed to Agrinas. Not all disbursed to physical construction yet.* |
| Estimated actual disbursed | IDR 240T (full) | IDR ~31T | *Only units 100% complete. ~18% of total plafon. IDR 143T committed but not yet drawn.* |
| Agrinas termin 1 disbursement | — | ~IDR 600B | *Per Nov 2025 press conference. Small relative to eventual requirement.* |
| **Himbara bank exposure** | IDR 210T plafon | **IDR ~31T drawn** | *BRI/BNI/Mandiri IDR 66T each; BSI IDR 12T. Majority of OIP placement deployed to other credits.* |

## SAVINGS SCENARIO: 80K vs 40K UNIT TARGET

| Item | 80K units (original) | 40K units (revised) | Saving | Notes |
|---|---|---|---|---|
| **Total financing plafon** | IDR 240T | IDR 120T | **IDR 120T** | *Proportional 50% reduction. IDR ~31T already irreversible (units complete).* |
| **Annual instalment (APBN)** | IDR ~40T/yr | IDR ~20T/yr | **IDR ~20T/yr** | *6 years × saving = IDR 120T total. Intercept of Dana Desa + DAU/DBH reduced proportionally.* |
| **Dana Desa intercept (annual)** | ~IDR 36T | ~IDR 18T | **~IDR 18T/yr** | *Villages recover ~IDR 18T/yr for infrastructure, BUMDes, health, education spending.* |
| DAU/DBH intercept (annual) | ~IDR 4T | ~IDR 2T | ~IDR 2T/yr | *Sub-district cooperatives reduced proportionally.* |
| Himbara drawn exposure | ~IDR 31T → IDR 174T | ~IDR 31T → IDR 90T | ~IDR 84T | *IDR 143T uncommitted credit line cancelled — Agrinas does not draw it. Bank OIP remains.* |
| OIP placement | IDR 210T | IDR 210T | — | *OIP stays in banks. Not KDMP-specific — govt cannot easily recall. Banks may redeploy.* |
| Kemenkop 2027 budget | IDR 1.88T (proposed) | ~IDR 1.0T (est) | ~IDR 0.9T | *Monitoring, SDM, pendampingan scale down proportionally.* |

↳ **Note on irreversibility:** *Of the IDR 174.7T committed credit line, only ~IDR 31T is truly irreversible (units 100% complete). The remaining ~IDR 143T is committed but undisbursed — drawdown can be halted if government formally revises the target. However, the IDR 34.57T Dana Desa intercept in 2026 has already been executed and cannot be returned to villages.*

## KEY RISKS & FORWARD WATCH

*Key risks: (1) IDR 31T already disbursed is irreversible — these units must be operationalised or assets become stranded; (2) 44,730+ units with badan hukum but no construction face unmet expectations — governance/political risk; (3) Dana Desa intercept already implemented in 2026 (PMK 7/2026) — villages have lost IDR 34.57T in 2026 regardless of target revision; (4) PT Agrinas (est. Feb 2025) managing a IDR 240T programme with 16 months of track record — audit and transparency concerns raised by civil society (Dear Jatim, Transparansi Tender Indonesia).*

*Sources: Inpres 9/2025 & 17/2025; PMK 49/2025, PMK 7/2026, PMK 15/2026; Kemenkeu APBN KiTa June 2026; OJK press conference Apr 2026; RRI/Antara/Bisnis.com (Raker Komisi VI DPR 11 Jun 2026); CNBC Indonesia, Tempo, Kompas (OIP placement Sep 2025); CELIOS risk projection Jul 2025; PT Agrinas press statement Mar 2026; Dear Jatim/Wartanad (transparency concerns Jun 2026). For informational purposes only.*