

Local Currency Transaction (LCT) Business Forum

Organizer : Bank Indonesia and Indonesian Embassy in Seoul
Date & Time : Wednesday, June 11, 2025 | 14.00–15.00
Language : English/Korean (with Korean/English interpretation)

LCT facilitates the settlement of bilateral transactions between customers in Indonesia and partner countries using local currencies through ACCD Bank. In simple terms, customers in Indonesia and partner countries can make payments or receive transfers in their respective local currencies (IDR and partner country currency), eliminating the need for conversion through other currencies such as USD. Initially developed under the Local Currency Settlement (LCS) scheme in 2018, line of business LCT or underlying transactions includes current account transactions and direct investment activities between Indonesia customers and customers from partner countries. The LCS line of business is set to broaden under the LCT scheme, covering capital account transactions, financial account transactions, and integrated portfolio investments with the cross-border QR payment initiative.

As of now, Indonesia has successfully implemented the LCT framework in collaboration with Malaysia, Thailand, Japan, China, and recently in South Korea, also in the progress of implementation in Singapore and UEA. There are plans for further expansion to include India and Saudi Arabia. Overall, since its inception in 2018, LCT has demonstrated positive growth. Total transactions under the LCT scheme amounted to USD 16.3 billion, showing a remarkable growth of 158.7% year-on-year (yoy). From the user perspective, the average number of users saw progressive growth, reaching 5.053 users per month in 2024. Meanwhile, the LCT framework with South Korea has continued to develop, recording USD 75 million in transactions from its initial implementation through April 2025.

LCT Business Forum Agenda Wednesday, June 11 2025

Business Forum		
1.	Speaker	: - Indonesian Embassy in South Korea - Bank Indonesia (International Department & Financial Market Development Department) - BNI Jakarta/Seoul
2.	Date	: Wednesday, June 11 2025, 14:00-15:00
3.	Venue	: JW Marriot Dongdaemun Square, Seoul (Studio 1 Meeting Room)
4.	Language	: English / Korea
5.	Rundown	:
	13.30 – 14.00	Registration
	14.00 – 14.02	MC Opening
	14.02 – 14.06	Welcoming remarks by Indonesian Embassy in South Korea
	14.06 – 14.10	Opening remarks by Bank Indonesia
	14.10 – 14.25	<i>Indonesia's Economic Prospect & Local Currency Transaction (LCT) Campaign</i> International Department & Financial Market Development Department, Bank Indonesia
	14.25 – 14.40	<i>Local Currency Transaction (LCT) Implementation</i> BNI
	14.40 – 14.55	QnA
	14.55 – 15.00	Closing