

## Caution urged in search for replacement for Sri Mulyani

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Speculation has arisen over the finance minister of the next government after the campaign team of Prabowo Subianto signaled it does not plan to retain Sri Mulyani Indrawati, and experts have cautioned care in choosing her successor because of the sensitivity of the matter for both investors and the market.

Sri Mulyani has borne the fiscal torch under two different presidents, helping the country to navigate the global recession in 2008 as well as the pandemic-induced global economic downturn in 2020-2023.

That is about to change, as

fellow cabinet member Defense Minister Prabowo looks set to succeed President Joko "Jokowi" Widodo after gaining nearly 60 percent of the vote, according to the quick count of several credible pollsters.

The General Elections Commission (KPU) is slated to announce the official results of the 2024 general election on March 20.

Drajad Wibowo, a National Mandate Party politician who is on Prabowo's campaign team, indicated that the two prominent ministers were on "different wavelengths" as regards development and economic policies.

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Asked whether Sri Mulyani's chance of remaining in the cabinet was closed, Drajad told *The Jakarta Post* on Wednesday "never say never", because "Indonesian politics is unique", though he added that no talks about the matter had taken place so far.

"When the time comes, President Jokowi, Pak [Mr.] Prabowo, Mas [Brother] Gibran and the chairmen of the political parties in the Onward Indonesia Coalition will discuss [the future cabinet's composition]," Drajad said, referring to the electoral alliance that backed the Gerindra Party chair's presidential bid.

Following the quick counts showing Prabowo leading the polls, several names have surfaced as potential successors to Sri Mulyani. Among them are well-known figures, including her

deputy Suahasil Nazara, Financial Services Authority (OJK) chairman Mahendra Siregar and former finance minister Chatib Basri.

Other names have been hinted at on social platform X and WhatsApp, such as Gerindra treasurer Thomas Mulyatna Djiwandono and businessman Wishnu Wardhana, a former president director of publicly listed miner Indika Energy and deputy chair of the Prabowo campaign.

Esther Sri Astuti, executive director of the Institute for Development of Economics and Finance (Indef), told the *Post* on Thursday that the next government could prevent complications to the economy if it appointed a professional who was free of political interests.

"What's important [is that] the person must have integrity, credibility and strong [accountability]," she said.

Esther said it might be best if a technocrat or academic headed the Finance Ministry, to avoid any business and political interests from interfering with the job.

An alternative was to keep Sri Mulyani in the role, but Esther said this would be difficult, given earlier rumors about her possible resignation and reports of disagreements between her and Prabowo, including on cutting defense spending.

"The problem is, if she does not want to [stay] and the job is forced upon her, that's not good either," Esther said.

David Sumual, chief economist of publicly listed lender BCA, told the *Post* on Thursday that it would be ideal if a technocrat took up the fiscal mantle instead of a politician.

While it was hard to tell whether a non-technocrat might lead the economy into trouble,

David said investors and markets paid attention to whoever filled the post, at least in the short term.

He added that the next finance minister must be an individual who was credible in the view of investors and capable of guiding the economy.

David also cautioned against appointing a politician, as they often "want a lot of things, they give out a lot of campaign promises", whereas the state budget often had limitations. Leading the Finance Ministry therefore required someone who could take care of the country's fiscal credibility, he said.

Sri Mulyani declined to respond to questions regarding the matter during an online press briefing on Thursday, while the Finance Ministry did not immediately respond to a request for comments.