

**2025 ASIAN REGIONAL FORUM**  
ON INVESTMENT MANAGEMENT  
OF FOREIGN EXCHANGE RESERVES

8-10 OCTOBER | DILIJAN, ARMENIA

**SYAFRUDDIN KARTIKAWULAN**

Director – Group Head  
Reserve Management Department  
Bank Indonesia



**Syafruddin Kartikawulan** serves as Head of the Reserve Management Policy Group at Bank Indonesia. In this role, he leads global market reviews and outlooks, covering investment destinations, asset classes, interest rates, currencies, and trade strategies. He is also responsible for portfolio management reviews and reporting, investment policy recommendations, strategic and tactical asset allocation, and oversight of counterparty and eligible issuer management. Additionally, he plays a key role in advancing international financial cooperation strategies and ensuring sound regulatory frameworks and governance in agreements with third parties.

Prior to his current position, Syafruddin was Head of the Foreign Exchange Liquidity Division at Bank Indonesia, where he managed the bank's foreign exchange obligations and optimized cash resource allocation. His earlier roles included responsibilities in monetary operations, particularly in maintaining exchange rate stability.

Mr. Kartikawulan holds a Bachelor's degree in Economics (1994) and a Master's degree in Management (1996), both from Gadjah Mada University in Yogyakarta, Indonesia.