MAY 2026

Nusantara

# 300 Million Dreams.One Unified Coin.

www.nusantara.finance

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# Abstract

This whitepaper introduces Nusantara, an Indonesian Rupiah (IDR)-backed stablecoin. Nusantara aims to provide a reliable and transparent digital asset pegged to the value of the IDR, thereby mitigating volatility inherent in traditional cryptocurrencies. Nusantara will be fully asset-backed by a diversified reserve comprising Indonesian Government bonds, strategic mineral assets like gold, and fiat currency. This robust backing mechanism, coupled with a transparent operational framework, is designed to foster trust and stability within the Indonesian digital economy.

# Problem Statement

The existing global financial system, characterized by centralized institutions and traditional fiat currencies, often exacerbates financial exclusion in developing countries. High transaction fees, slow settlement times, and limited access to banking services disproportionately affect underserved populations. Furthermore, opaque and often predatory practices by centralized entities, masquerading as regulatory compliance, exploit individuals through hidden charges and restrictive policies. This systemic greed limits economic opportunities and perpetuates a cycle of poverty. The inherent volatility of traditional cryptocurrencies, while offering a decentralized alternative, renders them unsuitable as a stable medium of exchange for everyday transactions. There is a critical need for a stable digital asset that can circumvent these centralized bottlenecks, offer transparency, reduce costs, and truly empower individuals in developing economies, thereby fostering genuine financial inclusivity.

# Introduction

The rapid growth of the digital asset market has highlighted the need for stable digital currencies that can bridge the gap between volatile cryptocurrencies and traditional fiat. Stablecoins, designed to maintain a stable value relative to a specific fiat currency or commodity, offer a solution to this volatility. Nusantara emerges as Indonesia's answer to this demand, offering a stable, IDR-pegged digital asset that supports the growth of the local digital economy and facilitates seamless digital transactions.

# Nusantara's Vision and Mission

## Vision

To be the leading and most trusted IDR-backed stablecoin, fostering financial stability and innovation within Indonesia's digital economy.

## Mission

- To provide a secure, transparent, and compliant IDR-pegged stablecoin.
- To ensure full asset backing through a diversified and liquid reserve.
- To facilitate efficient and low-cost digital transactions for individuals and businesses in Indonesia.
- To promote financial inclusion and expand access to digital financial services across the archipelago.

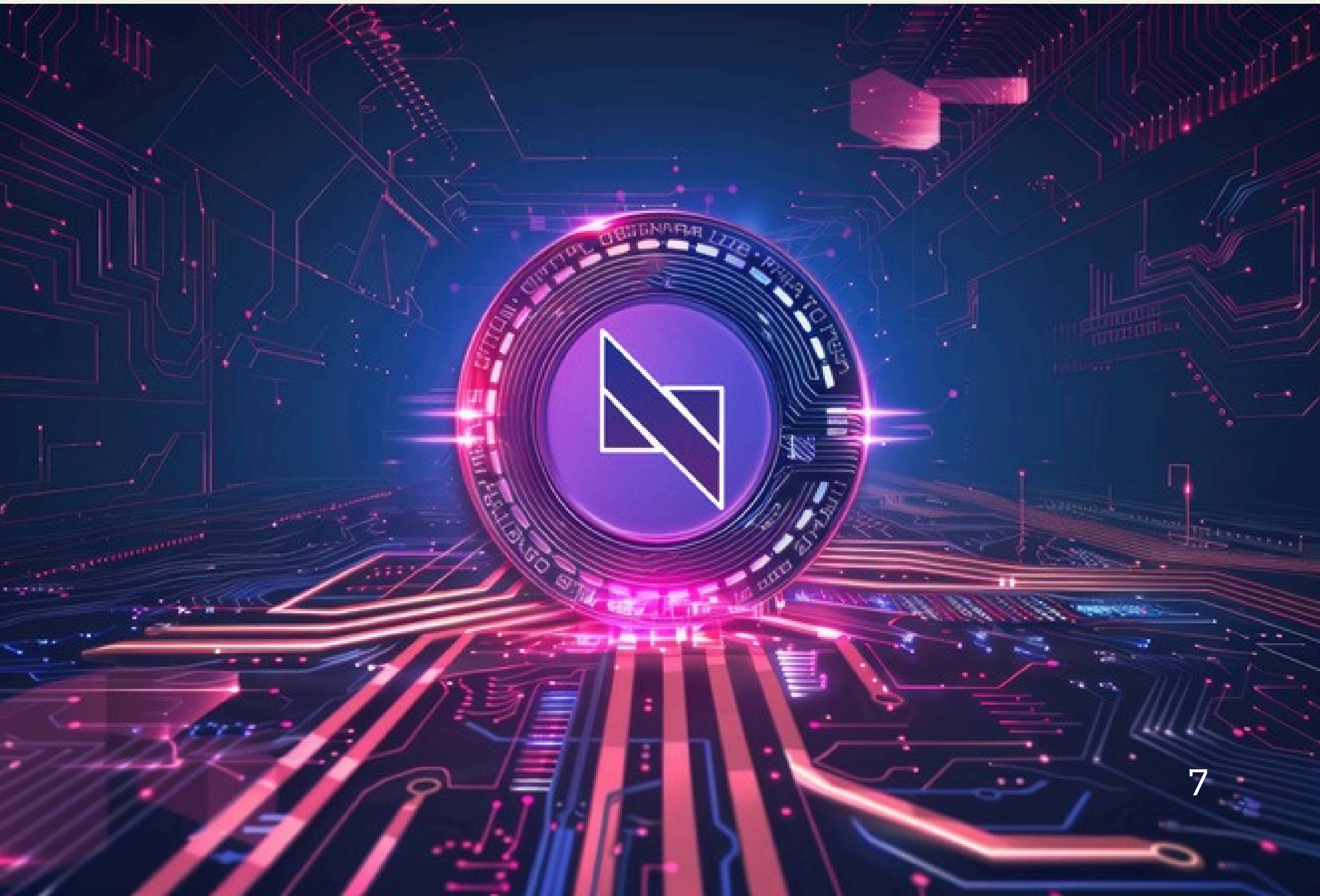
# Why Stablecoin?

In developing countries, stablecoins offer a transformative solution to the challenges of traditional financial systems, significantly advancing financial inclusion. Many individuals in these regions lack access to formal banking services due to factors like remote locations, high minimum balance requirements, and complex bureaucratic processes. Stablecoins, accessible via a smartphone, can bypass these barriers, providing a digital alternative for saving, transacting, and participating in the global economy. Their ability to facilitate micro-transactions with low fees makes them particularly suitable for the informal economies prevalent in many developing nations, enabling small businesses and individuals to engage in commerce more efficiently.

Furthermore, stablecoins mitigate the effects of currency volatility often experienced in developing economies. Fluctuating local currencies can erode savings and create uncertainty for businesses, discouraging investment and long-term financial planning. By pegging their value to stable assets like major fiat currencies (e.g., USD, or in Nusantara's case, IDR), stablecoins offer a reliable store of value. This stability allows individuals to protect their wealth from inflation and devaluation, fostering greater economic security and enabling more predictable cross-border trade and remittances.

The transparency and immutability of blockchain technology, upon which stablecoins are built, also address issues of trust and corruption often present in traditional financial systems. Transactions recorded on a blockchain are verifiable and tamper-proof, reducing opportunities for fraud and increasing accountability. This inherent transparency can empower users by providing clear records of their financial activities, a stark contrast to opaque traditional systems. By fostering an environment of trust and reducing hidden costs and predatory practices, stablecoins can genuinely empower individuals and businesses, driving equitable economic growth.

- **Bridging the Banking Gap:** Provides financial services to the unbanked and underbanked populations.
- **Lower Transaction Costs:** Significantly reduces fees for payments and remittances, making financial services more affordable.
- **Faster Settlements:** Enables near-instantaneous transactions, improving efficiency for businesses and individuals.
- **Protection Against Inflation:** Offers a stable store of value in economies susceptible to high inflation or currency devaluation.
- **Enhanced Transparency:** Blockchain's inherent transparency can combat corruption and increase trust in financial transactions.
- **Facilitating Cross-Border Commerce:** Simplifies and cheapens international trade and remittances.
- **Accessibility:** Accessible via mobile devices, overcoming geographical and infrastructural limitations.
- **Micro-transactions:** Supports small-value transactions, crucial for informal economies.



# How Stablecoin is expected to help indonesia

Stablecoins, such as NIDR(Nusantara Indonesian Rupiah), are poised to significantly benefit Indonesia by addressing key financial challenges inherent in developing economies. They can bridge the banking gap by providing accessible financial services to the unbanked and underbanked populations, fostering greater financial inclusion. By offering lower transaction costs and faster settlements, stablecoins can make payments and remittances more affordable and efficient, crucial for both individuals and businesses. Furthermore, in an economy susceptible to currency volatility, stablecoins provide a stable store of value, protecting wealth from inflation and devaluation. The transparency inherent in blockchain technology, on which stablecoins are built, can also combat corruption and build trust in financial transactions, ultimately driving equitable economic growth across the archipelago.

Indonesia has made strides in the Global Financial Inclusion Index from 2022 to 2024, driven by enhanced financial system access, digital infrastructure growth, and employer-led initiatives like flexible pay systems. While not yet among the top-ranked nations, Indonesia's upward trajectory in digital banking adoption positions it as an emerging leader in Southeast Asia. Challenges, such as extending services to rural areas, persist, but consistent progress underscores Indonesia's focus on improving financial inclusion. **Stablecoins** could further boost Indonesia's performance by enabling faster, low-cost cross-border remittances for its large migrant workforce, and providing unbanked populations with access to stable digital currencies, fostering greater financial inclusion in remote regions.

# Financial Inclusion Comparison: Indonesia vs. Other countries

According to the Principal Financial Group's Global Financial Inclusion Index:

- Singapore: Ranked 1st globally for three consecutive years (2022–2024), excelling in government support, financial systems, and employer initiatives. Score improvements reflect strong digital infrastructure and policy stability.
- U.S.: Ranked 7th in 2024 (down from top 5 previously), with a stable score but no significant improvement, indicating stagnation in financial inclusion metrics.
- Hong Kong: Consistently in the top 10 (exact rank not specified in 2024), with strengths in market capitalization and financial access.
- South Korea: Also in the top 10, with notable performance in innovation and financial system support, though specific rankings vary.
- Indonesia: Showed improvement, entering the top 60 in related innovation indices, with advancements in employer support (e.g., flexible pay initiatives).

# Asset Backing Mechanism

Nusantara's stability is underpinned by a meticulously managed reserve, comprising a strategic mix of assets to ensure liquidity and value preservation. The backing mechanism will consist of:

## Indonesian Government Bonds

A significant portion of the reserve will be held in short-term, highly liquid Indonesian Government bonds. These bonds provide a stable and low-risk investment, reflecting the sovereign creditworthiness of Indonesia. The inclusion of government bonds enhances the credibility and long-term stability of Nusantara.

## Fiat Currency (Indonesian Rupiah)

A substantial portion of the reserve will be maintained in IDR fiat currency, held in segregated bank accounts with reputable Indonesian financial institutions. This direct fiat backing ensures immediate liquidity for redemption requests and maintains a direct peg to the IDR.

## Strategic Assets

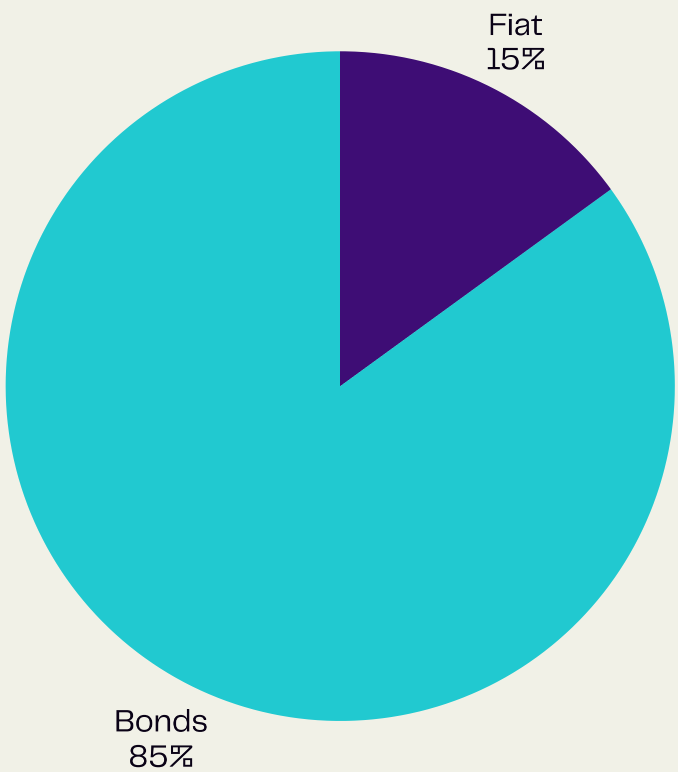
In initial stages, strategic assets will not be procured, with a focus on government bonds and fiat currency. To further diversify and strengthen the reserve, a percentage of the backing will be in physical gold or other metals. Gold, historically a reliable store of value and an inflation hedge, provides an additional layer of security and trust. The gold will be held in secure, independently audited vaults within Indonesia.

## Reserve Composition

The precise allocation percentages for each asset class will be determined by Nusantara, subject to regulatory guidelines and market conditions, with an emphasis on maintaining optimal liquidity and stability.

| Asset Type | Description |
|---|---|
| Indonesian Government Bonds | Short-term, highly liquid bonds issued by the Indonesian government. |
| Fiat Currency | Indonesian Rupiah (IDR) held in segregated bank accounts. |

## Reserve composition



# Operational Framework

## Issuance and Redemption

Nusantara will operate on a 1:1 backing ratio, meaning every Nusantara token issued will be fully backed by an equivalent value of assets in the reserve.

- Issuance: Users will be able to mint Nusantara tokens by depositing IDR, into designated reserve accounts.
- Redemption: Users can redeem Nusantara tokens for an equivalent amount of IDR from the reserve.
- Issuance and redemption are exclusively available to institutions approved by Nusantara, following successful KYB/AML verification by the appropriate authorities.

Retail users have two options for redemption: either through an approved OTC provider/exchange house or directly with Nusantara, provided the redemption value exceeds 200 billion IDR. This threshold is subject to change.

## Transparency and Auditing

Transparency is a cornerstone of Nusantara's operations.

- Regular Attestations: Independent third-party auditors will conduct regular attestations of the reserve assets to verify their existence and value. These attestations will be publicly available on the Nusantara website.
- Real-time Dashboard: A public dashboard will provide real-time or near real-time data on the reserve composition, total Nusantara tokens in circulation, and other relevant metrics.
- Smart Contract Audits: The underlying smart contracts governing Nusantara's issuance, redemption, and other functionalities will undergo rigorous security audits by reputable blockchain security firms.

## Regulatory Compliance

Nusantara is committed to operating in full compliance with all relevant Indonesian laws and regulations concerning digital assets, financial services, and anti-money laundering (AML) and counter-terrorist financing (CTF) frameworks. Nusantara will proactively engage with Indonesian regulatory bodies to ensure adherence to evolving guidelines.

# Technology Stack

Nusantara will be built on a robust and scalable blockchain platform that offers high transaction throughput, low fees, and strong security. The selection of the specific blockchain will prioritize:

- **Security:** Robust cryptographic security and a strong developer community.
- **Scalability:** Ability to handle a large volume of transactions.
- **Interoperability**: Compatibility with other blockchain networks and digital ecosystems.

Smart Contract Capability: Support for complex smart contracts to automate issuance, redemption, and other functions.

# Use Cases

Nusantara is poised to enable a wide range of use cases within the Indonesian digital economy:

- **Digital Payments:** Facilitating fast, secure, and low-cost digital payments for goods and services, including government and utility fees.
- **Remittances:** Offering a more efficient and affordable alternative for domestic and international remittances.
- **Decentralized Finance (DeFi):** Serving as a stable base asset for various DeFi applications and protocols in Indonesia.
- **E-commerce:** Providing a stable digital currency for online merchants and consumers.

Cross-border Transactions: Enabling seamless and efficient cross-border settlements.

# Governance

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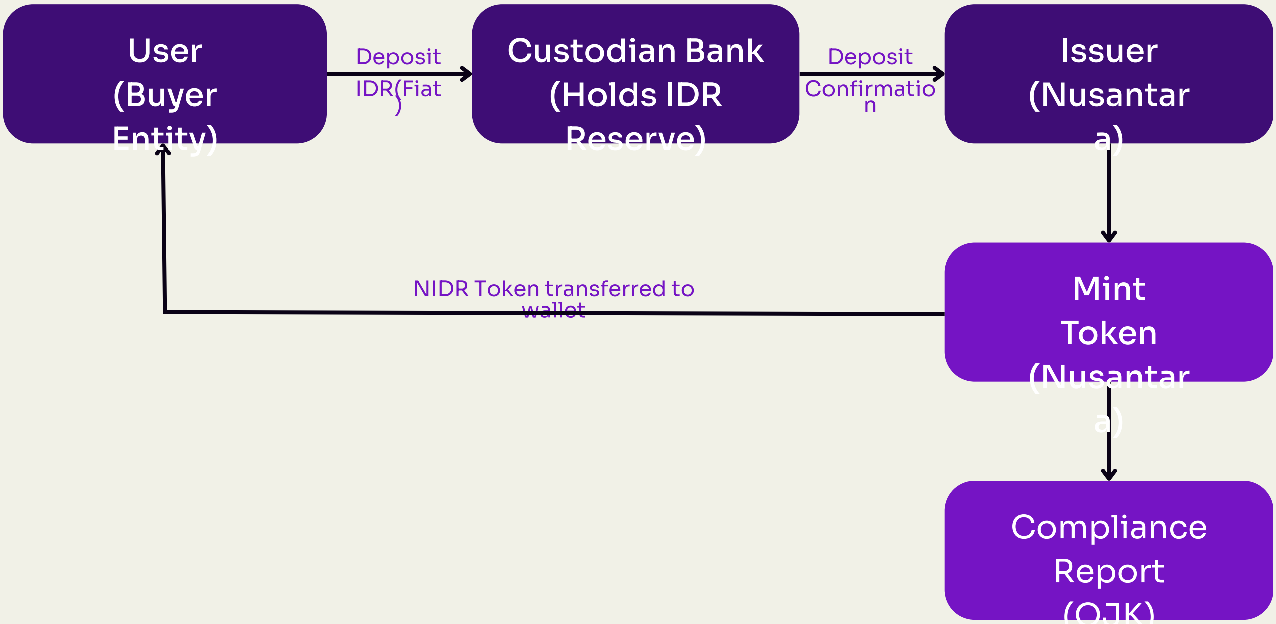
# Operational Flow Diagram

This diagram visually represents the core issuance (minting) and redemption (burning) processes of the Nusantara IDR (NIDR) stablecoin, as outlined in our internal strategy document.

## 1. Issuance (Minting) Flow

This flow describes how new NIDR tokens are brought into circulation, fully backed by IDR.

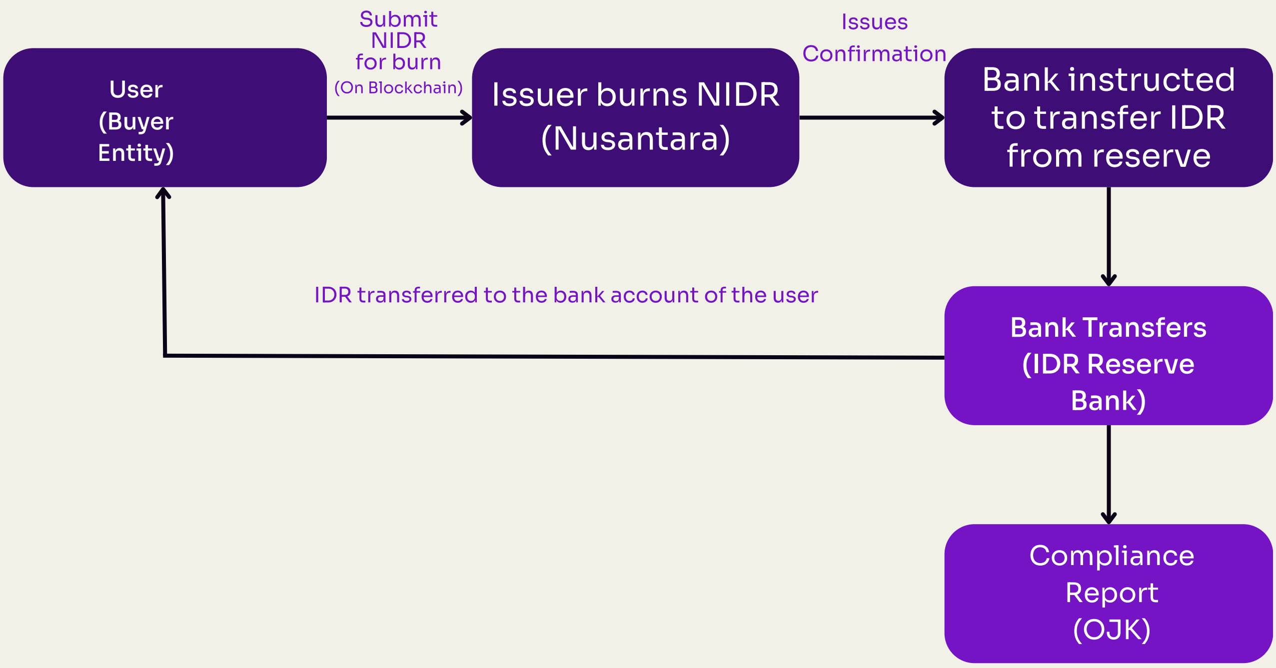



Steps:

1. **User (Buyer)** initiates a deposit of Indonesian Rupiah (IDR) via a traditional bank transfer.
2. The IDR funds are received and held by a **Custodian Bank(s)** in a designated reserve account.
3. The **Issuer Entity** receives confirmation of the IDR deposit.
4. Upon confirmation, the Issuer Entity programmatically mints an equivalent amount of NIDR tokens.
5. The newly minted NIDR tokens are transferred to the **User's Wallet.**
6. The IDR balance in the reserve account increases by the deposited amount, maintaining a 1:1 backing.
7. Periodic reports sent to OJK

## 2. Redemption (Burning) Flow

This flow describes how NIDR tokens are taken out of circulation, returning IDR to the user.



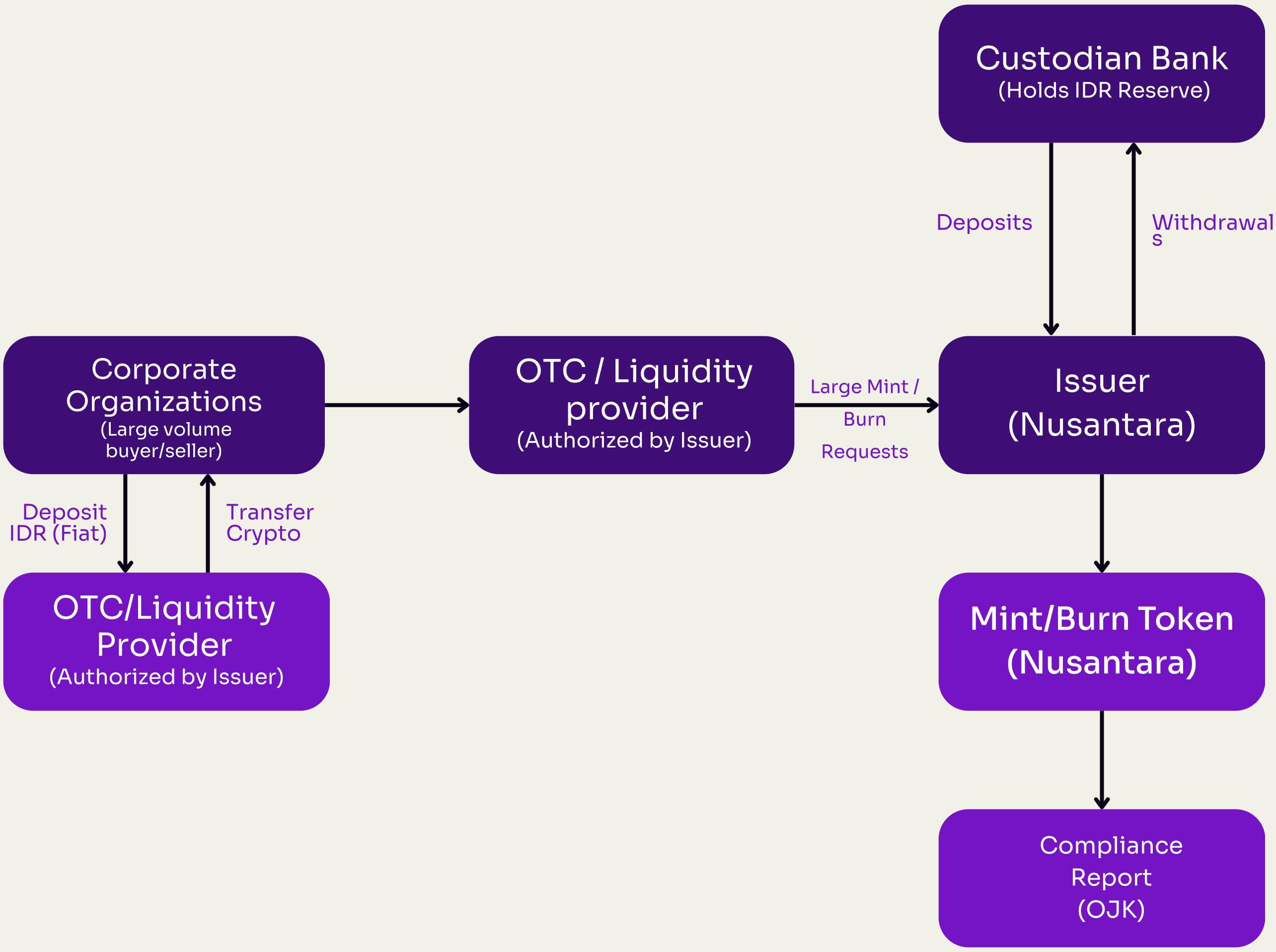

Steps:

1. **User (Holder)** initiates a redemption request by sending NIDR tokens to the Issuer Entity's designated burning address on the blockchain.
2. The **Issuer Entity** verifies the token burn (removal of NIDR from circulation).
3. Upon verification, the **Issuer Entity** instructs the **Custodian Bank(s)** to release an equivalent amount of IDR from the reserve account.
4. The IDR funds are transferred to the **User's Bank Account.**
5. The NIDR tokens are permanently removed from circulation (burned), and the IDR balance in the reserve account decreases by the redeemed amount, maintaining a 1:1 backing.
6. Periodic reports sent to OJK

This flow ensures transparency and verifiability at each step, leveraging blockchain for automated and trustless operations while maintaining a fully fiat-collateralized reserve.

## 3. OTC (Over-The-Counter) Transactions for Corporate Organizations

This section outlines how large-volume, over-the-counter (OTC) transactions for Nusantara IDR will be handled, primarily for corporate organizations requiring bespoke liquidity solutions. These transactions facilitate direct large-scale issuance and redemption that bypass the standard retail-focused flows.



Process:

1. **Direct Engagement:** A **Corporate Organization** will engage directly with an **Authorized OTC Desk / Liquidity Provider** (which may be the Issuer Entity itself or a trusted partner).
2. **Negotiation & Agreement:** Terms for large-volume NIDR issuance or redemption (price, quantity, settlement time) are negotiated and agreed upon.
3. **Fiat Settlement (for Issuance):** For NIDR issuance (corporate buying NIDR):
    a. The Corporate Organization transfers IDR (fiat) from its **Corporate Bank Account** to the Custodian Bank(s)' reserve account.
    b. Once IDR funds are confirmed in the reserve, the **Issuer Entity** instructs the blockchain to mint the agreed-upon quantity of NIDR.
    c. The newly minted NIDR tokens are then transferred to the Corporate Organization's **Corporate Wallet**.
4. **Token Settlement (for Redemption):** For NIDR redemption (corporate selling NIDR):
    a. The Corporate Organization transfers the agreed-upon quantity of NIDR tokens from its **Corporate Wallet** to the Issuer Entity's designated burning address.
    b. Once NIDR tokens are confirmed as burned on the **Blockchain Network**, the **Issuer Entity** instructs the Custodian Bank(s) to transfer the equivalent IDR (fiat) from the reserve account to the Corporate Organization's **Corporate Bank Account.**

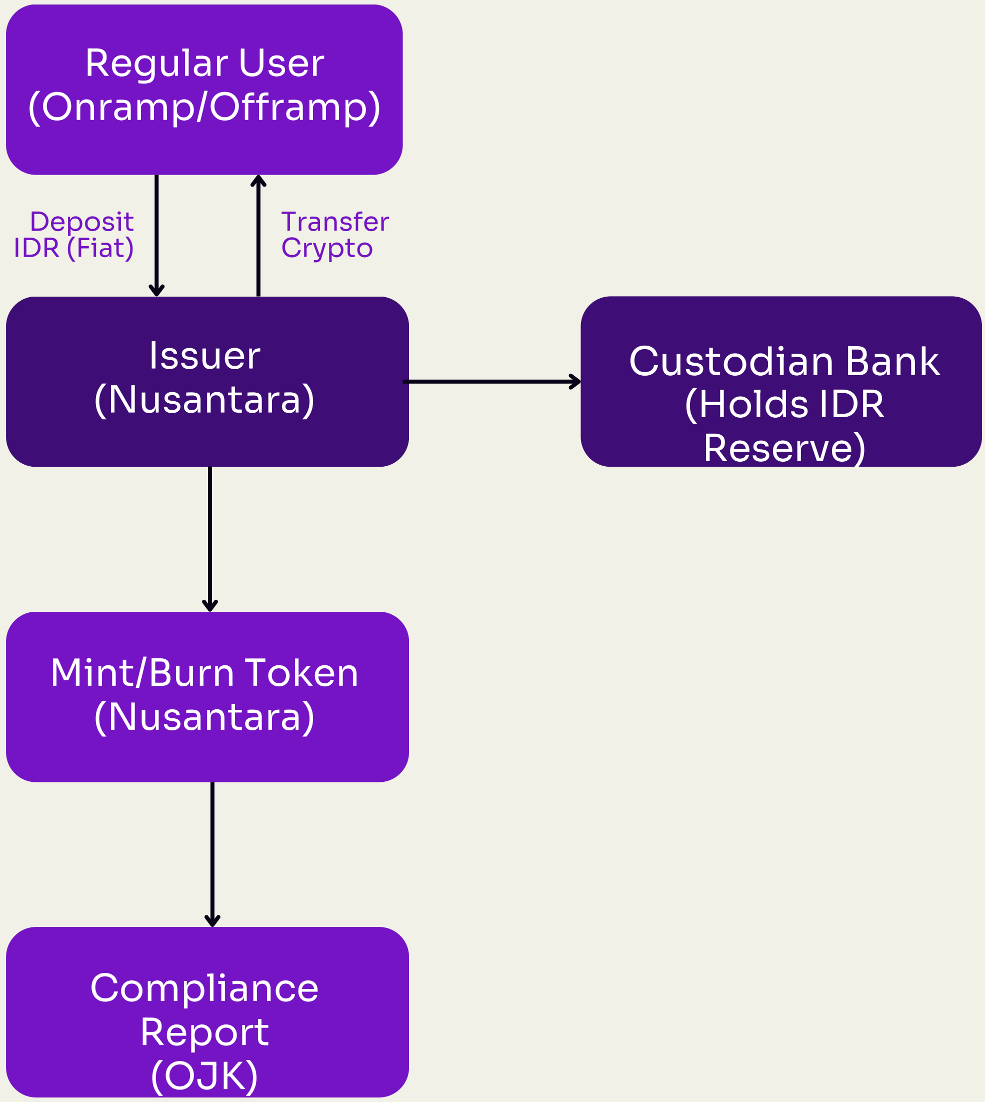
Key Principles for OTC:

- **KYC/AML Compliance:** All corporate OTC participants will undergo rigorous Know Your Customer (KYC) and Anti-Money Laundering (AML) checks, in line with regulatory requirements.
- **Reserve Integrity:** All OTC transactions will directly impact the reserve balances, ensuring the 1:1 backing of NIDR is maintained at all times.
- **Transparency:** While direct, off-chain agreements may facilitate the process, all underlying minting and burning actions will be recorded transparently on the blockchain.

This OTC framework provides a tailored, compliant, and efficient solution for corporate and institutional demand for large volumes of Nusantara IDR, integrating seamlessly with the stablecoin's core operational integrity.

## 4. NIDR or Partner DApp for Retail Users: Transfers, On-Ramp, and Off-Ramp

For regular, non-corporate users, direct interaction with Nusantara IDR (NIDR) will be facilitated primarily through a dedicated **NIDR DApp (Decentralized Application)**. This DApp will provide user-friendly interfaces for sending/receiving NIDR, as well as on-ramp (buying NIDR with fiat) and off-ramp (selling NIDR for fiat) functionalities.



4.1. NIDR On-Ramp (Buying NIDR with Fiat):

1. **User Initiates:** A regular user accesses the **NIDR DApp** (via web browser or mobile app).
2. **Fiat Transfer:** The user requests to purchase NIDR and transfers IDR (fiat) from their **User's Bank Account** to a designated account managed by the **Issuer Entity** (or its authorized payment processor).
3. **Minting & Transfer:** Upon confirmation of the fiat deposit by the Issuer Entity, an equivalent amount of NIDR tokens is minted on the **Blockchain Network** and transferred directly to the user's connected wallet within the NIDR DApp.

4.2. NIDR Off-Ramp (Selling NIDR for Fiat):

1. **User Initiates:** The user accesses the **NIDR DApp** and requests to sell NIDR for IDR (fiat).
2. **Token Burn:** The user transfers the specified amount of NIDR from their wallet within the NIDR DApp to the Issuer Entity's burning address on the **Blockchain Network.**
3. **Fiat Transfer:** Upon verification of the token burn by the Issuer Entity, an equivalent amount of IDR is transferred from the reserve account held by the **Custodian Bank(s)** to the user's pre-linked **User's Bank Account.**

4.3. NIDR Transfers (Sending/Receiving NIDR):

1. **Direct Wallet-to-Wallet:** Users can send NIDR directly from their wallet within the **NIDR DApp** to any other NIDR-compatible blockchain address.
2. **Blockchain Processing:** These transfers are processed directly on the **Blockchain Network**, incurring only standard network (gas) fees.

4.3. KYC/AML Requirements for Retail Users:

1. To ensure regulatory compliance and uphold anti-money laundering (AML) and counter-terrorism financing (CTF) standards, **Know Your Customer (KYC) verification will be mandated for all users who perform on-ramp or off-ramp transactions exceeding a certain cumulative limit within a defined period.**
2. This limit will be set in accordance with local Indonesian financial regulations (e.g., equivalent of IDR 10,000,000 or specific daily/monthly thresholds).
3. Transfers between NIDR wallets (peer-to-peer) will generally not require KYC for each transaction, but the on-ramp/off-ramp points will serve as the regulated gateways.
4. The NIDR DApp will guide users through the necessary KYC process when thresholds are met.

This dedicated NIDR DApp aims to provide a seamless and compliant experience for retail users, enabling broad adoption of Nusantara IDR for various digital use cases while adhering to robust regulatory frameworks.

# Network

NIDR will initially be minted on Polygon, serving as our primary partner network for human users, and on Peaq for machine interactions. In the future, we plan to expand token minting to various networks including Ethereum, Solana, and others.

# About polygon

Polygon is a leading scaling solution for Ethereum, designed to improve its speed, lower transaction costs, and enhance user experience. Its importance in the stablecoin ecosystem stems from its ability to provide a more efficient and cost-effective environment for stablecoin transactions, making them more accessible and practical for everyday use and large-scale operations by mitigating Ethereum's high gas fees and network congestion.

www.polygon.technology

# Thank you!