

DANANTARA

Indonesia's Newly Established Sovereign Wealth Fund

I. Overview of Danantara

Daya Anagata Nusantara or Danantara, which means Indonesia's future strength, is Indonesia's newly established sovereign wealth fund.

Danantara reflects the nation's strategic effort to optimize the management of State-Owned Enterprises ("SOE") and state-owned assets as well as to accelerate Indonesia's economic growth.



There are two key concepts of SOE as follows:

1. as an Investment Holding Company, which is responsible for managing SOEs' dividends, assets utilization and/or other relevant duties ("**Investment Holding**"); and
2. as an Operating Holding Company, which is responsible for supervising the operational activities of SOEs and other relevant activities ("**Operating Holding**").

II. Structure of Danantara

Danantara operates under a structured governance model design to ensure accountability and strategic decision-making:

1

Supervisory Board (*Dewan Pengawas*), which is responsible for ensuring compliance and overseeing the fund's strategic direction;

2

Executive Body (*Badan Pelaksana*), which is responsible for day-to-day operations and investment decisions; and

3

Advisory Board (*Dewan Penasihat*), which is responsible for providing strategic guidance and insights on how to manage global risks and enhance investment strategies.

III. Authorities of Danantara

Not only can Danantara manage SOEs, but it can also provide and obtain loans, invest in other companies, collaborate with other parties, etc.

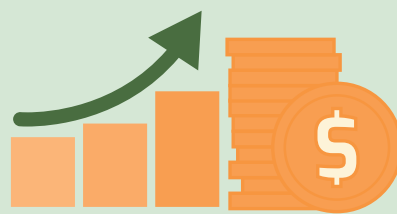
IV. Focus of Investment

Before expanding globally, Danantara will focus on domestic investments, particularly in private equity and debt markets. With a target of USD982 billion under its management by 2029, Danantara offers strategic investment opportunities for foreign investors. Investors may participate through public-private partnerships (PPPs), joint ventures with SOEs, etc.

**USD 982
billion**



V. Main Difference Between Danantara and the existing Indonesia Investment Authority ("INA")



SOVEREIGN WEALTH FUND

Unlike INA, which primarily focuses on attracting international capital to support national development projects in infrastructure, healthcare, energy transition and digital technology, Danantara plays a more active role in optimizing state assets, enhancing the financial sustainability of SOEs and unlocking new economic opportunities through targeted investments. Danantara will also operate as a more centralized and active sovereign wealth fund.



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VI. Danantara vs Other Sovereign Wealth Funds Within the Region

	DANANTARA (INDONESIA)	TEMASEK HOLDINGS (SINGAPORE)	KHAZANAH NASIONAL BERHAD (MALAYSIA)
YEAR OF ESTABLISHMENT	2025	1974	1993
PURPOSE	Optimize and manage SOE assets to enhance efficiency and economic growth	Manage investments and assets, aiming to deliver sustainable returns over the long term	Manage and grow long-term investments, balancing profitability with strategic national development objectives
ASSETS UNDER MANAGEMENT	Projected to manage over USD900 billion	SGD389 billion (approximately USD285 billion) as of 31 March 2024	RM151.3 billion (approximately USD36 billion) as of 2024
INVESTMENT FOCUS	Strategic sectors, including renewable energy, digital infrastructure, natural resources, artificial intelligence (AI) and food security	Such sectors as financial services, telecommunications, media, technology, transportation, industrials and healthcare, with a significant emphasis on Asia	Diverse sectors, including telecommunications, financial services, healthcare, transportation and logistics and property
STRUCTURE	Supervisory Board, Advisory Board and Executive Body	Operates as an independent investment company owned by the Singaporean government, with a board comprising independent directors	Owned by the Ministry of Finance and managed by board of directors
GOVERNMENT CONTROL	Government-controlled	Independent with government ownership	Government-controlled
GEOGRAPHICAL FOCUS	Primarily domestic, with a potential for international expansion	Primarily Asia, with a strong presence in the United States of America and Europe	Investments in Malaysia and overseas
NOTABLE INVESTMENTS	Plans to invest in sectors like metal processing, artificial intelligence development, oil refineries, renewable energy and food production	Investments in major companies such as DBS Bank, Singapore Airlines and Singtel	Investments in major companies such as CIMB Group and IHH Healthcare

VII. Recent Developments on Danantara



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Several major SOEs have been placed under Danantara's management in its initial stage, including PT Pertamina (Persero), PT PLN (Persero), PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, PT Telkom Indonesia (Persero) Tbk and Mining Industry Indonesia (MIND ID).

On 24 March 2025, former Presidents of the Republic of Indonesia, Joko Widodo and Susilo Bambang Yudhoyono, were appointed as members of the fund's steering committee. Alongside them, billionaire investor Ray Dalio, Jeffrey Sachs and Chapman Taylor were appointed to the Advisory Board.