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Danantara: New SWF Driving Indonesia's Economic Future



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前回、「[Indonesia's 2025 Budget Cut & Program Overhaul](#)」でご紹介したとおり、インドネシアのプラボウォ大統領は既存省庁の予算カットで生まれた資金を新たなソブリン・ウェルス・ファンド(SWF)であるダナンタラに充てる計画を進めています。ダナンタラの設立は大統領就任当初に発表されたものの、法改正が必要なが判明し、設立が遅れていました。2025年2月、ダナンタラの正式な設立とそのトップ人事が公表され、翌3月には幹部人事も明らかになりました。ダナンタラのトップは現職の投資大臣が兼務することとなり、その存在感は政権内でもますます高まっています。本ニュースレターでは、ダナンタラの概要に加え、インドネシア初のSWFとしてジョコ前大統領によって設立されたINAとの相違点や、今後、ダナンタラが資産管理を主導する具体的な国営企業の顔ぶれなど、目が離せないダナンタラの最新状況についてお伝えします。

1. Danantara: Officially Launched with Legal Reforms

Building on our previous newsletter, "[Indonesia's 2025 Budget Cut & Program Overhaul](#)," this edition turns its full attention to Daya Anagata Nusantara, also known as "Danantara." This new sovereign wealth fund ("**SWF**") was introduced by the President of Indonesia, Prabowo Subianto, during his inauguration in October 2024. The name "Danantara" symbolizes the nation's economic strength as the engine of its future. In this context, "Daya" means energy or strength, "Anagata" refers to the future, and "Nusantara" denotes the Indonesian homeland. Danantara is tasked with carrying out government responsibilities related to

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managing dividends from Indonesian State-Owned Enterprises ("**SOEs**")¹ and optimizing their investment and operational performance.²

Although the President announced the fund's creation in 2024, its formal establishment was delayed due to the absence of a clear legal framework under existing regulations, specifically Law No.19 of 2003 on SOEs ("**Law 19/2003**"). To address this gap, the Government of Indonesia ("**Gol**") emphasized the need for more flexible legislation that would enable SOEs to innovate, transform, and compete more effectively. In response, Law No.1 of 2025 ("**Law 1/2025**"), which amends Law 19/2003, officially entered into force in February 2025. This new law introduces structural reforms, including the separation of regulatory, supervisory, and operational functions.³

2. Shifting Responsibilities: SOE Ministry and Danantara

Previously, the Ministry of SOEs was responsible for overseeing all aspects of SOEs. However, with the enactment of Law 1/2025, certain responsibilities have been reallocated and delegated to Danantara. The Ministry of SOEs now focuses on regulating, guiding, coordinating, and supervising SOE policies,⁴ while Danantara manages the operational aspects of SOEs.⁵ The specific responsibilities transferred to Danantara include:⁶

- i. Managing SOE dividends;
- ii. Approving increases or decreases in state capital injections into SOEs sourced from dividend management;
- iii. Approving asset write-offs and bad debt write-offs related to SOE assets;
- iv. Providing and receiving loans (with or without collateral), subject to the President's approval; and
- v. Consulting relevant parliamentary bodies.

To carry out these responsibilities, Law 1/2025 sets out that Danantara must meet a minimum capital

¹ Article 1, Law 1/2025

² Article 3E, Law 1/2025

³ Considering section, Law 1/2025

⁴ Article 3B, Law 1/2025

⁵ Article 3F (2), Law 1/2025

⁶ Article 3F, Law 1/2025

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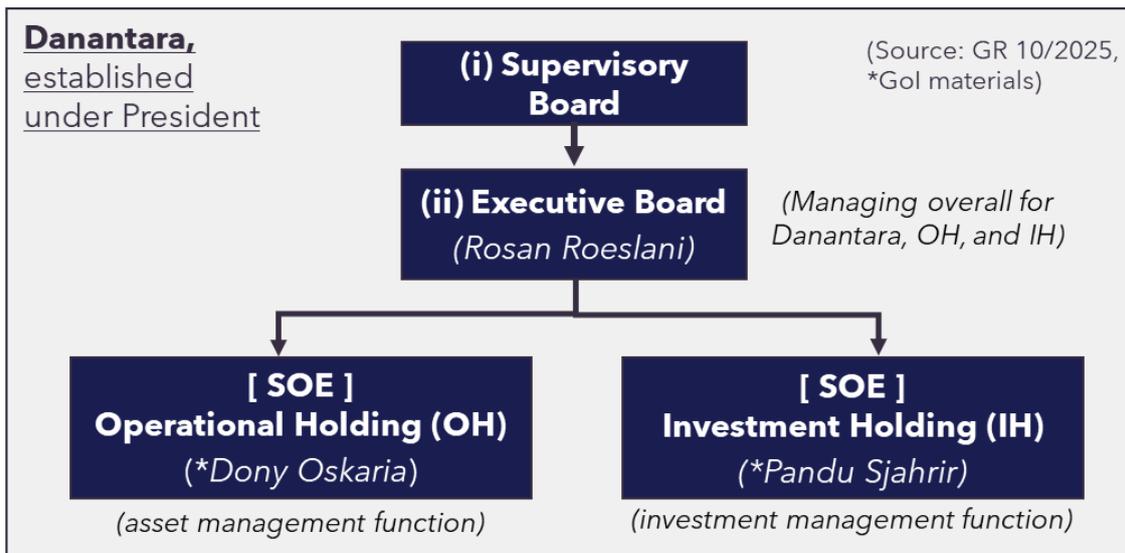
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requirement of IDR 1,000 trillion,^{7,8} to be sourced from state capital participation.⁹ Danantara may invest both directly and indirectly.¹⁰ Further details will be governed by subsequent government regulations.¹¹ With the aforementioned responsibilities and financial underpinnings in place, it is essential to examine the organizational structure that will support Danantara’s operations.

3. Organizational Structure and Key Appointments

In addition to Law 1/2025, the Gol has introduced several supplementary legal instruments to support the framework of Danantara. These include Government Regulation No.10 of 2025 on the Organization and Governance of the Investment Management Agency of Daya Anagata Nusantara ("**GR 10/2025**") and Presidential Decree No.30 of 2025 on the Appointment of the Supervisory Board and the Executive Board of Danantara. GR 10/2025 sets out the organizational structure of Danantara as follows:



[Danantara’s Organizational Structure]

According to GR 10/2025, Danantara is established directly under the President¹² and comprises two

⁷ Article 3G (3), Law 1/2025

⁸ At the World Government Summit, President Prabowo announced that an initial injection of USD 20 billion would be made into Danantara. (Sekretariat Presiden (2025) Pidato Presiden Prabowo pada World Government Summit, YouTube. Available at: <https://www.youtube.com/watch?v=RA4wPTwUpbg> (Accessed: 13 February 2025)).

⁹ Article 3G (1-2), Law 1/2025

¹⁰ Article 3H, Law 1/2025

¹¹ Article 3I (3), Law 1/2025

¹² Article 3E (4), Law 1/2025

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main bodies: (i) Supervisory Board and (ii) Executive Board. The Supervisory Board consists of representatives from key ministries, including the Coordinating Ministry for Economic Affairs, the Ministry of Finance, the Ministry of SOEs, and the Ministry of Investment and Downstream Industry, along with other senior government officials.

Danantara also oversees two holding companies—Operational Holding and Investment Holding¹³—which are structured as SOEs in the form of limited liability companies.¹⁴ The Gol holds one percent of the Series A shares, while Danantara holds 99 percent of the Series B shares.¹⁵ Each holding company will have its own management structure, led by managing directors responsible for overseeing their respective operational functions.¹⁶

In February 2025, President Prabowo announced the appointment of three key figures to the Executive Board: *Rosan Roeslani*, *Dony Oskaria*, and *Pandu Sjahrir*. Rosan, the current Minister of Investment and Downstream Industry, was named Head of the Executive Board, thereby holding dual roles in both the Gol and Danantara. Dony, the Deputy Minister of SOEs, was appointed to oversee the Operational Holding, likewise serving in a dual capacity. Pandu, the nephew of Luhut Binsar Pandjaitan, was appointed to oversee the Investment Holding. Luhut is widely known for his tenure as Coordinating Minister for Maritime Affairs and Investment (2019-2024) and currently serves as Head of the National Economic Council. Pandu previously held the position of Vice President at PTTBS Energi Utama, a company owned by Luhut.^{17,18}

In March 2025, Rosan announced the members of Danantara's board of directors and advisors, featuring global figures such as Ray Dalio, Founder of Bridgewater Associates, and Thaksin Shinawatra, former Prime Minister of Thailand. Additionally, ten managing directors were appointed, including Mohamad Al-Arief from the World Bank; Ivy Santoso, a former senior consultant to the International Finance Corporation; Lieng-Seng Wee, CEO of Dragonfly; and Sanjay Bharwani, President Director of Bester & Co. Despite these high-profile appointments, questions around governance remain. It will be critical to monitor whether Danantara can maintain independence and transparency in its decision-making processes, free from political influence.

¹³ Article 3F, Law 1/2025

¹⁴ Article 3AB (3) and Article 3AK (3), Law 1/2025

¹⁵ Article 3AM, Law 1/2025

¹⁶ Article 17, GR 10/2025

¹⁷ <https://tbsenergi.com/about-us#organization-structure>

¹⁸ <https://responsibleminingindonesia.id/id/corporate/26>

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4. Complementary SWFs: Danantara and INA

In 2020, the Gol established the country's first SWF, the Indonesia Investment Authority ("**INA**"), through Government Regulation No.74 of 2020 ("**GR 74/2020**"). Five years later, the Gol launched another SWF, Danantara. The introduction of a second SWF has prompted questions about its necessity and how its mandate differs from that of INA. Although both Danantara and INA are responsible for managing state assets for investment purposes, they differ in several key aspects. The table below outlines the key differences between the two entities:¹⁹

Aspect	Danantara	INA
Initial Capital	USD 62 billion	USD 5 billion ²⁰
Primary Objective	Stimulating domestic economic growth ²¹	Attracting foreign investment ²²
Funding Sources	SOE dividends, fundraising, capital recycling, co-investments	Capital recycling, co-investments
Co-Investment Requirement	Flexible ²³	Mandatory
Operational Focus	Leveraging dividends from SOEs, conducting fundraising activities, capital recycling, and pursuing co-investments ²⁴	Attracting strategic partners, including foreign capital, through mandatory co-investment schemes ²⁵

While Danantara and INA may appear to have overlapping functions, they could play complementary roles by focusing on different aspects of economic development and investment. That said, the decision to establish Danantara—rather than expand INA, which was introduced under the previous administration—may also signal President Prabowo's intent to shape a distinct legacy of his own.

¹⁹ Law 1/2025; GR 74/2020; Danantara's Investment Holding President Director Presentation

²⁰ <https://www.ina.go.id/id/about-us>

²¹ Article 3G (3), Law 1/2025

²² General Explanation, GR 74/2020

²³ Danantara's Investment Holding President Director Presentation

²⁴ Article 3F, Law 1/2025 and Danantara's Investment Holding President Director Presentation

²⁵ Danantara's Investment Holding President Director Presentation

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5. Expectations and Challenges for Danantara

Major media outlets have reported that Danantara is expected to manage the assets of at least the following seven State-Owned Enterprises (SOEs):²⁶

No.	Name of SOE	Business Sector
1	PT Pertamina	Oil and Gas
2	PT Mining Industry Indonesia (MIND ID)	Mining
3	PT Perusahaan Listrik Negara (PLN)	Electricity
4	PT Telekomunikasi Indonesia (Telkom)	Telecommunications
5	PT Bank Rakyat Indonesia (BRI)	Banking
6	PT Bank Negara Indonesia (BNI)	Banking
7	PT Bank Mandiri	Banking

(Note: Comprehensive information regarding the SOEs under Danantara’s management can be found in Government Regulation No.15 of 2025, while these details are not covered in this newsletter.)

These seven SOEs hold significant assets, reflecting the high expectations placed on Danantara to manage large-scale investments in the future. President Prabowo has also entrusted Danantara with a central role in driving the country’s economic growth, setting an ambitious target of 8 percent over the next five years.²⁷ However, according to the Ministry of Finance, total dividend contributions from SOEs, classified as separated state assets, amounted to only IDR 86.38 trillion as of December 2024.²⁸

Can Danantara meet President’s ambitious goals with such limited resources? While some skepticism may be warranted at this stage, Danantara has the potential to live up to the meaning of its name, "Daya Anagata Nusantara," or "Indonesia’s future economic strength." By fostering transparency, accountability, reliability, efficiency, and professionalism—and by promoting sound corporate governance across all SOEs—Danantara may indeed rise to the challenge and fulfill its ambitious mandate.

We will continue to provide updates as Danantara advances in its mission.

²⁶ CNBC Indonesia, 2024. "Diumumkan Prabowo, ini daftar 7 BUMN jumbo di bawah Danantara". CNBC Indonesia. Available at: <https://www.cnbcindonesia.com/market/20241107084846-17-586318/diumumkan-prabowo-inidaftar-7-bumn-jumbo-di-bawah-danantara> [Accessed 17 February 2025].

²⁷ President Prabowo’s Speech at the World Government Summit, held in February 2025

²⁸ Ministry of Finance, Republic of Indonesia (Source:

<https://mediakeuangan.kemenkeu.go.id/article/show/pnbp-2024-teralisasi-117-dari-target-apbn>)

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