

DANANTARA INDONESIA

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From the Danantara Indonesia Investor Relations Team

PEOPLE AT DANANTARA INDONESIA

Stefanus Ade Hadiwidjaja: Designing a Sovereign Investment Machine

Danantara Indonesia Diaries Issue 23 - Thursday, 22 January 2026





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"Waiting helps you as an investor and a lot of people just can't stand to wait. If you didn't get the **deferred-gratification gene**, you've got to work very hard to overcome that."

CHARLIE MUNGER, the late Vice Chairman Emeritus of Berkshire Hathaway, legendary investor, and business strategist

"On the investments side, we deliberately built around leaders who had sat in the chair before."

That is how Pandu Sjahrir, Danantara Investment Management (DIM)'s CEO, described the approach to building the investment team in his year-end letter. On the Private Investments Division, that starts with Stefanus Ade Hadiwidjaja, DIM's Managing Director of Investments.

Stef, as he is commonly known, came from the Chief Investment Officer (CIO) seat at fellow sovereign fund Indonesia Investment Authority (INA). Before that, he spent nearly a decade in a leading Southeast Asian private equity firm, Creator. But the path to DIM has a certain symmetry.



Stefanus Ade Hadiwidjaja / Photo credit: Danantara Indonesia

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Seventeen years ago, applying to MBA programs, he wrote about wanting to transform state-owned enterprises into engines of economic growth, "with all of my naïveté at the time," he recalls.

It seemed impractical then, the kind of dream you file away as you build a conventional career. After business school at the Wharton School, he spent two years with a global consulting firm, then eight years at Creator. There, he completed deals including Hermina Hospital, dairy company Cimory, BFI Finance, and retailer MR DIY Indonesia. Some had valuations as low as US\$100 million initially, while several eventually reached US\$2-3 billion at their peaks.

"During that time, my investment skills were truly forged," he says. "Learning to identify quality companies and strong management, understanding risk, developing judgment, learning from mistakes." The deals that did not work taught him just as much: what actually drives long-term value beyond models and pitch decks.

Then came INA, where he was one of the founding directors. Over four years, the team deployed over US\$4 billion, bringing in reputable co-investors in global partners like BlackRock, GIC, and ADIA.

At INA, one notable investment was the travel tech company Traveloka, backed right as COVID-19 wreaked havoc on the travel business. The aim was to support a local champion to recover after the pandemic, and the recovery exceeded expectations.

When Pandu called in 2025, Stef had just extended his INA contract. But Danantara Indonesia operates at a scale much larger than INA's, with an indefinite time horizon while carrying a mandate of stewardship for future economic growth. "In my heart, I knew this was a good next step."

Getting the Hierarchy Right

The emphasis on experience, of having "sat in the chair before," matters because DIM is not just managing capital. It is translating principles into actual investment decisions under real-world conditions.

The answer, Stef and his team learned, starts with getting the sequence right. Through any kind of volatility or uncertainty, the investment approach follows a clear hierarchy:

- It begins with the dual mandate: creating returns for future generations while driving economic growth, job creation, and social impact.
- Followed by designing the asset allocation: calibrating risk and expected returns.
- From there, investment themes provide direction and then mapped into sector priorities for the first few years.
- Only then do individual opportunities get evaluated.

"This sequence ensures that individual investments are expressions of a broader strategy, not decisions made in isolation," Stef explains.



*Stef (fifth from left) in a meeting with the early leadership team /
Photo credit: Danantara Indonesia*

Currently, DIM focuses on a few key themes, including downstreaming and industrialization in key sectors, energy transition towards a net-zero target, and enhancing national security in food, energy and healthcare.

These flow into eight priority sectors: minerals, renewable energy, digital infrastructure, healthcare, financial services, infrastructure and utilities, property and industrial estates, and food and agriculture.

The dual mandate creates real tensions. "We have all this capital and privilege," Stef says, "but whatever we do has to ensure we answer both objectives: commercial returns and economic impact, while ensuring we identify and mitigate the investment risks."

That impact gets measured across several dimensions, such as economic growth, job creation, national security (spanning energy, food, healthcare), industrial resilience, and national competitiveness including technology as well as research and development (R&D).



*Landfills like in Bantargebang (pictured) are the target of DIM's Waste-to-Energy project /
Photo credit: Danantara Indonesia Investor Relations Team*

The solution is portfolio-level thinking. Private investments split into nationally strategic and cash-generating categories. Strategic investments might have modest returns but deliver significant impact: industrial capacity, technology transfer, employment. Cash-generating investments provide the returns that keep the portfolio sustainable.

"Our dual mandate is expressed at the portfolio level, not through any single project," he emphasizes.

At the same time, that tension is not theoretical. Some of DIM's nationally strategic investments are not designed to maximize financial returns in the narrow sense.

Projects like Waste-to-Energy (WtE) or Kompleks Haji are expected to be commercially viable, but they will not outperform purely market-driven opportunities competing for capital globally. Instead, they are chosen because they solve structural problems that markets alone have struggled to address, and because their broader economic and social returns accrue well beyond a single balance sheet.

In those cases, accepting a lower financial ceiling is not a failure of discipline, but a deliberate expression of the mandate.

The Logic of Patient Capital

Over the next two decades, one of Indonesia's goals is to transform from a resource-rich nation into a people-rich nation, by steadily increasing productivity per capita. This shapes how the team evaluates opportunities.

Productivity growth starts with human capability but requires infrastructure, particularly digital. According to the Global Connectivity Index, every 20% increase in ICT investment can raise GDP by 1%. With Indonesia's digital economy projected to grow from US\$90 billion in 2024 to US\$360 billion to US\$600 billion by 2030, the opportunity is substantial.

The investment approach reflects this. DIM examines value chains end-to-end, brings in top partners globally and locally, focuses on creating value beyond ownership, applies rigorous risk management, and prioritizes knowledge transfer and R&D capabilities.

"We don't just want production facilities," Stef says. "We want the R&D, the training, the knowledge exchange that will lift the capabilities of Indonesian professionals for decades to come."



Time is another source of tension. Many of DIM's investments follow a J-curve. Results will be visible only after several years, or in some cases, decades. Value compounds through productivity gains, technology transfer, and institutional depth rather than immediate cash flows.

This means that early years are spent building capacity, governance, and execution capability before financial returns materialize. That includes the team.

Another senior member of the Investments team is Sunata Tjiterosampurno, or Nata. As Senior Director of Investments, he brings a slightly different lens. After years in global consulting, Danareksa Sekuritas, and later as Senior Managing Director and CIO at Northstar Group, he helps anchor the private investment work with a hands-on investment mindset: pushing the team to think through the building blocks of an investment, execution readiness, and portfolio management.



*Sunata Tjiterosampurno (center), DIM's Senior Director of Investments /
Photo credit: Danantara Indonesia*

The team continues to grow. Some come from places like GIC, Singapore's sovereign wealth fund: in October 2025, DIM appointed Daniel Lim and Weihan Wong, who now report to Stef and Nata focusing on private credit and private equity, respectively. Many are Indonesians with local experience, but several team members are Indonesians who built careers overseas before returning.

"When the needs of the world meet your competence, that's your calling," Stef says. "Sometimes you feel it in your heart. But you will know it when it's an area you enjoy, where you have skills, coupled with a once-in-a-lifetime opportunity."

The investment process is not driven by the private investments team alone. There is the legal function, led by Bono Daru Adji, the Managing Director of Legal, who spent over 25 years in mergers and acquisitions as well as capital markets law, most recently as Managing Partner at Assegaf, Hamzah, and Partners.

Finance is headed by Djamal Attamimi, the Managing Director of Finance, who brings deep experience in fundraising, capital structuring, balance sheet discipline, and long-horizon financial planning, having held senior positions at global financial institutions like Nomura and Deutsche Bank in Singapore.

The risk function also plays a central role. The team is led by Haryanto Suganda, a former CEO of Bank QNB, with decades of experience across firms like HSBC and Standard Chartered.



Photo credit: Stefanus Ade Hadiwidjaja

At DIM, risk is not a back-end control function, but an important part of the core decision engine. Haryanto sits on the investment committee, engaging with transactions from the earliest stages rather than reviewing them only after structures are finalized.

Even as DIM aims to operate with the mindset of a global private investor, its risk management goes far beyond surface-level assessments. Risk is evaluated not only at the portfolio or asset-allocation level, but deep within individual projects: stress-testing execution, counterparties, legal structures, and downside scenarios long before capital is committed.

Together, risk, legal, and finance form an integrated spine of the investment process. It reflects a lesson Stef carried over from building INA: compared to a purely private sector player, operating as a quasi-government institution raises standards. Governance becomes non-negotiable. Due diligence must withstand public scrutiny.

When Strategy Meets Reality

Three projects began in 2025: WtE infrastructure, blood plasma production facilities, and Kompleks Haji. More are in the works.

The WtE project addresses Indonesia's challenge of managing over 35 million tons of waste annually while supporting the net-zero target by 2060. Blood plasma production tackles healthcare self-sufficiency, producing critical medicine for everyone. Kompleks Haji represents better, long-term infrastructure for religious pilgrims.

Each reflects the investment hierarchy: flowing from asset allocation through themes into sectors and opportunities. Each balances commercial viability with measurable impact.

“Building a portfolio requires patience: investments are not a sprint, but rather a marathon,” as Pandu noted in his year-end letter. “But we operate with urgency: moving decisively, yet prudently, and never at the expense of sound governance or disciplined risk management.”

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*The Novotel Makkah Thakher City in Mecca, Saudi Arabia, part of DIM's Kompleks Haji project /
Photo credit: Accor*

Across all projects, the team strives to follow consistent principles: choosing problems worth solving, structuring them carefully, and committing early. The goal is financial and societal value that compounds over time.

Through the Indonesia Emas 2045 vision, the government targets GDP per capita around US\$23,000-25,000, meaning the economy needs to grow three to four times over two decades. This creates substantial investment needs across industry, energy, infrastructure, healthcare, and technology.

"Danantara's role is to translate those needs into credible investment structures," Stef explains, "so investors see not just potential, but certainty of execution and governance."

For Stef personally, the work carries meaning beyond the professional challenge. "We spend much of our lives trying to earn money and make a living, but at some point, I felt that there was more to life. It's also about the impact on the country."



The DIM team / Photo credit: Danantara Indonesia

Apple founder Steve Jobs famously said you cannot connect the dots looking forward, only backward. From that MBA essay seventeen years ago, through private equity at Creador, through building INA, the path now leads to something at national scale.

The playbook Stef developed over twelve years, of identifying quality businesses, managing risk, building partnerships, creating value over time, now applies to a platform with a horizon that can reach multiple decades.

"Danantara is one of the drivers of Indonesia's future for the next fifty years," Stef says.

And unlike private equity investments with their predetermined exits, this one does not have an end date.

Did You Know?

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Photo credit: Clemence Taillez / Unsplash

The first recorded speculative bubble dates back to the 17th-century Dutch Republic, driven by... a tulip. Today, tulip mania is a metaphor for moments when prices detach from intrinsic value.

While data from early bubbles is limited, economists have since developed rational theories explaining why prices rise, peak, and inevitably drop. Interested to read more? We at the investor relations team suggest reading "Manias, Panics, and Crashes," a book from Charles P. Kindleberger.

Danantara Indonesia Diaries is a newsletter produced by Danantara Indonesia's investor relations team.

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