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From the Danantara Indonesia Investor Relations Team

INVESTING AT DANANTARA INDONESIA

Finding Footing in Davos

Danantara Indonesia Diaries Issue 24 - Friday, 30 January 2026



At Klosters, a Swiss village near Davos, this view is the reward for waking up early /
Photo credit: Danantara Indonesia Investor Relations Team

Written by **Wuddy Warsono** with contributions from **Pandu Sjahrir, Mohamad Al-Arief, Tanah Sullivan, Krizia Darius Liauw, Presthysa Lestari, Setiawan Novandi, and Putra Muskita**

"We **can** only **bring** the horses to the well.
We **cannot force** them to drink the water."

BØRGE BRENDE, President of the World Economic Forum and
former Minister of Foreign Affairs of Norway

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After the World Economic Forum (WEF)'s Annual Meeting concluded, I spent the weekend in Bergün while waiting for the earliest available flight home. What began as a practical stopover quickly turned into an unexpectedly memorable detour. Bergün is a charming Alpine village, quiet and beautiful, framed by medieval architecture and dramatic mountain scenery.

When I asked the officer at the information centre what one should do in such a gorgeous place, she delivered the classic pitch. Bergün sits along the UNESCO-listed Albula Railway and is famous for its snow-sled runs that weave through breathtaking alpine views. Two keywords, UNESCO and snow-sled, and I was already halfway out the door.



*Always looking at the bright side: that is what being Indonesian is about /
Photo credit: Danantara Indonesia Investor Relations Team*

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There was just one issue: I had never done any winter sport. Sensing my doubt, the officer reassured me that snow-sledding required “not much skills, just a very basic one” and added that there would be an instructor later in the day. It sounded like an investment memo promising “stable cash flows,” just without any sensitivity table to back it up. Somehow, I still found myself buying a ticket.

Spoiler: Bergün tested my “basic skills” in real time, reminding me how woefully unprepared I was.

I climbed onto the sled the way an investor clicks buy, drawn in by a familiar promise: low risk. The first minutes were euphoric: smooth slope, clean glide, confidence inflating faster than an overbought growth stock. Then the trail did what trails do: it revealed its hidden convexity. The corners tightened, the speed compounded, and suddenly my “basic skill” thesis met a reality margin call. Soon, I was ricocheting between snowbanks, catching edges, slipping and falling so often the mountain may as well have charged me tuition in bruises. I was basically a human stress test, spun out like markets do when index classifications come under sudden scrutiny.

And that was the lesson. I mistook permission for preparedness. I treated a complex system as if it were linear.

The mountain corrected my assumptions instantly.



*Sledding in the midst of Bergün's magnificent mountain scape /
Photo credit: Danantara Indonesia Investor Relations Team*

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In Switzerland, winter sport is practically an everyday activity. Sledding is muscle memory for most Swiss children. When the information officer said “basic skill,” I suspect she meant the thing Swiss toddlers do before they could even ride a bike. Meanwhile, I am Indonesian. Our “basic five-year-old skill” is dodging motorbikes in a *gang* or alleyway while balancing a full bowl of *bakso*. Different realities. Different childhood curricula.

After enough falls to learn what “serious convexity” feels like outside a spreadsheet, I gave up everything except survival and began to walk. Slowly. Out of respect for the laws of physics. But the Indonesian in me could not help one thing. Once I knew I was still in one piece, I did what many Indonesians are almost wired to do, even in supposedly terrible conditions: taking pictures. Happy to be alive, albeit physically and mentally bruised. Maybe that is why Indonesians are often described as some of the happiest and most optimistic people on the planet.

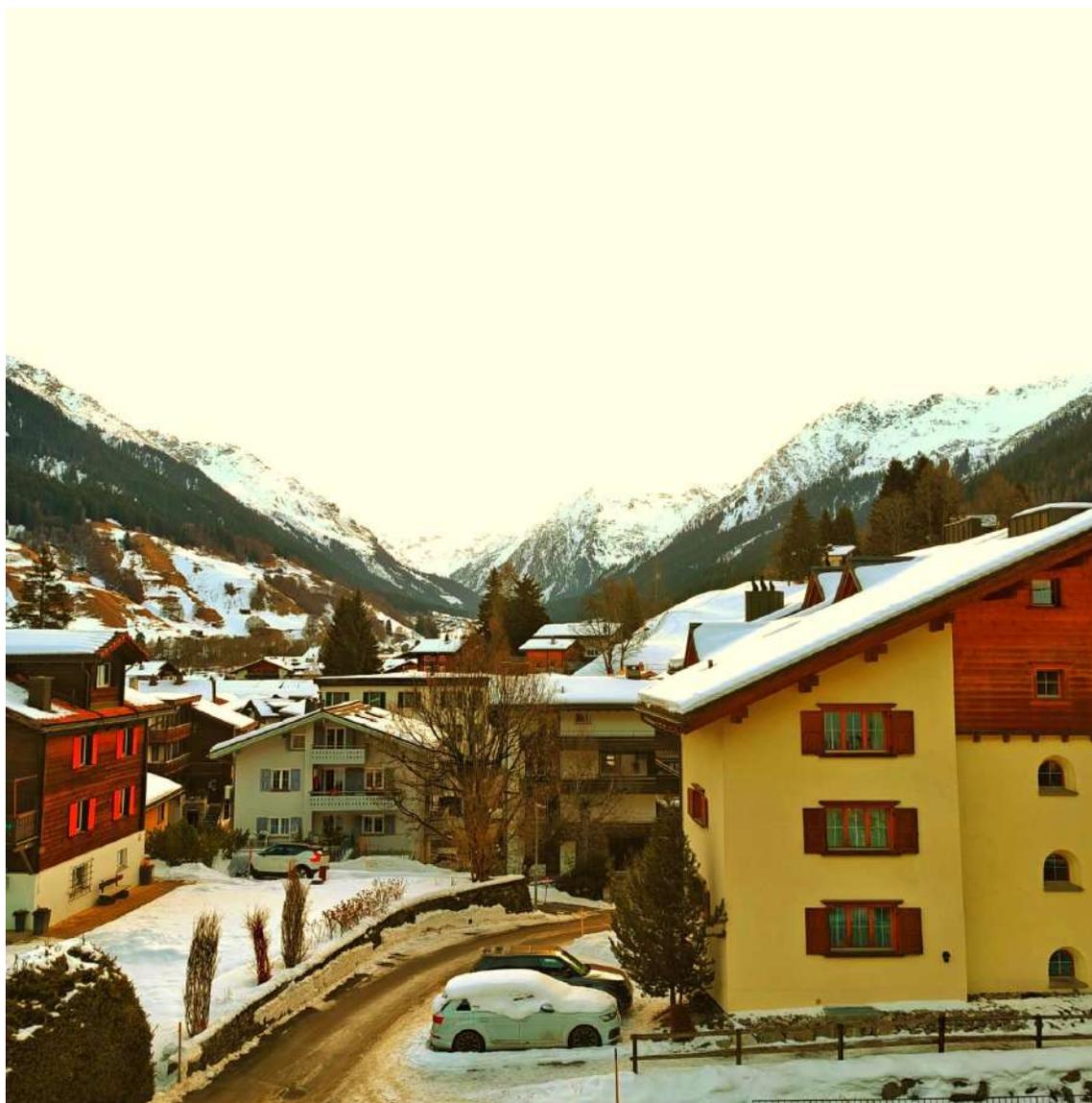
Walking on the slope gave me the perfect excuse to stop, breathe, and take photos of the breathtaking scenery: snow-covered pines, sweeping valleys, and a gorgeous stone-arch bridge stretching across the gorge like something carved out of a fairy tale. The mountain is a vast ecosystem. The beautiful scenery fascinated me. Its steep slopes humbled me.

A Steeper World

Davos likes to present itself as a marketplace. This year, it felt more like a slope we only realize is steep once we were already on it.

The Davos audience did not know what to expect from President Prabowo Subianto's speech. After all, it had been more than a decade since an Indonesian president last visited Davos. His speech was organised around a simple idea: credibility comes before ambition. He stressed peace, stability, and fiscal discipline as foundations for confidence, reinforcing them with a tougher stance on rule of law and corruption. Indonesia was framed not as a speculative growth story, but as a resilient outperformer, with state-led capital through Danantara Indonesia positioned as a tool for industrialisation and SOE reform rather than political spending.

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*Time for the outdoors: sticking with familiar faces feels safe, but it gets us nowhere /
Photo credit: Danantara Indonesia Investor Relations Team*

Just as importantly, President Prabowo treated social policy as part of the economic infrastructure. Programmes such as free meals, healthcare, and education were presented as productivity investments aimed at breaking intergenerational poverty, not as short-term welfare. That developmental agenda was paired with a push for food and energy self-sufficiency, deeper trade integration through free-trade agreements (FTA) and comprehensive economic partnership agreements (CEPA), and environmental stewardship, presenting Indonesia as a country seeking growth with equity while remaining a responsible participant in the global system.

In this Davos, as Danantara Indonesia Chief Investment Officer (CIO) Pandu Sjahrir observed, the room felt less like a business forum. Yes, business was there. Technology too. But neither was running the show. Geopolitics was.



Pandu Sjahrir spoke at a WEF panel on Investors and the Patience Premium in Davos / Photo credit: World Economic Forum

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Conversations kept looping back to the same flashpoints: the United States and Europe, Russia and Ukraine, and the Middle East. Beneath all of it sat the same question: who is losing their grip, and what happens when the old order can no longer hold.

The shift was also visible in who was not there. China's presence was noticeably lighter than usual, and at Davos that is rarely accidental. Tanah Sullivan, who spent years at the World Economic Forum before joining Danantara Indonesia as Director of Global Relations, pointed out that China has treated Davos as a must-attend for decades. That relationship began when Klaus Schwab personally brought the first Chinese delegation in the 1970s, long before most of the world was paying attention. Beijing later hosted "Summer Davos" and built entire facilities around it.

For China to pull back now, in the first Davos without Schwab, was probably a signal of respect and nostalgia to their longtime champion. Or even uncertainty toward the post-Schwab era. Or perhaps Beijing could be deliberately reframing its global engagement strategy.



Canadian prime minister Mark Carney received a rare Davos standing ovation for his speech / Photo credit: World Economic Forum

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The mood crystallized when Canadian Prime Minister Mark Carney received a standing ovation, something that almost never happens at Davos. His message was blunt: the old US-led order is fraying, and nostalgia is not a strategy. Middle powers, he argued, can no longer assume stability or protection by default.

The slope is steeper now, and no one is flattening it for us.

Speaking the Language of Access

What mattered just as much was how Indonesia showed up beyond the speech. Davos is designed to strip away the usual advantages its attendees enjoy. It is high in the mountains, physically isolated, with tight infrastructure and limited accommodation. We walk uphill on icy streets just to get anywhere. CEOs stand in line for coffee like everyone else. The Indonesia Pavilion understood this quickly: using medium-body beans from South Tapanuli, with bright citrus acidity and herbal notes, the Pavilion's cafe became a conference-wide draw.



*Guests at the Indonesia Pavilion, a must-visit for Indonesians and non-Indonesians alike /
Photo credit: Danantara Indonesia Investor Relations team*

When everyone is powerful, nobody gets to coast on status. Everyone is out of their element. Kind of like dropping a Swiss kid who grew up skiing into a Jakarta back alley and telling them to figure it out, bringing back humility.

Mohamad Al-Arief runs Global Relations at Danantara Indonesia after 20+ years at the World Bank. He explained it like this: Davos crams access, ideas, and deal-making into one intense, offline setting. We are meeting global partners. Testing our ideas in public. Showing we have got our act together. This is where economies and institutions present their broad narrative.

What counts is not making big announcements. It is whether our country can speak with one unified voice. Policy and money moving in the same direction. Indonesia coming back to Davos was about picking the right moment to push forward and knowing when to hold back.

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*Indonesia Night did not just have Anggun, but also a traditional dance /
Photo credit: Danantara Indonesia Investor Relations team*

That got tested immediately. Davos rewards people who use their Pavilion as a launchpad, not a bunker. The Indonesia Pavilion was packed and got good traffic. But it also showed an old habit: we stayed in our own circle. Literally and figuratively, the Indonesian attendees often spoke mainly with each other, rather than networking extensively with the international audience.



The Indonesia Pavilion, where Indonesian hospitality was on full-display, is a can't-miss destination for WEF attendees / Photo credit: Danantara Indonesia Investor Relations team

Access to high-profile leaders and exclusive networks is not the problem at Davos. There is plenty of it. The test is whether we are willing to step outside our comfort zone and engage with the broader international crowd. Sticking with familiar faces may feel safe at first, but it gets us nowhere in the long run. When we have ideas, we need to test them with global markets and audiences.

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This is why having people like Danantara Indonesia CEO Rosan Roeslani and CIO Pandu Sjahrir there mattered. Davos has its own language. If we can translate what we are doing into terms that the room understands, then this world of political and economic access opens itself to us. If we cannot, we risk being invisible. Hence, being able to speak clearly, in English, on a panel that is being broadcast becomes one way we start building credibility, testing our idea on the world stage.

Some conversations moved forward. Danantara Indonesia signed a framework agreement with Jordan to explore cross-border investment opportunities. There were also discussions with European companies interested in waste-to-energy projects through an event hosted by the Swiss chapter of the Indonesian Chamber of Commerce.



The Danantara Investment Management team met with European companies interested in WtE projects / Photo credit: Danantara Indonesia Investor Relations team

One Convexity: AI, Loud Outside and Quiet Inside



*AI everywhere at Davos. Not quite the Matrix, but definitely a new operating layer /
Photo credit: Danantara Indonesia Investor Relations team*

AI branding was everywhere, plastered on buildings that had been turned into country pavilions and corporate showrooms. Every billboard in town screamed some version of an AI message. But inside the actual Congress meetings, AI, and frankly everything else, felt like background noise. The real conversations were about power shifts and who is losing their grip. AI hovered over Davos without dominating it. Every conversation kept looping back to the same flashpoints: the US and Europe, the Middle East, Russia and Ukraine. It was like watching someone try to steer a sled that is already flying downhill.

Former Google CEO Eric Schmidt warned that Europe risks falling behind if it fails to move faster. Elon Musk was characteristically bullish, arguing that AI and robotics could drive unprecedented abundance. JP Morgan's Jamie Dimon struck a more cautious tone, urging realism about timelines and social disruption.

The contrast was instructive. AI is neither salvation nor sideshow. It steepens the mountain, rather than flattening it. For Pandu, it is clear that AI's long-term impact will be enormous. Over time, it will seep into almost every business and decision, creating vast amounts of new economic value and entirely new kinds of companies.

There is a flipside, though. AI makes information easy to get, but it does not make people better at thinking. In fact, it can widen the gap. People who already think clearly tend to get much better, much faster. Those who do not, on the other hand, struggle, and an increasingly divided society will pose a greater risk, if they do not prepare themselves for an AI-driven future.

Although we do not know yet what an AI-driven world will look like, we know one thing: the ability to think clearly matters more than ever.

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Another Convexity: Boom-and-Bust Cycles and Capital Discipline

For Indonesia, these forces converge into a familiar challenge: allocating capital under conditions of unexpected convexities. Boom-and-bust cycles are actually nothing new to us. In fact, that volatility is part of why the Indonesian stock market has long been a training ground for stockbrokers, local and expat alike. I still remember that at the international stockbroking firm I used to work for, almost all of the top executives in the headquarters had spent a portion of their early careers in Jakarta. They remember it fondly, even the bust years.

Perhaps that reasoning explains why expectations around Danantara Indonesia have grown so lofty, and why they require careful calibration. Trillion-rupiah dividends are great, but it cannot shoulder the weight of the entire economy alone of Rp24,199 trillion or around USD1.4 trillion (as of 2024).



*The usually quiet village of Klosters sees a bit of life during WEF /
Photo credit: Danantara Indonesia Investor Relations team*

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Most sovereign funds were built on current account surpluses. Indonesia's was not. Danantara Indonesia's role is to redeploy what Indonesia already owns via state-owned enterprises, now called Danantara Indonesia companies. By potentially redirecting around 55 basis points of GDP into long-term investment, Danantara Indonesia turns resource wealth into national savings and growth capital for the next generation. Real progress depends on Indonesia, Inc.: government, Danantara Indonesia companies, and private capital learning to move in sync. Communicate clearly. Absorb shocks without falling apart.

At the time of writing this, we were dealing with how MSCI's decision rattled Indonesia's capital markets. It was frustrating and difficult to absorb. But market decisions like these are rarely about sentiment. They are about rules, transparency, and whether a system can absorb stress without improvising its way out of trouble.

Davos, But Make it Public

One of the most persistent criticisms of WEF is that it feels closed off from the world it claims to represent. The Open Forum, launched in 2003, was created as a partial response.

Running alongside the Annual Meeting, the Open Forum opens a public space where anyone can listen in, not just accredited attendees: all it takes is registering. There, leaders from business, government, and civil society discuss the same issues debated inside the Congress.

Seen up close, the Open Forum shows how WEF thinks about inclusion. The main meeting remains tightly curated. Instead, it adds a second layer that lowers the barrier to entry.



The Open Forum is open for all. Just don't forget to register. /
Photo credit: Danantara Indonesia Investor Relations team

Of course, civil society is not limited to the Open Forum. Representatives from NGOs, indigenous and local communities, youth groups, environmental and human rights organisations, and social enterprises also take part in the Annual Meeting. They sit in the same rooms as heads of state and CEOs, bringing lived experience and on-the-ground insight into discussions that shape policy and industry priorities.

The Open Forum, however, builds on that model in public. It allows communities to hear directly from decision-makers and, equally, gives decision-makers the opportunity to engage with public perspectives in a more open dialogue. In doing so, it helps connect global conversations in Davos with the realities experienced beyond it.

Learning the Slope, Leaving the Comfort Zone

For first-timers like Thysa Lestari and Setiawan Novaldi from the Global Relations team, Davos was borderline surreal. World leaders walked past with no security theater. CEOs stopped to chat on the promenade like regular people. The usual walls came down fast.



Getting to Davos from Klosters requires a thirty-minute daily train ride, where new friends were made along the way / Photo credit: Danantara Indonesia Investor Relations team

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I felt it myself. Being physically close to people stripped away all the usual formality. Conversations happened everywhere. On trains between venues. Walking through the snow. Over coffee and Indonesian instant noodles at the Indonesia Pavilion. In a world where everything is digital and trust is breaking down, face-to-face still cuts through the noise, big time.



Cup noodles and Sumatra coffee galore at the Indonesia Pavilion / Photo credit: Danantara Indonesia Investor Relations team

That closeness, however, does not automatically translate into progress. Stepping out of that comfort zone felt a lot like getting back onto the sled in Bergün. Walking felt safe, but it was also slow, and it would not get me to the finish line. Progress required getting back on the sled, even without full confidence, and trying to decode instructions delivered in a language I did not fully understand. There was no moment where everything suddenly became clear. There was only attention, adjustment, and the willingness to keep moving despite discomfort.



At WEF, the Indonesia Pavilion became a big draw with the simplest formula: great food, great coffee, and Anggun / Photo credit: Danantara Indonesia Investor Relations team

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Back in Bergün, the slope was the same as it had always been. What changed was how I approached it.

At my current pace, I would probably reach the home base sometime after sunset, if at all. And being overtaken by small children on snow-sleds, zooming past me with the confidence of seasoned traders riding a bull market, nudged my pride just enough to reconsider my strategy.

What threw me at the start was not the speed or the risk. It was my assumption. I thought being allowed to do something meant I was ready for it.

Indonesia's situation right now feels similar. We have got real advantages, like natural resources, and underneath all the economic volatility, this deep entrepreneurial grit within our people and society that keeps things moving. Then there are our young and generally optimistic people, the ones behind the millions of micro, small, and medium enterprises that fuel our national economy. At Davos, Indonesia Night was packed with foreign guests who could not get enough of our people's warmth and hospitality. Everyone digging into authentic Indonesian food while Anggun performed late into the night.

Beyond what we naturally have going for us, Indonesia now has access too through invitations, platforms, and visibility on the global stage. But access does not guarantee outcomes.

The hard part starts when convexity arrives. When things get steep. When the terrain shifts. When the instincts we developed in easier conditions stop working. When our credibility depends not just on showing up but on staying on our feet.



Nearing the finish line of Bergün's sledding track /

Photo credit: Danantara Indonesia Investor Relations Team

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As for me, I did eventually make it down that mountain. I summoned whatever courage and ego I had left and tried to decode what the German-speaking instructor had told us earlier (yes, the instructions were in German, and I had not understood a word).

Somehow, between gestures, broken phrases, and sheer survival instinct, the instructions began to make sense. And slowly but surely, I began to regain control of the sled. Perhaps my fear of being stranded on a mountain after dark finally outweighed my fear of falling again.

It dawned on me then that the Bergün sunset was like Indonesia in 2045, if nothing significant is done. As President Prabowo said in his Davos speech, "we are determined to become a modern country, integrated with a global economy, providing good quality of life for its citizens, living free of poverty and hunger."

It is a lofty goal, one that slogans alone cannot achieve. It requires determination, good governance, a clean government. But time is running out. Moving fast, at this point, is a requirement. The stakes are unbelievably high. And yet, as Pandu said, the first step is to leave our comfort zone. We listen, we fall, and finally, we learn where balance truly lives.

Turns out, that is how we learn the slope.

Did You Know?



Anggun performing at a Javanese event in Paris, 2022 / Photo credit: Le BHV Marais

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Grace born of a dream. *Une grâce née d'un rêve*. Anggun Cipta Sasmi. If names are prayers, hers landed.

That is how she commanded the Indonesia Pavilion during Indonesia Night: gently, but absolutely.

Hungry for a world stage, Anggun left Indonesia in 1994 with little more than courage. But two years in London, her first stop, proved tough, with her demos getting rejection after rejection.

A move to the City of Love proved a perfect fit, though. In Paris, she met French singer Florent Pagny, who became her mentor and led her to Céline Dion's producer, Erick Benzi. After that, Anggun's debut stormed the charts.

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

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