



Danantara Indonesia Investor Relations Team

Introducing

People at Danantara Indonesia

In 2015, Sam Altman told a room full of Stanford students:

“A single mediocre hire in the first five will often in fact kill a startup.”

It’s not a warning you forget. In those early days, every person you bring in isn’t just an employee — they are the company.

Soekarno, one of Indonesia’s founding fathers, said it best:

“Every act is for the good of all; every drop of sweat is for the happiness of all.”

Danantara Indonesia is living that moment now. Not long ago, we were nothing but an idea. Now, we’re building something Indonesia has never seen before — a new kind of investment fund, forged from scratch, in a world that’s moving faster than at any time in history.

Jeff Bezos calls it the “Day One” mindset: staying hungry, staying restless, staying obsessed with the people you serve.

For us, that means our “customers” — the people of Indonesia. It means sensing the shift of global tides and moving before the waves break. It means making bold decisions quickly, and getting them right.

But here’s the truth: no strategy, no vision, no capital can outrun the wrong team. In these first few chapters of our story, every hire is a character who will shape the plot.

Choose wrong, and the story ends before it’s begun. Choose right, and we might just write a chapter that Indonesia will remember for generations.

Today, we’re launching **People at Danantara Indonesia** — a column spotlighting the faces behind this institution.



People at Danantara Indonesia is a candid look into the conviction, talent, and humanity driving our nation's future.

You won't find these stories captured in headlines. But they're essential to understand what truly drives Danantara Indonesia.

Each issue covers a different profile, and we couldn't have asked for a more compelling first feature: **Febriany Eddy**, Danantara Indonesia's Non-Financial Managing Director under our Operational Holding.

Febri is a force of conviction and purpose. From steering PT Vale Indonesia through transformative change to now taking on the mammoth task of restructuring state-owned enterprises, her story is one of resilience, bold decisions, and a deep commitment to people, profit, and planet.

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This profile is just the first of many. From board members shaping strategy to fresh graduates eager to make their mark, people have chosen to be here — and we want to tell you why.

More than anything, though, we want to show you what's real.

It's easy to criticize from the sidelines — many have. In Indonesian culture, our first instinct would have been to hide our flaws.

Still, flaws are human. They connect us.

We can't hand people a polished story and expect them to believe it. Perfection is the lowest standard in the world, because if we're trying to be perfect, we know we can't be.

So what we will show is not always pretty, but relatable and true. We'll show the sleepless nights, the mountains we climb, and the wins — big and small.

These are not glossy boardroom shots. These are real people doing the best they can, in the face of something big, all for a greater good.

At the end of the day, that's all that matters. That's the story worth telling.

“I won’t just have a job; I’ll have a **calling**.
I’ll challenge myself every day.
When I get knocked down, I’ll get back up.
I may not be the smartest person in the room,
but I’ll strive to be the **grittiest**.”

ANGELA DUCKWORTH

Grit: The Power of Passion and Perseverance

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People at Danantara Indonesia: **Febriany Eddy**

Sometimes, you meet people with conviction so palpable it leaves you in awe. Febriany Eddy is one of them; the first woman to lead a major Indonesian mining company, and now freshly picked as the Non-Financial Managing Director (MD) under Danantara Indonesia's Operational Holding.

We knew right away that we didn't need to hold back. She speaks with the urgency of someone who has places to be, yet never so rushed that you feel she's anything less than fully present.

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Febriany Eddy / Photo credit: Danantara Indonesia

When asked why she left a prime role at PT Vale Indonesia – the Indonesian unit of the Brazilian mining giant – after 17 loyal years, she dove into the story. Immediately candid in a way you wouldn't expect from someone at her level – but in her honesty, there's strength.

Her animated tone fleshes out the stories she tells to life. Listening to her is a pleasure.

Where the Bottom Line Meets the Nation

It's quite funny how power sometimes comes to those who least want it. When Febri, as everyone calls her, got the call from Danantara Indonesia, she was doubtful – just like she was before she stepped up to become Vale Indonesia's CEO.

"Politics isn't me," she explains. But her sense of purpose eventually outweighed whatever disillusionment she had with the Indonesian game of thrones.

For Febri, leadership has never been about power. Instead, it's about service: turning challenges into opportunities for the nation.

"Maybe this is my call to service," she thought, "I do want to contribute to my country, but in a way where I can add value, which is my corporate experiences."

She doesn't blink as we probe her strategy as Operational MD – "How far do you want to go?" she counters, "because taking the foolproof shortcut means breaking some dishes."

"The end goal? If it's not a world-class operation and business, 'forget it.'"

She's not kidding. Febri is committed to transform state-owned enterprises (SOEs), hunting for what she calls "leakages in the system": bad decisions, poor execution, and the wrong people in the wrong seats.

The mission? End-to-end restructuring. Too often, companies fixate on the balance sheet, “but that’s no way to sustainably plan a company’s future,” she argues.

The objective? If it’s not a world-class operation and business, “forget it.”

Some companies, SOEs included, are heavyweight champions in both capital and scandals. If we can share one analogy, it’s like the corporate equivalent of a bad ex you’re better off avoiding.

But Febri can see a path forward.

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Febri made sustainability an integral part of Vale Indonesia’s DNA. Pictured is the company’s hydroelectric dam. / Photo credit: Vale Indonesia

“It actually isn’t the hardest problem to resolve, if you have operational and financial discipline, strong government support, and the courage to make tough decisions,” she recounts.

Even though Febri works quickly, making real reforms means thinking in terms of decades. After all, short-term gains can look good on paper, but they don’t make a company stronger.

The goal is to rewire business models so cash flows stay healthy through any economic cycle. This starts with people, systems, and operations.

“Go deep and detailed; the devil is in the details. Too often, leaders take them for granted, tackling symptoms instead of root causes. That’s why history keeps repeating itself.”

That also means reshaping the portfolio itself. Overlapping or underperforming SOEs will be merged, streamlined, or wound down, freeing resources for areas with real growth potential.

Danantara Indonesia itself has publicly announced aims to trim the number of SOEs: from 1,046 to a mere 228.

Culture: The Corporate Underdog?

Company restructuring might begin with financial models, but it ends (and either sticks or fails) with culture.

“Culture isn’t soft,” Febri says, “it’s hard-coded. Good people in bad cultures will go bad. But bad people in good cultures still have a chance to change.” With her steely integrity, there’s hope it leaves a mark on everyone she works with.

Diversity, equity, and inclusion are just as non-negotiable for her. For Febri, diversity isn’t just about gender. It’s about weaving a colourful tapestry of thought, background, and lived experience.

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***“What we take today is what
we owe to future generations.”***

Her belief in diversity is also personal. As a leader and a mother, she has seen how different perspectives create resilience.

“Having people with disabilities, different ethnic groups, and different faiths matters because they see the world differently — and that’s valuable data. Gender is only the first step because it’s visibly easiest to tackle.”

Finding Purpose That's More Than PR

For Febri, a company's valuation lies so much more beyond its equity. Rather, it's "a vehicle to deliver utmost benefit."

It's a lesson she learned starting a year into her promotion to Vale CFO. Shortly after the birth of her second child, Febri was battling insomnia and depression.

"I lost the purpose of my life," she admitted. "*Ngapain sih hidup ini?*" As fate would have it, Vale Indonesia was searching for its next CEO, and her boss threw her name in the hat.

Of course, we now know that she came out on top. But Febri's first instinct was to reject the role. After all, how could she take a company to the next level when she was still trying to fix her own life?

In this moment of doubt, she circled back to her purpose: impact. Real impact – in the world, on people's lives. So, it was a no brainer which role she ended up taking.

Mining is an industry often criticized for taking more than it gives back, but this only sharpens Febri's sense of purpose: "Because what we are taking is non-renewable, what we take today is what we owe to future generations."

That struggle, instead of weakening her, forged resilience and empathy: qualities that later defined her leadership at Vale and beyond.

Her guiding principle of "people, profit, and planet" is a foundation imbued into every step she takes. Vale has made prominent strides

in education, from building schools, offering scholarships, to setting up vocational schemes.

“But I don’t see this as a cost,” she recounts, “rather an investment across generations.”

Break What’s Broken. Fix What’s Fixable. Build What Lasts.

Febri’s journey is proof that leadership isn’t about chasing titles, but about answering the call when purpose, and circumstances, demand it.

Her philosophy of transformation, through building a culture that will not only overcome present issues but negate them structurally altogether in the long run, has produced results that speak for themselves.

“After my first month, I thought to myself, that’s already 2–3% of my time here (assuming a five-year horizon),” Febri says. “So, what have I achieved? If the answer is nothing, I should be embarrassed.”

Checks and balances are inevitable, but this is the type of leadership our country direly needs.

As she wrote in her farewell post, Vale Indonesia “was where I learned to lead with integrity, to stand tall for sustainability, to listen more deeply, and to always lead with purpose.”

If Vale was where she proved transformation was possible, Danantara Indonesia is where she intends to scale it. For Indonesia, and for generations to come.

Did you know?

In 1929, the Batavia-based (now Jakarta) Eijkman Institute conducted research that won the Nobel Prize in Physiology or Medicine for discovering vitamin B1. The Dutch laureate, Christiaan Eijkman, had an Indonesian research team. Among them was Prof. Achmad Mochtar; he could've been poised for another Nobel for his yellow fever research if he didn't perish during the war for independence to save his fellow researchers.

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

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