

DANANTARA INDONESIA
DIARIES

From the Danantara Indonesia Investor Relations Team

INVESTING AT DANANTARA INDONESIA

DIM Investment Committee: The Art of Staying Upright

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Photo credit: Frances Herman Susilo W

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"The essence of risk management lies in **maximizing** the areas **where we have some control** over the outcome while **minimizing** the areas **where we have absolutely no control.**"

PETER L. BERNSTEIN, American historian and economist, in his book "Against the Gods"

DANANTARA INDONESIA

DIARRIES

As a kid growing up in Jakarta in the 1990s, bikes were a status symbol. Not because of the brand or the price, but because of two simple things. First, could we ride them at all? Second, could we ride them without training wheels?

Check both boxes and suddenly our social horizons opened. By that I mean getting invited to ride around the neighborhood with the other kids.

Almost twenty years later, bikes made a comeback. This time, it was when I lived in Singapore as a fresh university graduate. I wanted a way to get around that did not involve buses or the MRT and was also free exercise.

Some friends, especially the hipster types, took it further. They became obsessed with fixies. Tokyobikes were everywhere.



When riding a bike, balance only exists when there is forward motion. Stopping or riding too slowly is not safety, but simply another way to fall. / Photo credit: Tokyobike Indonesia

I had no interest in them. Tokyobikes felt overpriced, and the branding never really spoke to me. Fixies sounded worse. No brakes, a single fixed gear, in a city with no dedicated bike lanes.

This is probably a good time to say that this article is not about bikes. But in my time at Danantara Indonesia so far, bikes have become an interestingly popular way to think about the work we are doing. As a country, we are trying to get from Point A, the status quo, to Point B, Indonesia Emas. We do that through many vehicles, including Danantara Indonesia.



The ride, however, is nothing like cycling around the neighborhood as a ten-year-old. It feels more like riding through nature.

There is sunlight, but night eventually comes. The road is not smooth asphalt, but uneven terrain. There are rocks, trees, mud. Sometimes there are cliffs on both sides, and we have to be careful not to fall.

But if the goal is to get out of the woods, this is the path that must be taken. The status quo is not an option. Neither can we ride a bike too slowly, especially on uneven ground.

Balance only exists when there is forward motion.

The question is not whether to ride the bike. It is how to ride it, on this terrain, with enough momentum to stay upright, and enough control to make it out: in time, and in one piece.

DANANTARA INDONESIA
DIARIES

Seeing the Terrain Clearly

At Danantara Investment Management (DIM), designing the governance approach started with learning how the world's leading sovereign funds do it. Seen through that lens, risk management is not quite the brakes, as many often imagine. It is closer to helmets and safety pads. The path is the path. It is what it is. What we can do is to understand the terrain as clearly as possible and prepare for it.

This is set out at DIM's Risk Appetite Statement. Risk is inherent to DIM's mission. Long-term value is created by taking measured risks, grounded in rigorous analysis and executed within a framework of strong governance.

That is why the Risk team plays a central role in investment decisions at DIM.

Case in point: Haryanto Suganda, who leads the Risk team as Senior Director of Risk Management, is a member of DIM's Investment Committees for both public and private investments.

DANANTARA INDONESIA
DIARIES



Haryanto Suganda / Photo credit: Danantara Indonesia

For Public Investments, which focus on liquid, market-traded instruments like equities and fixed income, the Investment Committee sets the overall risk mandate and investment guidelines. These are the boundaries for what the team can do, where the limits are, and how risk should be managed.

Day to day, the investment team works within those guardrails. They follow a robust process and risk framework, weighing opportunities based on risk-adjusted returns and diversifying across asset classes.

The Investment Committee does not need to be involved in every trade. It is only when something bigger shifts, like changes to the mandate or material adjustments to risk parameters, that matters get escalated for formal discussion.

Private Investments work differently. Because every deal is unique, each one must go through the Investment Committee with the following flow:

1) Investment Committee Updates (Weekly Meetings)

Investment opportunities can come from anywhere. Most deal ideas start with DIM's senior leadership, but it could also be sourced from the working team. Regardless of the source, each deal is processed with the same protocols, including risk assessment.

Risk is involved starting from the pre-screening stage, during the regular weekly meeting. The deal teams explain what they are working on. Nothing is decided yet: just which deals will be explored further, and which ones do not pass DIM's standards of investment. It is simply about seeing the terrain.

2) Early Investment Memo

As the team does deeper research and analysis, some ideas fade, but others start to look real. When a deal reaches that point, the team puts together an Early Investment Memo. This is the moment when curiosity turns into intent. It is an early opportunity to examine whether the project is in line with DIM's vision and mission.

Before it goes to a proper Investment Committee meeting, the Risk team and deal team usually talk through a draft, figuring out what could go wrong. What is not being seen yet. Where the team should slow down. Those conversations shape how the deal is framed, and what questions need answering, and what scenarios need anticipating.

When the Early Investment Memo reaches the Investment Committee, the discussion includes: is this investment aligned with DIM's dual mandate, of commercial returns as well as social and economic impact? Do the initial calculations make sense? And is it worthwhile to spend money on a full due diligence process?

Because from this point on, things can get expensive. Full due diligence means bringing in lawyers, tax experts, market specialists, and ESG reviewers, among others.

The Investment Committee's role at this stage is not to say yes to the investment. It is to say that yes, this potential deal is worth paying to understand properly. They would also recommend whether the Early Investment Memo would be worth bringing to the Board of Directors.

3) Final Investment Memo

Once the committee gives the green light, the deal moves into full due diligence. This can take two to three months, sometimes longer. Different experts come in, depending on what the deal needs, and how complex the transaction is.

When they are done, they present their findings. If the due diligence results support the investment's rationale, the team prepares a Final Investment Memo. This is the clearest version of the story, laying out the full picture of an investment opportunity, including what the risks are and how they can be managed.

Once the Investment team, along with the Risk and Legal divisions, prepares the Final Investment Memo, they would present it to the Investment Committee. In accordance with its charter, the Investment Committee will analyze the investment and provide guidance: whether the Final Investment Memo needs revisions, or if the investment is feasible for DIM.

That memo goes back to the committee one last time. But even here, the committee does not approve the deal. It only recommends.

The final decision sits with DIM's Board of Directors. Bigger deals, or strategic ones, go even higher, to BPI Danantara, where another layer of review and approval happens.

Once the project is ongoing, the Investment Committee receives regular updates on each project: both to monitor progress and to identify potential risks as early as possible.

Playing the Long Game

Haryanto joined DIM after a thirty-year career in corporate banking at places like HSBC and Standard Chartered. At HSBC, Haryanto also spent time doing wholesale credit risk approvals for corporate clients in China and Taiwan, based out of Hong Kong. Most recently, as the CEO of Bank QNB Indonesia, he looked at risk from a helicopter view.

“It could be that there are demonstrations happening near the office, or an offline IT system, or ATMs that don’t work, in addition to non-performing loans,” he said to us at the investor relations team.

That said, risk at DIM is different. In banking, risk is about lending. Can the borrower pay back the money, and how fast?



DIM's projects outside Indonesia, such as Kompleks Haji in Saudi Arabia, requires a dive into geography-specific risks / Photo credit: Danantara Indonesia

DANANTARA INDONESIA
DIARIES

DIM makes equity investments. The timeline is long: five, seven, sometimes ten years. There may be years where money goes out before anything comes back. The upside can be large, but getting there requires patience.

If these decisions were made with a lender mindset, many investments would never happen. And that is the point. This requires a different way of thinking.

Every deal brings its own set of risks.

Ownership and structure: if we invest in a company as a minority shareholder, can we still be part of the board?

Competition: if we invest in one industry, how do we measure up against other players?

Geography: if we do a deal in a foreign country, are we aware of how taxes get done locally?



For newer areas like AI or cybersecurity, the questions get sharper. Where is the business really based, since many tech companies nowadays are effectively global and remote? Who else is racing toward the same thing? What happens if rules change halfway through the ride?

Investment risks are not the whole picture. Non-investment risks are just as important.

One example is reputational risk. This means looking beyond returns and structure to ask a simple question: who are we choosing to work with, and what are they known for in the market?

After all, this industry runs on trust. Once trust is damaged, rebuilding it is never easy.

DANANTARA INDONESIA
DIARIES

Knowing Where the Cliffs Are

The biggest question, at least from a risk management standpoint, is always the same: what if things go wrong?

Before committing, the team wants to know how bad it can get, and whether there is a way to limit the damage.

That is what downside protection really means. It is impossible to avoid risk, not just in this industry, but also in life. The point is to manage risk, to know what we can live with.

Not every ride has the same destination, due to Danantara Indonesia's dual mandate.

Some investments are clearly commercial. Others are strategic: they are done because they matter for the country. Jobs, infrastructure, or long-term capability do not always offer the highest commercial returns, but they create major impact by advancing our nation's priorities.

That said, strategic does not automatically mean risky.

"For example, in our Kompleks Haji project, we're acquiring a hotel that's already operating, meaning we will get instant cash flow," he explained. "Compare that to greenfield projects that need time until they really move. There, we're exposed to the J-curve."

DANANTARA INDONESIA
DIARIES



*The goal is not to avoid movement, but to keep moving with intent.
Photo credit: Frances Herman Susilo W*

Ultimately, discipline is not the same as hesitation.

A bike cannot be ridden too slowly. Balance requires motion. Without it, control disappears. In that sense, stopping is not safety. It is simply another way to fall.

That is why the goal is not to avoid movement, but to keep moving with intent. Enough speed to stay upright. Enough awareness to see what lies ahead.

Risk management makes sure that when the ride gets dark, muddy, or narrow, the team already knows where the cliffs are.

The real work is figuring out how to ride the bike, on this terrain, without losing control, and without pretending the road is smoother than it really is.

Did You Know?

DANANTARA INDONESIA
DIARIES



Carmen during Hearts2Hearts's debut showcase in Korea (left) and Theresa Kusumadjaja holding her Grammy nomination medal (right) / Source: MHN Sports; Theresa Kusumadjaja

From mirrored rehearsal rooms to architects behind the camera: mama, your Indonesian daughters are etching *herstory* into the global soundscape!

In Seoul, Balinese-born Nyoman Ayu Carmenita, or Carmen, stands among the eight members of rookie girl group Hearts2Hearts. With her debut under SM Entertainment, she becomes the first Indonesian idol of K-Pop's big three labels, the very house that gave rise to "The Nation's Girl Group," Girls' Generation (SNSD).

In the West, video producer Theresa Kusumadjaja from Surabaya marks a milestone of her own. She became the first Indonesian woman to earn a Grammy nomination, recognized in Best Music Video for her work on Cipse's "So Be It."

Different coordinates, same message: Indonesia is being seen and heard.

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

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