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Sent: Monday, May 11, 2026 10:27 AM
[redacted]
Subject: Op-Ed for Consideration - Danantara Indonesia CEO

Hi [redacted]

I wanted to share an Op-Ed for your consideration from Rosan Roeslani, the CEO of Indonesia's new sovereign wealth fund, Danantara.

The piece argues that the country's economic future will hinge less on resource endowment and more on how effectively it can deploy capital at scale.

One year since launch, Danantara is positioned as a structural fix to Indonesia's long-standing problem of fragmented state ownership and inconsistent capital allocation. Danantara is central to President Prabowo's reform agenda, aiming to impose market discipline, consolidate oversight of SOEs, and channel investment into priority sectors like critical minerals, digital infrastructure and the energy transition.

In the piece, Rosan notes that early reforms have exposed inefficiencies and governance gaps, arguing this disruption is evidence of why change was needed, but the real test for Danantara will be execution: whether Danantara can allocate capital more effectively than the system it replaces, particularly as global competition intensifies around AI and industrial policy.

Botton line: Indonesia is making a $1tn bet that it can redesign state capitalism to stay competitive in a rapidly shifting global economy, and is actively courting international capital to do so.

I've attached the full piece if you are interested. Let me know if you think it could work for P&I.

Best,

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[redacted]
Associate Vice President

[redacted]

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Danantara at One: A Strong Start and a Clear Path Forward

Indonesia is entering a decisive decade. As global capital reshapes around artificial intelligence, the energy transition and supply chain realignment, the window to convert economic potential into lasting power is narrowing. At Danantara, we were established in recognition of a clear imperative: Indonesia's success will depend not on the scale of its resources, but on how effectively they are organized, mobilized and invested to compete in this new global landscape.

Indonesia's ability to meet this moment will depend on how effectively it mobilizes its core strengths: a dynamic and highly capable population, abundant natural resources and an increasingly central role in strategic industries such as critical minerals. Realizing that potential requires institutions capable of deploying capital with the scale, speed and discipline this new era demands.

One year after the establishment of Daya Anagata Nusantara – Danantara – this effort should be understood in that context. It is not simply another state entity, but an attempt to address a long-standing structural challenge: turning fragmented state assets into a coherent engine of national development.

Under President Prabowo's leadership, Indonesia has entered a new phase defined by ambition and structural reform. Danantara is a product of that ambition.

In just one year, we have built one of the world's largest sovereign investment platforms, with assets approaching $1 trillion. That rapid build reflects not only scale but a step change in institutional maturity.

Danantara was created to tackle persistent constraints that have long limited the performance of Indonesia's state-owned assets: fragmented oversight, uneven governance and inconsistent capital allocation. Its mandate is to move beyond administrative coordination toward disciplined, commercially driven investment management at institutional scale.

Reform of this nature is inherently disruptive. It introduces scrutiny where there was opacity and discipline where there was discretion bringing inefficiencies and underinvestment into sharper focus. That exposure is not a setback; it is evidence of why reform was necessary.

Against that backdrop, our first year has focused deliberately on building foundations. Oversight of strategic assets has been consolidated, governance frameworks aligned with international standards, and independent supervision embedded into decision-making processes. Early partnerships with investors in Japan, China and Malaysia, alongside the issuance of approximately $3 billion in Patriot Bonds, signal both external engagement and domestic confidence.

We have also assembled a great team that reflects the ambition of this effort – drawing on Indonesian talent from across the world, supported by globally recognized advisors. A pipeline of more than 20 high-impact investment projects is now in development. These are early but important steps in establishing credibility and direction.

The rationale for this institutional foundation is clear. The global economy is being reshaped by technological change, particularly artificial intelligence, which is redefining productivity, industrial competitiveness, and national power. For Indonesia, participating in this transformation is not optional.

A fragmented system cannot mobilize the capital or coordination required to compete in this environment. By aligning strategic assets under a unified investment framework, Danantara creates the capacity to finance the infrastructure of a modern economy from energy transition and digital networks to advanced manufacturing.

In this sense, Danantara is not merely a financial institution. It is an enabling platform for Indonesia's transition to a higher-value, technology-driven economy.

None of this can succeed without trust. Building that trust with domestic stakeholders, international partners and global capital markets requires consistent execution. Over the past year, we have strengthened governance and disclosure, introduced multilayered oversight, and embedded independent supervision into decision making. These measures will continue to evolve, because credibility is earned through consistent transparency and results.

The real test, however, lies ahead. Danantara must demonstrate that it can allocate capital more effectively than the system it replaces, channeling investment into the sectors that will define Indonesia's next phase of growth, from downstream critical minerals to digital infrastructure and the energy transition. Execution, not ambition, will determine the outcome.

The first year has been about laying the foundations for systemic reform. The next decade will be defined by how effectively those foundations are put to work. Our priorities are clear: improving operational performance across state-owned enterprises, strengthening risk management and transparency, and embedding disciplined, rules-based capital allocation.

This transformation cannot be delivered by any single institution alone. It will require sustained commitment from policymakers, business leaders, and both domestic and international investors.

For investors, this is a moment to engage with Indonesia's next phase of growth: one defined not only by scale, but by increasing institutional strength and clarity of direction. For partners, it is an opportunity to help build the sectors that will define the future.

It is worth recalling the observation of W. Edwards Deming: "Every system is perfectly designed to get the results that it gets." For many years, Indonesia's system produced outcomes that fell short of its potential. Danantara represents a deliberate effort to redesign that system—to align it with the demands of a modern, competitive and increasingly technological global economy.

The work is far from complete, but the direction is clear. One year on, the foundations are in place. The next phase will be defined by execution—and by those willing to engage early in shaping Indonesia's future. The invitation is open.