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Indonesia is entering a new phase of global engagement, backed by the strength of its \$1.4-trillion economy and an assertive foreign policy vision. GDP grew 5 percent in the third quarter of 2025, on track to meet the IMF’s 4.9 percent full-year forecast, driven by stable governance and long-term ambition. The Golden Indonesia Vision 2045 sets out a 20-year

roadmap for industrial growth, education reform, health care, tourism and digitalization. “Our goal is clear: to lift all of our citizens out of poverty and make Indonesia a hub for solutions to food, energy and water security,” President Prabowo Subianto told the UN General Assembly in September.

Recent accession to BRICS underscores Jakarta’s geopolitical ambitions, which also

include deepening ties with the United States. Bilateral trade rose 5.2 percent in 2024 to \$42.9 billion, with a tariff deal reached in July paving the way for further negotiations over improved access.

Prabowo’s signature free school meals program reflects the government’s emphasis on education as a pillar of broader transformation. “Over the next two decades, Indonesia must

shift from being resource-rich to people-rich by increasing productivity per capita,” says Pandu Sjahrir, chief investment officer at Danantara, the sovereign wealth fund launched to support national economic objectives.

Domestically, priorities include downstream industrialization and attracting foreign investment, particularly in emerging sectors. With vast reserves of nickel and geothermal energy, a rising middle class and growing demand for digital and health infrastruc-

“Indonesia must shift from being resource-rich to people-rich.”

PANDU SJAHRIR,
CHIEF INVESTMENT OFFICER,
DANANTARA

ture, Indonesia offers investors a rare mix of scale, stability and scope. **By Rod Reynolds**

GOVERNMENT PERSPECTIVES

“Indonesia assures investors of certainty and transparency.”



AIRLANGGA HARTARTO,
COORDINATING MINISTER FOR
ECONOMIC AFFAIRS

Indonesia’s pursuit of 8 percent GDP growth by 2028 spans both the domestic and international arenas. For Minister Airlangga, expanding access to global markets by initiating OECD membership, sealing CEPA deals with Canada and the EU and exploring CPTPP are key—complementing BRICS accession and U.S. negotiations. Domestically, special economic zones foster the development of manufacturing, particularly in resource downstreaming, while agriculture, textiles, apparel and rubber are cited as priority sectors for export potential.

“Infrastructure should be the backbone of our economic transformation.”



AGUS HARIMURTI YUDHOYONO,
COORDINATING MINISTER FOR
INFRASTRUCTURE AND REGIONAL
DEVELOPMENT

Agus Harimurti Yudhoyono’s vision centers on sustainable infrastructure development that brings shared benefit across the nation. That means prioritizing people-centered projects that balance human and social impact with economic return. With green and digital transition at the forefront, more than 40 flagship projects across transportation, energy, waste management, housing and smart cities have captured the attention of international investors, paving the way for long-term partnerships.

“This program represents genuine empowerment.”



DODY HANGGODO,
MINISTER OF PUBLIC WORKS

Under Minister Dody, the Ministry of Public Works is overseeing a substantial program of investment and development, ranging from schools and nutrition centers to irrigation and dams. With 439 active projects across all provinces, road links are a priority, with 43 suspension bridges under construction to connect more than 300,000 rural Indonesians. For Dody, this underpins the effectiveness of the wider program by providing access to schools, hospitals, and similar vital services—in turn strengthening regional economies, as part of the government’s goal to eliminate poverty.

Indonesia's Next Investment Chapter

With a youthful population, rising consumption and pivot to renewables and tech, Indonesia's diversified economy is drawing global investors seeking emerging-market opportunities. **By Rod Reynolds**

Indonesia is entering a new phase in its investment evolution. Long defined by vast reserves of coal, gas and minerals, the country is now positioning itself as a high-potential destination for capital targeting health care, consumer services, renewables and tech. As commodity cycles mature, policymakers are steering investment toward sectors that create jobs, build skills and expand domestic resilience. The World Bank projects Indonesia's GDP to expand by around 5.1 percent annually through 2026, with inflation stable near 3 percent and public debt under 40 percent of GDP—among the healthiest in emerging Asia.

"McDonald's says success is 'location, location, location.' For foreigners coming here, it should be 'partner, partner, partner.'"

EDWIN SOERYADJAYA,
INDONESIAN BUSINESSMAN AND INVESTOR

With over 280 million people and a median age of 30, Indonesia's growing population is a key driver reshaping the economy. Data from Statistics Indonesia shows private consumption rose 5.1 percent in 2024, while the Brookings Institution forecasts the country's consumer class will grow by more than 70 million by 2030—widening opportunities across food, retail, wellness and digital services.

In health care, rising demand is being driven by a growing senior population seeking advanced care and broader communi-



ties accessing primary services. Beyond hospital construction, this dynamic creates opportunities for operators with multi-site networks, standardized clinical pathways and strong diagnostic platforms that can improve utilization and quality nationwide.

Education, meanwhile, is gaining traction as a development priority, as Indonesia's demographic dividend hinges on skill creation. The government's decision to allow up to 100 percent foreign ownership in certain private-education institutions has opened a new front for global investors. Through programs focused on workforce upskilling, digital access expansion and AI integration, Indonesia is equipping the next generation for the modern economy. Private-sector participation is increasingly viewed as essential, with investments in digital learning platforms, vocational training centers and international university partnerships critical enablers of inclusive growth. IMARC Group forecasts Indonesia's online-education market will grow from \$1.1 billion in 2024 to over \$8 billion by 2033, underscoring how technology and demographics are converging to create significant investment scope.

Indonesia's energy transition is also winning investor attention. With a 2060 net-zero commitment and a suite of incentives—from tax holidays to guaranteed offtake agreements—the government is ac-

tively inviting private capital into clean energy. The National Electricity Plan targets 76 percent of new generation capacity from renewables, while the Institute for Essential Services Reform estimates 333 gigawatts of viable solar, wind and hydro potential projects in Indonesia. For investors, the upside spans the full value chain—from large-scale solar to component manufacturing.



What unifies these priorities is the national drive for sustainable, inclusive growth. Through regulatory reform and sector-specific incentives, Indonesia is boosting employment, upgrading skills and broadening access to essential services. Nonetheless, traditional investment strategy still applies, with long-term success hinging on local-market knowledge. For leading investor Edwin Soeryadjaya, that means forging the right partnerships: "McDonald's says success is 'location, location, location.' For foreigners coming here, it should be 'partner, partner, partner.'" ■

PT INSPEKSI SERTIFIKASI DAN SURVEY INDONESIA (IDSURVEY)

IDSurvey Targets Global Expansion

IDSurvey is Indonesia's leading surveyor and verifier and ranks among the top three Testing, Inspection, Certification, Consultation and Classification (TIC) companies in the Asia-Pacific region.



“Our main role is to help de-risk foreign direct investments”

ARISUDONO SOERONO,
PRESIDENT DIRECTOR, PT
INSPEKSI SERTIFIKASI DAN
SURVEY INDONESIA

IDSurvey brings together Biro Klasifikasi Indonesia, SUCOFINDO and Surveyor Indonesia under a strategic holding structure. Serving a

client base of up to 26,000, IDSurvey Group operates 144 branches and operational offices and 108 laboratories across Indonesia. As a global player, IDSurvey also operates 12 overseas branches and representative offices.

“Our strategy starts with strengthening our robust base in Indonesia,” says President Director Arisudono Soerono. “We are also expanding into new products and portfolios that will drive future growth,” he adds. These include end-to-end ESG solutions, digital TIC offerings and geospatial services.

On the global front, IDSurvey is founded on the use of international standards and

growing strategic partnerships with international certification agencies. “These collaborations allow us to leverage our large market and expand our worldwide presence more quickly,” Soerono notes.

IDSurvey Group is also actively involved and plays a role in various well-known international associations.

With its abundant natural resources and strong business potential, Indonesia continues to attract international interest, positioning IDSurvey as a key player in supporting foreign investment and facilitating import and export needs. “Our main role is to help de-risk foreign direct investments,” Soer-

ono explains. “We guide investors through local bureaucracy, assist with licensing, and ensure compliance with required global standards.”

In parallel, through its international branches, IDSurvey supports foreign investors in obtaining Indonesian certification for their products in overseas markets, expanding global market access and accelerating cross-border business expansion. ■



TOURISM

A New Era for Tourism By Rod Reynolds

Indonesia's tourism appeal is well established, but now efforts are underway to broaden its scope. As global trends shift towards wellness, eco-travel and cultural immersion, Indonesia's diversity, heritage and natural beauty position it to lead a new wave of Southeast Asian tourism.

“We see a significant opportunity for growth in the region,” says Deputy Minister of Industry and Investment Rizki Handayani. Targeting 20 to 23 million visitors by 2029, policymakers are focusing on diversifying the tourism offering, drawing visitors from neighboring countries and designing experiences to appeal to younger market segments.

That includes identifying

five Super Priority Destinations—Lake Toba, Borobudur, Likupang, Labuan Bajo, and Mandalika—selected for their



“We see a significant opportunity for growth in the region.”

RIZKI HANDAYANI,
DEPUTY MINISTER OF INDUSTRY
AND INVESTMENT,
MINISTRY OF TOURISM

distinctive appeal and development readiness. “Indonesia offers an almost endless sense of wonder,” says Maya Watono,

CEO of state-owned tourism enterprise InJourney. Meanwhile, strategic investments are transforming physical infrastructure, especially airports and seaports, to expand access and capacity.

As demand grows in wellness, InJourney's Sanur Special Economic Zone represents a groundbreaking initiative. The 41-hectare site integrates premium health care and tourism assets, including Bali International Hospital and Alster Lake Clinic, a leading stem cell therapy center. Says Christine Hutabarat, president director of InJourney Hospitality: “Sanur SEZ is not only about building world-class healthcare services, but also about becoming a catalyst for economic growth.” ■

MANDARIN ORIENTAL HOTEL



Photo: Mandarin Oriental Hotel Jakarta

Exceptionally located in the heart of Jakarta, near the iconic Welcome Monument and with direct access to Plaza Indonesia and Grand Indonesia, Mandarin Oriental sets the benchmark for business hospitality in the city. Named Best Business Hotel at the TTG Asia Awards 2025, the hotel combines refined Indonesian service with 272 elegant rooms, three award-winning restaurants, advanced event spaces, luxury wellness facilities and curated programs tailored to high-level meetings and incentive stays.

Transforming Indonesia's Aviation and Tourism

InJourney's integrated vision for tourism is transforming the sector in Indonesia. **By Rod Reynolds**

Founded in 2021, InJourney unites Indonesia's previously fragmented tourism ecosystem under a coordinated national strategy. The state-owned enterprise (SOE) manages 37 airports, including the nation's busiest gateways, aviation services, hospitality, destinations and retail.

InJourney's approach combines infrastructure upgrades, enhanced visitor experiences and operational efficiencies, transforming Indonesia's tourism appeal and positioning the nation to capture a greater share of global investment. Here, CEO Maya Watono outlines the key priorities driving its impact in the sector.

Q: What factors drove InJourney's formation?

Tourism drives Indonesia's economic growth and global appeal, which is why InJourney was established: Indonesia lacked a centralized entity to coordinate the ecosystem. We are working to standardize commercial policies, service quality, branding and operational consistency.

Our major transformation projects are focused on Soekarno-Hatta and Ngurah Rai airports and include rezoning terminals to improve flow and increase capacity. Everything we do follows a master plan to



Photo: InJourney

ensure consistency and long-term vision.

Q: What are your other key business units?

We have launched Aviation Services, which is tied closely to airport operations. Next is the cluster focused on destination management—we currently manage four major sites: Borobudur Temple, Prambanan Temple, Taman Mini in Jakarta and Ratu Boko. These destinations help attract international visitors to Indonesia.

We also oversee ITDC, which handles tourism development such as Mandalika, Nusa Dua and Golo Mori, acting as a national-level developer of destinations. Retail is another key area, and Sarinah Mall represents our work in this space; we have transformed it significantly,

turning it into a cultural experience center. In addition, we currently manage 40 hotels and are exploring various investment options.

Q: How are health and wellness shaping Indonesia's tourism?

We operate the Sanur Special Economic Zone (SEZ), the first in Indonesia dedicated to health. The SEZ is a national strategic project and a groundbreaking initiative. Located on 40 hectares of heritage land, it includes hotels and resorts, and houses Indonesia's largest international medical convention center and the Bali International Hospital. We plan to host nine international clinics as centers of excellence.

Q: How is InJourney helping facilitate investment?

Indonesia is among the fastest-growing economies in Asia. It is an attractive destination for investment, with strong growth potential. We rank highest on the Southeast Asia tourism index, however, when it comes to travel share and spending per tourist, we rank lowest. This gap highlights enormous growth potential.



"Everything we do follows a master plan to ensure consistency and long-term vision."

MAYA WATONO
CEO, INJOURNEY

To realize that potential, we must bring in private sector partners and investors. Sanur is an example of how we are changing that. We offer a 20-year tax holiday, unprecedented entry and practice rights for foreign doctors and streamlined permits for equipment and medicines, all locked in for two decades. At InJourney, we have designed policies that create win-win outcomes for both investors and the country. ■



Photo: InJourney

inJourney
Indonesia Aviation and Tourism
www.indonesiainjourney.id

Redefining Luxury in Bali and Beyond

Bali-based Mirah Investment & Development is setting new standards in premium hospitality. **By Rod Reynolds**

Mirah Investment & Development has established itself as one of Bali's most distinctive hospitality operators, characterized by deep local insight and a long-term commitment to shaping the hospitality landscape in Bali.



"Our strength lies in understanding the local market."

SCOTT MATSON,
COO, MIRAH INVESTMENT &
DEVELOPMENT

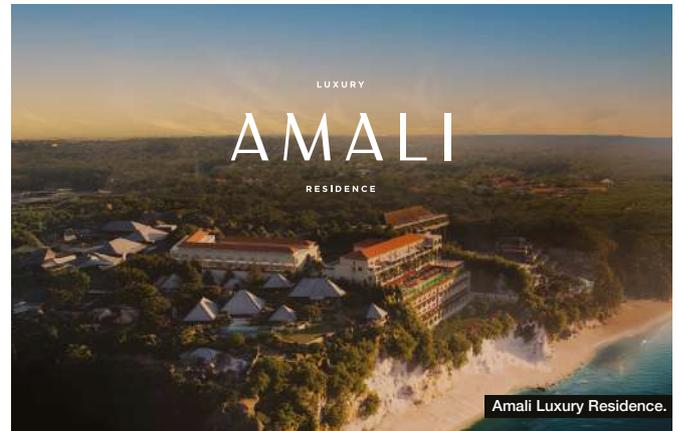
The company's strategy focuses on building world-class brands that reflect a lifestyle-driven approach—one that leverages Bali's unique appeal by combining design, quality and innovation. "Our goal has always been to create something exceptional within the Bali brand and then expand outward," explains COO Scott Matson.

With a portfolio spanning luxury resorts, high-end hotels and residential and commercial real estate, the group's evolution is underpinned by brand

positioning grounded in local identity. "Our strength lies in understanding the local market," Matson notes. "Bali has evolved over the past five to seven years, and not all visitors come for beaches and views."

That insight has powered the diversity of Mirah's expansive operating portfolio. Key highlights include Cocana Resort, a five-star beachfront resort on neighboring Gili Trawangan; Kuara Lombok, a six-star, sustainability-focused beachfront resort; and the lifestyle-driven Secana Beachtown Resort & Residences, to name a few. Beyond resorts, the group operates serviced residences, restaurants, pool and beach clubs and fitness and wellness venues.

Cocana and Kuara are expanding to new locales, alongside the upcoming ultra-luxury cliff-front Amali Luxury Residence and a new Uluwatu hotel, SOMOSHOTELS, with a pool club and large commercial and retail area. This operating depth is a defining point for investors. Mirah increasingly funds its projects internally or through private equity groups and family offices, moving from a villa-sale model to an institutional platform designed for long-term scale. "It is fundamentally a transition



Photos: Mirah Investment & Development

from being solely a developer to becoming a full-service operator," Matson explains. "That is where we truly add value and differentiate ourselves." The Guest Society, the company's operational arm, manages all resorts to ensure the highest levels of customer service, while Mirah's full-service model increasingly positions the company as the go-to partner for international investors.

"One of the key factors that separates us from other companies is that we are building the corporate infrastructure required to be a trusted, transparent platform," says Matson. That includes in-house management, legal and tax teams to provide structured reporting and full visibility. "This allows larger investors to partic-

ipate in the Indonesian market with confidence," he adds.

"In the next 24 months, we will have doubled our current operating keys," says Matson. "Pipeline developments will double that total again by the end of 2028." That growth trajectory reflects a Bali market that offers clear investment scope in key areas.

With Bali's popularity accelerating across both tourism and investment, Mirah is open to partners who see the value of entering a market with sustained, proven demand. "We would welcome conversations with a U.S. company in a similar industry that recognizes Bali as a major opportunity, values the strength of the Bali brand, and sees Bali as a platform to expand both our portfolio and theirs," notes Matson. ■

COCANA RESORTS KUARA SECANA OMBAK NILA AMALI FINNS BALI RESORT KIARA KIARA

KONG SOMOSHOTELS COCANA Bilangan sayaCLUB SUNSET Club

MIRAH INVESTMENT & DEVELOPMENT

mirahdevelopments.com

Geothermal Ambitions

By Rod Reynolds



"No country can thrive without a strong energy sector."

BAHLIL LAHADALIA,
MINISTER OF ENERGY AND
MINERAL RESOURCES

Indonesia's energy sector stands as both a national priority and a strategic opportunity, backed by an ambitious implementation drive. "No country can thrive without a strong energy sector," says Minister of Energy and Mineral Resources Bahlil Lahadalia.

Plans are underway to add

69 gigawatts of new power generation over the next decade, largely from renewable sources, with the biggest opportunity in geothermal. "We have the world's second-largest installed geothermal capacity, after the U.S., and by 2027 expect an additional 500 megawatts," Bahlil notes.

With U.S. leadership in geothermal, the sector marks a compelling entry point for investment. "Indonesia is committed to partnering with all countries," Bahlil says. ■



XURYA DAYA INDONESIA

Powering Indonesia's Solar Revolution

By Rod Reynolds

Xurya catalyzes solar energy adoption across Indonesia.



EKA HIMAWAN,
CO-FOUNDER AND CEO,
XURYA DAYA INDONESIA

Xurya Daya Indonesia pioneered a complete solution for solar power systems with no up-front costs – an innovative business model that has propelled the company to double in size each year since launch. Backed by venture capital, private equity and development finance institutions, Xurya is now anticipat-

ing further gains.

"We are pursuing growth beyond rooftop solar, particularly in electrifying the off-grid market," says Co-founder and CEO Eka Himawan. "We are also exploring the IPP market." With 250 projects nationwide and a target of 500-megawatt capacity within the next three years, the company's commitment to transparency, accountability and sustainable growth has helped secure clients, partners and investors. "There's still significant untapped opportunity," says Himawan. ■



PT RMK ENERGY TBK (RMKE IJ)

Mining That Gives Back

RMK Energy's logistics-first strategy marks it as a leader in long-term value creation. By Rod Reynolds



"We are open to opportunities both in and beyond coal."

VINCENT SAPUTRA,
PRESIDENT DIRECTOR,
PT RMK ENERGY TBK (RMKE IJ)

RMKE has carved out a distinct role in Indonesia's coal sector by succeeding where others stall. "We take on challenging concessions because unlocking their potential brings great rewards," says President Di-

rector Vincent Saputra. The firm's engineering-led focus on logistics and infrastructure has seen it thrive in regions overlooked due to access hurdles. But RMKE's ambition extends further. "Our goal is to create an ecosystem that supports both mining and post-mining," Saputra adds, emphasizing investments in education, health, economic independence and infrastructure to deliver value to local communities. "We are open to opportunities both in and beyond coal." ■



GEO DIPA

Delivering Geothermal Energy

PT Geo Dipa Energi is championing geothermal power.

By Diane Nowell



YUDIUSTIAN YUNIS,
PRESIDENT DIRECTOR, GEO DIPA

State-owned Geo Dipa Energi operates two geothermal power plants and plans to increase its generation capacity to 1,085 MW by 2035, as part of the government's 2060 net zero target. Indonesia is well-positioned to lead in renewable energy: the country is home to around 40 percent of the world's hydro and geothermal

potential, with significant untapped resources.

Alongside the benefits of sustainable energy, greater renewable capacity could also attract manufacturing to Indonesia and strengthen the green economy, says Geo Dipa President Director Yudistian Yunis—with the company offering an ideal gateway for U.S. investment in the sector. "Acting as the government's representative, Geo Dipa provides security for investors to partner in geothermal development." ■



ANTAM, Indonesia's Mining Champion

By Rod Reynolds

State-owned miner ANTAM is scaling gold, bauxite and nickel into a value-added global platform.

PT Aneka Tambang Tbk (ANTAM) is Indonesia's flagship diversified mining company and a state-owned enterprise under Mining Industry Indonesia, playing a key role in the country's downstream industrialization and EV ambitions. With core strengths in gold, bauxite and alumina and nickel, ANTAM is evolving toward international benchmarks as a diversified resources group.

In the first nine months of 2025, ANTAM delivered one of its strongest financial performances yet. Net profit rose 197 percent to Rp 6.61 trillion, while EBITDA increased 137 percent to Rp 9.33 trillion—attributed to disciplined execution, operational efficiency and the resilience of its three core commodities.

Gold remains a strategic pillar; ANTAM sells around 40 tons annually

Gold remains a strategic pillar; ANTAM sells around 40 tons annually, positioning locally owned Indonesian gold as a trusted store of value. While

own-mine production has moderated as mature assets transition, ANTAM continues to strengthen its gold supply through domestic sourcing, resource optimization, and strategic partnerships, including an agreement with PT Freeport Indonesia—with implementation progressing in line with operational conditions. The company has also launched digital gold products, responding to growing demand.

In bauxite and alumina, ANTAM is supporting national industrial resilience. Indonesia imports roughly 70 percent of its aluminum needs. ANTAM's role is to supply alumina to enable expansion at state-owned INALUM and the overall growth of downstream aluminum products. Commissioning the Mempawah alumina smelter marks a key milestone, complemented by chemical-grade alumina production for industry. ANTAM's bauxite resource base exceeds current domestic absorption, underlining the opportunity for investment.

Nickel is the foundational pillar of ANTAM's mandate within Indonesia's EV ecosystem. Tasked by the gov-



Photo: PT Aneka Tambang Tbk Indonesia (ANTAM)

ernment to expand beyond traditional midstream operations, ANTAM is advancing into higher-value segments of the battery supply chain. ANTAM and IBC are developing a fully integrated, end-to-end EV battery value chain, in partnership with CBL (CATL Group), through a \$5.6 billion investment program comprising six joint ventures. These ventures span the entire value chain: mining, rotary kiln electric furnace processing, high pressure acid leach, battery material production, battery cell manufacturing and recycling.

The battery cell plant is targeted to commence operations next year, while completion of the full ecosystem is expected by 2029. This initiative will become the world's first fully integrated closed-loop EV battery ecosystem, reinforcing the country's strategic position in the global energy transition.

Operational modernization underpins this expansion. Implementing real-time fleet management in its nickel mining operations lifted pro-

ductivity by 12 to 15 percent, while ANTAM is deploying AI in talent management as mining volumes scale toward 20 million tons per year. The long-term challenge is delivering sustainable performance built on leadership, systems and people capability.

Internationally, ANTAM is preparing for selective expansion. The company is actively open to strategic partners, including from the United States, across minerals, technology and project development. With various major global institutional investors among its largest shareholders, low leverage and sufficient funding capacity, ANTAM presents itself as both financially solid and globally minded, reinforcing its position as a credible partner in Indonesia's next phase of resource-led growth. ■



Photo: PT Aneka Tambang Tbk Indonesia (ANTAM)



www.antam.com/en

Leading the Way in Indonesia's Green Transition

Barito Renewables is committed to delivering a cleaner and more reliable energy source for Indonesia.

By Diane Nowell

With unparalleled geothermal expertise and deep stakeholder partnerships, Barito Renewables is leading Indonesia toward a more sustainable energy architecture. The company is accelerating the nation's green transition by consolidating its green assets and by developing, constructing and operating increasingly efficient and innovative energy solutions. Its commitment to minimizing environmental impact, creating long-term employment and supporting stakeholder communities is part of a mission to build a greener future for all. President Director Hendra Soetjip-to Tan joined the business in 2004, presiding over its rise to prominence. Here, he outlines his vision for achieving growth through innovation, technology and personal dedication.



“This push for speed, efficiency, and innovation makes us globally competitive.”

HENDRA SOETJIPTO TAN,
PRESIDENT DIRECTOR,
BARITO RENEWABLES

Q: What is your strategic vision for Barito Renewables?

In 20 years, we have grown from zero to nearly 900 MW, making us the largest geothermal energy producer in Indonesia. Our



Photo: Barito Renewables

goal is to become number one globally by 2030, supported by a strong portfolio.

Q: What has been your biggest challenge to date?

Acquiring Chevron's Indonesian geothermal plants in the mid-2010s. Funding it was the challenge: \$2 billion is the largest acquisition ever made—still unmatched today. We teamed up with EGCO from Thailand and AC Energy from the Philippines and we had to be creative, convincing shareholders, our board, the banks for financing, and Chevron that we are the right owners for the asset. It was dynamic, unforgettable and the deal of the year.

Q: How do you remain dominant in a competitive market?

The key is running power plants efficiently, controlling costs and reducing lead costs to stay competitive. Drilling time has dropped from 60 days to 14 to 18 days, with a goal of 10 days. Reliability is critical; our plants operate at 99.5 percent reliability, which is exceptional. We must build the most effi-

cient plants, measured by cost per megawatt and steam consumption per megawatt, while constantly adopting new technology to lower operating costs and compete with fossil fuels.

Q: What is your approach to innovation?

We stay agile by questioning practices. Can the next plant be more efficient than the last? How can we drill more effectively? This push for speed, efficiency and innovation makes us globally competitive. We also use advanced technology, including AI, to help predict fractures and prevent stuck pipes—a frequent problem invisible from the surface. Efficient, reliable, sustainable operations, supported by innovation and technology, are the only way to stay competitive.

Q: What are your broader plans for expansion?

By the end of 2026, we will reach 1,000 MW. We have two greenfield projects: Hamiding in North Maluku and Sekincau in Sumatra. Together, these sites could add about 900 MW

in the next five to eight years, effectively doubling our capacity. We continue exploring opportunities at geothermal sites, especially in Java and Sumatra, to expand our portfolio further.

Q: Are there opportunities for inward investment?

To date, I have raised close to \$4 billion in funding for financing, acquisitions and new plants. We expect to raise another \$6-7 billion going forward. We have low operating costs, steadily declining construction times, highly reliable plants and strong recovery capabilities when issues arise. Added to this are a strong safety record and consistent results.

“We have the expertise, the reputation, and the right location at the right time for geothermal.”

Q: Why is Barito Renewables the right investment partner?

We have 20 years of experience. We are the largest geothermal producer and have capable engineers and teams managing geothermal and wind operations. We enjoy strong reputations with local, regional and international banks and institutions. We are reliable and trustworthy, we prioritize safety, care for our employees and work closely with communities to ensure they benefit too. We have the expertise, the reputation and the right location at the right time for geothermal. ■



www.baritorenouvelables.co.id

Green Nickel, Global Future

With more than 12,000 hectares of nickel mines and green-powered industrial parks, Neo Energy is raising the bar for sustainable nickel—and bolstering Indonesia's central role in the global energy transition.

By Rod Reynolds



Documentation of the Torete pit area in 2024 which began rehabilitation in 2019. **Photo:** Neo Energy

Neo Energy is redefining Indonesia's nickel sector by integrating mining, processing and industrial development under a single sustainable platform. Building on its strong mining foundation at the TAS and MDK sites, Neo Energy is progressing toward vertical integration with the construction of a high-pressure acid leach (HPAL) facility, targeted for completion in 2029. This is complemented by two industrial parks spanning more than 7,000 hectares, fully powered by green energy and designated as National Strategic Projects by the government.

"We aim to be known as Indonesia: The World's Nickel Powerhouse," says Independent Commissioner Eddy Pratomo. "Our invitation to investors and stakeholders is clear: partner with Neo Energy and help us achieve these ambitious goals together."

Designed to serve the full EV ecosystem, Neo Energy's infrastructure is fueled by green power—operating as a closed-loop system that reduces both emissions and waste. Electric trucks and loaders are already in trial use, with a proprietary solar farm replacing diesel generators, while training programs are in place to scale adoption. In parallel, the company controls over 12,000 hectares of nickel mining land, with exploration confirming decades of reserves. All logistics—roads, jetties and hauling—are company-owned, maximizing efficiency

in both costs and transportation. These integrated assets position Neo Energy at the forefront of Indonesia's sustainable mining and EV sectors.

Working closely with the Indonesian government, the company is committed to shaping the nation's role at the heart of global green nickel supply chains. "Through our green practices, we aim to challenge perceptions of the mining sector," says President Director Edy Santi. "Mining can be clean, sustainable, and globally competitive. Our goal is to be recognized as a trusted, long-term partner producing with 100 percent green energy." ■



Head of HSE conducting the morning safety briefing at TAS Site. **Photo:** Neo Energy



"Indonesia: The World's Nickel Powerhouse."

EDDY PRATOMO,
INDEPENDENT COMMISSIONER, NEO ENERGY

neo ENERGY

neoenergy.co.id



EDY SANTI,
PRESIDENT DIRECTOR, NEO ENERGY

Q: What are Neo Energy's current strategic priorities?

Our immediate priority is building our HPAL facility to produce MHP, a critical raw material for battery components. The industrial estates are designed to serve the EV and battery sector, and we welcome tenants across the entire supply chain. Two elements make us unique: first, both estates are fully powered by green energy; and second, as a designated national strategic project, we benefit from a 20-year tax holiday covering corporate and import duties.

"Ore today, green batteries tomorrow."

Q: What is the status of the industrial estates?

To date, only around 1,000 hectares have been developed, which leaves significant room for new tenants and future expansion. One of our tenants, a slag recycling company, will process our waste into construction materials, reinforcing our green and circular approach.

Q: What is the company's strategy for continued growth?

We plan to expand by acquiring or partnering with additional mines to secure new resources. Feasibility studies confirm that each of our mines has reserves sufficient for at least 20 years. With ongoing resource development, we expect to further extend these reserves, in alignment with our mission: ore today, green batteries tomorrow. ■

Leading the Way in Green Nickel

Ceria Corp is at the forefront of Indonesia's shift to green nickel production. **By Diane Nowell**



"Sustainability is critical to us. It is our top priority."

DERIAN SAKMIWATA,
CEO, CERIA CORP

Ceria Corp is setting a new benchmark for Indonesia's nickel industry. Designated as a National Strategic Project and National Vital Object, the 100 percent Indonesian-owned company is developing an integrated operation focused on ESG compliance and long-term sustainability. Its rectangular 72 MVA rotary kiln-electric furnace (RKEF) smelter in Southeast Sulawesi, powered by a renewable energy certifi-

cate (REC), produces 63,200 tons of ferronickel annually at 22 percent purity—surpassing industry norms. "Our product also has very low carbon, sulfur, and phosphorus content," says Ceria Corp CEO Derian Sakmiwata. "We aim to differentiate our product because we see a significant supply gap in European and U.S. markets."

As demand increases, Ceria Corp is in the process of developing a second RKEF line. Energy and water conservation, as well as emission control, are part of the green construction of both smelters. Meanwhile, the EV boom has prompted plans for an estimated \$2 billion high pressure acid leach (HPAL) plant to process cobalt-rich limonite ore into 146,600 tons of mixed hydroxide precipitate (MHP) annually, equivalent to 55,400 tons of nickel metal and 6,000 tons of cobalt metal.

With capital-intensive projects in the works, Ceria Corp

is in talks with international equity partners for potential investment. As ESG principles



RKEF Line I Smelter. **Photo:** Ceria Corp

become a predictor of long-term investor confidence, the company is committed to creating a fully traceable and responsibly managed ecosystem—from its nickel mining concession to downstream processing facilities in the EV battery ecosystem.

"Ceria's resources and reserves are projected to supply our processing plant for over 20 years. Sustainability is critical to us. It is our top priority," adds Sakmiwata. "The majority of our green energy comes from hydropower, supported by a 352

MW power purchase agreement with PLN, the state electricity company. Additional power includes a 60 MW barge-mounted power plant (BMPP) equipped with an LNG terminal and re-gasification facility, and another 284 MW gas engine power plant in progress." The company has held a Blue PROPER rating on environmental compliance for six consecutive years since 2018.

With commitments to education, health, economic, socio-cultural, environmental and infrastructure development set, and over 65 percent of its workforce drawn from the local population, Ceria Corp is aiming for initiatives for responsible mining assurance (IRMA) certification as part of its sustainability roadmap—and is ready to deliver environmentally responsible products, support the green economy and reinforce Indonesia's global leadership in the sustainable nickel industry. ■

RKEF Line I Smelter, Powering National Pride

Ceria delivers high-quality ferronickel with 22% nickel grade and low carbon through modern technology rectangular furnace 72 MVA capacity and ESG-based operations, building a cleaner, more responsible nickel industry for a greener future.

"The Smokeless chimney is equipped with a Continuous Emission Monitoring System (CEMS)"

Shaping a Digital Future

By Rod Reynolds

Indonesia's digital transformation is central to its 2045 vision to become a top-five global economy. The government's strategy rests on three pillars: robust infrastructure, skilled digital talent and a supportive innovation environment. "Our priority is to build a strong digital ecosystem," says Vice Minister of Communication and Digital Affairs Nezar Patria.

In pursuit of that goal, a transition to 5G is underway as part of efforts to boost internet speeds and access. In parallel, the 10,000 Digital Villages program is aiming to lift fixed connectivity to 50 percent within five years.

Underpinning this is sustained investment in digital education and AI-focused talent

initiatives, developed in collaboration with both universities and global tech companies—



"Our priority is to build a strong digital ecosystem."

NEZAR PATRIA,
VICE MINISTER OF COMMUNICATION AND DIGITAL AFFAIRS

backed by increased government R&D funding for digital innovation. "Stability and scale make Indonesia an attractive market for U.S. investment across industries, especially technology," Nezar concludes. ■

Connecting the Nation

SMN is building Indonesia's digital backbone. By Rod Reynolds

PT Sarana Menara Nusantara (SMN) is a leading force in Indonesian telecoms, with a network of over 38,000 towers and 200,000 kilometers of fiber optic lines. Serving mobile operators and enterprise clients nationwide, the firm is critical to the country's digital infrastructure.

Guided by a "Build, Buy, Return" strategy, which emphasizes organic growth, strategic acquisitions and strong shareholder returns through dividends and buybacks, the company has expanded non-tower income to over 30 percent of revenue.

Under President Director Ferdinandus Aming Santoso, SMN is leveraging its core infrastructure expertise to enter adjacent sectors. These

include iForte Energi, which delivers solar power services with over 100MW in operation or pipeline, and a fast-growing ATM network supporting rural financial access.

"We believe we can build infrastructure everywhere because of our capability."

FERDINANDUS AMING SANTOSO,
PRESIDENT DIRECTOR,
PT SARANA MENARA
NUSANTARA TBK (SMN)

Supported by investment-grade ratings and rigorous governance, SMN is well-positioned for continued expansion. "We believe we can build infrastructure everywhere because of our capability," Santoso says. ■

PT TELKOM INDONESIA

Telkom Powers Indonesia's AI Future

State-owned Telkom Indonesia leads national development of digital telecoms and ICT infrastructure. By Rod Reynolds



"Telkom aims to play a major role in Indonesia's data center ecosystem."

DIAN SISWARINI,
CEO, TELKOMGROUP

Telkom Indonesia is undergoing a strategic transformation under the Telkom 2030 program, built around four core pillars. These include improving oper-

ational performance and cost efficiency, reducing subsidiaries to streamline the company's portfolio, shifting from a hybrid model to a true strategic holding structure and unlocking value from underutilized assets. "The objective is simple: return to our core, focus on what we do best, and strengthen our digital infrastructure foundation," says CEO Dian Siswarini.

That infrastructure includes a growing network of more than 35 data centers, from hyperscale to edge, serving both domestic and regional demand. "Telkom aims to play a major role in Indonesia's data center ecosystem," says Siswarini. The company already operates sites in Singapore, Hong Kong and

Timor-Leste and is now expanding its hyperscale capacity with an AI-ready facility in Batam. "Looking ahead, we plan to expand further to meet Indonesia's growing digital infrastructure needs," Siswarini adds.

As Telkom cements its key role in digital infrastructure, the company is also building partnerships to further enhance its position in Indonesia's AI ecosystem. The firm recently launched an AI Center of Excellence and is forming cross-sector collaborations across academia, government and industry to accelerate the technology's development. "We are open to working with partners from the U.S. and around the world to develop



Photo: PT Telkom Indonesia

AI solutions," says Siswarini. "I want Telkom to be recognized as a strong collaborator, co-creating solutions that make real impact." ■

www.telkom.co.id

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Talent and Agility Power Growth at Mitrais

For more than 30 years, Mitrais has supported international companies with trusted software solutions. **By Rod Reynolds**



WIWIE HARRIS,
PRESIDENT DIRECTOR, MITRAIS

When international companies need software teams that deliver without the management overhead, Mitrais has been the answer for over three decades - serving over 780 clients across 3,200 projects, with a track record built on outcomes, not promises.

“Trust is built on outcomes,” says President Director Wiwie Harris. “If we say we will deliver, we must do it - consistently and reliably.”

The company operates four development centers across Indonesia, backed by a team of 600 software engineers - including around 10 percent available for rapid deployment within weeks of engagement.

Time zone alignment with U.S. and Australian clients, combined with ISO certification held since 2019, reflects proven operational maturity. “That track record speaks for itself,” notes Harris, pointing to partnerships spanning over 16 years with leading Australian technology enterprises.

Mitrais’s model prioritizes long-term investment in Indonesian engineering talent, including university collaborations and funding for free education through the YKIP Foundation, which Harris chairs. Internally, the company offers graduate intakes, business communication training and ongoing competency development—all underpinned by continuous learning,



Photo: YKIP Foundation

unlearning and relearning. “Once you understand fundamental principles, adapting to new technologies becomes far easier,” says Director Gusti Putu Kompiang. “That adaptability is essential.” ■

www.mitrais.com



GUSTI PUTU KOMPIANG,
DIRECTOR, MITRAIS

POS INDONESIA

Beyond Mail: Pos Indonesia Drives Progress

Pos Indonesia is a key driver of the national economy through its extensive ecosystem of services. **By Rod Reynolds**



“We focused on digitalization, robotics, and upgrading facilities.”

ENDY PATTIA RAHMADI ABDURRAHMAN,
ACTING PRESIDENT DIRECTOR,
PT POS INDONESIA (PERSERO)

From its origins as the country’s postal carrier, Pos Indonesia has grown into a fully integrated provider spanning delivery, logistics, financial services and more. In this interview from

June 2025, Acting President Director Endy Pattia Rahmadi Abdurrahman outlines how the company’s unrivaled reach is helping drive social and financial inclusion.

Q: How has the company’s strategic direction evolved?

Pos Indonesia has evolved beyond postal services into logistics and social development, supporting government initiatives across the country. We strengthened our financial reports and shifted from a local rating agency to an international one, building confidence that our performance could withstand global review. In addition, we focused on digitalization, robotics and upgrading facilities.

Q: How do you approach competition from e-commerce players?

So far, major players like Shopee, Tokopedia and TikTok are not open to partnerships. However, with about 800 companies in the market, we have begun working with other competitors. It is unproductive for each company to build its own network, so we encourage collaboration. We also have subsidiaries such as Pos Fin, focusing on money transfers and leveraging our extensive network to offer multiple services, supporting financial inclusion.

Q: How are you preparing for your 2025 IPO plans?

For us, the path to IPO is critical,

as it opens our books, builds reputation, attracts capital and reduces dependence on the government. To get there, we must deliver professional service and quality.

Q: Why should U.S. investors consider Indonesia?

I see Indonesia as a country with great potential. Now part of the G20, its growing economy and large population make it poised to become a major global economy. ■



ems.posindonesia.co.id

Harnessing Industry for Growth

By Rod Reynolds

Indonesia is evolving its industrial strategy to compete on a global scale, guided by the Asta Cita framework for national transformation. Under President Prabowo Subianto, export orientation, technological advancement and global engagement form the basis of a policy agenda that places industry at the center of long-term economic growth. “There is significant potential in developing industrial sectors,” says Deputy Minister of Industry Faisol Riza.

A central priority is downstream industrial development. The government has identified 28 commodities for value-added production, creating openings for investors across mining, agriculture and manufacturing. “One key

national advantage is our natural resources,” says Faisol, highlighting the opportunity for both job and value creation



“There is significant potential in developing industrial sectors.”

FAISOL RIZA,
DEPUTY MINISTER OF
INDUSTRY

through the development of domestic processing and production facilities. However, the strategy’s scope extends beyond just resources to sec-

tors including energy and automotive, where efforts focus on preparing companies for Industry 4.0, to enhance competitiveness. “To address this, the Ministry of Industry offers rewards to companies investing in research and production,” Faisol says.

Industrial and special economic zones play a pivotal role in implementing the strategy. With 176 industrial zones nationwide, Indonesia is building a network of hubs to attract capital and boost exports, offering streamlined regulations and tax exemptions. “For example, raw material supply in industrial zones is not taxed,” Faisol notes. This is complemented by fiscal incentives including tax allowances and super-deductions,



alongside measures such as national strategic project status for high-impact investments. Combined with a sizable and adaptable workforce, this supportive stance creates a fertile climate for growth. “Investor demand for incentives is high, prompting the president and government to project further support,” Faisol says. “Indonesia remains open and welcoming to investment.” ■

Driving Progress

Indotruck powers key sectors with premium brands.

By Rod Reynolds

PT Indotruck Utama, part of the Indomobil Group, plays a central role in supporting Indonesia’s mining, construction and agriculture sectors. As the exclusive distributor and service partner for leading global brands including Hino, Renault Trucks, John Deere and Volvo Trucks and Construction Equipment, the business has built a trusted name through long-term partnerships.

The company leads the market in Category 3 trucks and European CBU units, while performing strongly in Category 2 vehicles and expanding its presence in construction and excavation equipment. On the passenger side, strategy

focuses on developing new brands, particularly electric vehicles.

“We always treat our customers as partners.”

BAMBANG PRIJONO,
PRESIDENT DIRECTOR,
INDOTRUCK

Indotruck’s success is rooted in providing clients with a one-stop solution, backed by its 140-location service network. “We not only sell products but also provide after-sales and customer support,” says President Director Bambang Prijono. “We always treat our customers as partners; it is never just about a transaction.” ■

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Indonesia Accelerates Downstreaming Push

By Rod Reynolds

In 2025, Indonesia has reaffirmed its position as a global leader in resource-based industrialization—a central pillar of President Prabowo Subianto’s agenda. “The key to a nation’s development lies in the ability to transform natural resources into useful materials with high added value, driving prosperity and improving public welfare,” the president said, speaking at the groundbreaking of the AN-TAM-IBC-CBL integrated EV



Nickel mining. Photo: Shutterstock

battery facility—set to become Southeast Asia’s largest.

The expanded downstreaming policy now covers 28 strategic commodities, including nickel, bauxite, copper, palm oil and seaweed. By Q3 2025, downstreaming projects accounted for over 30 percent of national investment, according to government figures, across projects including nickel refining, EV battery manufacturing, biofuels and petrochemicals.

A key enabler has been the targeted use of special economic zones (SEZs). “Indonesia has been utilizing SEZs to develop manufacturing, particularly in resource downstreaming,” says Airlangga Hartarto, coordinating minister for economic affairs. Incentives offered across the



Port of Kuala Tanjung. Photo: Shutterstock

“Indonesia has been utilizing SEZs to develop manufacturing, particularly in resource downstreaming.”

AIRLANGGA HARTARTO,
COORDINATING MINISTRY FOR
ECONOMIC AFFAIRS

nation’s six SEZs include tax holidays, full foreign owner-

ship and simplified licensing.

Supporting this push, Indonesia’s Online Single Submission (OSS) system has undergone significant transformation. Moving beyond its origins as a registration portal, OSS has been upgraded and expanded to integrate environmental approvals, tax incentive applications and strategic commodity tracking—further streamlining entry for private capital. ■

PT STEEL PIPE INDUSTRY OF INDONESIA TBK (SPINDO)

SPINDO Eyes Growth with Landmark Investment

Steel Pipe Industry of Indonesia is cementing its dominant position in the nation’s steel sector. By Rod Reynolds

Family-owned PT Steel Pipe Industry of Indonesia (SPINDO) is a market leader with an operational legacy spanning more than 50 years. Specializing in pipes for infrastructure, the company supplies sectors including oil and gas, construction, mining, telecom and automotive, sup-



Photo: SPINDO

ported by an extensive distribution network. “We have built warehouses across Indonesia to be closer to customers and deliver faster,” says Vice President Director Tedja Sukmana Hudianto. “We aim to have one warehouse in every major city.”

Complementing this is a commitment to innovation and cutting-edge technology that now sees the company completing its landmark Unit 7 facility—a 100-hectare site equipped



Photo: SPINDO

with next-generation automation and production systems. The new unit will almost double production capacity and enable manufacture of larger-diameter, thicker-gauge pipes. “We are entering product categories that we could not serve before,” Hudianto says.

The new unit will almost double production capacity.

That positions the company to better service long-term export partners in the U.S. and Canada, while also benefiting from recent trade agreements. “With the arrival of our new machinery, our export potential will become significantly



TEDJA SUKMANA HUDIANTO,
VICE PRESIDENT DIRECTOR,
PT STEEL PIPE INDUSTRY OF
INDONESIA TBK (SPINDO)

broader,” says Hudianto. In that context, SPINDO is seeking strategic partnerships founded on the principle of shared growth. “We are open to cooperating and growing together, but it must be a win-win,” says Hudianto. “Our hope is to attract investors who share that long-term perspective.” ■

Delivering a Better Health Care

Scaling pharmaceutical and health care distribution across Indonesia. **By Diane Nowell**

For more than 45 years, Medela Potentia has supplied high-quality pharmaceutical products, health care products and medical devices to customers across Indonesia, while expanding its presence into regional markets, including Cambodia.

Earlier this year, the company's initial public offering (IPO) on the Indonesia Stock Exchange was immediately oversubscribed. Here, President Director Krestijanto Pandji discusses Medela Potentia's success and shares his vision for the company's future.

Q: What is Medela Potentia's area of expertise?

With more than 45 years of health care expertise, we operate in distribution, medical devices and digital platforms, spanning sales, marketing and manufacturing, with distribution as our largest segment.

Q: What prompted this year's IPO?

Through this IPO, we aim to advance as a trusted global health care group, enhance professionalism and governance and unlock global partnerships. At the same time, our employee

stock plan ensures that employees share in the company's growth and long-term value.

Q: What was the market response to the listing?

We set our IPO price low to secure shareholder support: at launch, it was six times oversubscribed. International funds participated, including International Finance Corporation, along with local investors. After four months, the return is 35.11 percent.

Q: How do you see the health care market evolving?

Indonesia has the largest population in ASEAN, yet its health care expenditure per capita remains relatively low. According to data from the World Bank, Indonesia's health spending per capita was around \$158.9 in 2021. Increasing this from approximately \$100 to \$400 per capita would represent tremendous growth potential.

Q: What are your growth projections for Medela Potentia?

Our goal is to grow above GDP. For the first half of 2025, we reported a net profit increase of 15.76 percent and revenue growth of 3.7 percent. The challenge now is continuous improvement.



Photo: Medela Potentia

Q: What are your biggest operational challenges?

The main challenge in distribution is fixed costs. We maintain 35 warehouses across Indonesia, plus two in Jakarta. Employee expenses, transportation and warehousing account for 70 to 80 percent of total costs. Reducing these using AI is critical.

Q: How are you using technology for efficiency?

We use AI for forecasting to optimize stock levels and working capital, while also exploring EV adoption with a 127 percent cost advantage. The GoApotik digital platform enhances traditional distribution in a changing environment, and free ERP for some drugstores links to our B2B platform, creating greater operational efficiency.

Q: What are your expansion plans?

Our distribution expansion focuses on building strategic partners across ASEAN and growing our medical device portfolio, especially leveraging products from

"We are open to partnerships and can distribute healthcare products nationwide."

KRESTIJANTO PANDJI,
PRESIDENT DIRECTOR,
PT MEDELA POTENTIA TBK

our established manufacturing arm, PT Deca Metric Medica.

Q: What opportunities exist for investment in the sector?

Indonesia is a large country with a big population and political stability; health care awareness is rising, and the health care sector is expanding. In medical devices, just 20 to 30 percent are locally produced; the majority are still imported. We are open to partnerships and can distribute health care products nationwide. ■



Photo: Medela Potentia



Leading voices



PANDU SJHRIR,
CHIEF INVESTMENT OFFICER,
DAYA ANAGATA NUSANTARA
(DANANTARA)

Danantara is Indonesia's second sovereign wealth fund, launched to further national economic objectives. "Danantara's long-term goal is to build wealth for future generations," explains Chief Investment Officer Pandu Sjahrir. "In the short term, we aim to create jobs, restore confidence, and attract foreign capital to drive investment." That means targeting priority areas including digital infrastructure and downstream industries. "Our focus is on developing the right investment thesis, identifying sectors where Indonesia must succeed."



**ANINDYA NOVYAN BAKRIE
AND BERNARDINO VEGA,**
CHAIRMAN AND VICE CHAIRMAN
OF INTERNATIONAL RELATIONS,
INDONESIAN CHAMBER OF
COMMERCE & INDUSTRY (KADIN)

For Vice Chairman Vega, three areas are crucial to Indonesia's development: the digital economy, natural resources and downstream industries. "Other sectors matter, but these define our competitive edge." Bakrie, meanwhile, emphasizes the importance of education, training and welfare to harnessing demographic advantage—with the potential for shared benefits beyond national borders. "A growing, stable, and prosperous Indonesia is good for the world."



GITA WIRJAWAN,
HOST OF 'ENDGAME', AND AUTHOR OF
'WHAT IT TAKES: SOUTHEAST ASIA'

Exploring the factors that can maximize Indonesia's potential, Wirjawan identifies one area as key. "Education is the first priority," he says, emphasizing the allied role of nutrition in childhood development. "If we ensure proper nutrition and improve teacher quality from kindergarten through tertiary education, the long-term outlook is very promising." Urging a targeted approach, Wirjawan sets out a clear goal for policymakers across the region: "Southeast Asia must increase STEM graduates from 750,000 to two million to stay relevant."

ESQA

Indonesia's Vegan Beauty Trailblazer By Rod Reynolds

Driven by a passion for inclusivity and innovation, ESQA is leading Indonesia's modern beauty revolution.



**KEZIA TRIHATMANTO AND
CINDY ANGELINA,**
CO-FOUNDER/CPO AND CO-
FOUNDER/CEO, ESQA

Founded by lifelong friends, the award-winning ESQA is Indonesia's first vegan cosmetics brand, focusing on affordable luxury and premium ingredients. From eight SKUs at

launch to nearly 250 today, the company has grown into a beauty powerhouse through first-mover innovation, modern inclusivity, and an international mindset.

"The local industry felt outdated, with very conventional beauty norms," says Co-founder and CEO Cindy Angelina. "We wanted to merge vegan formulations with local relevance," adds Co-founder and CPO Kezia Trihatmanto. The result was a brand with mass-tige positioning – offering upscale products at accessible prices – that has won a dedicated customer base and international recognition. "Many of our products introduced first-in-market formulations," Tri-

hatmanto says. "It is important to us not just to follow trends but to lead a movement."

The company has cultivated a premium presence across selected retail chains, including Sephora, Watsons, and Sociolla, allied to the strong online footprint of a digital-first brand. Now, ESQA is eyeing strategic partners to support its expansion. Malaysia is a natural first step, thanks



Photo: ESQA

to the brand's halal-certified products, similar demographics, and an existing customer base, but the company is also targeting markets further afield – including the U.S. – as part of its five-year plan. "We believe Indonesia is ready to take the world stage, especially with its beauty products," says Angelina. "Our goal for ESQA is to become a modern beauty powerhouse, from Indonesia to the world." ■



Photo: ESQA

Championing Quality and Innovation

With more than 60 years of experience, Wismilak Inti Makmur continues to innovate. **By Diane Nowell**

Founded in Surabaya in 1962, Indonesian tobacco company Wismilak specializes in premium cigars, hand- and machine-rolled clove cigarettes and the production of filters and other tobacco accessories. In 2012, Wismilak was listed on the Indonesian stock exchange and Ronald Walla was named president director and CEO—the third-generation leader of this highly successful operation. He talks here about the challenges of taking the reins at his family-run business, the importance of an innovation mindset and the legacy of establishing a positive corporate culture with people at its heart.



“Innovation is everything, especially in challenging times.”

RONALD WALLA,
PRESIDENT DIRECTOR,
WISMILAK INTI MAKMUR

Q: How do you position Wismilak in the market?

Our goal is always to deliver the best products and services for our customers and stakeholders. They are not necessarily the cheapest, because we use high-quality raw materials and invest in the technology to deliver them. It requires more work and patience, but it keeps our customers happy and the

company growing successfully in the long term.

Q: How does this philosophy impact your priorities?

Leading an organization across generations to stay relevant is challenging. We have seen many billion-dollar companies rise, not always organically, but through financial power. Many do not survive because they lack organizational maturity. Having a positive corporate culture allows us to move just as fast, if not faster, and stay relevant. Steady, step-by-step progress remains vital today.

Q: What is your growth strategy?

Since 2018, we have grown at least 30 percent per year. We see ourselves as facilitators for those with strong ideas and solid execution, helping them to grow with us. We believe having all stakeholders happy and growing will impact us positively and sustainably.

Q: How do you aim to attract U.S. and European consumers?

There is opportunity in the cigar market due to the shortage of Cuban cigars. Indonesian tobacco leaves, such as the Sumatera, Jember and Besuki Na-Oogst, are among the best in the world, giving us both an opportunity and responsibility to leverage it.

Q: Are you open to international partnerships?

Yes, we have experienced management and many products and opportunities to offer. We also participate in international trade fairs, such as in Dubai and Indonesia, and look forward to working with potential partners.



Photo: Wismilak Inti Makmur

Q: How do you support stakeholder communities?

Our strategy is to support people in small, second- and third-tier cities in various ways. We work with local leaders to improve facilities and build relationships. We provide training and education with the Indonesian Employers' Association and run programs through the Wismilak Foundation.

Q: What are the goals behind your Diplomat Success Challenge (DSC) program?

The DSC program provides opportunities for entrepreneurs to access capital and strategic networks, helping them become more resilient and contributing to the national economy. It also emphasizes the 3Ps: Paham (knowledge), Piawai (skill) and Persona (entrepreneurial personality).

Q: How important is innovation?

Innovation is everything, especially in challenging times.

It means adding value for customers, not simply relying on emotional buying, as in the past. In consumer goods, the five Ps—product, place, promotion, price, and people—are key. Making them efficient and adding value in a cost-effective manner is the main strategy for our long-term survival.

Q: Why should U.S. and European investors consider Indonesia and Wismilak?

Indonesia has great potential. The young population, political stability, supportive government policies and infrastructure development will benefit foreign investors coming to Indonesia to grow the economy. ■



WISMILAK

www.wismilak.com/en

Taking Indonesian Specialty Coffee Global

Tanamera Coffee's rapid rise is built on direct farmer engagement and a dedication to quality. *By Rod Reynolds*

Founded in 2013, Tanamera Coffee's mission is to bring Indonesian specialty coffee to the world stage. Spanning retail, export and B2B supply, the company's diversified operation is built on direct farmer relationships and a "crop-to-cup" ethos that protects quality at every stage.

Indonesian coffee is renowned for its depth and character; full-bodied, complex and



Photo: Coffee processing area, Kintamani, Bali

often smooth and fruit-forward. Tanamera's master roasters develop each coffee to highlight

"We have full control, from coffee cherry processing through to roasting."

DINI ARYANI CRIDDLE,
FOUNDER, TANAMERA COFFEE
INDONESIA

natural sweetness, structure and balance. "We have full control, from coffee cherry processing through to roasting," says Founder Dini Aryani Criddle.

The company incorporates a café and events division and a dedicated B2B arm; the latter serves over 500 clients across 1,000 outlets, including Hy-

att, Four Seasons and Marriott Bonvoy. On the retail side, the group plans to continue opening more outlets.

Grower partnerships support producers through funding, training and on-farm processing—strengthening community wellbeing. By managing each stage, Tanamera delivers consistent quality that has earned international recognition and fueled expansion—creating opportunities



Photo: Tanamera Coffee Indonesia



DINI ARYANI CRIDDLE,
FOUNDER, TANAMERA COFFEE
INDONESIA

for like-minded investors. "If a partnership strengthens traceability, elevates quality, and advances sustainability while respecting origin integrity, we're keen," Criddle adds. ■



www.tanameracoffee.com
@Tanameracoffee

PT JOBUBU JARUM MINAHASA TBK

Jobubu's Global Aims

Tipsy Coco: the coconut drink redefining alcohol. *By Rod Reynolds*



Photo: PT Jobubu Jarum Minahasa Tbk

In a global drinks market, Tippy Coco stands apart for a simple reason: it is made from real coconut juice.

With 5 percent alcohol, Tippy Coco offers a light, sessionable alternative to beer and conventional ready-to-drink products. The flavor remains clean and natural, preserving the character of coconut juice while adding a subtle lift suited to warm climates and social occasions.

The brand is produced by PT Jobubu Jarum Minahasa Tbk, a publicly listed Indonesian beverage company with nationwide distribution and one of the country's rare full-spectrum alcohol production licenses, enabling Jobubu to transform local heritage products into national successes.

"Consumers globally are looking for authenticity," says President Director Audy Lieke. "With Tippy Coco, we don't engineer flavor—we let nature do the work."

As demand grows for lighter, more natural alcohol, Jobubu is preparing Tippy Coco for international markets and engaging distribution partners across multiple regions. ■

www.jobubu.com

Leading Indonesia's Lifestyle Boom

ISMAYA Group pioneered a new model for hospitality in Indonesia. Now the company's leadership is taking its lifestyle ecosystem and innovative brand portfolio global. **By Rod Reynolds**

ISMAYA Group is Indonesia's leading lifestyle company, credited with creating a new model for the country's modern hospitality sector. Established in 2003 by Bram Hendrata, Christian Rijanto and Brian Sutanto as a single venue in Jakarta, the group now operates more than 170 outlets across Indonesia. From restaurants and cafes to wellness venues, events and festivals, ISMAYA has built an integrated model for high-quality, experience-led dining and entertainment.



"Indonesian food remains underrepresented around the world."

BRAM HENDRATA,
FOUNDER & CEO, ISMAYA GROUP

"I realized that there was a significant opportunity just from the lack of lifestyle presence in Indonesia, especially Jakarta," says co-founder and CEO Hendrata. "ISMAYA is



Photo: Ismaya Group

considered the origin of lifestyle hospitality in Indonesia because when we started, we did not have any competitors." The group's debut outlet, Blowfish, launched at a time when the only alternatives were hotel bars and restaurants. Its runaway success established ISMAYA as a first mover, defining a new generation of stand-alone lifestyle destinations.

Today, under the slogan "Creating the Good Life", ISMAYA's portfolio spans multiple pillars. In restaurants, accessible, mall-ready brands such as The People's Cafe and Djournal target high-footfall locations and broad appeal, while the elevated lifestyle concepts including Osteria GIA, Social House and Social Garden cater to upper-middle-income urban customers. A growing wellness division, currently represented by Social Padel House, responds to the increasing demand for health-focused, active experiences, while ISMAYA's music festivals and events are a key expression of the group's wider lifestyle ecosystem.

Each business unit is underpinned by detailed data analysis. "We spend a lot of time and effort understanding our customers through our ISMAYA+ app,"



Photo: Ismaya Group

Hendrata notes, adding that outlet-level KPIs and service benchmarks are tightly monitored. Menu design follows the group's 20-80 rule, with the top-selling 20 percent of items accounting for 80 percent of revenue, while food safety and quality are given the highest priority, with ISMAYA operating a state-of-the-art central kitchen equipped with German technology to ensure consistent output.

"ISMAYA is considered the origin of lifestyle hospitality in Indonesia."

Leveraging its domestic strength, ISMAYA is now targeting international growth. Its modern Indonesian dining brand, Semaja, has been developed for global markets, complementing existing brand extensions in Dubai. Further expansion is also planned for India, Malaysia and the U.K. "Indonesian food remains underrepresented around the world," Hendrata says. "I want to change that as part of my vision for ISMAYA."

Key to ISMAYA's long-term vision is developing Indonesia

as a destination for gastronomy. A collaboration with Michelin-starred chef Edoardo Pellicano saw him complete a recent residency in Jakarta, part of a strategy to promote Indonesia's native ingredients and rich culinary tradition. This reflects Hendrata's view that the country's tourism potential is yet to be maximized. "There are numerous opportunities if Indonesia gains the right exposure."



Photo: Ismaya Group

As consumer expectations evolve, ISMAYA's future rests on its ability to combine creativity with consistency. From standardized menus and real-time analytics to catering for changing food palates, the group remains committed to pioneering high-quality lifestyle experiences—an approach that reflects a refusal to rest on its laurels. "Complacency is the first stage of failure," says Hendrata. ■

Indonesia's Luxury Powerhouse

Time International holds exclusive retailing rights to over 50 of the world's most renowned luxury lifestyle brands, operating a network of more than 80 stores across Indonesia. **By Rod Reynolds**

Customer service is the foundation of Time International, with the company's development fueled by a substandard luxury shopping encounter faced by President and CEO Irwan Mussry. "It was a dream product, and that experience stayed with me," Mussry says, explaining how it prompted him to build a company to better represent global brands. "From the beginning, integrity was my focus; the brand had to come first, not me."

That ethos is reflected in the company's current standing as Indonesia's curator and cultivator of world-class luxury brands. Family owned and operated, Time International's operations span both multi-brand retail stores and mono-brand boutiques for leading names that include Chanel, Cartier, Chopard and many more. The company also operates the largest service centers in Jakarta, Time Care and Watch Care, equipped with cutting-edge technology to provide the highest levels of aftercare across all its brands.

Throughout the company's

growth, customer focus has remained the priority. "We are fully customer-centric, providing not only full services but the right services, ensuring that every interaction reflects a deep respect for our customers," explains Mussry. That continues today, with the business expanding its digital platforms to include official online stores and consultation services via WhatsApp. "Service excellence was and will always be our goal, supported by strong functions around it," Mussry adds.

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IRWAN DANNY MUSSRY,
PRESIDENT AND CEO,
TIME INTERNATIONAL

As Indonesia's market matures, Time International is entering a period of concentrated investment in its domestic operations. Over the next two years, the company is upgrading its boutiques and



Photo: Time International

expanding store formats to further enhance the customer experience. "Whether it is multi-brand or mono-brand, the goal is to create experiences that bring customers closer to their aspirations," says Mussry.

This strategy reflects the changing nature of Indonesia's growing luxury market, with consumer expectations now shaped by international service standards. "The market is only at the beginning of its potential," Mussry continues. Capitalizing on that potential means delivering a retail experience that meets those expectations while remaining authentically Indonesian. "Understanding consumer behavior here means being both global and local – global in standards, local in language, culture, and storytelling."

This is complemented by significant investment in digital infrastructure, which includes using data analytics to better understand customer movements in-store and inform optimized layouts. Alongside this, the company

is integrating AI tools and building a dedicated team to leverage its potential. "Our goal is to transition to fully tech-based management within three years," Mussry notes.

That ambition is underpinned by a long-standing commitment to talent development. The company has implemented structured programs to attract and retain top graduates, offering them real-world leadership experience from the outset. By integrating data-led insight with long-term human capital development, Time International is positioned to take Indonesia's luxury market to new heights. "Representing a brand requires honoring its history, heritage, and identity," Mussry says. "With growth, challenges can distract, but staying focused on values and execution is vital." ■



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