

## **INA Reached IDR65.4 Trillion Cumulative Investments Since Inception, with a Record-High FDI of 2.5 times in 2024**

Marking Four Years of Progress, INA Continues to Drive Strategic National Growth through Long-Term Partnerships and Sustainable Investment

**Jakarta, 9 July 2025** - In 2024, the Indonesia Investment Authority (INA) continued to make significant strides in fulfilling its mandate by attracting IDR13.8 trillion in Foreign Direct Investment (FDI), which is equivalent to 2.5 times INA's equity investment in the same period. This marked the highest annual achievement since INA's inception. This outcome reflects INA's catalytic role in mobilizing global capital to support Indonesia's strategic priorities while strengthening investors' confidence in the country's long-term prospects.

During the year, INA executed eight investments across priority areas, deploying a total capital of IDR19.5 trillion, of which IDR5.6 trillion came from INA, and the remaining IDR13.8 trillion from co-investors. As part of INA's mandate, these investments were designed not only to deliver long-term value but also to support Indonesia's sustainable economic development agenda. This continued execution underscores INA's growing role as a trusted investment partner, capable of mobilizing and deploying patient capital at scale for national impact.

These achievements mark a continued trajectory of growth, with INA completing 15 investments by December 2024, totaling IDR60.9 trillion since its establishment in 2020. This comprises IDR24.9 trillion from INA and IDR36.0 trillion from co-investors, reflecting INA's growing ability to attract meaningful foreign participation. Building on this progress, cumulative deployed capital alongside partners reached IDR65.4 trillion as of May 2025.

INA directed its 2024 investments across four national priority sectors: transport and logistics, green energy and transformation, digital infrastructure, and healthcare. These targeted allocations reflect INA's focus on sectors with high developmental impact, long-term resilience, and strong growth potential. By channeling capital into these strategic areas, INA aims to catalyze structural transformation, reduce infrastructure gaps, and strengthen essential services that will shape Indonesia's future competitiveness.

In the transportation and logistics sector, INA deepened its role in transforming Indonesia's connectivity backbone. INA, together with DP World, the world's largest port operator, and in strategic collaboration with Pelindo, commenced the

management of the Belawan New Container Terminal (BNCT) in January 2024. Since the start of operations, INA and its partners have quickly optimized performance through operational enhancements, including system upgrades and strengthened health and safety protocols. By year-end, BNCT had handled more than 600,000 Twenty-Foot Equivalent Units (TEUs) across more than 16 regular shipping lines, with the top five global carriers accounting for 62.5% of the total volume.

In parallel, INA strengthened Indonesia's logistics ecosystem through its partnership with ESR and Mitsubishi Corporation Urban Development Indonesia (MCUDI). Together, the parties are developing one of the most modern warehousing networks in the country, reducing logistics costs, enhancing service levels, and improving supply chain efficiency through the rollout of high-specification, Grade A facilities in strategic industrial zones. As of the end of 2024, two completed assets, located in the Greenland International Industrial Center (GIIC) zone in Cikarang and the Indonesia-China Integrated Industrial Zone (KITIC) in Bekasi, achieved 100% occupancy, with a combined Net Leasable Area (NLA) exceeding 108,000 square meters. The third asset, located in the Suryacipta Industrial Park, Karawang, commenced construction in September 2023 and is expected to be completed by 2025. Despite still being under development, it has already secured full occupancy commitment, reflecting strong tenant demand for modern logistics infrastructure.

Further advancing Indonesia's transport infrastructure, INA successfully brought in global partners, the Abu Dhabi Investment Authority (ADIA) and APG Asset Management, for the Medan–Binjai and Bakauheni–Terbanggi Besar sections of the Trans-Sumatra Toll Road, with a total investment of IDR8.2 trillion. This marks the latest expansion of INA's toll road platform, which had previously acquired stakes in the Kanci–Pejagan and Pejagan–Pemalang sections of the Trans-Java Toll Road. Backed by two of the world's largest toll road asset owners, the platform now comprises four major toll road assets across Sumatra and Java, with a total length of 250 kilometers, and a total investment target of up to IDR43 trillion (USD2.75 billion). It stands as the third-largest foreign-backed toll road platform in Indonesia by revenue and total road length, further reinforcing investor confidence in the country's long-term transport infrastructure strategy.

In the digital infrastructure sector, INA, in partnership with DayOne, formerly known as GDS, established a joint venture to build an AI-ready data center platform in Indonesia. The first facility, located in Batam, commenced phased operations in late 2024 and is designed to have a total planned capacity of 72.4 MW. Remarkably, the facility has already been fully leased for 10 years by a global hyperscaler company, underscoring strong market confidence in Indonesia's digital infrastructure. Equipped with the most advanced chips to support AI and high-performance computing workloads, the project

is positioned to meet the surging demand for data center capacity in Indonesia and the wider region.

In the healthcare sector, INA and Swire Pacific Limited (Swire Pacific) completed the first phase of their investment in PT Pertamina Bina Medika IHC (IHC) in July 2024. IHC is the largest state-owned hospital network in Indonesia, comprising 67 hospitals nationwide, 37 of which are fully managed, offering more than 4,000 beds. This investment aligns with INA and Swire's shared strategy to deepen exposure to the healthcare sector, strengthen Indonesia's healthcare infrastructure, and build a best-in-class hospital network. The investment also supports the development of Bali International Hospital (BIH), which will become Indonesia's first international-standard hospital, aiming to enhance medical tourism and reduce outbound healthcare spending.

Through collaboration with SK Plasma, a subsidiary of Korea's SK Group, to support the establishment of Indonesia's first plasma fractionation facility, an initiative designed to strengthen national healthcare resilience by reducing dependence on imported plasma-derived medicinal products. The project is carried out in close collaboration with the Indonesian Red Cross (PMI) and government-operated referral hospitals under the Ministry of Health. Beyond enhancing medical self-sufficiency, this facility is expected to contribute to long-term health security, provide more affordable and stable supplies of essential medicines, enable technology and knowledge transfer, and create skilled employment opportunities for Indonesian medical professionals.

Capital was also deployed through its hybrid capital solutions to deliver flexible financing tailored to meet the diverse needs of the market.

Additionally, INA also invested in one of the leading infrastructure manager as a Strategic Limited Partner. This investment offers INA strategic exposure to a broader pipeline of infrastructure opportunities across emerging markets, including those in Indonesia.

INA's CEO, Ridha Wirakusumah, stated, "Since the beginning, INA's approach to investment has remained consistent: disciplined, driven by strong fundamentals, and focused on long-term value, while ensuring meaningful development impact for Indonesia. We invest with conviction in opportunities that offer attractive risk-adjusted returns. We seek resilience, through investments and industries that serve essential and enduring needs." He added, "We invest in what we believe Indonesia needs today and will continue to need for generations to come."

Together with its co-investors, INA's Assets Under Management (AUM) reached IDR144.3 trillion at the end of 2024, reflecting a 92% increase since its inception. This growth was supported by ongoing capital formation and a pipeline of co-investments from investors from over 15 countries. Financially, INA reported a net profit of IDR5.4 trillion in 2024, representing a 26.2% increase from IDR4.3 trillion in 2023.

Beyond financials, INA continued to reinforce its institutional foundation. In 2024, INA received its first-ever credit rating, BBB (international) and AAA(idn) (domestic) from Fitch Ratings, equal to Indonesia's sovereign rating.

The year also marked meaningful progress in sustainability practices. According to the 2024 GSR (Governance, Sustainability, and Resilience) Scoreboard by Global SWF, an internationally recognized assessment of sovereign wealth funds based on governance, sustainability, and resilience, INA achieved a score of 64%, exceeding the global average of 53%. Recently, Global SWF released its 2025 GSR Scoreboard, where the upward trend continued with INA's score rising to 72%. This progress reflects INA's adoption of an enhanced Risk Management Framework, as well as ESG and sustainability reporting, underscoring its commitment to strengthening its risk management and governance practices, transparency, and accountability, aimed at achieving long-term value creation for Indonesia's investment landscape.

As INA enters its fifth year, the institution remains guided by its mandate to deliver a tangible impact for Indonesia through long-term, disciplined investments. With the continued trust of its stakeholders and a network of strategic global partners, INA is committed to supporting Indonesia's economic resilience and sustainable growth, steadily, with integrity, and through unwavering commitment over time.

To learn more, please refer to the INA 2024 Annual Report at [www.ina.go.id/annual-report](http://www.ina.go.id/annual-report).

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#### **About Indonesia Investment Authority (INA)**

Indonesia Investment Authority is Indonesia's sovereign wealth fund mandated to increase investment to support the country's sustainable development and build wealth for its future generations. INA conducts investment activities and collaborates with leading global and domestic investment institutions in sectors that strengthen Indonesia's advantages and provide optimal risk-adjusted returns. For more information, visit: [www.ina.go.id](http://www.ina.go.id).

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