

WORLD BILLIONAIRES

APRIL 2017 • VOLUME 8 ISSUE 4

Forbes Indonesia

WWW.FORBESINDONESIA.COM

EXCLUSIVE
INTERVIEW

MELINDA
GATES

INSPIRING WOMEN 2017



SRI MULYANI
INDRAWATI



ANNIESA DESVITASARI
HASIBUAN



DESTRY
DAMAYANTI



NURHAYATI
SUBAKAT

RP 50,000

ISSN 2087-1996



97 72 08 71 99 60 1



myONLINE

Enjoy The Privileges Of Our Services,
Anywhere, Anytime.

Bank Mayapada has once more launch a new product to make our services more reliable. Mayapada Online gives you an easy and fast access to your account. Just like having our office at your computer, where you can do all of your banking transaction real time.



myCALL

1-5000-29

www.myonline.id



BANK MAYAPADA

We Mean Commitment

Indonesia Forbes

8 | FACT & COMMENT // Steve Forbes
Civil war II? California's fevered fantasies

12 | UPDATE
Fitness giant created and
Chairul Tanjung launches Trans Park Cibur

ISSUES & IDEAS

14 | FRESH THOUGHTS // Taufik Darusman
Bigotry Matters

16 | LEGAL VIEW // Eddy Leks
Everyone can own a house

17 | DELIVERING INFRASTRUCTURE // Raj Kannan
Kuala Tanjung port – the next Batam?

18 | CEO WISDOM // Andrew Tani
Digital master

20 | FAIR PLAYER
The KPPU's Syarkawi Rauf has worked hard to level the
business playing field.
BY SHINTYA FELICITAS

COVER STORY

22 | THE STORYTELLER
In a visit to Indonesia, Melinda Gates discusses the
progress and challenges for her foundation in the country
and worldwide.
BY ARDIAN WIBISONO & CASSIA TANDIONO

30 | MONEY & MARKET // Rainer Michael Preiss
Bitcoin: The world's best ever risk-reward investment



INSPIRING WOMEN

32 | ANNIESA DESVITASARI HASIBUAN
Anniesa Desvitasari Hasibuan is the first designer to present
a Muslim-wear collection at the prestigious New York
Fashion Week.
BY SHINTYA FELICITAS

36 | DESTRY DAMAYANTI
Destry Damayanti is a rare woman who has reached the
upper heights of the financial services industry.
BY SHINTYA FELICITAS

38 | FAYE SIMANJUNTAK
Faye Hasian Simanjuntak initiated the idea of Rumah Faye
when she was only nine.
BY CASSIA TANDIONO AND ULISARI ESLITA

42 | ISABEL AND MELATI WIJSEN
Isabel Wijsen, 14, and Melati Wijsen, 16, are still in their teens
but they have already founded a movement against plastic
bags that is having a major impact in Bali.
BY EDEN GILLESPIE

44 | GUEST COLUMN // Alessandro Gazzini
Linda Garland: An inspirational social leader for Indonesia

RICHARD MILLE

A RACING MACHINE ON THE WRIST



CALIBER RM 63-01
DIZZY HANDS

RICHARD MILLE BOUTIQUE
JAKARTA Grand Hyatt Hotel 6221 2992 4033

www.richardmille.com



Forbes Indonesia

THE WORLD'S BILLIONERS

46 | THE TOP 20 IN THE WORLD

48 | IN TRUMP THEY TRUST

A previously little-known batch of billionaires and tycoons from around the world suddenly find themselves in an unprecedented position: how do you cash in on a partnership with the president of the United States of America?

52 | THE TRUMP CLONE

Hary Tanoesoedibjo shares more than luxury resorts with the 45th President. The Indonesian billionaire has turned himself into a full-fledged mini-Trump.

BY ABRAM BROWN

59 | THE STRONGMAN'S MIDDLEMAN

Robbie and Jose Antonio are about to open a Trump tower in Manila.

BY ABRAM BROWN

60 | LOCKED IN

Trump's newest building, in left-leaning Vancouver, has been profitable for its Malaysian partners from the get-go. But they may already regret doing the deal.

BY BRIAN SOLOMON AND DAN ALEXANDER

62 | THREE DECADES OF TEN-FIGURE FORTUNES

We're nothing if not masters of timing. Nearly 30 years ago, on October 5, 1987, Forbes published its first tally of the world's billionaires.

ENTREPRENEURS

64 | FINANCIAL VISION

Jean-Pierre Diserens is championing the role of investment advisors in the global economy.

BY JUSTIN DOEBELE

66 | GUEST COLUMN // [Manpreet Gill](#)

The Trump factor in emerging markets

FORBES LIFE

70 | BENZ BOOM

SUV sales drive Mercedes-Benz Indonesia growth

BY YESSAR ROSENDAR

72 | SUPER MARIO

Legendary director Mario Kassar is hoping to create the most successful Indonesian film of all time.

BY JUSTIN DOEBELE

74 | BREWING SUCCESS

Thomas Dasy is building Orang Tua's new beer business.

BY ARDIAN WIBISONO

76 | THE EYE



Sun 
Life Financial

Life's brighter under the sun

www.sunlife.co.id

Pusat Layanan Nasabah 1 500 786

PT Sun Life Financial Indonesia terdaftar dan diawasi oleh Otoritas Jasa Keuangan.

EDITORIAL DEPARTMENT

CHIEF EDITORIAL ADVISOR Justin Doebele
EDITOR-AT-LARGE Taufik Darusman
SENIOR EDITORS Ardian Wibisono,
Ulisari Eslita, Yessar Rosendar
WRITER Shintya Felicitas
SENIOR GRAPHIC DESIGNER Hidayat Abubakar
JUNIOR GRAPHIC DESIGNER Meyta A. Safitri
PHOTO EDITOR Ahmad Zamroni
EXECUTIVE ASSISTANT Indri Kristina
CONTRIBUTING WRITERS Aastha Saboo,
Jeffrey Hutton, Miri Hwang, Putri Kadarmanto
INTERN Cassia Tandiono

BUSINESS DEPARTMENT

PUBLISHER Jusuf Wanandi
DIRECTOR SALES & MARKETING Tanti Jumiaty
SENIOR SALES & EVENTS MANAGER Rafki Ismael
SENIOR EXECUTIVE Ryan Wiranata
ASST. MANAGER EVENTS & COMMUNICATIONS
Rio Zikrizal
MARKETING SUPPORT Gracia
CIRCULATION DIRECTOR Seli Widiati
CIRCULATION MANAGER Habibie Hasanuddin
CIRCULATION EXECUTIVE Dahlia Komala Sari
PRODUCTION MANAGER Mudafid Riyanto
ACCOUNTING MANAGER Indrawati Sonjaya
ACCOUNTING SUPERVISOR Inge Stephanie
ACCOUNTING EXECUTIVES Tjhin Anna
ACCOUNTING STAFF Aldina Anggraini

PT WAHANA MEDIATAMA

PRESIDENT DIRECTOR Millie Stephanie
VICE PRESIDENT DIRECTOR Dewi Victoria
PRESIDENT COMMISSIONER Jonathan Tahir
VICE PRESIDENT COMMISSIONER Maria Lukito

FORBES MEDIA LLC

CHAIRMAN & EDITOR-IN-CHIEF Steve Forbes
PRESIDENT & CEO Mike Perlis
CHIEF PRODUCT OFFICER Lewis D'Vorkin
CEO / ASIA William Adamopoulos
EDITOR, FORBES ASIA Tim Ferguson

APRIL 2017 — VOLUME 8 NUMBER 4

FORBES INDONESIA is published by PT Wahana Mediatama under a license agreement with Forbes LLC, 60 Fifth Avenue, New York, New York 10011. "FORBES" is a trademark used under license from FORBES LLC. ©2010 PT Wahana Mediatama • ©2010 FORBES LLC, as to material published in the U.S. Edition of FORBES. All Rights Reserved. ©2009 FORBES LLC, as to material published in the edition of FORBES ASIA. All Rights Reserved.
FORBES INDONESIA is published monthly, 12 times per year. Copying for other than personal use or internal reference or of articles or columns not owned by FORBES INDONESIA without written permission of FORBES INDONESIA is expressly prohibited.

CONTACT INFORMATION

Forbes Indonesia: Menara Sudirman 19th Floor, Suite 19D, Jl. Jendral Sudirman Kav. 60, Jakarta 12190. Tel: (021) 522 6828, Fax: (021) 522 7208. Website: www.forbesindonesia.com
Facebook: [forbesindonesia](https://www.facebook.com/forbesindonesia) Twitter: [@forbes_id](https://twitter.com/forbes_id) Instagram: [forbesindonesia](https://www.instagram.com/forbesindonesia)
Subscriber Enquiries: Please contact Circulation Division. Email: circulation@forbesindonesia.com. Or visit www.forbesindonesia.com to subscribe or advertise. Single copy price Rp 50,000, local subscription rate Rp 480,000 + postal fee (Jadetek) for 12 issues.

Rise and Shine

BY JUSTIN DOEBELE

justin@forbesindonesia.com


Welcome to this year's list of inspiring women. These women come not just from business, but from many fields, demonstrating that women can rise to the top of any endeavor, be it sports, politics or philanthropy. They are of different ages, from teenagers to those who could retire (but haven't). Inspiration is a noble cause, and perhaps the stories of these 10 can encourage others—female or male—to reach similar achievements.

This list is a milestone as it is the fifth year for highlighting the country's inspiring women (started in 2013). Looking back on this half-decade, the list has truly resonated well with women, both those who are inspiring, and those who wish to be inspirational. This issue, it is probably safe to say, is one of the very few—if not the only—to shine this type of spotlight on a group with as much diversity as the Inspiring Women's list.

Naturally, at the start, some asked whether to make this list one that is purely about businesswomen—after all, this is a business magazine. In fact, the very first issue of Forbes magazine, back in 1917 (this year is the centennial for the magazine) noted, on its cover, a special section on "Women in Business."

Thankfully, a decision was reached to have the list celebrate the accomplishment of women in all manifestations—one of the goals being to erode, if not totally destroy, the idea that women cannot hold their own against men. This self-evident and inconvenient truth perhaps needs to be said more often. Too many studies, even in 2017, still unfortunately show that women remain underpaid in salaries, and underrepresented in the highest levels of most fields, be it business, science or politics.

All things being equal, women should be 50% of everything, everywhere, always. One doesn't need to know statistical analysis to grasp how that goal remains unfulfilled. Perhaps the present situation helps explain the deep passion evident in the events held every year to celebrate this list. The discussions that occur there are, insightful and, well, inspiring.

It is noted that, regrettably, the number of men in the audience of these events is quite low. Just as women normally have few qualms to attend an event that has mostly male attendees, the opposite should hold true as well. Again, all things being equal, the male/female ratio should be equal in these events—but if we ever reach that happy state, then that might signal that one of the big rationales for this list has been accomplished and parity between the sexes achieved. 

CORRECTIONS FOR MARCH ISSUE:

Page 13: The table citation should be "Based on Marr 2012" not "Based on March 2012."

Page 16: Aart Van Wingerden was incorrectly identified as the Operational Director Asia Pacific of PT Medquest Jaya Global. He is the President Director of PT Medquest Mitra Global. We apologize for the error.

MY LIFE DESIGN STORIES

Senzafine walk-in closet, design Rodolfo Dordoni.
Tribeca coffee table, design Jean-Marie Massaud. Gant pouf.



Poliform | jakarta

Kemang Raya 23 | ph. +62 21 227 152 84 | www.moie.com

Poliform

CIVIL WAR II?

CALIFORNIA'S FEVERED FANTASIES

BY STEVE FORBES, EDITOR-IN-CHIEF FORBES MEDIA LLC

THE MOVEMENT AFOOT in California to have the state secede from the Union—advocates call it Calexit—is gaining publicity if not support. One poll shows 32% of Democrats ready to vote yes on a pullout referendum. Petition signatures are being collected to get the question of ditching the good ol' U.S.A. put on the ballot. One secession-advocate group has received financial support from—you guessed it—Vladimir Putin's Russia.

The whole idea is preposterous. The U.S. isn't the EU. This union was meant from the start to be perpetual, and even today's history-challenged citizens may recall what happened in 1861, when 11 states took a contrary view. This whole thing is symptomatic of the tense—if not hysterical—state of American politics today. (Indeed, the whole world seems to be flying apart, especially Europe.)

Meanwhile, secession or no, the Golden State, led by Governor Jerry Brown, is threatening to withhold money from Washington if the Trump Administration follows through on its promise to defund “sanctuary cities” that refuse to cooperate with federal officials in enforcing immigration laws, particularly identifying alleged criminals. Brown has boisterously bellowed that if Washington tries such a thing, California will become a sanctuary state.

Such selective defiance—ignoring national laws we don't like—by Brown et al., has a rather sordid history. It was once known as “nullification,” a doctrine propagated in the 1820s by arch-slavery-apologist John C. Calhoun, who posited that a state had the right to nullify federal laws it considered “wrong” and “obnoxious.” While Calhoun saw nullification as a weapon to preserve slavery, he originally conjured up the idea in response to a tariff bill Congress had enacted that slammed a variety of imports with new or increased taxes. Southerners, far more dependent on imports than manufacturing Northerners, were outraged and labeled the legislation the “Tariff of Abominations.” Calhoun, who was vice president at the time, went further than verbal opposition and got his home state of South Carolina to declare the law null and void in the Palmetto State. Customs agents in the port of Charleston wouldn't collect the new duties; thus, what historians came to call the Nullification Crisis was under way.



lification Crisis was under way.

Calhoun's nominal boss, President Andrew Jackson, who possessed a sulfurous temper (he once killed a man in a duel), threatened to personally hang Calhoun and send federal troops into South Carolina to enforce the new law, just as President George Washington had done in rural Pennsylvania in 1794, when he dispatched an army to enforce the recently enacted—and highly unpopular—excise taxes on whiskey. A face-saving deal was made whereby Calhoun and his fellow nullifiers

backed down after some minor tariff modifications were made. Calhoun was spared the gallows, South Carolina didn't face a hostile federal army (until the concluding months of the Civil War in 1865), and President Jackson preserved the integrity of the Union.

There have been two other big nullifying movements, as well as some minor ones, in our history. The first one, tragically, achieved success for several decades. After the Civil War, male African-Americans had the right to vote in Southern states (women didn't get the franchise until 1920 with the passage of the 19th Amendment). By the late 1890s most of those men had been illegally disenfranchised. Not until the Voting Rights Act of 1965 was enacted was this profound wrong righted.

The second nullification campaign was the so-called Massive Resistance response to the Supreme Court's 1954 decision declaring forced school segregation by race to be unconstitutional. The resisters were ultimately defeated, starting with President Eisenhower's use of federal troops to enforce a school desegregation decision in Little Rock, Arkansas, in 1957.

Will Jerry Brown have any more success with President Trump than Calhoun did with Jackson? Not likely. As a Louisiana governor once quipped to a massive resister, “The feds have got the bomb.” But a genuine showdown would have ugly consequences, inflaming tensions even more and making achieving a consensus on various immigration reforms impossible.

Even though outright secession isn't in the cards, the Golden State today is ripe for demagogic mischief. California has always felt it was different from the rest of the



Ermenegildo Zegna

DEFINING MOMENTS

MCCAUL LOMBARDI, LA, 5pm
DISCOVER MORE AT ZEGNA.COM #ZEGNACONVERSATIONS

OPTIK MELAWAI +6221 532 1111

country, priding itself on being in the vanguard of social, economic and cultural trends. Millions of Americans saw it as the land of opportunity and moved there because of its beauty, benign climate, rapid growth and lifestyle diversity. It had everything: Hollywood, high tech, manufacturing, mobility, aerospace, oil, bountiful agriculture, and abundant and affordable housing.

But in recent times the state has become a tax and regulatory backwater, imitating the worst practices of stagnant Europe and such global powerhouses as Argentina. Bureaucrats in Sacramento have worked hard to crush small businesses with silly and costly rules, such as mandating mandatory time off for employees after four hours of labor. Minimum-wage laws unrelated to reality proliferate. No environmental rule or law is too inane, no matter how unrelated to science or conditions in the real world. Such decrees are ruining agriculture. With a straight face, regulators are issuing edicts to reduce effluents from cows, in the name of saving the planet from overheating.

The state's water shortages are self-inflicted: Billions of gallons are flushed into the ocean, because that supposedly helps preserve a tiny, endangered smelt; new reservoirs aren't built, and existing ones are attacked as unnatural. While Israel rapidly built state-of-the-art desalination plants, California dawdled for 15 years before a far smaller and more expensive one came online. It's no surprise that places like San Francisco have banned plastic bags and are taxing paper ones, and are contemplating prohibiting free soda refills at restaurants. (The quality of life in San Francisco has deteriorated, with residents being constantly accosted by ever more aggressive panhandlers.)

Regulations have turned California from a housing mecca for working people into a high-cost hell. Its school system, once one of the nation's best, is now a national laughingstock.

With its low thresholds, California's income tax system slams workers hard. An individual making as little as around

\$41,000 a year finds himself in a higher bracket than the richest find themselves in almost all other income-tax states. California boasts the highest state income tax rate in the country: 13.3%. In 2016 three pro-tax referendums were passed.

Other economic sins include banning fracking, even though the state is rich in natural gas, while looking favorably on a proposed north-south bullet train that could cost well over \$100 billion (estimates rise on an almost daily basis) to carry far fewer passengers than originally projected.

A few years ago voters approved a weird election system that rivals Louisiana's. In 2016 the two U.S. senatorial candidates in the general election were Democrats; no Republican was on the ballot.

No wonder most business owners say they'd prefer to be elsewhere. Companies such as Nestlé USA, Toyota, Northrop Grumman and the parent company of Carl's Jr. have moved their headquarters to friendlier climes. For the first time ever, the state is suffering out-migration. The middle class is shrinking.

Thanks to Silicon Valley and a few other oases, California is experiencing a mild economic uptick. Unfortunately, this is the equivalent of a bear-market rally. Lousy tax system, lousy regulatory climate, dysfunctional political system.

Thank goodness California can't exit the U.S. It would impoverish its people and become a North American version of Greece.

Some say instead of Calexit the Golden State should be split into two or three new states. That's also a nonstarter. Treating state borders like ever-changing jigsaw puzzles is no substitute for a state's voters making needed changes or doing what unhappy Americans have always been wont to do: pull up stakes and start anew somewhere else.

FDA—Stop Blowing Smoke

One area of rampant regulatory abuse the Trump Administration should attack is the war against e-cigarettes. "Vaping" has been a godsend for people who are trying to quit smoking.

It gives users the kick from nicotine without inhaling all the tars and other substances that make smoking cigarettes so lethal. Yet a perverse mind-set reigns among health regulators and fanatical antismoking crusaders: Against all honest scientific evidence, they equate vaping with lighting up actual cigarettes. They claim, with no credible justification, that e-cigarettes are a gateway to the real thing.


In August 2016, the FDA issued a rule severely hampering the continued improvement in vaping devices. It decreed that all devices made after February 2007 would now be subject to regulatory approval, adding huge costs and inhibiting innovation. The products of a decade ago were vastly inferior to those on the market today.

While the Trump rule-liberators are at it, they should also push for the elimination of two other regulations. One concerns the making of boutique or premium cigars by small manufacturers. The effect of this ruling enormously increases costs for these micro-cigarmakers by subjecting them to a wholly unnecessary approval process for new blends.

The other capricious diktat encompasses new rules that require tobaccoists who mix pipe tobaccos in their shops to undergo an FDA registration process, as though they were tobacco manufacturers.

Avenging Toxic Harry

When he was in the U.S. Senate, Harry Reid (D-Nevada) stopped the Yucca Mountain Nuclear Waste Repository from being opened for use by utilities and the federal government. The facility had passed all the tests for safety, but Reid obstinately mothballed it, instead continuing the practice of storing radioactive material all around the country. Thankfully, no terrorist raids were mounted on these deadly wastes.

The Trump Administration should get the Yucca Mountain facility ready for operation—then declare that it henceforth be known as the Harry M. Reid Nuclear Waste Repository. 



Christie's Hong Kong Week spring auctions in May 2017 presents a series of spectacular sales, featuring Asian 20th century and contemporary art, Chinese works of art, Chinese paintings, jewellery, watches, wine and handbags. The sales have been carefully curated to meet the varied interests of our international collectors. We look forward to welcoming you to our previews and auctions to explore the evolution of taste in Asia across the centuries, and celebrate the region's status as a global hub for collectors from East and West. For more information, please visit christies.com/hk.

Jakarta Preview • 27-28 April
Grand Hyatt Jakarta
Grand Ballroom
JL MH Thamrin Kav 28-30, 10350

Auctions • 26-31 May
Hong Kong Convention and
Exhibition Centre

Contact
christiesjakarta@christies.com
+62 21 7278 6268



THE GREEN JEWEL

A fine 13.20 carats Colombian emerald and coloured diamond ring
HK\$6,400,000-9,500,000 (US\$800,000-1,200,000)

SRIHADI SOEDARSONO (Indonesia, B. 1931)

Acropolis
oil on canvas, 91.5 x 118 cm. (36 x 46 1/2 in.), Painted in 1965
HK\$ 600,000-800,000 (US\$ 77,200-102,900)

ROLEX

Stainless steel chronograph wristwatch with Paul Newman panda dial and bracelet, Ref.6263, circa 1971
HK\$1,500,000-3,000,000 (US\$200,000-380,000)

HERMÈS

A shiny pink lizard Constance Elan with gold hardware, 2010
HK\$80,000-100,000 (US\$10,000-12,500)

FITNESS GIANT CREATED



Regional fitness chains Celebrity Fitness and Fitness First Asia announced a merger that will create one of the largest fitness club networks in Asia. The combined entity, Evolution Wellness Holdings Pte Ltd (“Evolution Wellness”), will comprise 152 wholly owned fitness clubs across the region serving 400,000 members with a combined staff of 7,000. Last year, Celebrity Fitness and Fitness First Asia recorded revenues of \$76 million and \$219 million.

“Over the years, both brands have established themselves as pioneering and trusted names in the health and fitness sector, leading in their markets and delivering excellence and innovation for their members. Joining forces will allow us to operate with increased scale, reach, and efficiency, to enhance our members’ experience through the continued expansion of our club networks, faster innovation and product evolution, as well as improved service standards,” said Simon Flint, chief executive of Evolution Wellness, in a press statement.

After the merger, members can access privileges across the combined network throughout Asia. The company will also add more locations. The increased scale of operations will allow Evolution Wellness to capture opportunities in Asia, supported by strong macro and social trends, including increasing urbanization, rising health awareness, and low gym membership penetration.

The International Health, Racquet & Sports Club Association (IHRSA) said that gym membership penetration rates in Southeast Asia are still very low at only 4.2%. Even gym penetration in Singapore is just 4.1%, followed by the Philippines 2.3%, Malaysia 0.8%, Thailand 0.5%, and Indonesia 0.1%. Currently, Evolution Wellness’ key countries will be Indonesia, with 46 clubs; Malaysia, with 35 clubs, Thailand, with 28 clubs, and Singapore, with 21 clubs.

CHAIRUL TANJUNG LAUNCHES TRANS PARK CIBUBUR

Chairul Tanjung’s CT Corp is investing Rp 3 trillion to build a mixed property project in Cibubur, Jakarta, called Trans Park Cibubur (TPC). The project, done by the group subsidiary Trans Property, claims to be the largest property project in the area. It will be built on a 4.2 hectares land bank, consisting of a Trans Studio Theme Park, a Trans Studio Mall, a three-star hotel with 400 rooms, and apartment towers.

“There is a huge need of family entertainment. Our projects [Trans Studios] in Makassar and Bandung show good progress,” said Chairul, chairman and owner of CT Corpora. PT Wika Gedung has been appointed to build the project, targeted to be completed in 2018. After Trans Park Cibubur, similar projects will also be developed in Bekasi and Bintaro, although on a smaller scale. Trans Property has over six hectares land bank in both locations and claims to have around 1,000 hectares across the country.





kesunyian yang membawa kedamaian negeri

Membersihkan diri dengan kesunyian sebagai inspirasi dalam membawa kedamaian untuk negeri.

Seluruh Direksi & Karyawan Bank Mandiri dan Perusahaan Anak mengucapkan:

Selamat Hari Nyepi (Tahun Baru Saka 1939)

BIGOTRY MATTERS



IN THE SECOND ROUND of the gubernatorial race, on April 19, Jakartans will decide whether they want five more years with incumbent Basuki Tjahaja Purnama or have rival Anies Baswedan at the helm of the capital. Two months earlier, in a three-way first round race, Jakartans made clear they were

not ready to see Agus Yudhoyono, the eldest son of former president Susilo Bambang Yudhoyono, run the city. The 39-year-old former Army major garnered only 17% of the votes, leaving Purnama (51) and Anies (48) with, respectively, 43% and 40%, to enter the second round as neither had won over 50%, as required by law.

In fact, as the first round figures show, Jakartans had already made their decision: 57% (the combined votes of Agus and Anies) wish to see a new governor. Several polls had Basuki, a Catholic of Chinese descent, leading by 75% until he was accused, in September, of insulting the Koran. He was subsequently brought to court by Muslim firebrands, thanks to an edict by the Council of Muslim Scholars (MUI) that found him guilty of committing blasphemy.


As what is arguably the nation's second most important election draws to a close, it has become not so much a por-

trait of a major political event than a snapshot of Jakartans' psyche. The Media Survei Indonesia (Median) rightly put it when it described Jakarta voters as "idiosyncratic." A survey conducted by the pollster, in the last week of February, showed that while 54% believed Basuki is the right person to govern Jakarta—as opposed to 33% in Anies' favor—and that over 65% were satisfied with the way he was running the city, only 42% want to see him reelected.

Jakarta is home to the country's more sophisticated and upscale society—50% of the voters are Internet users and 62% are fully employed, according to the University of Indonesia. But when it comes to choosing a governor, as the Median survey showed, over 46% prefer Anies, a Muslim with an Arabic pedigree, because of religious consideration. Again, Jakartans are better educated and seemingly more cosmopolitan than their fellow compatriots throughout the archipelago. Yet bigotry trumps tolerance, as most subscribe to the false notion that Muslims must not be led by a non-Muslim.

A large portion of Agus' supporters are likely to throw their weight behind Anies as they share many commonalities with his supporters, one of which is the desire not to see a non-Muslim governor, according to Lingkaran Survei Indonesia (LSI). In the first week of March, the pollster had Anies leading with 50% against Basuki's 40% while 10% remain undecided. With LSI's figures as an index, Anies needs only a little over 0.3%, or about 24,000 votes, to clinch the election.

The upside to Jakartans' irrational voting behavior, however, is their zeal to take part in deciding the future of the city. The regional election body KPUD noted that nearly 76% of 7.1 million eligible voters cast their votes, a high turnover by any measure. Kudos are also due to Jakartans for the absence of any meaningful disturbances in over 15,000 polling stations.

Behind a façade of modernity, many Jakartans seem to harbor primordial sentiments ways that do not do justice to a society that aspires to enter the next level. In the likelihood that Anies wins on April 19, it will be the first time that post-Independence Jakarta gets a governor it does not deserve. 



TAUFIK DARUSMAN IS ONE OF INDONESIA'S MOST EXPERIENCED JOURNALISTS. HE HAS HELD CHIEF EDITOR ROLES AT BUSINESS WEEK INDONESIA AND INVESTOR MAGAZINES, AND THE INDONESIAN OBSERVER NEWSPAPER.



ACCORHOTELS.COM

PULLMAN
HOTELS

Feel Welcome

PULLMAN JAKARTA CENTRAL PARK

THE OUTMOST LEVEL OF COMFORT,
CONVENIENT FOR BUSINESS AND PLEASURE

Podomoro City Jl. Let. Jend. S. Parman Kav. 28
Jakarta 11470 - Indonesia
T: +62 (21) 29 20 00 88

BOOK NOW FOR THE BEST PRICE AT
ACCORHOTELS.COM



pullman
HOTELS AND RESORTS

RAFFLES

Fairmont

SO
SOFITEL

SOFITEL

M
GALLERY

pullman

swissôtel

GRAND MERCURE

NOVOTEL

Mercure

ibis
STYLES

ibis

ibis
budget

EVERYONE CAN OWN A HOUSE



CONSTRUCTING one million houses for low-income communities (LIC) is a worthy goal. The home ownership rate in Indonesia is 79% and the rest is either renting or have other arrangements. Some 12 million families do not have homes at all. Therefore, the goal is noble, the need tangible and the problem real.

At the end of 2016, on 29 December, the government promulgated a regulation specifically intended for LIC, in which the government strongly supports real estate developers to create LIC by streamlining and reducing red tape.

Through this regulation, the government strongly facilitates the real estate developers for LIC by eliminating location license.

The new regulation is focused for the land development between 0.5 and not more than five hectares for houses (not condominium). The legal entity should prepare a proposal for all aspects of LIC housing. The proposal should attach a land certificate or other and evidence of payment of relevant taxes. The legal entity, having land ownership, can also apply for a land use license. The integral one-door service (PTSP) should approve the proposal not more than seven business days after receipt of complete documentation.

Location license is no longer required as long as the development site is already stipulated as LIC housing.

The developer will then have to relinquish the land rights (if has not been performed) through deed of relinquishment of land rights before the head of land office. Subsequently, the developer will have to apply for legalization of site plan and registration of undertaking a letter for environmental management and supervision, which has to be issued not more than one business day

after receipt of complete documentation.

If the developer does not provide a memorial land for LIC housing, it can provide a separate location for 2% of total areas for the proposed LIC housing or to provide funds for memorial land at the determined location by the local government for 2% of the procurement value of the proposed LIC.

If the developer does not provide land for LIC housing, it can provide a separate location for 2% of total areas for the proposed LIC housing or to provide funds for land at the determined location by the local government for 2% of the procurement value of the proposed LIC. The procured

land will have to be measured which must be completed not more than 14 business days from the receipt of complete documentation. The measurement may be conducted by a licensed surveyor, not necessarily from the land office. This is another bold move by the government, as it may help eliminate the land office's internal bureaucracy. After measured, the developer applies for certification of a right to build (*hak guna bangunan*) which has to be completed no later than three business days after receipt of complete documentation.

Also important, the regulation stipulates that if the PTSP does not proceed in issuing the requested license, the developer can refer the matter to the mayor or regent. If still unsuccessful, the developer can approach the governor to impose administrative sanctions in accordance with the laws and regulations. If still unsuccessful, the governor can directly grant the license. If the governor does not issue the license, the developer can refer the matter to the minister of domestic affairs to issue the requested license. Thus, there is a way for the developer to protect its interest as long as all requirements are fulfilled. Having one's own house is important. It is good for one's pride and future, and supporting it is a noble cause. Hence, let us support government's move. **F**



KUALA TANJUNG PORT -THE NEXT BATAM?



KUALA TANJUNG International Hub Seaport in north Sumatra is a deep-sea port strategically located in the Straits of Malacca, the second busiest shipping lane in the world. This port has been in the news recently for all the wrong reasons, unnerving investors. Earlier this year, the port was downgraded

from an international hub to a domestic hub, and then re-designated as an international hub. These self-inflicted wounds are the last thing we need to encourage infrastructure investors, because Kuala Tanjung port is a key component of President Joko Widodo's international maritime axis program. Despite the confusion, port operator Pelindo 1 has hit the ground running, signing in late November last year a JV agreement with the Rotterdam Port Authority to develop Kuala Tanjung as an international hub.

In 2016, the government's priority projects delivery coordination agency, the KPPIP, commissioned an independent study to explore the efficacy of the port's hinterlands for future development as special economic zones. It explored the possibility of developing the whole corridor as a potential economic powerhouse in the Batubara Regency of North Sumatra, leveraging the existing Belawan Port in Medan and incorporating the Sei Mangkei Special Economic Zone.

These studies have identified the potential for the development of over 3,000 hectares of the port's hinterland for industrial zones, expanding eventually to 5,000 hectares. This ambitious plan requires more than ministerial level policy reforms—it requires a nationwide strategic decision akin to the decision made by Indonesia with Singapore and Malaysia for the “Growth Triangle” strategy in the 1990s. This single policy decision resulted in over \$9 billion investments into Batam.

I believe Kuala Tanjung has the makings of the next Batam. Firstly, the inland connectivity between the port, Medan, and surrounding areas is improving daily thanks to the Trans Sumatra Highway. In addition, the relatively short distance and strategic positioning of the Kuala Tanjung Port across

Kuala Tanjung port is a key component of President Joko Widodo's international maritime axis program.

from Malaysia's Klang Valley also presents unique opportunities. The Klang Valley historically has been the center of Malaysia's manufacturing base. Its labor intensive factories are increasingly facing labor shortages, providing an opportunity for Kuala Tanjung port's hinterlands—allowing the Klang Valley factories to transfer their operations to Kuala Tanjung.



In addition, the opportunity for growing the roll-on, roll-off (RORO) trade between the ports in Klang Valley and the Kuala Tanjung is another benefit of a bilateral strategy. Therefore, the Kuala Tanjung Port project has the makings of a prime economic growth mover, and coupled with the Trans Sumatra Highway, can be a national growth platform.

What's needed now is political stewardship to facilitate the strategic and business opportunities between the two countries. Government agencies should craft a funding strategy attractive to the private sector, thus enabling Pelindo 1 to partner with the private sector to develop the port and its hinterlands, and become an international hub seaport. **P**

RAJ KANNAN IS THE FOUNDER AND MANAGING DIRECTOR OF TUSK ADVISORY (WWW.TUSKADVISORY.COM). HE HAS OVER 25 YEARS OF EXPERIENCE IN TRANSACTING MAJOR INFRASTRUCTURE PROJECTS AS WELL AS ADVISING AND ASSISTING CORPORATIONS AND GOVERNMENTS IN INFRASTRUCTURE PROJECTS. HE CAN BE CONTACTED AT RAJ.KANNAN@TUSK.SG

DIGITAL MASTER



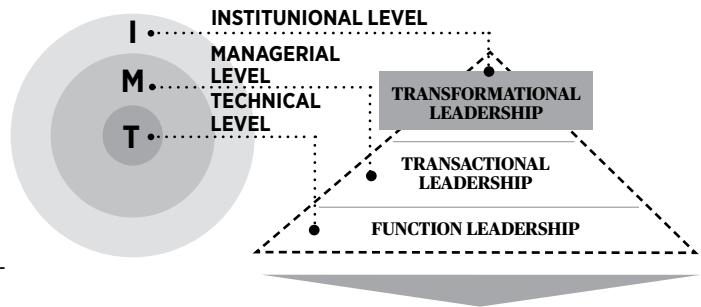
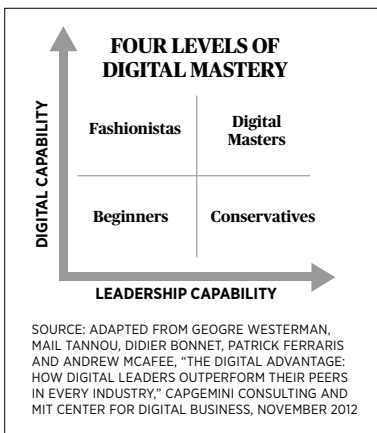
DO YOU NEED to become a digital master? The right question is, do you have a choice?

In their recent book, “Leading Digital | Turning Technology into Business Transformation,” authors George Westerman, Didier Bonnet, Mael Tannou, Patrick Ferraris

and Andrew McAfee present an excellent framework to measure the impact on revenue-generating efficiency and profitability of the right way to learn, assimilate and apply digital technology in a variety of organizations. Using four quadrants to distinguish lower and higher combinations of digital capability (the what of technology) and leadership capability (the how of leading change) in the organization, companies were grouped and labeled as Beginners, Fashionistas, Conservatives and Digital Masters.

Beginners have not felt the urgency to face the digital challenge and, even if they did, lack the leadership to make fundamental changes take place. Fashionistas act and invest on their sense of urgency, but, because they lack strong digital leadership and governance, they waste much of what they spend for lack of integration across the enterprise. Conservatives are the opposite; they are extremely prudent in their investment appetite, even if they already have the leadership and governance structure to make fundamental changes.

Digital Masters enjoy both capabilities, enabling them to build superior competitive positions in markets where they choose to compete, and they beat the rest in revenue generating efficiency and in profitability.



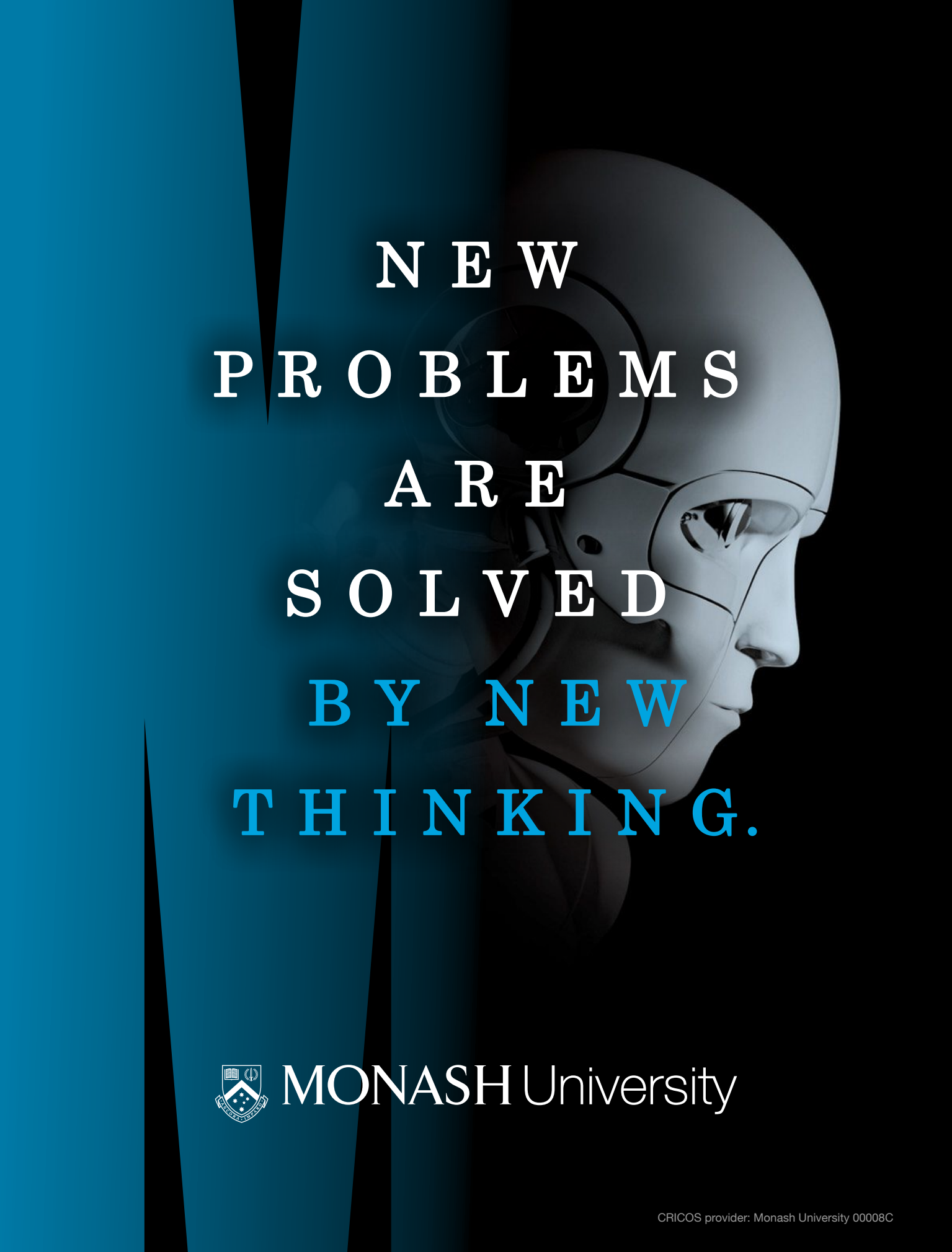
LEADERSHIP NEED SOURCE: ORBEX	LEADERSHIP CAPABILITY INDICATORS SOURCE: LEADING DIGITAL
Transformational Leadership	<ul style="list-style-type: none"> Roles and responsibilities for governing digital initiatives are clearly defined. Digital initiatives are assessed through a common set of key performance indicators. Company to take part in the conversation around digital transformation. The company is promoting the necessary digital skills.
Transactional Leadership	Digital initiatives are coordinated across silos such as functions or regions.
Function Leadership	<ul style="list-style-type: none"> IT and business leaders work together as partners. The IT unit’s performance meets the needs of the company.

Here we focus on the x-axis of their framework and overlay their 10 prescribed leadership capability indicators with the three leadership needs of any organization, according to the “organizing for business excellence” paradigm (see diagram).

Seven of the ten indicators describe what manager-leaders do at the institutional level to satisfy the need for transformational leadership. The authors found that the journey to becoming a Digital Master is a top-down phenomenon marked by a strong vision and disciplined governance, both of which help drive digital investments in a common direction. Two of the indicators describe what manager-leaders do at the technical level, singling out the singular function leadership need satisfied by IT in the digital transformation of any company. Leadership capability indicator #6 describes what manager-leaders and their winning teams create and sustain with transactional leadership—the capability to execute cross-functional and cross-region digital initiatives.

Do you need to become a Digital Master? The right question is, do you have a choice? You don’t, because the sustainability of your business depends on it. Go digital—now!¹

ANDREW TANI IS AN AUTHOR AND SPEAKER ON INNOVATION, STRATEGY AND ORGANIZATION. HE IS THE FOUNDING PARTNER OF ANDREW TANI & CO., A 37-YEAR OLD MANAGEMENT CONSULTANCY BASED IN SINGAPORE. HE CAN BE REACHED AT TWITTER@ICOACHANDREW.



NEW
PROBLEMS
ARE
SOLVED
BY NEW
THINKING.



MONASH University

Fair Player

The KPPU's Syarkawi Rauf has worked hard to level the business playing field.

BY SHINTYA FELICITAS

SYARKAWI RAUF has been the head of the Business Competition Supervisory Commission (KPPU) since July 2015, with his term slated to end in December. At 43, he is the youngest ever head of the KPPU, out of 14 so far for the organization. From 2000 to 2016, the KPPU conducted 342 cases, out of 2,561 reports made to the organization. One recent high-profile case was in February, when the KPPU fined Astra Honda and Yamaha Indonesia for colluding to fix motorbike prices, at Rp 25 billion and Rp 22.5 billion respectively. The two firms dominate the Rp 70 trillion motorbike market, with Honda holding 70% market share and Yamaha nearly 25%. With a doctoral degree in economics from Universitas Indonesia, Syarkawi also previously worked as chief economist at Bank Negara Indonesia Makassar. The following is a transcript of a wide-ranging discussion he held with Forbes Indonesia.

FORBES INDONESIA: What are the priority areas for the KPPU?

SYARKAWI RAUF: We mainly monitor five strategic sectors: food commodities, manufacturing and logistics, financial services, education and health. Food commodities is the most crucial one, because prices constantly fluctuate. For example, the price of bird's eye chili is currently around Rp 160,000

WE ARE THE MOST ACTIVE ANTI-COMPETITION ENFORCER IN SOUTHEAST ASIA.

per kilogram. Its normal price is Rp 25,000. Why is this? There are allegations of cartel practices in the distribution chain, so customers have to pay more because of these cartel practices.

President Joko "Jokowi" Widodo has repeatedly said the KPPU must focus on this sector and in early March we signed an MoU with Finance Minister Sri Mulyani Indrawati to tackle



cartel practices in beef and chicken. Later, we will expand to 11 other food commodities. We will also touch other sectors, but for short-term we are focusing on the agricultural sector.

FI: What are the biggest challenges for the KPPU?

SR: In Indonesia, the cartels sometimes originate from regulation, as some of the government policies facilitate anti-competition practices. Therefore, we urgently need to have market reform. First, we should do a review of policies that are anti-competition in nature. Second, we should shift the market structure to encourage new players, because now all the strategic commodities are highly concentrated in the hands of a few. Third, we need to create a pro-competition culture in the market, although this needs a long time to cultivate.

FI: What should be done to improve Indonesia's anti-competition regulation?

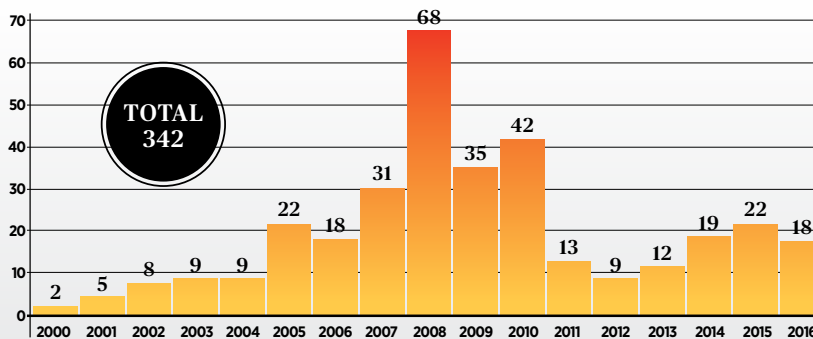
SR: The fines for anti-competition violations are too small, with the maximum amount only Rp 25 billion. Meanwhile, the profit gained from violations is much bigger. We want to revise the regulation. In U.S., the fines are based on the profit. They count how much profit the company made from the cartel, and use that to calculate the violation. But it's impossible to apply that rule in Indonesia because we lack the data related to the profit, especially for privately held companies. Hence, we believe the fine should be a maximum of 30% of sales during the cartel period. We plan to finish the amendment of the regulations by mid-year.

FI: What else will be included in the amendment?

SR: We want to be an independent state institution with stronger authority. KPPU currently has four areas of regulation: policy advocacy, law enforcement, merger notification, and partnership monitoring. In policy advocacy,

BUSY CASELOAD

THE KPPU HAS AVERAGED 20 CASES A YEAR—ALMOST TWO A MONTH—SINCE 2000.



SOURCE: KPPU

we give the government policy suggestions, and hence the KPPU should be equal with other institutions. In law enforcement, our authority is weak. We cannot do wiretapping. So all the evidence we get is leaked. For example, in the Honda-Yamaha case, we got leaked emails. We will fix that in the amendment.

Other issue is about merger notification. We are still doing post-merger notification, which is challenging for the business community if they do the merger first, and then KPPU says the merger is anti-competition, as KPPU has right to annul the merger. We prefer to do a pre-merger notification. A company with assets of more than Rp 2.5 trillion or revenues more than Rp 5 trillion has to report a merger.

FI: How does anti-competition impact the investment climate?

SR: We cannot achieve high and sustainable economic growth without competition. To create a healthy investment environment, the keywords are competition policy and competition laws. The KPPU wants to be a leading institution to push high-level competitiveness.

FI: How does the KPPU compare to its regional and global peers?

SR: Among institutions, we are leading in ASEAN. We were the first competition institution in Southeast Asia, along with Thailand. Similar insti-


tutions from other Southeast Asian countries often come here to learn how we apply our policies and competition laws. Next May we will visit Mongolia to sign an MoU.

We are the most active anti-competition enforcer in Southeast Asia. Indonesia is the largest economy in ASEAN, so our case number is bigger compared to other ASEAN members. As for partnerships, we often cooperate with other countries. Right now, the KPPU is working with the Singapore anti-competition enforcer to investigate an alleged cartel by six shipping lines in Batam and Singapore.

FI: How does the digital economy affect healthy competition?

SR: We are monitoring the digital economy, because e-commerce is a global trend and could give rise to a monopoly. The problem is that digital businesses can cross national jurisdictions.

FI: What are the targets for your last year in office?

SR: Our mandate is to facilitate an open business environment—so everyone can do business without discrimination. We want to provide a level playing level for all. We will focus on completing the amendment. We will continue to target strategic food commodities, and coordinate with various ministries, such as trade and agriculture, the police and even the intelligence agency. I will work as hard as I can. 



The Story- teller

In a visit to Indonesia, **Melinda Gates** discusses the progress and challenges for her foundation in the country and worldwide.

By Ardian Wibisono & Cassia Tandiono

If Bill Gates, 61, never met his wife Melinda, 52, he might still be the richest man in the world but he might not be the planet's leading philanthropist. On many occasions, Bill has mentioned that Melinda influenced the way he looks at philanthropy. The couple now runs the Bill & Melinda Gates Foundation (BMGF), the world's largest charitable organization by assets. Founded in 2000 (Bill joined Melinda in running the foundation full-time in 2009), the BMGF has donated \$36.7 billion so far, mostly using it to eradicate some of the world's most dangerous infectious diseases, such as polio, tuberculosis, and malaria.

Melinda shapes the focus of the foundation as it evolves and expands. Initially the William H. Gates Foundation (named after Bill's father), that later became the BMGF, focused on putting laptops in every classroom in the U.S. before expanding the goal to reforming the education system.

Melinda initiated global health as the foundation's priority soon after their wedding in 1994, when she read a front page of the *New York Times* story about children in developing countries dying of diseases that most Americans never experience, such as rotavirus, malaria and tuberculosis. Melinda also has a personal interest in women issues around the globe, with programs to empower women as part of a significant solution to address general problems.

"When we started the foundation, I underestimated the power of contraceptives to lift families out of poverty. I began to see it because Melinda is a great storyteller—and that includes getting the story. When I was still full-time at Microsoft, she'd go out in the field and come back and tell me what she saw," Bill Gates wrote in the foundation's 2017 annual letter on how his wife motivated him to tackle global health issues.

Last year, Melinda announced a new mission: tackling women inequality in technology. This new goal seems to be personal. Melinda herself has a huge interest in computers and technology, as she graduated from Duke University with a computer science degree as well as an MBA and a BA in economics. She spent a decade working at Microsoft, where she met Bill. She quit that job to take care of their family and the foundation. So when Melinda learned that the percentage of woman with a computer degree is going down, it concerned her. The gap between men and women in technology would create a bias that could affect many things as technology becomes even more ubiquitous.

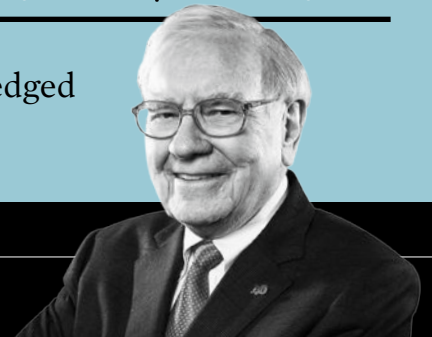
Forbes Indonesia had a rare opportunity to ask a few questions to Melinda when she visited Indonesia at the end of March. A follow up to Bill's visit in 2014, she went to Yogyakarta to see the progress of the Eliminate Dengue Project at Gadjah Mada University and then to Jakarta the next day to meet President Joko Widodo and his cabinet. During her visit, she also checked up on the women and family planning program in the country. The following is an edited excerpt of an email interview done during her visit:

BMGF Foundation Facts

Current number of foundation employees	Foundation Trust Endowment	Total grant payments since inception (through Q4 2015)	Total 2015 Direct Grantee Support	Total 2014 Direct Grantee Support
1,420 Employees	\$39.6 Billion	\$36.7 Billion	\$4.2 Billion	\$3.9 Billion

Annually, the foundation receives an installment of the gift pledged by **Warren Buffett**. The endowment balance includes these donations, which were received as follows:

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
\$1.6 Billion	\$1.76 Billion	\$1.8 Billion	\$1.25 Billion	\$1.6 Billion	\$1.5 Billion	\$1.5 Billion	\$2 Billion	\$2.1 Billion	\$2.15 Billion



Grantmaking Areas



GLOBAL DEVELOPMENT PROGRAM



GLOBAL HEALTH PROGRAM



GLOBAL POLICY AND ADVOCACY PROGRAM



UNITED STATES PROGRAM

SOURCE: BMGF

Geographic Reach

The foundation supports grantees in all **50 states** and the District of Columbia. Internationally, it supports work in more than **100 countries**.

Forbes Indonesia: Can you share your agenda in Indonesia?

Melinda Gates: I'm here because Indonesia is poised to transform its economy into a global powerhouse. Women and girls are essential participants in that transformation—and I want to make sure they have the tools they need to drive Indonesia toward a bright future.

That means broadening access to family planning resources. When women have the tools they need to plan and space their pregnancies, it's better for them, better for their children, better for families, and better for the entire economy. Parents can invest more resources in each child they have. They can better ensure their kids

get a good education. Women can participate more fully in the workforce. Families—and entire communities—start realizing their economic potential. People in Indonesia know this better than anyone; for years, you've had one of the most successful family planning programs in the world.

Until recently, progress had slowed. However, as I've seen this week, Indonesians know exactly what it will take to make sure family planning tools reach the women who need them most. It will require expanding the range of family planning tools—especially long acting contraceptives—so every woman has access to a method that will meet her needs; encouraging new mothers to space their pregnancies by counseling them

on contraceptives immediately after they've given birth; and empowering health workers in the public and private sector to provide the best possible care for women and children. Investing in family planning will create a stronger economy and a healthier society, and our foundation is committed to helping Indonesia achieve those goals.

FI: In 2014, Bill Gates came to Indonesia and later to Vietnam to be involved in a new philanthropy model by gathering some of the country's wealthiest to pool their resources and collaborate in healthcare funding. How has the program progressed? What has been its impact? Have you attracted others to join in?



MG: Bill was so energized by that trip. Running the foundation has been an incredible learning journey for both of us, and we've always believed it's important to share those lessons with others who want to invest in health and development.

In 2014, Bill and Dato Sri Dr. Tahir launched the \$30 million Indonesia Health Fund, with support from eight Indonesian business leaders. [Disclosure: Tahir is majority owner of the license to publish *Forbes Indonesia*.] Since then, the Fund has invested nearly \$6 million in projects from preventing and treating tuberculosis to expanding access of family planning tools.

The donors who support these projects haven't just invested their resources. They've invested their time. By meeting the people their investments are helping, they're seeing the stories behind the statistics, and getting a sense of the real impact that smart philanthropy can have on people's lives.

FOR MOST OF HUMAN HISTORY, WOMEN AND GIRLS HAVE LIVED AND DIED WITHOUT AN EQUAL CHANCE TO REACH THEIR FULL POTENTIAL.

FI: *You have a personal interest in women's issues around the world. What is the most challenging factor in dealing with the issues right now?*

MG: For most of human history, women and girls have lived and died without an equal chance to reach their full potential. We've missed so many opportunities to leverage their brainpower and use their ideas and innovations to move humanity forward.

When Bill and I started our work to empower women and girls, we learned early on that there's one problem that makes it harder to solve all the other ones: a lack of information. When you go looking for data about women's lives—what the big challenges are, what's holding women back—you find out that for the most

part, no one has bothered to ask, so the data simply doesn't exist.

Without data, we're working in the dark. In the early years of the foundation, I remember being shocked to learn that the world didn't have a reliable estimate of how many women were dying in childbirth each year. When you don't even know how many women are being impacted, it's much harder to figure out where these women are, who they are, and how we can target resources to help them. And of course, without data, we have no way to measure our success.

That's why the foundation has committed \$80 million to collecting and analyzing data on women and girls—because the more we know about the problems they face, the better equipped we are to build solutions.

1957
"BROAD ARROW"

The first Speedmaster

The original timepiece in a legendary family. Called the "Broad Arrow" due to its distinctive hands, this was not only the first Speedmaster, it was also the first chronograph wristwatch in the world with its tachymeter scale on the bezel as opposed to printed on the dial - a feature designed for the benefit of racing car drivers. This is perhaps the most highly valued of all the Speedmasters and it signalled the start of a very special journey.



1965
THE MOONWATCH

When Neil Armstrong and Buzz Aldrin stepped onto the lunar surface in 1969, this Speedmaster model became the first watch ever worn on the moon. In fact, it has since become the watch that has served on the most lunar missions. In design, the watch was the first Speedmaster featuring an asymmetrical case, done so to provide added protection for the crown and pushers. For the first time, the word "Professional" was also printed on the dial.



1996
RACING

Launched by Michael Schumacher. This striking model is notable for its "younger aesthetics" and was produced in both red and yellow versions. The piece was launched by racing legend Michael Schumacher who had become a new OMEGA ambassador in 1996. As well as featuring a racing-style minute track, the watch had a rubber presentation box that resembled the tyres of F1 cars and featured Schumacher's signature in white.

1987
SPEEDMASTER AUTOMATIC

The "Holy Grail" for collectors

This was the first Speedmaster that combined an automatic movement with a Moonwatch case. OMEGA only produced the watch during two years. For collectors, finding an original piece can become an obsession full of disappointment, joy and despair - hence its "Holy Grail" nickname. In design,

the case is slightly thicker to accommodate the automatic movement and the buttons and crown are closer fitting than the usual Moonwatch.



2005
CO-AXIAL GMT

OMEGA has always been known for its pioneering innovation and dedication to the art of watchmaking. In its quest to perfect the movement, this Speedmaster was the first to include the Co-Axial escapement, which revolutionised precision and reliability. As well as this, the watch saw a return of the iconic "Broad Arrow" hands, a red-tipped GMT hand, and a 1-23 GMT hour ring that beautifully fitted between the hour markers.



2017
SPEEDMASTER AUTOMATIC

Return of the racing dial

The distinctive minute-track style on this stainless steel watch first appeared on a 1968 Speedmaster model. Linked to the Speedmaster's motor racing heritage, it returns again, this time on a matt-black dial. Other features on the dial include the orange markings and bevelled 18K white gold arrowhead indexes. The perforated rubber strap is another new addition that enhances the innovation.





Melinda and Bill Gates received the Presidential Medal of Freedom from U.S. President Barack Obama in the White House East Room in Washington in 2016.

FI: *Arguably, technology adoption is faster now in developing countries; How do you see women roles in technology in these countries?*

MG: We started the foundation with the belief that technological innovation has the potential to change the world. Yet, at the same time, we know that if technology isn't reaching everyone equally, it can widen existing gaps. Take mobile phones. Few innovations have done more to expand access to information and financial tools. However, in many developing countries, women are a lot less likely than men to own a mobile phone; in some places, the gap is as high as 38%. Unless that changes, millions of women will miss out on all the financial and other opportunities mobile phones create.

In the U.S., I'm increasingly focused on making sure women can play an equal role in developing new technologies. That's important, because the products we build reflect the people who build them. When you don't have a diverse set of voices at the table, you risk hardwiring our existing biases into the products of tomorrow. But when you have a diverse group of people inventing products for the future—

one that reflects the diverse world we live in—it leads to better technologies and new possibilities for all of us.

FI: *How do changes in world politics, especially in the U.S. and the Brexit, and the slowdown in the global economy affect philanthropy in general and the foundation's objectives?*

MG: Our objectives at the foundation haven't changed. We're still working on key priorities like curing diseases, reducing poverty, and empowering women and girls. Yet we're realistic about our limitations. If donor countries stop supporting this kind of work, it will threaten the progress we've made and create a funding gap that no foundation could ever hope to fill.

History shows that people around the world live better, safer, healthier lives when countries engage with the global community. That's why, in the U.S., there's always been bipartisan support for global health and development issues, from HIV/AIDS, to malaria, to food insecurity. I hope that support will continue. We're going to keep making the case to leaders around the world that investing in health


and development is the best way to create a better future for everyone.

FI: *You and Bill highlight the importance of being optimistic, how does optimism help to achieve the foundation's objectives?*

MG: Bill and I call ourselves impatient optimists because we're impatient for progress to reach more people in more places, but optimistic that it will. We know progress is possible because we see it happening already. The data tells us that across a whole range of metrics, the world is actually better than it's ever been. In just 25 years, extreme poverty and child mortality have dropped by half. Maternal mortality is down by nearly as much. The world has turned the tide against a whole host of infectious diseases and is within striking distance of eradicating polio.

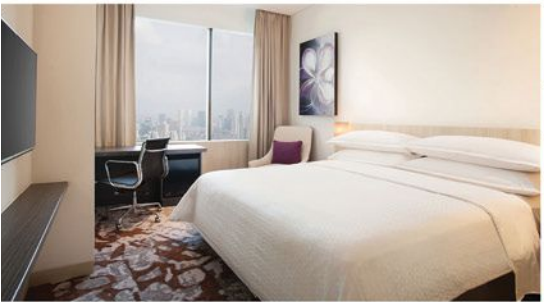
But as we see it, optimism isn't a passive belief that the world will get better; it's a conviction that we can make things better. A lot of the challenges we work on are deeply entrenched, with no easy answers. Our optimism gives us the courage to tackle them anyway.

FI: *You and Bill are a very busy couple. How do you share responsibilities and work in relation to the foundation and your family?*

MG: We've worked hard to make our relationship an equal partnership, at home and at work. And we try not to think of our family and the foundation as competing forces in our lives. Even when we're on vacation, or sitting around the dinner table with our kids, we spend a lot of time talking about the work we're doing, and why. I remember in the early years of the foundation, a lot of our projects focused on diarrheal diseases. We used to say our household was the only one we knew of where the kids were allowed to talk about diarrhea at the dinner table! 

**FOUR
POINTS**
BY SHERATON

Jakarta Thamrin



TRAVEL REINVENTED

Enjoy a quiet stay, all-day dining, and meeting venues near great shopping and dining in the heart of Jakarta's business district.

GATHER AROUND

After hours with great local and international beer at Best Brew.

Four Points by Sheraton Jakarta, Thamrin

BOOK NOW AT FOURPOINTSJAKARTAATHAMRIN.COM

OR CALL (+62) 21 390 2226

spg
Starwood
Preferred
Guest

BITCOIN: THE WORLD'S BEST EVER RISK-REWARD INVESTMENT



ADAM SMITH, author of “The Wealth of Nations,” was opined that the problem with fiat money is that it rewards the minority that can handle money, but fools those that have worked and saved money. Bitcoin is the solution for and antidote to Adam Smith’s problem for the global Internet

nation. Fiat nation state currencies have unrestricted supply and restricted borders. Bitcoin has the opposite: restricted supply and unrestricted borders.

Bitcoin is MOIP (Money over Internet Protocol), using consensus algorithms and Blockchain technology not controlled by any government, country, company or person. Qualities of sound money include that it is scarce, divisible, portable, durable, recognizable and fungible. Bitcoin is a deflationary asset with a restricted supply, as a maximum limit of 21 million Bitcoins is “hardwired” into the Blockchain protocol.

For over 5,000 years this definition of “sound money” was gold and that is why all central banks own gold as reserves. Now with Bitcoin’s value reaching parity with that of gold, the Bitcoin market cap (\$20 billion) expressed as a percentage of gold in circulation (\$7 trillion) is currently at about 0.388%. If Bitcoin would reach the market cap of gold, one Bitcoin could be worth more than \$1 million.

The price of one Bitcoin surpassed the price of an ounce of gold for the first time in history in early March 2017. For the first time in 5,000 years we have something that is superior to gold but today the Bitcoin space still feels like surfing the Internet in 1995. Bitcoin so far has had returns unlike any asset in history, and the trend is your friend with Bitcoin.

Bitcoin is a geopolitical hedge and a useful addition to traditional global investment portfolios, and, as such, it is becoming popular with family offices. Bitcoin is the best tail-risk option—either worth zero or a truly outstanding amount of money. With Bitcoin, one should



Coining Money


Bitcoin volatility in perspective. As of March 7, one Bitcoin was \$1,290.

2011	+1,316%
2012	+218%
2013	+5,428%
2014	-57%
2015	+36%
2016	+125%
2017 YTD	+30%

SOURCE: BITSTAMP. YTD AS OF MARCH 7

hold on and not get shaken out. While critics call Bitcoin volatile, since 2011 it has had only one down year. With a market cap over \$20 billion, Bitcoin’s risk-reward has changed for the better.

The easiest way to own and trade Bitcoin is to open an account with a reputable Bitcoin exchange. Buying a hardware vault (cold storage), allows you to keep private keys completely offline (to prevent hacking), while enabling the flexibility of an online wallet.

The chances of Bitcoin being worth nothing are now near zero—there’s been too much progress in Bitcoin and its Blockchain protocol for that to happen. If the global market grows more turbulent this year (as is likely), investors may swap traditional currencies for Bitcoins—and as demand rises, so will its value. With a potential upside of \$1 million, Bitcoin may be the best ever risk-reward in the history of financial markets. 

RAINER MICHAEL PREISS IS PORTFOLIO STRATEGIST AT TAURUS FAMILY OFFICE IN SINGAPORE. THE VIEWS EXPRESSED ARE HIS OWN.

Welcome to this year's list of inspiring women. These women come not just from business, but from a variety of fields, demonstrating that women can rise to the top of any endeavor, be it sports, politics or philanthropy. They also cover a range of ages, from teenagers to those who could retire (but haven't). Inspiration is a noble cause, and perhaps the stories of these 10 can encourage others—female or male—to reach similar achievements.

Indonesia Forbes

10

Inspiring
Women
2017

**ANNIESA
DESVITASARI
HASIBUAN**
DESIGN

**CATHERINE
HINDRA
SUTJAHYO**
STARTUP

**CHRISTINE
AY TJOE**
ART

**DESTRY
DAMAYANTI**
FINANCE

**FAYE
SIMANJUNTAK**
PHILANTHROPY

**IRAWATI
SETIADY**
BUSINESS

**ISABEL
AND MELATI
WIJSEN**
PHILANTHROPY

**NURHAYATI
SUBAKAT**
BUSINESS

**SRI MULYANI
INDRAWATI**
GOVERNMENT

**SRI WAHYUNI
AGUSTIANI**
SPORT

DESIGN

Anniesa Desvitasari Hasibuan

Designer

By Shintya Felicitas

Anniesa Desvitasari Hasibuan, 30, is on this list because she is the first designer to present a Muslim-wear collection at the prestigious New York Fashion Week (NYFW). She did this last September in New York, and received a standing ovation after her presentation to the 1,500 attendees. She followed up that achievement in February, with another presentation of Muslim wear and used only immigrant models to wear them, making a political statement against the anti-immigrant rhetoric of the Trump administration.

“Fashion is universal. It is for peace, for fun, and for everyone. Despite our differences in race, culture, and religion, wherever we come from, we have equal rights,” says Anniesa, in an email interview. She adds that New York is popular as a melting pot where people from every part of the world can interact.

COURTESY OF ANNIESA HASIBUAN



Anniesa Desvitasari Hasibuan

Her journey to the NYFW stage is a long one. To gain recognition, she first joined the New York Couture Fashion Week in September 2015 and February 2016. Then she actively participated in other events, such as the Istanbul Modest Fashion week and Cannes Fashion and Global Short Film Awards Gala in May 2016, where she earned Best Fashion Designer Award for her “Pearl Asia” collection. The NYFW committee noticed Anniesia’s efforts, and she was registered to join NYFW. The committee was very excited because it was the first time Muslim-wear hijab would be shown at NYFW.



She presented 48 pieces under the D’Jakarta collection, with 38 ready-to-wear pieces and 10 couture pieces, inspired by Indonesian fashion trends. She took six months to prepare for the show, and was assisted by around 20 staff. After the show, she received many positive responses and wide coverage from international media. “They don’t see my collection from a religious aspect, but as fashion pieces,” says Anniesia.

Anniesia surprisingly has no background in fashion design, except for a short course in design she took in London. Her path into the fashion industry came from her passion for drawing. She was studying accounting at the Universitas Indonesia when her father passed away, so she had to quit her studies and get a job to earn money to help her family. For eight years, she sold hamburgers and mobile phone credits.

In 2008, Anniesia and her husband Andika Surachman set up an umrah travel agent company, First Travel. By 2015, the business managed to earn \$40 million in annual revenue. Then she had a miscarriage, so her husband let her take some time off, and she began to explore fashion design. Anniesia’s first client was her own husband, and then she started to design clothes for her

International Glam

Anniesia Hasibuan has participated in a global portfolio of shows.

March 2015	May 2015	June 2015
Kaftan Festival in Westfield, London.	Single Show, Jakarta	Hello Indonesia, London.
	New York Consulate General of Indonesia, New York.	New York Couture Fashion Week, New York.
	September 2015	September 2015
	Jakarta Fashion Week 2016, Jakarta.	New York Couture Fashion Week, New York.
	October 2015	February 2016
	Beverly Hills Reel Haute Couture, Los Angeles.	Moslema In Style International Fashion Forward 2015, Kuala Lumpur.
	February 2016	February 2016
	Istanbul Modest Fashion Week, Istanbul.	Indonesia Fashion Week 2016, Jakarta.
	May 2016	March 2016
	New York Fashion Week Spring/Summer 2017, New York.	Cannes Red Carpet Fashion & Awards, Cannes.
	September 2016	May 2016

SOURCE: WWW.ANNIESAHASIBUAN.COM

Anniesia’s first client was her own husband, and then she started to design clothes for her friends.

friends. Finally, she felt confident enough to open her own boutique.

She made her international debut in March 2015, when she participated in the Kaftan Festival in Westfield, London. Hereafter, she began to introduce Indonesian and Islamic fashion in the countries where Muslims are a minority. In two years, she had already participated in 20 fashion shows, which were held in Indonesia, the U.S., Europe and the Middle East.

According to her, Muslim fashion is now gaining in popularity, so it is less challenging now to develop the business. For example, some famous brands such as Dolce & Gabbana have released hijab and abaya collections, while Uniqlo released its LifeWear collection that included hijabs, partnering with Muslim British-Japanese fashion designer Hana Tajima.

Anniesa's signature style is cutting-edge patterns and premium materials. Her favorite colors are gold and silver, and she often uses silk and satin material for her gowns, supplemented with detailed embroidery and accessories. She has 13 collections, including haute couture, deluxe, and ready-to-wear collections. As she prefers couture, she admits that her ready-to-wear collection is also quite luxurious. She often gets inspiration for new ideas during her travels.

The pieces can be found in her boutiques, with one in Jakarta and several retailers in Indonesia, as well as international retailers who sell her clothes in New York, Kuala Lumpur and Istanbul. She claims that 30% of her collections have been sold in the international market, with ready-to-wear collection prices ranging around Rp 3.2 million. For her couture collection, prices can reach Rp 35 million, while rental for a wedding gown is around Rp 17 million. In the near future, she wants to open several new stores both in Indonesia and abroad, including in Paris, Kuala Lumpur, Singapore and Bangkok. 

Catherine Hindra Sutjahyo

CEO Alfacart

A graduate of Singapore's Nanyang Technological University, Catherine started her career as a consultant at McKinsey in Singapore. Then she moved to an IT company in India and the U.S. In 2012, she returned to Indonesia and co-founded online retailer Zalora Indonesia together with Hadi Wenas, on behalf of Germany's Rocket Internet. Hadi Wenas went on to run Mataharimall.com, the new e-commerce site from the Lippo group.

Over the years, she succeeded in making Zalora as one of the country's fastest growing online fashion e-commerce sites. Starting in April last year, Catherine was appointed to lead Alfacart, the new e-commerce site started by the Alfa group, that operates the Alfamart chain. Catherine's mandate is to make Alfacart the leading e-commerce site in Indonesia.

ART

Christine Ay Tjoe

Artist

Bandung based artist Christine Ay Tjoe, 44, is currently Indonesia's most prominent female contemporary artist, and is currently the only female contemporary Indonesian artist whose works can be found in international art auctions. Her painting "When I See It Is the Only Home #1" was sold for \$256,410 at Sotheby's Hong Kong Spring Sale in October 2016. After finished her study of printmaking and graphic arts at the Bandung Institute of Technology in 1997, Christine began her career as a graphic artist before doing painting on canvas, works on paper, sculpture and large, room-sized installations. Christine's abstract paintings often depict her emotions, such as happiness, sadness, struggle, and pain – all in a strikingly beautiful combination of colors. Christine has exhibited her works around the world, such as at the National Taiwan Museum of Fine Arts, Taichung (2012); Fondazione Claudio Buziol, Venice (2011); Shanghai Contemporary (2010); National Gallery, Jakarta (2009); and the China National Museum of Fine Art (2003). Last year she had her first exhibition in the U.K. at the White Cube, North Galleries, Bermondsey. "My interest is human beings. In my works, I talk more about what will happen in terms of human trends, local or global; what I see as possibilities in my mind, personal ideas," Christine is quoted as saying in the exhibition website.

STARTUP

Forbes^{Indonesia} Inspiring Women 2017

Guest of Honor
and Keynote
Speech by*



Sri Mulyani Indrawati
Minister of Finance



Khofifah Indar Parawansa
Minister of Social Affairs

* To be confirmed

The Fifth Leadership Forum: Indonesia's Most Inspiring Women

“Rise and Shine”

A forum that recognizes the achievement of top inspiring women in such fields as business, finance, philanthropy, government and other sectors, and also provides an opportunity for sharing success stories, inspiring achievement, and networking.

**Wednesday,
April 26, 2017**

Attendance to this forum is by invitation only.

Platinum Sponsor



For sponsorship and more details, please contact:

Rafki Ismael Arem, Senior Sales & Event Manager, +62 811 1010 689, or rafki@forbesindonesia.com

Tanti Jumiaty, Director of Sales & Marketing, +62 811 857 779, or tanti@forbesindonesia.com

Rio Zikrizal, Asst. Manager Events & Communications, +62811 9500 255, or rio@forbesindonesia.com



FINANCE

Destry Damayanti

Commissioner,
Indonesian Deposit
Insurance (LPS)

By Shintya Felicitas

Destry Damayanti, 54, is a rare woman who has reached the upper heights of the financial services industry. She is so highly respected that President Joko “Jokowi” Widodo hand-picked her to be the chairwoman of the selection committee for the Corruption Eradication Committee (KPK) in May 2015, leading a group of eight women who chose the new leaders of the KPK.

After finishing her KPK role in December 2015, she moved on to become a commissioner at the Indonesian Deposit Insurance (LPS), an independent state institution set up to encourage stability in the national finance sector. She is also recently been appointed as an independent commissioner at Bank Mandiri.

She hopes she can be a role model. “I want to encourage women, because



Destry Damayanti

“I want to encourage women, because we are not less capable than men.”

becoming an economist at Citibank in 1997. As the only economist in the Indonesian office at the time, during the financial crisis, she had a high workload, which she said was not easy as she also had three children at home.

Eventually she had to make a personal choice, so she took a less stressful job as an economic advisor to the British Embassy in Jakarta in 2000. After three years, she took a sabbatical, and stopped working altogether for 1.5 years to help one of her children go on tour and play in competitive tennis matches, a stepping-stone to becoming a professional tennis player. As Destry was also a serious tennis player in her youth, she wanted to give her child the same opportunity.

However, when her child’s tennis ambitions ended, she started to teach and to research again and then she landed a high-profile job as chief economist at PT Mandiri Sekuritas in 2005. In 2011, she got an even higher profile job at Bank Mandiri with the same title, which gave her wide exposure and public recognition. In late 2014, she was asked to head the Economic Resilience Task Force for the State Owned Enterprises Ministry.

Right before she finished her role on the task force in May 2015, she got a call from Teten Masduki, a member of the presidential staff, who told her the president wanted her to head the KPK selection committee, an extremely high-profile and politically sensitive post. “I hesitated at first, but Teten convinced me that President Jokowi wanted me to be the chairwoman of the selection committee. Realizing that it was an honor and blessing for me to be handpicked di-

rectly by the president, I accepted the role,” she recalls.

The committee was dubbed the “Nine Srikandi” (a reference to a story in the Mahabharata), since the nine members were all women. They came from various backgrounds, as previously they usually had come from a political or legal background. When they first met Jokowi, the president explained his choice of a diverse group of nine women. “He said corruption is basically an economic problem, because it widens the income gap, and poor people suffer the most. Furthermore, we should analyze corruption not only from political and legal perspective, but also from an economic, social and even psychological angle,” Destry says.

Given the politics involved, the “Nine Srikandi” faced inevitable criticism. The nine saw this as a challenge to demonstrate that they deserved the role. They reviewed 600 candidates before finally selecting eight candidates to manage the KPK.

Now as part of the LPS, she is helping to transform the institution. In April last year, a new law gave LPS a bigger role in saving troubled banks, she wants to double the staff. Destry notes her role at LPS is a shift from being a market participant to being a regulator. Yet, at the office, she brings a private sector mindset, trying to streamline the bureaucracy as much as she can. She tries to have a work-life balance, still pursuing tennis and photography in her free time, as well as teaching at her alma mater, Universitas Indonesia. “My principle is to do what you love and love what you do. If have passion, we can work optimally in any field, without it becoming a burden,” says Destry. **F**

we are not less capable than men. As long as we are fully committed and ready to accept the consequences, we should have the same chance to be successful in our careers,” she says.

Destry has blazed a trail as a female economist in Indonesia. After earning her master degree from Cornell University, Destry was in charge of fiscal and monetary analysis at the Finance Ministry for five years, before

PHILANTHROPY

Faye Simanjuntak

Co-Founder of Rumah Faye

By Cassia Tandiono and Ulisari Eslita

Faye Hasian Simanjuntak, 15, is often misjudged by others because of her young age; plus her grandfather is Luhut Binsar Pandjaitan, the coordinating minister for maritime affairs. Yet Faye has a wisdom beyond her years, irrespective of her family, and at age 13 even gave a TED talk, entitled “Am I too young?” A few years later, she appeared—by herself—as a guest on several talk shows.

Faye’s main passion is being the co-founder of Rumah Faye, an organization fighting child sexual abuse and trafficking. “I love my grandpa and I know he loves me too. However, at the beginning, he thought Rumah Faye would run out of steam, and he didn’t believe that I would keep actively doing this,” says Faye.

Launched in 2013 with her mother Paulina Pandjai-

tan, Rumah Faye grew to the point where it was able to open its own safe house on Batam, at which Luhut gave a speech at the opening ceremony. The name Faye is derived from the word “faith,” so Faye chose it for her organization, as it is meant to give hope to child victims of trafficking and sexual abuse.

The idea of Rumah Faye was sparked when Faye, who was only nine at that time, learned about the problem of underage sexual exploitation. “Between 40,000 and 70,000 Indonesian children are victims of sexual exploitation. About 30% of the women involved in prostitution in Indonesia are below 18 years old. Can you imagine, many are at the same age as me,” says Faye.

According to UNICEF, Indonesia is not only a major source of victims for trafficking and prostitution, but also a destination and transit country for foreign victims from neighboring countries. More than two-thirds of the provinces in Indonesia suffer from internal trafficking. Children are trafficked for the purpose of sexual exploitation, but also to become domestic workers, child brides, and child laborers. Moreover, babies are trafficked for illegal adoption and organs.

In addition to that, Indonesian women and girls are trafficked to Malaysia and Singapore for forced prostitution and throughout Indonesia for both forced prostitution and forced labor. Those facts relentlessly stayed



Faye Hasian Simanjuntak



“I told my mom that I wanted to help those girls”

at the back of Faye’s mind for two years. “I told my mom that I wanted to help those girls. My mom was like: ‘Are you sure?’ It wasn’t because she didn’t believe in me, but because it is a very heavy issue,” Faye remembers.

Operating under the umbrella of the DEL Foundation, founded by her grandfather Luhut, Rumah Faye aims to save children from sexual abuse and trafficking, and restore their joy and future. Her organization has a three-pronged strategy of prevention, rescue and recovery.

For prevention, Rumah Faye tries to raise awareness about child trafficking among adults and create awareness in children so that they will avoid falling into prostitution. In this program, Rumah Faye has some pilot projects in areas prone to prostitution. In Jakarta, Rumah Faye has conducted awareness campaigns in Plumpang, Manggarai, RE Martadinata, Cilincing, Prumpung and Tambora.

Starting this year, the prevention program focuses on five areas in Jakarta. There, every two months, Rumah Faye’s volunteers share information regarding child prostitution and child trafficking. “We inform

them of their rights and the possibility of getting STDs [Sexual Transmitted Diseases]. We teach them to value their body parts, and how they function, as precious items,” says Faye.


In the rescue program, Rumah Faye tries the risky and dangerous task of freeing victims trapped in prostitution. Starting last year, the rescue program focused on the Riau islands, primarily Batam, a known haven for prostitution and trafficking because of its location between Singapore and Malaysia. There, Rumah Faye’s team does outreach in areas with prostitution, such as the unlicensed ports that are usually used to ship workers illegally through the region. For this program, Rumah Faye collaborates with the local police in Batam. (According to UNICEF, the Riau islands and Jakarta are main destinations and transit zones for trafficking in Indonesia.)

Finally, in recovery, Rumah Faye’s safe house can accommodate up to 20 women. Rumah Faye has a 100-day program administered to the residents. They are mentored in a supportive environment, receive education, counseling and skill-

training programs to give them a path out of abuse. “We are working together with companies, so that after the 100-day program, they can get a job. Currently, we are working together with The Learning Farm, Shirokuma, and Lashtique,” says Faye. Rumah Faye’s safe house is a collaboration with Citramas Foundation, founded by Kris Wiluan, chief executive of Citra Tubindo.

As a self-funded and self-governed NGO, Rumah Faye’s operational cost is mostly funded by the DEL Foundation, while the rest comes from donations from companies such as Citramas, Cinema 21, Wearstatusquo, Diamond Group, and Shirokuma.

Faye’s concern on social problems didn’t happen overnight. At a very young age, her parents and family taught Faye to have a pride in Indonesia. Faye recalls that every holiday, while her friends went overseas, she would holiday at home, in Papua, Nusa Tenggara, Bangka and Belitung. They taught her noblesse oblige, that her privileged upbringing gave her a responsibility to give back to society.

After being shocked by the real life scenes of destitute communities following the 2010 eruption of Mount Merapi, she aspired to help the needy. For her ninth birthday, instead of asking for birthday gifts, Faye requested guests to donate money. Surprisingly, the donations came to Rp 96 million. The recipients of the donations were orphans, without a home. Rather than being satisfied with this accomplishment, Faye felt a drive to do more. “It was my calling, I wanted to take the initiative to help others,” Faye recalls. Faye would also like to be a role model to other young girls, demonstrating that being very young is no obstacle to making a difference. 



Irawati Setiady

President Director, PT Kalbe Farma

Irawati Setiady has been serving as the president director of Kalbe Farma since 2008, and is the niece of Kalbe founder Boenjamin Setiawan. Over the years, she has transformed Kalbe from a generic drugs to a high-tech pharmaceutical manufacturer. Today, Kalbe produces drugs for chemotherapy, as well as supplementary medications.

She also entered the beverage business and tech-based businesses. She has expanded its international division, and reorganized its business structure by introducing an end-to-end value chain. This transformation boosted Kalbe's revenue by 8.3% to Rp 19.4 trillion last year.

She graduated from Cornell University in 1986, and started her career at Bukit Manikam Sakti Ltd and Sanghiang Perkasa Ltd, a Kalbe subsidiary in the health and food business. She has also served as a commissioner of Enseval Putra Megatrading from 2008 to 2014. Last year she won the EY Entrepreneur of the Year award for Indonesia.

Nurhayati Subakat

Founder & CEO of Wardah Cosmetics



A graduate of the Faculty of Pharmacy Bandung Institute of Technology, Nurhayati, 66, founded cosmetic producer PT Paragon Technology and Innovation in 1985 to produce cosmetics under the brands Putri and Make Over. Born in West Sumatra, Nurhayati previously worked as a pharmacist in a hospital in Padang before moved to Jakarta and starting her cosmetic business.

In 1995, she launched halal cosmetics maker Wardah that sells makeup and skin care products for Muslim women. The company is now a major success, with two factories and more than 7,000 staff. Wardah has already expanded into markets in neighboring countries in Southeast Asia. Nurhayati every year allocates 10% of her company's profit for charity, and recently donated Rp 500 million to improve cancer awareness.

AHMAD ZAMRONI / FORBES INDONESIA, COURTESY OF KALBE FARMA

SPORT

Sri Wahyuni Agustiani

Weightlifter

At the 2016 Olympics in Rio de Janeiro, weightlifter Sri Wahyuni, 22, won the country's first medallion after successfully lifting 192 kilograms, in the 48 kg category, earning a silver medal. She is one of only four Indonesians to win medals at last year's Olympics. Before the Olympics, Sri won a silver medal at the 2014 Asian games and a gold medal at the 2013 SEA Games. For her accomplishments, the Ministry of Youth and Sports gave her a prize of Rp 2 billion. Yuni first came into the public eye when she won a gold medal in the 2013 Islamic Solidarity Games in Palembang when she was only 19 years old. She then won a silver medal in the Asian Weightlifting Championship 2013 in Kazakhstan; followed by two gold and a silver medals at the junior weightlifting world championship in Russia in 2014. Weightlifting caught the Bandung-born athlete's interest when she was 13 years old, inspired by his father's friend Siti Aisyah, who is also a weightlifter. "Weightlifting makes you strong. Same as men, I have to be strong too," says Sri, who stands at 147 cm and weighs 47 kg. She is currently studying at law at Universitas Bhayangkara, Bekasi, and plans to continue her weightlifting career until she turns 27.

GOVERNMENT

Sri Mulyani Indrawati

Minister of Finance

Sri Mulyani, 54, is the Minister of Finance of Indonesia. She is the first woman to hold the post. She has also held the job twice, from 2005 to 2010 and then again from last July. During her first term in office, she earned kudos for minimizing the impact of the global financial crisis on Indonesia. She came in again with a mandate to support the growth plans of President Joko "Jokowi" Widodo. In between her time as finance minister, Sri Mulyani was executive director at the International Monetary Fund in Washington, covering 12 countries in Southeast Asia. She has a BA in economics from Universitas Indonesia and a MS in policy economics at University of Illinois Urbana Champaign. While a serious professional, she does have a softer side, recently singing the song "If we hold on together" at a Finance Ministry event to several hundred VIP guests from the government and private sectors.

PHILAN-
THROPY

Isabel and Melati Wijsen

Bye Bye Plastic Bags Initiative

By Eden Gillespie

Isabel Wijsen, 14, and Melati Wijsen, 16, are still in their teens but they have already founded a movement against plastic bags that is having a major impact in Bali, and now spreading around the world. Their initiative, called Bye Bye Plastic Bags, is attempting to stop the single use of plastic bags.

The sisters were motivated after seeing growing amounts of garbage in Bali, much of it plastic bags used once or twice and then thrown away. The downside of Bali's tourism is the creation of huge piles of garbage—which can wind up as litter on its beaches, fields and streets. Bali, they note, generates 680 cubic meters of plastic waste a day.

The girls saw it firsthand in their favorite local beach, Seseh, which was, as Melati puts it, “swallowed up by garbage.” “When you're at the beach sunbathing or going for a swim, you're swimming with plastic, you're sunbathing with plastic. There's no escaping it,” says Melati.

Those experiences led them, in April 2013, to start Bye Bye Plastic Bags, when they were just 10 and 12. The two girls attend the Bali Green School, which promotes environmentalism, so their campaign was in keeping with the school's mission. “The question became ‘who's going to do something about it?’ We thought ‘why don't we do something about it? Why don't we stand up for our island?’” Melati says.

They decided to focus on plastic bags. The initial strategy was to collect one million signatures in a petition to deliver to the Bali governor, and they wanted him to help pass a law that would ban the use, sale and production of plastic bags on Bali. After trying for a while, the girls changed tactics, saying later that they realized one million was “1,000 times 1,000” (their petition is now up to 72,000 signatures).

Instead, in November 2014, they asked for a meeting with the governor, and after spending a year getting a runaround from officials, decided to go on a hunger strike until the governor agreed to meet them—although it really a “semi-strike” because they only fasted from sunrise to sunset. Nonetheless, it took only two days of the strike for Governor I Made Mangku Pastika to change his mind and finally agree to meet them.

At the meeting, the governor signed an MOU that pledged “the governor and Bye Bye Plastic Bags and

other related organizations hereby agree to work to ask the community of Bali not to use plastic bags by January 1, 2016 and support to minimize the impact of plastic.” The governor also agreed to support the use of alternatives to plastic bags.

It was all nonbinding and feel-good, but at least it was a step in the right direction (Bali was still full of plastic bags after January 1, 2016). So, eight months later, the girls managed to secure a second meeting, and got the governor to sign a circular letter (*surat edaran*) to promote the use of recyclable bags by 2018. Perhaps the biggest step was having the governor acknowledge that plastic waste was a growing problem—before he had said the plastic buildup was a “natural phenomenon.”

The sisters' most concrete accomplishment, however, may be at Bali's Ngarah Rai International airport, where they have convinced 62 vendors to be plastic-bag free from last year. The two would ultimately like the entire airport to be plastic-bag free, saying in one video that they hope tourists will arrive in Bali and be asked: “Do you have any plastic bags to declare?”

Perhaps equally impressive, the two have spawned a movement that has spread to nine locations around the world, including the U.S., China, Germany, India, Australia and Singapore. The two have launched a major social media campaign, such as either making or being mentioned in about 50 YouTube videos, as well as having a website and Facebook page for their campaign. The two have given a TED talk in London, which got 1.1 million views, and a “Now This” Facebook video that has gotten 4.7 million views.

They also met the former UN Sec-

Multicultural Sisters

Born and raised in Bali, the two girls hold dual citizenship—Dutch and Indonesian—as their mother is a Dutch property consultant and their Javanese father an antique dealer. Their parents met on a sailing boat and much of the girls' early years were spent cruising the Indonesian islands. Their connection to the ocean led Melati and Isabel to become speakers at the World Ocean Summit, an annual event that was held in Bali in late February.



Isabel (left) and Melati

retary General Ban Ki-Moon, when he visited the Green School in August 2014, who promised “to spread the movement” and gave them permission to use the UN logo for their campaign. They were also given a spot on the United Nations Youth Council.

To be sure, there is growing awareness of the plastic waste issue in Indonesia. In 2016, the national government proposed a Rp 200 tax on all plastic bags given out in retail shops (which are normally free), in order to encourage the use of alternative bags. Unfortunately all by seven of the cities actually implemented the tax. Melati remains optimistic, saying this is a good “first step” to restricting plastic bags.

In the meantime, the pair continue to make efforts to promote less plastic bag use. “So far in 2017 we have completed at least one action every day to remind the government not to forget the promises it made. We got what we wanted, but now the hard work begins,” says Melati.

“The question became ‘who’s going to do something about it?’”

Among those actions, the two spend their weekends visiting Balinese villages and handing out reusable polyester and cotton bags to replace plastic bags, which are imprinted with anti-plastic bag slogans. Already in 2017 the Bye Bye Plastic Bags team has distributed over 700 free alternative bags. The two have organized groups of kids, similar in age, to help them, most of them wearing the special Bye Bye Plastic Bag t-shirts. In mid-February, they organized what is dubbed “Bali’s biggest beach clean-up” held at “your beach.”

The two are already setting their sights on bigger targets. They have

dubbed their initiative a “warming up.” They now would like to champion women’s rights. During a recent trip to Mt Batukaru, (Bali’s second-highest mountain), they were struck by the plight of women living nearby in Wanagiri Kauh, who were unemployed and struggling to support their families. The girls bought sewing machines to train the women how to make alternative bags, that will be distributed throughout Bali. “If anything, being a kid is what keeps this movement going. We can dare to make mistakes and dare to do the impossible,” Melati says. “Bye Bye Plastic Bags has become a platform for kids that always wanted to do something but never knew how. They can join us and become a part of making history because that’s what we’re doing, proving that we have a place here.” **F**

Special Mention:

Linda Garland: an Inspirational Social Leader for Indonesia

By *Alessandro Gazzini*



Alessandro Gazzini is a Partner with AT Kearney in Indonesia.

On March 30, a group gathered, in the NyuhKuning Panchoran estate in Ubud, for the remembrance of the passing of their beloved friend and social leader Linda Garland, 70, after a long battle with pancreatic cancer. For those who did not have the good fortune to meet Linda, she was truly a larger than life personality. Something out of a fairytale, full of fun and surprise—but she was very real as were her extraordinary achievements in the interior design world, pioneering “Bali style” homes for a global clientele, including Mick Jagger and Island Records founder Chris Blackwell. Among her achievements, she designed David Bowie’s holiday home on the Caribbean resort island of Mustique, with a Balinese aesthetic, which is now owned by Richard Branson. More recently, she was known as the “Bamboo Queen,” an entrepreneur and global environmentalist who championed the use of bamboo as a sustainable building material.



This inspirational and unique person settled in Bali in the 1970s following an early life as Irish privileged gentry, fashion and design autodidact, international explorer and rock and roll party goer in the London’s roaring 1960s. At one point, she even studied bull fighting in Spain. In Indonesia and eventually as an Indonesian citizen in 1974 (naturalized through her marriage to Indonesian Amir Rabik), Linda truly blossomed and became an inspiration to many.

Despite suffering from many severe physical illnesses, Linda travelled widely both worldwide and across Indonesia. She had no qualms in taking a five-hour bumpy car ride to reach a remote village, on the



Linda Garland

same day after arriving from a global environmental conference. The only luxury she conceded herself was a refitted van where instead of normal seats she carefully piled up layering pillows to cushion herself.

Over the last 30 years, there are many anecdotal stories regarding Linda's early life with the jet set and the famous. My favorite was in the mid 1980s, when David Bowie dressed up as Father Christmas and handed out presents to children and villagers in the old Lotus café and Ubud Palace courtyard. Her direct and indirect promotion of Bali was without equal. She also developed the Panchoran resort in Ubud, applying her principles of sustainability, making extensive use of bamboo and

Her deep belief in the potential of bamboo led her to set up the Environmental Bamboo Foundation (EBF) in 1993.

recycled telephone poles in its construction.

She was among the first to raise global awareness for utilizing bamboo for furniture and home designs as a sustainable, environmentally-friendly and mass market material.

One of her designs, a large bamboo sofa, was copied many times over. When I asked her about getting royalties or copyrights on the design, she would just reply: "Never mind, the villages are getting some money, and bamboo is making its way into people's homes." She was once included on the top 100 list of the influential *Architectural Digest* magazine's ranking of the world's most important designers.

Her deep belief in the potential of bamboo led her to set up the Environmental Bamboo Foundation (EBF) in 1993. Linda met with many other leading experts and organizations, pushing the boundaries of research and community advocacy of bamboo as a substitute to timber. She was very concerned with Indonesia's rapid deforestation and preached "sustainable development" at least a decade before it became a trendy buzzword.

Her work with local communities was recognized with the prestigious Upakarti award in 2000, the first time a naturalized Indonesian had won the award. In 1995, she launched the International Bamboo Conference, considered a pioneering and landmark event by the environmental community, overseeing the annual event for many years. Above all, and most importantly, her generosity, charm and encouragement influenced many to reach for the stars, including her sons, Karim, as a talented artist, and Arief, as promising bamboo entrepreneur. She had a real talent to bring out the best in those around her. For these achievements, and many more, Linda will be missed by many as a dear friend and influential leader, leaving a legacy of seeking a better Indonesia and a more balanced society. 

THE TOP 20 IN THE WORLD

1
BILL GATES
\$86 BIL
Microsoft
U.S.
▲

2
WARREN BUFFETT
\$75.6 BIL
Berkshire Hathaway
U.S.
▲

3
JEFF BEZOS
\$72.8 BIL
Amazon.com
U.S.
▲

4
AMANCIO ORTEGA
\$71.3 BIL
Zara
Spain
▲

5
MARK ZUCKERBERG
\$56 BIL
Facebook
U.S.
▲

6
CARLOS SLIM HELU & FAMILY
\$54.5 BIL
Telecom
Mexico
▲

7
LARRY ELLISON
\$52.2 BIL
Oracle
U.S.
▲

8
CHARLES KOCH
\$48.3 BIL
Koch Industries
U.S.
▲

8
DAVID KOCH
\$48.3 BIL
Koch Industries
U.S.
▲

10
MICHAEL BLOOMBERG
\$47.5 BIL
Bloomberg LP
U.S.
▲



THE WORLD'S BILLIONAIRES



11
BERNARD ARNAULT & FAMILY
LVMH
\$41.5 BIL
France
▲

12
LARRY PAGE
\$40.7 BIL
Google
U.S.
▲

13
SERGEY BRIN
\$39.8 BIL
Google
U.S.
▲

14
LILIANE BETTECOURT & FAMILY
L'Oreal
\$39.5 BIL
France
▲

15
S. ROBSON WALTON
\$34.1 BIL
Wal-Mart
U.S.
▲

16
JIM WALTON
\$34 BIL
Wal-Mart
U.S.
▲

17
ALICE WALTON
\$33.8 BIL
Wal-Mart
U.S.
▲

18
WANG JIANLIN
\$31.3 BIL
Real estate, entertainment
China
▲

19
LI KA-SHING
\$31.2 BIL
Diversified
Hong Kong
▲

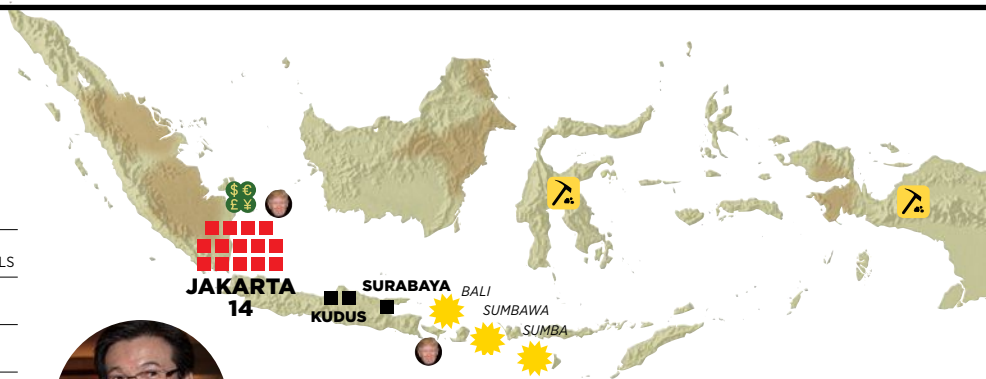
20
SHELDON ADELSON
\$30.4 BIL
Casinos
U.S.
▲

INDONESIA

GDP: **\$935.6 BIL** POPULATION: **261 MIL**
BILLIONAIRES: **20**
TOTAL NET WORTH: **\$53.1 BIL (+\$3.3 BIL VS. 2016)**

- R. Budi Hartono** ▲
\$9 BIL #140 BANKING, TOBACCO
- Michael Hartono** ▲
\$8.9 BIL #145 BANKING, TOBACCO
- Sri Prakash Lohia** ▲
\$5.4 BIL #288 POLYESTER
- Chairul Tanjung** ▼
\$4.6 BIL #359 DIVERSIFIED
- Tahir** ▲
\$2.8 BIL #717 DIVERSIFIED
- Murdaya Poo** ▲
\$2.1 BIL #973 DIVERSIFIED
- Theodore Rachmat & family** ▲
\$1.9 BIL #1098 DIVERSIFIED
- Mochtar Riady & family** ▼
\$1.9 BIL #1098 DIVERSIFIED

- Prajogo Pangestu** ◡
\$1.8 BIL #1161 PETROCHEMICALS
- Peter Sondakh** ▼
\$1.7 BIL #1234 INVESTMENTS
- Ciputra & family** ▲
\$1.6 BIL #1290 REAL ESTATE
- Martua Sitorus** ▲
\$1.5 BIL #1376 PALM OIL
- Sukanto Tanoto** ▲
\$1.5 BIL #1376 DIVERSIFIED
- Eddy Kusnadi Sariaatmadja** ▼
\$1.4 BIL #1468 MEDIA, TECH
- Djoko Susanto** ►
\$1.3 BIL #1567 SUPERMARKETS
- Soegiarto Adikoesoemo** ▼
\$1.2 BIL #1678 CHEMICALS



COMEBACK Prajogo Pangestu

After a 20-year absence, Pangestu returns to the billionaire ranks. His fortune was up more than fivefold in the past year as the value of his stakes in Barito Pacific and its subsidiary Chandra Asri Petrochemical both jumped.

- Husain Djojonegoro & family** ▲
\$1.2 BIL #1678 CONSUMER GOODS
- Harjo Sutanto** ◡
\$1.2 BIL #1678 CONSUMER GOODS
- Hary Tanoesoedibjo** ◡
\$1.1 BIL #1795 MEDIA
- Alexander Tedja** ◡
\$1 BIL #1940 REAL ESTATE



WEALTH STATUS:
UP ▲ DOWN ▼ UNCHANGED ►
NEW ★ RETURNEE ◡

SUBSCRIBE NOW

Forbes^{Indonesia} + ForbesLife^{INDONESIA}



1-YEAR SUBSCRIPTION AT
640.000 IDR
(12 ISSUES FORBES INDONESIA + 4 ISSUES FORBESLIFE INDONESIA)

2-YEAR SUBSCRIPTION AT
960.000 IDR
(24 ISSUES FORBES INDONESIA + 8 ISSUES FORBESLIFE INDONESIA)

* Exclude delivery charge for outside Jakarta

DETAILS

Name Mr. Mrs. Ms. _____

Job Title _____

NPWP number (for corporate subscription) _____

Subscription starts (month & year) _____

Company _____ Industry _____

- | | | |
|---------------------------------------|---|---|
| <input type="checkbox"/> Retail | <input type="checkbox"/> Finance/Bank | <input type="checkbox"/> Trading |
| <input type="checkbox"/> Real Estate | <input type="checkbox"/> Service | <input type="checkbox"/> Industry/Factory |
| <input type="checkbox"/> Education | <input type="checkbox"/> Forestry & Logging | <input type="checkbox"/> Mining |
| <input type="checkbox"/> Construction | <input type="checkbox"/> Insurance | <input type="checkbox"/> Transportation |
| <input type="checkbox"/> Other | | |

Delivery Address Business Home _____

City _____ Pos Code _____

Phone _____ Mobile _____

Fax _____ Email _____

ADDITIONAL INFORMATION

Promo Code _____

Please allow 4 - 6 weeks for first delivery

PAYMENT METHODS

A. Credit Cards



Cardholder's name _____

Card Number

Date of Expiry mm/ yy

Cardholder's signature _____

B. Transfer

BCA Bank, Summitmas branch

Acc : 538.530.4479

Acc name : PT Wahana Mediatama

C. Cash Payment

Visit our office between 9 am to 6 pm

Menara Sudirman 19th Floor Suite 19D

Jl. Jend. Sudirman Kav. 60, Jakarta 12190, Indonesia

D. Wallet

Click www.forbesindonesia.com/subscribe

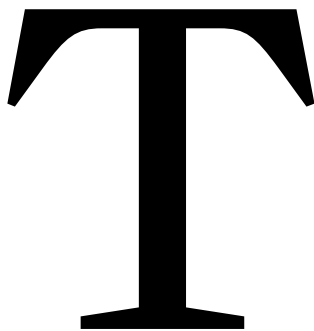
Please fax or email this form, and if making transfer payment please include payment receipt. For more information, please call Dahlia (021) 522 6828. Fax: (021) 522 7208. Email: circulation@forbesindonesia.com

www.forbesindonesia.com



IN TRUMP THEY TRUST

A PREVIOUSLY LITTLE-KNOWN BATCH OF BILLIONAIRES AND TYCOONS FROM AROUND THE WORLD SUDDENLY FIND THEMSELVES IN AN UNPRECEDENTED POSITION: HOW DO YOU CASH IN ON A PARTNERSHIP WITH THE PRESIDENT OF THE UNITED STATES OF AMERICA? FROM THE AVARICIOUS DEALMAKERS TO THE ABANDONED DEALS, MEET THE WORLD'S 36 MINI-TRUMPS.



he night before Donald J. Trump becomes the 45th president of the United States, his recently opened Trump International Hotel in Washington, D.C., serves as the capital's de facto inner sanctum. Barricades ring the place; if you don't have a room or a reservation, good luck getting in.

As with any club worth its gilt, secret, concentric rings of exclusivity sit in plain sight, and one starts near the lobby bar, which is lined with bottles of Dom Pérignon and draped with a giant American flag. There, Hary Tanoesoedibjo, Trump's billionaire Indonesian business partner, sits on a plush sofa, texting with Trump's billionaire Dubai partner, Hussain Sajwani. Eventually they meet, and Tanoesoedibjo later posts an Instagram picture of himself, Sajwani and their wives mugging for the camera in the lobby of the Trump International Hotel.

Upstairs, Phil Ruffin, Trump's billionaire partner in Las Vegas, has taken up residence in \$18,000-a-night accommodations. The presidential suite, Ruffin says, was reserved for the president-elect. When he later complained about the price to Trump, the president demurred. Ruffin might need that money: His wife, Oleksandra, a former Miss Ukraine, has hit it off with Sajwani's wife over their mutual love of expensive jewelry.

All told, at least 14 from this community of partners, from Turkey to India to the Philippines, attended the inauguration festivities.

"People often talk about partners as not necessarily friends, almost as if they're mutually exclusive. 'If you're a partner, you're not a friend, and if you're a friend, you're not a partner,'" says Eric Trump, the president's son and co-chief of the Trump Organization, who now sits, with brother Don Jr., at the nexus of this global network. "I think that's a bad way of thinking."

All these friends, old and new, mixed with an awesome amount of power and money, do not produce a good recipe for eight hours' sleep. Joo Kim Tiah, a Malaysian heir who would shortly unveil the world's newest Trump tower, in Vancouver, eventually complains: "Do you guys know what time it is?"

"I'm sorry, Mr. Tiah, we can't turn the music down," the hotel staffer responds. "This is once in a lifetime."

Indeed it is. Never has an American president taken office with such immense and complicated assets. Nor has one brought along a busload of rich partners who, by dint of previous deals and brand association, stand to reap profits in real time, as the president serves.

To better understand this global network, Forbes looked into each of these 36 partners, traveling to five countries to interview more than a dozen of them. In the process we made the following discoveries:

- A potential business partner in Russia says he exchanged messages with the Trump family as recently as January.
- Ruffin and the Trump Organization are considering a Trump casino in Las Vegas, perhaps bolstered by a federally backed high-speed rail connection to Los Angeles—a matter that Ruffin says he's discussed with the president himself.
- Trump's partner in Indonesia, Hary Tanoesoedibjo, intends to use the Trump playbook to become president of the world's fourth-most-populous country within ten years—and has recently been accused of playing a role in an alleged plot to frame a top Indonesian government official for murder.
- Trump's attitude toward Muslims spurred, in part, a family feud among his partners in Turkey.

But perhaps the most interesting tidbit comes in the aggregate. Trump's network extends to at least 19 countries. And these guys (yes, they're all men) share a set of consistent traits, even as property developers go. This group is uniformly rich—seven are members of the Forbes Billionaires list; many more claim centimillionaire status. They reflect their partner—a mélange of bombastic marketing, over-the-top style and political connections.

And all of them are trying to figure out, to various degrees, how to cash in on the 45th president.

Eric Trump motions to a small TV in the corner of his office in Trump Tower. "If I turn on the TV—let's just see—I will bet you that [my father] will be on the screen in some way, shape or form." He picks up the remote and clicks the power button. An anchor, fresh off a commercial break, stares straight into the camera: "A hearing in federal court today could allow hundreds of people who were deported under President Trump's original—"

IN TRUMP THEY TRUST

Eric smiles as he turns off the set. “I see him up there all day, every day. And I realize how big of a magnitude the decisions he makes and the things he has on his plate.”

His father’s presence in the business extends beyond his office television. In January, Trump stood in Trump Tower and announced that he was handing over control of his business to his sons as part of an effort to separate it from his presidency—though by putting his assets in a trust, he’s really just parking his holdings rather than divesting from them. And because he knows exactly what assets are in the trust, it’s anything but blind.

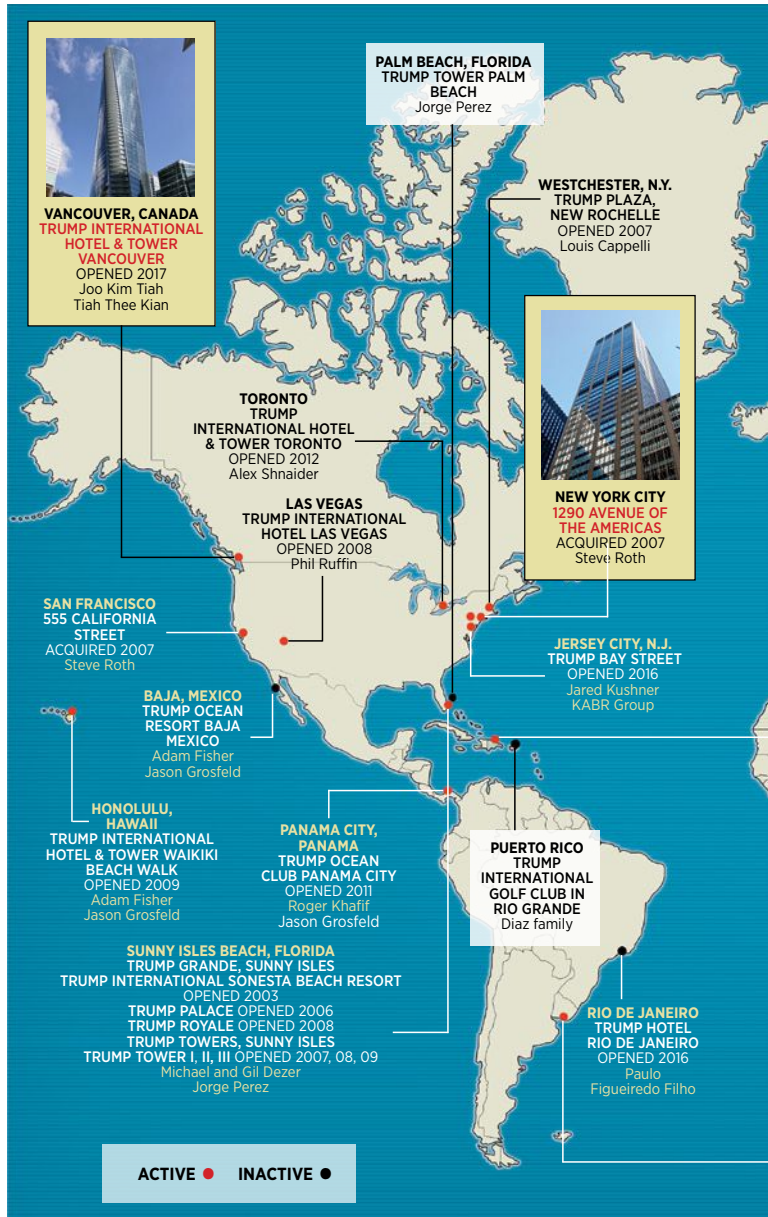
A month later, Eric seems to acknowledge this dilemma. One minute, he promises to never talk about the business with his father while he serves in the White House. Less than two minutes later, he says he will update his father on the company’s financials “probably quarterly.”

He also claims that the business is following through on its plan to hand over profits at its hotels from foreign dignitaries to the U.S. Treasury, even though the Trump business partner in Las Vegas says there is no such thing happening at their hotel. The pledge was intended to resolve concerns that the president would violate the Emoluments Clause of the Constitution, a barely litigated section of America’s founding document that prohibits federal officials from receiving “any present, emolument, office, or title, of any kind whatever, from any king, prince, or foreign state.” A group of legal scholars and bipartisan ethics experts have begun the lengthy process of suing Trump. “He has all of the conflicts of interest that he had before,” says Richard Painter, the former chief ethics lawyer for George W. Bush, who is one of the lawyers facing off against him in the suit.

Some of Trump’s foreign partners are already finding themselves politically popular in their home countries. The Philippines’ strongman president, Rodrigo Duterte, appointed Trump partner Jose Antonio to serve as a special envoy to the United States just before Trump’s November victory. In India, billionaire Mangal Lodha is developing a 75-story Trump building while serving as a regional vice president of a major political party. Indonesia’s Tanoesoedibjo is building up a following as he mulls a presidential run.

“We have incredible relationships with the people we do projects with,” Eric Trump says. “You want somebody who trusts you. You want to be able to trust them.”

For all the clumsiness around how detached the president is from his business, from a management perspective, little has changed for the foreign partners. Although 85% of Donald Trump’s \$3.5 billion fortune is wrapped up in stable buildings and golf courses in the United States, the most dynamic part of his business are its foreign licensing and management deals, which garner an estimated 3% to 5% of revenues without adding any risk. And Eric and Donald Jr. have for years served as deal scouts, logging hundreds of

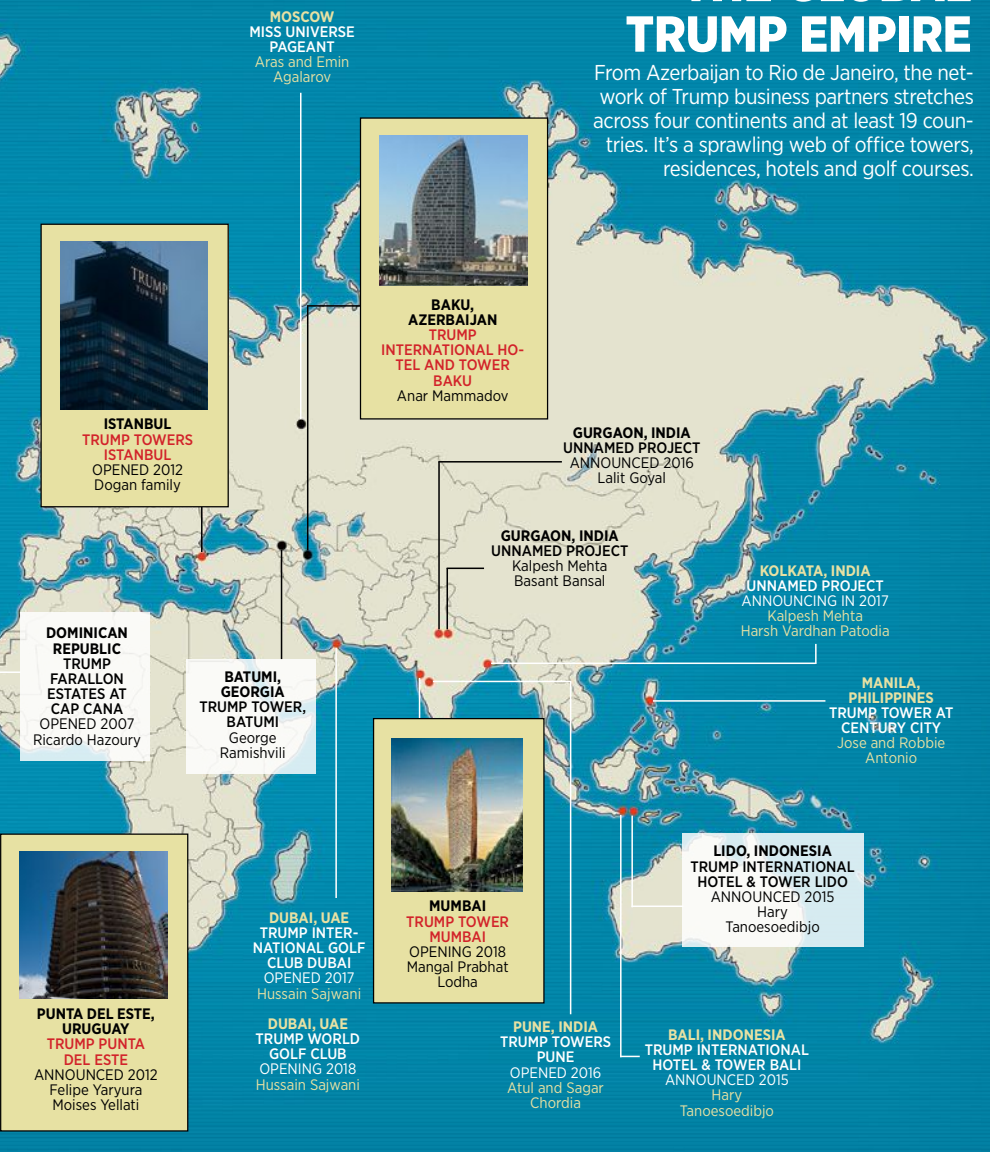


thousands of miles to find and close foreign partnerships. “He gives his sons a lot of autonomy to make the company’s decisions,” says Paulo Figueiredo Filho, who partnered with the Trumps in Brazil. “They were already conducting 90% of the business, even before the presidency.”

The Trumps took an informal approach to vetting potential partners, relying, like their dad, as much on gut as numbers and analyses. “We’re a little bit of an insular company in that the vast majority of this stuff, we just do ourselves,” Eric says. “The first criterion that we look at if we’re going to do something with somebody else is ‘Are they a good person?’ . . . That’s the way it has to work. If you’re looking at documents, if you’re looking at contracts, something is deeply wrong.”

THE GLOBAL TRUMP EMPIRE

From Azerbaijan to Rio de Janeiro, the network of Trump business partners stretches across four continents and at least 19 countries. It's a sprawling web of office towers, residences, hotels and golf courses.



in Washington, D.C., paying upwards of \$70,000 for a four-night stay. At Trump's Mar-a-Lago resort in Palm Beach, initiation fees reportedly jumped from \$100,000 to \$200,000 in January. The property is now worth an estimated \$175 million, roughly 15% more than it was six months ago, as its historical significance increases seemingly by the week.

"From a business standpoint, is the presidency beneficial?" Eric Trump says. "You have to look at it both ways. If you're talking about existing assets, they're doing amazing. If you're talking about as a whole, we've made sacrifices in order to allow him—and he's made sacrifices in order to allow him—to take the biggest office in the world."

Ditto for his partners. The crew swanning around the inauguration was clearly thrilled, both with the proximity to power and with the opportunities that might afford. Agalarov says he would probably be working on a Trump Tower in Russia if the U.S. real estate mogul hadn't launched his campaign. A different partner in the nation of Georgia says the Trump Organization asked to cancel its deal in order to comply with the Emoluments Clause of the Constitution. (It is unclear why the Trump Organization might think its Georgia deal would have caused constitutional issues but not Trump's other active foreign partnerships. A Trump Organization lawyer wouldn't comment.)

The brand attracts a certain type of partner—flashy and ambitious. In the Philippines, Jose and Robbie Antonio also designed a beachclub with Paris Hilton. Dubai's Hussain Sajwani has forged a \$3.7 billion fortune selling real estate and tossing in extravagant add-ons, including BMWs and Lamborghinis. In Russia, Emin Agalarov works alongside his billionaire father, Aras, on real estate projects, while also moonlighting as a pop star (Trump once made a cameo in one of his music videos).

These are not the types of businessmen to ignore the fact that they are now tied to the most famous, controversial person in the world. Trump's own organization himself has shown how to exploit the moment. During the week-end of the inauguration, guests swarmed the Trump hotel

And just before he entered the White House, Trump said Hussain Sajwani offered him \$2 billion for a new deal that the president turned down.

In Istanbul, though, the Dogan family tried to terminate their agreement with Trump. In Toronto, partners reportedly tried to remove the Trump name from one of their buildings.

Most partners continue to pledge their support—in private if not publicly. "Today the Trump brand is stronger all over the world," Agalarov says. Any hard feelings about the canceled tower? "As soon as Mr. Trump got elected, we sent congratulations letters, to which they replied, and we exchanged texts," Agalarov adds. "He does not forget his friends."

THE TRUMP CLONE

HARY TANOESOEDIBJO SHARES MORE THAN LUXURY RESORTS WITH THE 45TH PRESIDENT. THE INDONESIAN BILLIONAIRE HAS TURNED HIMSELF INTO A FULL-FLEDGED MINI-TRUMP, DOWN TO THE BEAUTY PAGEANTS, TV SHOWS AND INCESSANT TWEETING. AND HE'S NOW LAYING THE GROUNDWORK TO BECOME PRESIDENT OF THE WORLD'S FOURTH-LARGEST COUNTRY.

BY ABRAM BROWN

Indonesian billionaire Hary Tanoesoedibjo speaks halting English, but he knows one word very well: “big.” The size of his palatial home in Jakarta? “Big.” His business empire? “Very big.” His vision for the new Bali resort he’s developing? “The biggest and the best.”

In the back of his car, a chauffeured Hummer H2, we’re returning from a visit to Lido, another of his developments, outside of Jakarta, that’s 30 times larger than what he’s doing in Bali.

“Big project, huh?” he asks.

Keen for affirmation, he directs his driver to enter a competing resort, Rancamaya, about 30 minutes away.

As we pass American-style McMansions, he wants me to understand that Lido’s villas will be, yes, “much bigger” than Rancamaya’s, which tend to be about 1,300 square feet. He’s planning Lido estates as big as 100,000 square feet. “It’s not bad, but ours is going to be better.”

Sound like any U.S. president you might know? That’s not a coincidence. Tanoesoedibjo is Trump’s partner in Indonesia, and the connection runs far stronger than that. Virtually all of Trump’s foreign business partners share a trait or two with him—primarily, a carnival barker’s knack for self-promotion—but for the 51-year-old

JAMIEL TOPPIN FOR FORBES



IN TRUMP THEY TRUST

Tanoesoedibjo, Trump is a 360-degree role model that he emulates in every way conceivable.

Like Trump, he built his fortune—an estimated \$1.1 billion—in real estate and media on a mountain of debt. He tweets nonstop to more than 1 million followers. He stages beauty pageants. He loves reality TV. He has a glamorous wife. Just as the tabloids boiled down Trump into a first name, The Donald, the Indonesian press likes to refer to Tanoesoedibjo simply as Hary.

And Hary doesn't seem content to stop there. He too has started aspiring to political power—specifically, the presidency of the world's largest Muslim country, its fourth largest by population and its sixteenth-largest economy by GDP. Like Trump, this billionaire sees the path to power through an antielitist campaign. And like Trump, he's becoming a magnet for scandal, including a recent allegation (previously unreported in the West) that he was involved in a plot by a previous Indonesian president to frame a former government official for murder, something Hary furiously denies.

“Tanoesoedibjo has the money to finance the electoral machinery and the media to actually influence public opinion,” says Rainer Heufers, co-founder of the Center for Indonesian Policy Studies, a Jakarta-based think tank. “He has, therefore, the potential to become a relevant political player in a relatively short period of time.” To Heufers, Hary gives every sign of moving Indonesia from a participatory democracy to one with a more authoritarian bent.

In January, Hary came to America to witness Trump's inauguration. A meeting with First Sons Eric and Donald Jr. and lunch at New York media hangout Michael's segued to the pomp surrounding the birth of a new administration in Washington. In Indonesia Hary downplays his political ambitions, but seated in the lobby of the Trump International Hotel in Washington on the eve of the inauguration, the revelry and hoopla are contagious.

“Within ten years, I think I'll run the country,” he says, as cocksure as his mentor.

The seventh hole at the cliffside

Nirwana Bali Golf Club, the main attraction at the resort Hary and the Trumps will soon transform, already provides one of the most special vistas in golf. To the left of the 214-yard par-3 is Tanah Lot, a 16th-century Hindu island temple. Incense from the holy site often wafts over to the tee box, where Nirwana's all-female caddies, clad in green uniforms and conical straw hats, generally suggest a 5-iron to reach the green, separated from the tee by a black-sand beach.

“This is the best property in Bali, and we're going to make it iconic,” says Hary, looking out over the Indian Ocean. He continues breathlessly. “And we're going to make a helipad.”

A staffer has handed him a freshly tapped coconut with a straw. His team also ensures that he has a constant supply of sanitizing hand wipes (like Trump, he's germ-wary) and that he enters every elevator first and receives a carefully itemized, printed daily schedule. His security guards greet him with a broad smile and a salute. He often travels with a police escort, allowing his driver to weave through

TRUMP'S MOSCOW CONNECTIONS

Russia: The Felon and the Pop Star

Donald Trump insists he has no ties to Russia. That's not really true. He has two clear business links there. One involves a convicted criminal. The other? A Moscow property developer, who is also a wannabe global pop singer.

First, there's Felix Sater. The Russian-born Sater worked at Bayrock, a New York-based firm that partnered with Trump on real estate deals in the early 2000s, including Trump SoHo. (Prior to that, Sater was a Wall Street broker until serving a year in prison for stabbing a man in the face with a margarita glass during a bar fight—and then an FBI informant; in 1998 he pleaded guilty to one count of racketeering for allegedly conspiring with the Mafia in a pump-and-dump stock scheme and began working with the feds.) At Bayrock, Sater has said he worked on an exclusive deal with Trump to develop a Trump-branded project in Russia, and in 2006, he spent time

in Moscow with Donald Jr. and Ivanka. Sater has said Trump asked him to show his children around the city; a Trump lawyer maintains it was a coincidence the three were there at the same time.

A *New York Times* report revealed Sater's criminal past in 2007, but that didn't stop Trump from using him as a “senior advisor” three years later, a role that came complete with a Trump Organization business card, email address and Trump Tower office. Sater, 51, doesn't appear to be a Trump employee today, but it's not clear when his relationship with the Trump Organization ended. Trump, meanwhile, has recently tried to downplay his knowledge of Sater. “Felix Sater, boy, I have to even think about it. I'm not that familiar with him,” Trump told the AP in December 2015.

Nevertheless, in late January, Sater and a Ukrainian lawmaker reportedly met with Trump's personal lawyer, Michael Cohen, at a New York hotel. According to the *Times*, they

discussed a plan that involved the U.S. lifting sanctions against Russia, and Cohen said he hand-delivered the plan in a sealed envelope to then-national security advisor Michael Flynn. Cohen later denied delivering the envelope to anyone in the White House, according to the *Washington Post*.

Trump's second Russian connection: Emin Agalarov, 37, the aspiring pop star. He also works with his billionaire father, Aras, 61, developing real estate projects.

Their relationship with Trump began in 2013 when they paid the Trump Organization \$7 million to bring the Miss Universe pageant to Moscow. (In addition to the contestants, Emin also performed.) The Moscow pageant went well enough for the Agalarovs to put together another plan with Trump—to build a Trump Tower in Russia. Before they could develop the plans very much, Trump announced his candidacy for president, and they put the project on hold. “If he hadn't run for president,

Indonesia's traffic-clogged streets on both sides of the road. And before he reached Nirwana earlier that morning, a small contingent of its staff lined up on its front steps like troops on review, bearing not weapons but trays of fresh hand towels and pineapple juice.

In 2013, Hary bought the Nirwana resort for about \$200 million, as well as Lido, the larger, similarly priced property outside Jakarta. He shuttered part of the Lido hotel and the golf course later that year while keeping Nirwana open and searching for what to do with them both. He asked his team to put together a short list of established luxury-hotel companies to partner with, eventually tapping the Trump Organization. "Trump specializes in hotels and golf courses. That's why we appointed Trump," says Hary. Besides, "you have to admit, the image of Trump is quite high-end."

The 2015 deals let the Trumps manage the hotels and golf clubs as Trump-branded properties while also licensing their name for on-site villas and condos. Hary won't comment on the Trump agreement's financial

terms, but given what industry sources say is normal, the Trumps will probably get 5% of the hotel revenue and 3% of the golf revenue. (For their part, the Trumps wouldn't comment for this story.) Hary owns everything and takes all the risk, putting up the money for the construction at Lido and Nirwana.

Hary has dealt mostly with Donald Jr. and Eric, first meeting them a few months before they announced their partnership. He has met President Trump "a few times," including at a postelection gathering in January that he won't go into in detail other than to say the then-president-elect "seemed the same, but there were all the bodyguards and Secret Service agents."

Renovations at Nirwana should begin later this year, and Hary says he has already arranged for Phil Mickelson to rethink and lengthen the course—originally designed by Greg Norman in the 1990s—in the hope of landing a PGA event. He has equally grand hopes for the hotel, which currently goes for between \$100 and \$200 a night. When it reopens as a Trump hotel two years from now, Hary hopes

its rates will start at \$600 a night and go up to \$3,000.

Lido requires a more extensive renovation than Nirwana, and Hary plans to tear most of it down while Ernie Els designs its golf course, currently a great muddy field. Lido's massive size also gives Hary the opportunity to add a 250-acre theme park, too. "The idea is, the first word people say when they walk in is 'Wow,'" he says. By the projects' end, forecast for some time between 2018 and 2020, he says he'll invest close to \$2 billion transforming Lido and Nirwana.

Of course, all of this ambition comes with an obvious hazard: Hary must sell Trump in a nation with a vast Muslim majority, roughly 90% of its 258 million citizens. Before the inauguration, Hary dismissed Trump's anti-Muslim campaign-trail comments, saying people "misunderstood" them and that Trump was talking only about "radical Muslims." In the aftermath of President Trump's controversial start, including his travel ban, Hary will no longer talk on the record about most Trump-related topics.

we would probably be in the construction phase today," Emin says.

Aras and Trump may be closer in age, but it's Emin who has grown particularly close with Trump. In 2013, Emin coaxed Trump into appearing in one of his music videos. A year later, Trump sent Emin a video on Emin's 35th birthday with this message: "You're a winner. You're a champ. You're great at real estate." And Emin got together with Trump as recently as 2015. "I actually visited his office right before he announced he was going to run," Emin says. "If he likes you, he gives you extra attention."

Emin, who will tour the U.S. in May and play in Miami, New York, Los Angeles and Chicago, has traded text messages with Eric Trump in the past few months, and he's keen to resume their Trump partnership. "Anything Trump-related I would be interested to pursue," he says.

—Noah Kirsch and Chase Peterson-Withorn



Masters of . . . Miss Universe: In 2013 Emin and Aras Agalarov brought Donald Trump's beauty pageant to Moscow and later discussed building a Trump Tower in Russia together.

IN TRUMP THEY TRUST

It's the night before Donald Trump will become president, and Hary sits near the Trump International Hotel's lobby bar. The billionaire seems several drinks into the night. Recharging himself with a pot of peppermint tea, he's eager for me to join the party, clinking his teacup against my tumbler of Scotch. "Finish it," he says.

"Donald Trump is about to become president," Hary says, explaining his jovial mood. "And he's very inspirational to everyone, including me."

That inspiration has roots going back to Hary's childhood. His father was a builder, like Trump's, in Surabaya, a port city in eastern Java. He had high aspirations for his son and sent him to college in Canada, where he studied finance at Carleton University in Ottawa.

After graduation, Hary returned home and, again like Trump, took money from his father to start his own business, in 1989. In Hary's case, his dad's \$5,000 funded a brokerage business; within a year, he'd move it 15 hours west to Jakarta, growing it to about \$24 million in sales before taking what became MNC Group public in 1997—into the jaws of the Asian financial crisis. He switched gears and used the economic tumult to focus on buying companies on the cheap. "That was my golden period," he says. He executed dozens of deals in the next few years, investing close to \$1 billion. Among his acquisitions were four TV stations, including two that counted children of the recently deposed dictator Suharto as owners.

In the 2000s, he changed the stations' model from broadcasting other companies' shows to airing series created by MNC, setting up a talent-management business to control the stars he created. Realizing talent-search shows would play well in Indonesia, where extreme class stratifications make it far harder than in America to turn talent into fame and fortune, he launched local versions of X-Factor and American Idol. (MNC makes

other types of programs, too, including a hit drama that has a title that loosely translates as *The Upside-Down World*. The show's female lead is the breadwinner while its male lead "stays home and does all the work," Hary explains, drawing titters from the all-male retinue around him.) Starting in 2005, he began staging the annual Miss Indonesia beauty pageant, and in 2013 he hosted Miss World. MNC captures 40% of Indonesia's prime-time audience and has five of the country's ten most popular programs.

The indefatigable Hary tries to cram as much as possible into a day. Like Trump, he barely sleeps—only about four hours a night—waking up at four or five a.m. to answer emails or WhatsApp messages. (He remains glued to his phone for the remainder of the day, compulsively checking it every few minutes.) His executives do their best to keep pace with him. "He does everything very fast. You have no idea how he pushes us in the office," says Ivan Casadevall, an MNC vice president involved in the Trump projects. "It's 18-hour days, not 12 hours."

His restless drive has led him to expand MNC broadly—and pile on debt doing so. Today, the company has more than 60 local TV stations, 4 national stations, a newspaper, a property development business that constructed a campus in Jakarta for MNC's offices before turning to the Trump resorts, and a number of other wide-ranging investments, including coal mines. As a result, debt has ballooned within MNC. Its liabilities have increased roughly 350% in five years to \$2.2 billion, and S&P estimates about \$800 million in loans are coming due through 2018—Hary disputes this figure and says it's about half that. Both Moody's and S&P rate the bonds of the MNC parent company as junk and have a negative outlook on them. "When you're at this level, you are starting to talk about high risk of financial distress," says Xavier Jean, a Singapore-based credit analyst at S&P,

who says MNC may have to restructure some loans in the coming months to avoid default.

All of this is happening at a time when Hary, like Trump during his campaign, clearly doesn't devote all his attention to his business anymore. He stepped down last year as the CEO of MNC's largest media arm. "I'm confused if I come here now," he says, missing a turn onto an escalator in one of MNC's office towers.

He dismisses concerns about MNC's debt and says he has no plans for the company to grow much from here. "If I expand into more areas, it will be more time, and I want to get into politics," he says. "I have to move away from business and forward into politics."

Chaos surrounded Hary's first foray into Indonesia's national politics during the lead-up to its 2014 election. He quit one party, Nasdem, over a spat with its leadership and then joined a second, Hanura, to become the vice-presidential running mate of a former army general, Wiranto (who, like many Indonesians, goes by one name). Their campaign quickly fizzled as stronger, better-known candidates emerged.

In defeat, Hary threw his support behind Prabowo Subianto, another ex-general who ran a fractious campaign and suggested a return to a more autocratic presidency. In the end, the more moderate Joko Widodo won.

Almost immediately, Hary moved to form his own political party, Perindo, in October 2014. Social media quickly became a major conduit for him to boost his public profile. Staff photographers follow him almost everywhere, documenting his every move, and many of those pictures get posted to Twitter. Hary often tweets a dozen or more times a day.

Hary has previously tempered speculation on his presidential ambitions. "Everyone wants me to run. But I haven't decided." But in Washington with me in January, he dropped the pretense: "My political party is a stepping-stone—a

stepping-stone to do something for the country. I have to run.”

He has more to overcome than being a billionaire cloaked as a populist. Hary is ethnically Chinese in a country where 99% of the nation is something else and a Christian in the world’s largest Muslim country. But in some ways, conditions are ripe for Hary’s message. Economic growth has been creeping down, from 6.2% in 2011 to 4.8% in 2015, the last data available. “In America, you have ‘Make America Great Again,’” Hary says. “Here, ‘Make Indonesia Great Again.’ That’s why I’m getting into politics.”

Hary sees the benefit of a “modified” democracy—“not like you have in the States”—and is anti-free-market capitalism. “It’s good for me, not for Indonesia,” he says. To him, China and its government-controlled economy is a paradigm. He could, for instance, see Indonesia limiting imports of sugar cane during its local harvest so farmers could sell their crop at higher prices. He supports freedom of expression—to an extent. “Everyone should have the right to speech but not if it’s from those in power,” he says, a thinly veiled criticism that Indonesia’s current political establishment pays demonstrators to push prescribed opinions. He also espouses subsidized housing and education loans for the poor.

“I think Trump’s strategy is to do good things for the lower people,” Hary says. “And that’s my focus here.” As for Western influences in his country, Hary lauds them one moment (“If a country is in trouble, it is very easy to get some help from, like, the IMF”) and derides them the next (“The World Bank, the UN, the IMF only see Jakarta—they don’t know anything”).

“Our party is the rising star today,” he declares at one point, though that notion is widely rejected by nearly all Indonesian political experts, who view his candidacy as a long shot because of his ethnic and religious background and low name recognition in a country with more than 700 languages spoken

across 13,466 islands. His most plausible course may be to sign on again as someone’s vice president in the 2019 election, bankroll the campaign and run for president on his own later on.

He does have two things going for him: his media businesses, which gives him a mighty megaphone, and his connection to Trump. “There’s going to be perceptions that he may have advantages because of his relationship with the U.S. president,” says Kevin O’Rourke, a longtime Indonesian analyst and corporate-risk consultant.

“Everyone asks me about Mr.

“IN POLITICS, THE GAME IS DIRTY,” HARY SAYS. “YOU HAVE TO HAVE A POKER FACE. YOU HAVE TO BE COOL.”

Trump,” Hary says, relaxing one evening over postprandial Cohiba cigars and a \$3,500 bottle of Cognac. “They email me. They message me. I tell them our relationship is about the business, not Mr. Trump personally” or politically. “He’s not even involved with the business.” Still, Hary says he’d aid President Widodo in dealing with Trump if asked. “If I’m requested to facilitate,” he says with a shrug, “I’m happy to help.”

Hary’s white house rivals that of his role model’s. It takes up nearly an entire Jakarta block, and with its palms and marble and tall columns, it’s a dead ringer for the Scarface manse—or Mar-a-Lago. It has teeming koi ponds, ten bedrooms and a 23-person staff on call 24/7. In other words, very Trump.

Hary finds it serene. A good thing, since he’s invited me to dinner on a stressful night. Eight years ago, Indo-

nesia experienced a captivating political scandal. Antasari Azhar, the head of the country’s anticorruption commission, was arrested, tried and sentenced to 18 years in jail for the murder of a friend. The two had reportedly been involved in a love triangle. But speculation swirled over whether Azhar had gone after the wrong person as corruption chief and paid for it. Azhar was released early, in November 2016, and granted clemency by the current president.

The day before I came to Hary’s house, Azhar went public with an explosive accusation: the Indonesia president at the time of the murder, Susilo Bambang Yudhoyono, had framed him, after using Hary to deliver a threat—back off the investigation of a Yudhoyono in-law or face repercussions. “You should be careful,” Azhar says Hary told him. Azhar didn’t really think much about it (“I was in law enforcement, I was used to that kind of thing,” he says) until he found himself on trial.

Sitting poolside, Hary tries to seem blithely indifferent, but he’s clearly mulling his next move. “In politics, the game is dirty,” he says. He exhales deeply on a Cohiba and sips at a freshly decanted Bordeaux. “You have to have a poker face. You have to be cool.” Like Yudhoyono, he says that Azhar’s comments are a meritless, politically motivated attack on him.

And with that he beckons me inside for a family dinner befitting a Trump: an 18-person table complete with centerpieces of roses and lilies, waiters in black neckties and vests, and a prepared menu at each seat. His wife and four of their children (one lives abroad in Los Angeles) join us, including his only son, Warren, 15, whom Hary named after Warren Buffett.

As we work our way through the charcuterie, duck consomme, clams, fish, Wagyu beef and white chocolate mousse, the wine, including a 2000 Château Lafite Rothschild, flows freely, and Hary, as tends to happen, dominates the conversation, his wav-

IN TRUMP THEY TRUST

ing hands displaying a custom Richard Mille watch, encrusted with diamonds in the shape of a serpent (“It’s the only one in the world,” he says of a time-piece that likely ran about \$1 million). There are moments of genuine family interaction—stories about how Hary and Liliana met as children and about their trip to Jerusalem, where the deeply Christian couple prayed for a

son and then had Warren nine months later. But it largely consists of Hary quizzing me on how President Trump won the election, which regions of the country he carried in his victory and other questions about America.

“Who continued The Apprentice?” asks Hary, who is mulling a local version—with himself as host, the role that repackaged Donald Trump as the

ultimate arbiter of business success and ultimately made him president.

So if President Trump had “You’re fired” as his catchphrase, what would Hary use? The billionaire immediately comes up with a phrase of which President Trump would surely approve: “You’re stupid.” **F**

Dan Alexander and Shintya Felicitas contributed reporting to this story.

THE CAPITALIST’S CURTAIN

TURKEY: Turkish Displeasure

Istanbul’s two Trump Towers loom large in the minds of this Muslim nation. Turkish president Recep Tayyip Erdogan last June called on the buildings’ owner, the Dogan family, to remove Trump’s name about six months after Donald Trump, while campaigning for president, floated the idea of banning all Muslims from entering the United States.

The Dogans tried months earlier to end their relationship with Trump. They reviewed their licensing agreement with Trump in December 2015 but couldn’t find a way to break the deal and take down the Trump name. They’re stuck with it, so the family has adopted a stiff upper lip publicly, and a source close to the Dogans insists the Trump name hasn’t damaged revenue from the 40-story buildings, one of which is residential while the other is an office complex.

Nevertheless, the Trump relationship has caused a family feud among the Dogans. There’s the side of the family that wanted his name off the building. Then there is a banished family member who is cozy with Trump.

That exile is Mehmet Ali Yalcindag. Yalcindag is married to one of the daughters of Aydin Dogan, the centimillionaire founder of the family’s \$1.6 billion-in-sales Dogan Holding conglomerate. Yalcindag has been persona non grata in the clan since losing his job last September running its media business, which includes five newspapers and four TV stations. Yalcindag stepped down after activist Turkish hackers released emails accusing him of bowing to government pressure and attempting to dial back his newspapers’ negative coverage of the regime. Yalcindag declined to comment to *Forbes*.

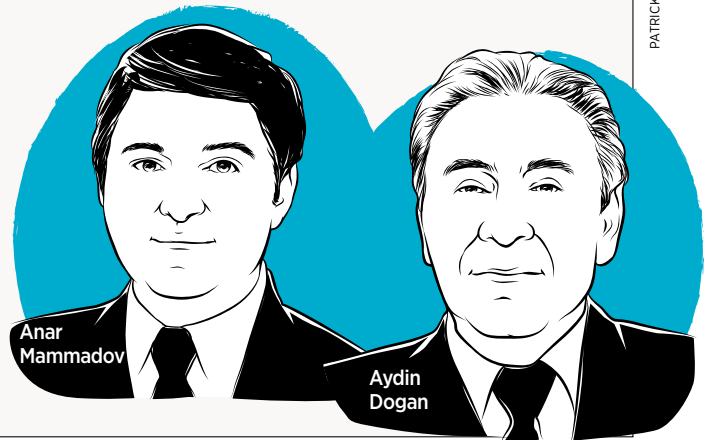
Trump seems fond of him. Yalcindag, along with three other family members, attended the presidential inauguration, and Trump went out of his way to praise Yalcindag in a phone call to the Turkish president soon after the election. —*Daniela Sirtori-Cortina*

GEORGIA: Black (Sea) Tidings

When Georgian property developer George Ramishvili decided to put a high-end residential tower on the coast of the Black Sea, he said he needed a “really big name” to help burnish the project and attract international buyers. In 2011, he signed a licensing deal with the Trump Organization. Donald Trump visited the project site in 2012—and then Ramishvili put it on hold two years later after Georgian economic growth slowed. Ramishvili tried to restart it last year amid an economic pickup, but in January he announced that he and the Trumps were ending their relationship. He says the Trumps asked to terminate it to avoid violating the U.S. Constitution’s Emoluments Clause, which bans government officials from receiving gifts from foreign states. It’s not clear why the Trumps thought their Georgia project would violate the Emoluments Clause while other foreign projects wouldn’t. Alan Garten, a Trump Organization attorney, declined to comment to *Forbes*. But in December 2016, Garten told the AP that the Trumps were canceling the deal because Ramishvili had failed to meet the terms of the licensing deal. Ramishvili denies this and remains proud of his association with the Donald. “Mr. Trump’s election as president has once again convinced us how right we were in bringing the Trump name to our project,” he says. —*D.S.C.*

AZERBAIJAN: Lost Oasis

In 2014, Donald Trump promised to bring an “oasis” to Azerbaijan in the form of a 33-story tower in the capital of Baku, a bustling city on the Caspian Sea. He licensed his name to local developer Garant Holding, which had already started building a sail-shaped high-rise that would have 72 ultraluxury residences and 189 hotel rooms. Azerbaijanis never got to find out whether the building could live up to the hype. Construction on the Baku towers stopped about a year after the Trump partnership was announced as the oil-dependent Azerbaijani economy hit the skids. Meanwhile, Garant founder Anar Mammadov, the son of the country’s transportation minister, faced allegations that he used contacts made through his father to secure deals worth over \$1 billion. He has never been charged and couldn’t be reached for comment. With development stalled, the Trump Organization announced that it had withdrawn from the partnership in December 2016. —*D.S.C.*



PATRICK WELSH FOR FORBES

THE STRONGMAN'S MIDDLEMAN

ROBBIE AND JOSE ANTONIO ARE ABOUT TO OPEN A TRUMP TOWER IN MANILA. JOSE IS ALSO THE PHILIPPINES' NEW TRADE ENVOY TO AMERICA. COINCIDENCE?

BY ABRAM BROWN



Trump business partner Robbie Antonio

ROBBIE ANTONIO winds his way through full-scale models of the apartments that he and his father, Jose, are selling in a new residential tower in Manila. The units, which start at \$160,000, are accented by cool grays and blues, and like many other Antonio projects, they're a cobranded affair, featuring minimalistic, Armani-designed interiors. "They don't even want much art on the walls," Robbie says.

The Armani partnership is evocative of the Antonio business model. In the 31 years since Jose founded the \$230 million-in-annual-sales Century Properties, the Philippine economy has blossomed, and they have responded to the growing demand for increasingly plush apartments and offices with the first condominiums in the Philippines, an ultraluxe Manila tower called Gramercy Residences and a man-made beach with a beach club designed by Paris Hilton. They often work in partnership with Western brands like Armani, Missoni and Versace—and, full disclosure, with Forbes Media. The Antonios broke ground last year on a Forbes-branded Manila office building.

A few blocks away from Forbes Tower is a Trump-branded, Antonio-built residential tower. The \$150 million, 57-story tower is nearly ready to open. "Trump has been a very positive experience," says Robbie. And most of that experience has revolved around the friendship he has forged with the Trump children Ivanka, Eric and Donald Jr.

The Antonio-Trump relationship has morphed in the last couple of months. Back on October 13, Filipino President Rodrigo Duterte, who has earned the deep enmity of the West for his brutal antidrug war, named Jose as the Philippines' special envoy for business and trade to the U.S., the Philippines' third-largest trading partner.

Jose refused to discuss the envoy role with *Forbes* and is keeping a low profile. An Antonio spokesman says Jose's trade envoy role is a "non-governmental, non-policymaking" position. Instead, the spokesman says, Jose's "priority is the enhancement of the Philippines' and U.S.' business relations."

And who could better strengthen business relations between the Philippines and a Trump America than a Trump business partner? **F**

IN TRUMP THEY TRUST



LOCKED IN

TRUMP'S NEWEST BUILDING, IN LEFT-LEANING VANCOUVER, HAS BEEN PROFITABLE FOR ITS MALAYSIAN PARTNERS FROM THE GET-GO. BUT THEY MAY ALREADY REGRET DOING THE DEAL.

BY BRIAN SOLOMON AND DAN ALEXANDER

AFTER THE RIBBON-CUTTING ceremony in late February for the world's newest Trump building, a 69-story tower of twisted-glass rising above downtown Vancouver, an in-house mixologist demonstrated how to make the hotel's signature cocktail. The \$18.50 Juniper's Knot is the type of gratuitous luxury the

Trump Organization has exported around the globe, with five kinds of rum, oxidized ruby port, juniper berries, white truffle and a house-made marshmallow with bitters and peach brandy.

But not even a grand pour of evaporated liquid nitrogen could distract reporters from the scene

just outside the floor-to-ceiling glass windows of the Trump Champagne Lounge. Less than a hundred feet away, on the sidewalk, about 200 people braved the snowy morning to chant slogans and beat drums. When the hotel deal was negotiated in 2012, no one expected this scripted corporate affair would be marred

JAMEL TOPPIN FOR FORBES

by protesters, surrounded by police, with signs that called Donald Trump a “pervert,” “usurper” and “fascist.”

At this junction of cultivated opulence and spontaneous, raw anger sits Trump partner Joo Kim Tiah, the son of a Malaysian financial tycoon who serves as the face of the \$275 million Vancouver development. Onstage at the February 28 ribbon-cutting, flanked by Donald Trump Jr. and Eric Trump, Tiah looked even younger than his 37 years. He praised God, his parents and the U.S. president himself for their help in making this project a reality—and thanked the Trumps “for entrusting me with your family’s coveted brand.”

According to early returns, that brand association looks like a good deal, even with the undisclosed fee paid to the Trump Organization (typically about 5% of gross revenues). Tiah told *Forbes* that his two family-controlled firms, which each invested about \$138 million in the building, have already made a good return after having sold all but 3 of 217 residential units for a total of \$340 million.

But Tiah’s boast hides the fact that if he had the chance to do the deal over again, knowing the backlash that would result from Trump’s inflammatory campaign statements and controversial executive orders, he would have been smart to turn it down. Local officials would normally be lining up to celebrate the opening of the second-tallest building in Vancouver—but they boycotted the event. One city councilman called the tower a “beacon of racism.” Mayor Gregor Robertson said, “Trump’s name and brand have no more place on Vancouver’s skyline than his ignorant ideas have in the modern world.” Tiah himself has been quoted as saying that he is “trapped into—not trapped, locked into—an agreement” with the Trump Organization.

It remains to be seen how the



The Trump Tower & Hotel in Vancouver is the city’s second-tallest building and sits in the middle of a tony shopping district.

Trump brand, which Tiah paid richly to be associated with, will affect the tower’s long-term viability in the sleepy liberal city of Vancouver. The last time Tiah’s family garnered this level of international attention was 15 years ago, when his father, Tiah Thee Kian, admitted that his staff had sent false information to the Malaysian securities commission, forcing him to step down from the board of his financial firm TA Enterprise for five years and pay a roughly \$800,000 fine.

Now Joo Kim Tiah manages the day-to-day business, serving as CEO of the publicly traded TA Global and the family development company, Holborn. His father still wields enormous influence. “My dad is the emperor,” Joo Kim says. “All of the major decisions, he makes them.”

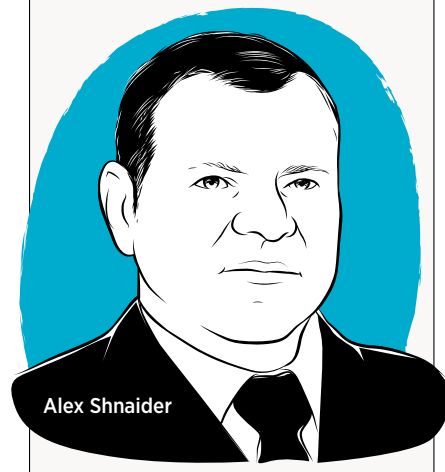
Joo Kim spent a year and a half searching for the right hotel branding partner. Ultimately, his personal connection with Donald Trump Jr. was the deciding point. “His dad is very dominant, very successful, and so is my dad,” Joo Kim says. “We understand how it’s like growing up

in that sort of an environment with all of that expectation and all that responsibility from a young age. So we struck a chord.” The two heirs now get together for lunch when they’re in the same city. Joo Kim even went to the U.S. presidential inauguration, where Trump executives introduced him to their other business partners. “I could tell these people were oozing with money,” Joo Kim says. “Who knows who you’re talking to? They may own half a country or something—I don’t know.” **F**

CANADIAN CHAOS

TORONTO: Tower of Trouble

Joo Kim Tiah wouldn’t be the only Trump partner in Canada to regret joining forces with America’s 45th president. Alex Shnaider, the developer behind Trump International Hotel & Tower in Toronto, reportedly made moves to take the Trump name off the building in 2015, after Donald Trump started running for president. The case reportedly went through mediation, and Trump’s name remains on the building, but the entire project has gone poorly. There were multiple construction delays after its 2007 groundbreaking, and profitability was lower than expected. In 2012 some investors sued Shnaider and Trump. As of January 2017, Shnaider is still on the hook for over 80% of the hotel residences and 60% of the condos. The legal case is ongoing.



Forbes Leader Board

BILLIONAIRES

Three Decades of Ten-Figure Fortunes

WE'RE NOTHING IF NOT masters of timing. Nearly 30 years ago, on October 5, 1987, *Forbes* published its first tally of the world's billionaires. Exactly two weeks later, on Black Monday, the Dow plummeted 22% in one session, severely denting some of those fortunes. Our luck has since improved: This year, amid global strength in stock and commodities markets, the worldwide billionaire count has reached 2,043, an all-time high (just 140 made our inaugural class). Geographic and gender diversity have increased, too—the former much more than the latter. Here's a (very ritzy) walk down memory lane.



1987

Just 20 people have been on every Billionaires list since 1987. Among them: Bill Gates, Warren Buffett, Li Ka-shing, H. Ross Perot Sr. and David Rockefeller.



1991

Nike founder Phil Knight, worth \$1 billion, appears for the first time.



Mexico's Carlos Slim Helú debuts at \$1.7 billion; 19 years later, he is the world's richest man (\$53.5 billion).



1993

Deals with American icons such as Anheuser-Busch and Sara Lee help create 7 new Mexican billionaires, bringing the country's total to 13. You'll find 15 in this issue.



1995

Bill Gates begins his reign as the world's richest. He's the first on our list to be No. 1 who isn't from Japan.

1997

Dawn of the oligarchs: Boris Berezovsky, Mikhail Khodorkovsky, Vadit Alekperov and Rem Viakhirev are Russia's first 4 billionaires. There are 96 this year.



1999

A new billionaire is born: Ty Warner profits from the global Beanie Babies craze.



2000

Oracle shares rocket more than 500%, making Larry Ellison No. 2, worth \$47 billion.

- U.S.
- Brazil
- India
- Russia
- China
- Japan
- Other



1988

Three Colombian drug lords, including Pablo Escobar, make the list with cocaine-fueled fortunes of more than \$5 billion each.

1990

After two years on the Billionaires list, Donald Trump, facing bankruptcy, drops off.



1992

Wal-Mart founder Sam Walton dies at 74; his family's net worth is \$18.5 billion. Today, Walton's heirs are worth a combined \$118.6 billion.



1994

Africa's first billionaire is South Africa's Harry Oppenheimer, a gold-and-diamonds magnate.



Star Wars turns 20. George Lucas skywalks onto our list for the first time.



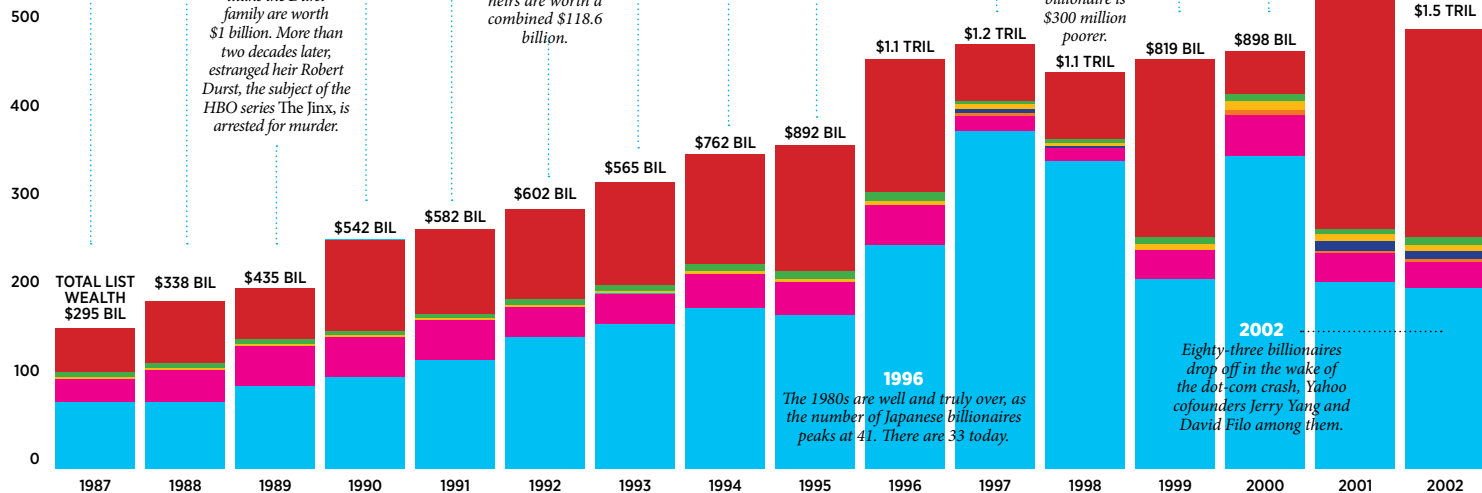
L'Oréal heiress Liliane Bettencourt, worth \$13.9 billion, is the first woman to crack the top ten.



2001

Black Entertainment Television founder Robert Johnson is the first-ever African-American billionaire.

600
NUMBER OF
BILLIONAIRES



1996
The 1980s are well and truly over, as the number of Japanese billionaires peaks at 41. There are 33 today.

2002
Eighty-three billionaires drop off in the wake of the dot-com crash, Yahoo cofounders Jerry Yang and David Filo among them.



2011

Moscow becomes the billionaire capital of the world: 79 of them call it home, more than any other city.



2007

Japan's Yoshiaki Tsutsumi, the world's richest man on our inaugural list, drops off entirely.



2004

Barely 30 years old, Google's Sergey Brin and Larry Page make the list.



2006

Hind Hariri, daughter of assassinated Lebanon prime minister Rafik Hariri, joins as the youngest member at 22.



2005

Martha Stewart debuts on the list the same month she's freed from jail after serving five months for obstruction of justice.



2003

Oprah Winfrey becomes the first female African-American billionaire.

2008

Warren Buffett, worth \$62 billion, overtakes Bill Gates (\$58 billion) to become the world's richest person.



2010

Warren Buffett and Bill Gates announce the Giving Pledge, a promise to give the majority of wealth to philanthropic causes. Since then 157 have pledged, most of them billionaires.



Facebook founder Mark Zuckerberg, just four years after his company formally launched, joins the list at 23, the youngest self-made billionaire ever.



2015

His Airness, Michael Jordan, worth \$1 billion, springs aboard.



2013

Isabel Dos Santos, the oldest daughter of Angola's longtime president, becomes the richest woman in Africa (\$2 billion).



Donald Trump (\$3.5 billion) takes office as America's 45th president.

2014

Busted: Brazilian Eike Batista's net worth drops from \$30 billion to \$300 million after his oil-exploration firm, OGX, declares bankruptcy.



2014

2011

\$4.5 TRIL

2012

\$4.6 TRIL

2013

\$5.4 TRIL

2014

\$6.4 TRIL

2015

\$7.1 TRIL

2016

\$6.5 TRIL

2017

\$7.7 TRIL



2012

Elon Musk, impresario of electric cars, solar power and reusable rockets, makes his first appearance on the list.



2016

The world's first "drone billionaires" hail from China: Frank Wang, Lu Di and Swift Xie.



2009

In the wake of the global financial crisis, billionaires shed \$2 trillion in net worth; our list has 30% fewer billionaires than the year before.



Financial Vision

Jean-Pierre Diserens is championing the role of investment advisors in the global economy.

BY JUSTIN DOEBELE

Last September, the Indonesia Opera Society held a gala dinner and performance for its tenth anniversary celebration at the Dharmawangsa hotel in Jakarta. The event was attended by 600 VIPs from Jakarta social, political and business communities, as well as opera singers who had flown in from 10 countries to perform for the assembled guests.

Many of those attending may not have recognized a connection between three of the four largest partners supporting the event: Fidurhone S.A., a Swiss multi-family office; the Convention of Independent Financial Advisor (CIFA), a NGO for investment advisors; and the Swiss Vil-



lage, a local Indonesian organization. The final partner was TBM, an airplane firm.

What's surprising is that those three firms had one man in common: Swiss citizen Jean-Pierre Diserens, 65, who had arrived from Geneva to attend the event. Jean-Pierre clearly enjoys wearing many hats. For his day job, he is the founder and chief executive of Fidurhone S.A. As such, he is a true pioneer in the elite world of Swiss private banking, because his firm was the first multi-family office in Geneva, established in 1976. "Back then, we didn't even have the name [multi-family office] for what we did," he says. "However, demand has increased globally." (Multi-family offices, as the name implies, work exclusively with high net worth families to manage their assets and investments.)

However, he is more than a just a financial investment advisor. He is also has a role in the nexus of the global economy, financial services and in-

ternational policies, in his position as the secretary general and one of the founding members of CIFA. This NGO was started in 2001 with a mission to strengthen the role of independent financial advisors (IFAs) at the international level, in order to better represent the interests of investors. Also headquartered in Geneva, CIFA's members include 40 national IFA associations in 24 countries around the globe, whose combined membership is about 300,000 financial advisors. In Indonesia, the CIFA has two partner organizations, the Financial Planner Association Indonesia (FPAI) and Financial Planning Standards Board (FPSB).


While the financial services industry has many trade bodies, the CIFA stands out as more than just another as-

"PEOPLE NEED HELP TO PROTECT THE SAFETY OF THEIR ASSETS."

sociation. It has the rare privilege of having general consultative status with the Economic and Social Council of the United Nations, a status it received in 2015. "That is the highest status you can have. Only 137 NGOs out of the thousands around the world have that status," says Jean-Pierre. "We are also the only one with that status from the financial intermediation sector." As such, Jean-Pierre works closely with several UN agencies, and he was also invited to speak at a UN-related event in Bali in 2014 in front of 5,000 attendees.

Finally, Jean-Pierre is connected to the Swiss Village, based in Jakarta, as its founders Selim Chanderli and Indira Tasan are personal friends. In addition, Swiss Village works closely with CIFA partners FPAI and FBSB. The organization seeks to be a bridge between Indonesia and the Swiss financial community, as well as providing its own consulting, translation, public relations and communications services, and being the representative office for Forward SA from Lausanne, a group dedicated to promoting exchanges in Indonesia and Switzerland in the financial field.

While joining with the opera event had some commercial motivation—to prospect for new clients and build on existing relations, Jean-Pierre is also here to investigate and support Indonesia's rising profile in the global economy. Indonesia's growing economy means there are more wealthy individuals, and more need to assist those already wealthy. "People need help to protect the safety of their assets," says Jean-Pierre. "People now are getting concerned about how to manage their money. They need some vision for the future."

Indonesia's situation stands in contrast to the situation in the EU, he says. With his deep expertise, Jean-Pierre has become less sanguine about the future of the EU. In the old days, he says, bankers there could make long-term plans for the clients. Now, that's all changed. "We can only structure investments now for five years, because now it is very difficult to see beyond five years, due to all the uncertainties now in the financial world. The politicians don't know where they are going," he says. "The EU cannot create growth. Why? It is completely overregulated and that stops new ideas from developing." Thus, he sees Indonesia enjoying opportunities even while challenges remain in the EU. "For our clients in the EU, we can mostly only talk about preserving their wealth in that environment. It is hard to talk about growing their wealth. Except in other economies, like here, where you still have the potential," he says. 

THE TRUMP FACTOR IN EMERGING MARKETS



THE FIRST FEW WEEKS of the new U.S. administration have made one issue quite clear—President Trump is keen to deliver on his campaign promises. One of the cornerstones of his

declared policy is to negotiate better trade deals for the U.S. with its neighbors such as Mexico and Canada, as well as with key trade partners in Asia. Where does this approach leave trade-dependent Asia and the other emerging markets (EM), many of which count U.S. as among their top three trading partners? And how should investors play the emerging trend?

To tackle this question, one needs to first examine the backdrop. There are a few factors favoring EMs at the moment. First, EM growth is accelerating relative to developed market (DM) growth for the first time since 2009 and Asia is set to remain the biggest growth driver for the global economy. Second, EM equity market valuations are more attractive than those in DMs after years of underperformance. Third, many EMs, especially outside Asia, are emerging from recessions and/or sharp downturns in their equity, bond and currency markets. Other factors such as increased commodity price stability, greater reform efforts and stability in China are also positives for many EMs. Indeed, these factors arguably contributed to EM equity outperformance over DMs for the first time in four years in 2016.

Against these favorable trends, there are counterbalancing factors. Apart from the likelihood of trade frictions, the most significant risk facing Asia and EMs is that of rising interest rates in the U.S. as Trump's policies could potentially generate faster growth and higher inflation. Historically, higher U.S. rates have tended to be a challenging environment for many EMs, given the possibility of triggering capital outflows.

However, we believe capital outflows are not inevitable. There are three factors to keep in mind. First, that many EMs (including China) have already faced significant capital outflows. This situation suggests the most susceptible components may already have left. Second, the gap between the low U.S. rates today and fairly high rates in many EMs is quite high, which may offer an additional source of support for EMs. Finally, U.S. interest rates



The most significant risk facing Asia and EMs is that of rising interest rates in the U.S.

would most probably have to rise at a faster pace than what is already expected in order to trigger large-scale capital outflows. Markets are arguably already looking for at least one rate hike from the Fed this year, so an upside surprise from this baseline would likely be needed in order for markets to start worrying about EMs.

There could even be situations where U.S. rates go up, but they are not detrimental to EM assets and currencies. For one, U.S. interest rates could rise, but at a much slower pace than expected. This would imply higher yielding EM currencies (like the rupee or rupiah) may be less vulnerable than lower yielding ones. Second, EM growth could continue to accelerate relative to developed market growth, which would underpin interest in EM equities. Finally, EM currencies may have already priced in a significant portion of the risks, leaving less room for further downside. The Malaysian ringgit is a good example of this, given just how much it has already weakened over the past few years.


Moreover, in equity markets, EMs have a valuation advantage over DMs. On average, DMs are much more

fully valued, while EMs are generally more inexpensive when compared with their respective earnings expectations. However, there is a great deal of dispersion across countries. Hence, for investors, a prudent approach would be highly selective, looking for the best rewards on offer for the risk taken. Globally, the U.S. and Japan (currency hedged) remain our most preferred equity markets given their strong earnings outlook. Within Asia, Indian and Indonesian equities appear most attractive, in our view, given their domestic focus (which should shield them better against any trade frictions), positive long-term structural growth outlook, falling interest rates and continued reform efforts.

Hong Kong and China equities have delivered solid performances year-to-date as weakness in the U.S. dollar helped EM equities generally. These equity markets are likely to be supported due to their reasonable valuation. Chinese banks, with their cheap valuation and high dividend yield, should be an area of focus for local investors. Elsewhere, China “new economy” stocks are likely to do well, given their higher profit margins and better revenue and earnings growth prospects compared with the “old economy” sectors.

Within bonds, prospects of higher Fed rates and in-

flation warrant a shift away from higher grade government and corporate debt to less rate-sensitive DM high yield corporate bonds and U.S. floating rate loans. In Asia, though, we believe a focus on higher quality Asian U.S. dollar-denominated corporate bonds are prudent, given the risks around deteriorating credit quality, especially in China. Within currencies, the Chinese yuan is likely to continue to weaken gradually, as in past years, along with broad-based gains in the U.S. dollar. However, the rupee, rupiah, Brazilian real and Russian ruble are likely to outperform other EM currencies.

As President Trump rolls out his agenda in his first 100 days of office, it is unclear to what extent he can deliver what he promised to his constituency. Much depends on how well he can cut deals with his fellow Republicans in the U.S. Congress and how successfully he fends off increasingly strident Democrat opposition to implement tax cuts, deregulation and increased spending on U.S. infrastructure. For investors in EMs, the prospects for trade protectionism remain a big unknown as many export-oriented EMs could be at risk from an increasingly protectionist world. Regardless of how these risk factors pan out, several investment opportunities exist in this politically uncertain environment. 



THE
CENTURION
EXECUTIVE CENTER

Virtual Office
Rp 300,000/Month*

BOOK NOW @ www.centurion.co.id
Sona Topas Tower 5A Floor,
Jl. Jend. Sudirman 26, Jakarta 12920
CALL (021) 250 6222

*Terms and conditions apply. Subject to availability

EXERCISE AS THE GLOBAL MEDICINE

dr. Zaini K. Saragih Sp.KO

Sport medicine Specialist at Mayapada Hospital Jakarta Selatan

Inactive lifestyle as Global Epidemic

What is Active living? Active living is a way of life that integrates physical activity into daily routines. The goal is to get at least 30 minutes of activity a day. This can be achieved in many different ways, from walking, bicycling to the corner store, playing in the neighborhood park, to gardening. An active lifestyle have traditionally been a major part of our lives, however, with the advancement of technology and growing culture of instant gratification, participation in physical activity is on the decline and health concerns are on the highest ever.

We are leading what is called a “sedentary lifestyle”, a lifestyle defined by little to no physical activity in daily life. That “sedentary living” occurs during sitting time whether it is watching TV, driving a car, playing/working behind the computer, or studying. Additionally, it is worsened by the globalization of fast food and processed food (high calorie, high sugar, low fiber)



“Orthodox” methods

Traditionally, or often still nowadays, healthcare providers and patients focus on prescribed medications or strict diet to resolve these problems. Although they are important, administering medicine and executing a well-planned diet has shown to be an ordeal for both parents and children. The challenges are both mental and time-consuming, not to mention the awful experience swallowing something that taste horrible, and the misconceptions associated with the word “diet”.

“Whether you are an injured athlete, or a healthy one looking to maximize your physical performance, or a recovering post-op patient who wants to regain mobility in the comfort of your own home, or someone with a heart condition, or a diabetic , or suffering from depression, or diagnosed with osteoporosis, or just a normal healthy person trying to improve your stamina, the Sport Medicine doctors are here for you with a wide range of treatment options, extensive training and expertise, to prescribe specifically tailored exercises as your “medicine” and help implement them into your daily lives.”

Dr. Zaini K. Saragih, SpKO, a sport medicine physician at Mayapada Hospital Jakarta Selatan.

The Alternative method

Fortunately, there is cure, it is by changing our “bad” to good lifestyle. Research shows many evidences that support how good lifestyle can prevent and cure this group of diseases.

Beside diet, Physical Activity (PA) is a “new” key element in disease prevention and a healthy lifestyle, studies show that inactivity is actually more dangerous than obesity. A fit obese person has a lower risk (less prone) to chronic diseases and has lesser mortality rate compared to an inactive, non-obese person. However, knowing is not good enough, and doing it correctly, consistently, and effectively prove to be not so simple. Many people have tried incorporating an active lifestyle but if not they fail to do it consistently, then they do not reach the minimum recommended PA, or they are not equipped with the knowledge and skills on how to implement an active lifestyle safely and effectively. This is when Sports Medicine comes to play.

Sports Medicine

Sports medicine has been gaining popularity over the last decades especially in developed countries such as the European countries and the US. Traditionally, Sports Medicine were only used to treat injured athletes back to health, but seeing the amazing benefits of physical activity to a person’s overall health, the practice of sports medicine is now widespread and applicable for all ages and conditions , and considered as prevention and management of chronic disease. In Asia itself, the field is gaining popularity because of its indisputable benefits. In Indonesia, this field is yet gaining popularity due to the misconceptions that it is only for special injury cases rather than for lifestyle and prevention. Sports medicine physicians, with focus on sports and exercise medicine, are specially

trained to provide intervention for a comprehensive healthy lifestyle. With skills in injury management and prevention, along with expertise in evaluation and management of medical conditions affecting activities (such as heart disease, arthritis, post-surgery, etc.) sport medicine physicians help to develop tailored exercises for a healthy life. Therefore, sports medicine is not just for treating injured athletes, but it is also to prevent and avoid common injuries, to strengthen muscles and build stronger bones, to strengthen cardiovascular system, to help with depression, and much more.

Sports Medicine Physician

Knowing the massive benefits of PA, and how rare it is prescribed by a physician who do not have the means to the breadth and depth of skills in exercise medicine, sports medicine physician will work closely with other specialist to use exercises in the care of medical problems.



Mayapada Hospital Jakarta Selatan

Jl. Lebak Bulus 1, Kav. 29
Cilandak, Jakarta Selatan
HOTLINE 021 - 29217777
EMERGENCY 021 - 29215555

Mayapada Hospital Tangerang

Jl. Honoris Raya Kav. 6
Kota Modern, Tangerang
HOTLINE 021 - 55781888
EMERGENCY 021 - 55781999



Benz Boom

SUV sales drive Mercedes-Benz Indonesia growth

BY YESSAR ROSENDAR

Mercedes-Benz Indonesia's sales last year was in full gear, following positive results in the last three years as it increased its sales by 3% to 3,374 units in 2016. This favorable result was inline with the three-pointed star's performance last year where it was able to sell for the first time more than two million units of cars around the world. One driving force was the popularity of its SUVs, of which the brand sold more than 700,000 units globally, an increase of 34% over last year. The positive trend could also be seen in Indonesia, where Mercedes-Benz Indonesia was also able to record a growth of more than 30% in its SUV sales last year.

"The positive trend is not only in the United States or Europe, where we are strong, but also in Indonesia where SUVs outperformed our traditional segment," says Roelof Lamberts, the president director and chief executive of PT Mercedes-Benz Distribution Indonesia.

Currently the brand offers a wide variety of SUV models: the GLA, GLC, GLE, and GLS, the latter three being locally assembled in Bogor. SUVs have been evolving in the recent years—no longer are they the huge gas-guzzlers of a decade ago. Now SUVs are segmented to cater to different types of customers, such as the GLE, which is comparable to the E-Class, and competes with the likes of the BMW X5 and Lexus RX. Ac-


























ording to Roelof, the GLE now contributes half of all SUV sales, followed by the GLC and the GLA. "The introduction of the small SUV has contributed significantly to the segment," Roelof says.

Roelof, 49, studied international marketing management in the Netherlands before joining Mercedes-Benz 27 years ago. For the first seven years there, he held various sales and marketing positions in the company's headquarters in Stuttgart. In 1998, Roelof became the Southeast Asia regional manager, based in Singapore, followed by being the general manager for marketing in Thailand in 2002. From 2006, he held various positions in Europe before returning to Asia to become sales and marketing director of Mercedes-Benz Indonesia in 2015, and then taking the helm of the Mercedes-Benz Distribution Indonesia last year.

Another sales driver, according to Roelof, was giving the cars a more contemporary look. The first transformation was done to the S-Class in 2013, giving it a sleeker design. These new designs were applied since then across the brand portfolio, including the SUVs. "Design plays a major role in

Shift Up

MERCEDES-BENZ INDONESIA SALES IN THE LAST FIVE YEARS SHOWS THE RISE OF THE SUVs, AS THE FIRM ALSO INCREASED ITS OUTPUT OF LOCALLY ASSEMBLED VEHICLES.

SALE	MODELS	UNITS
2012	   	3,393
2013	    	3,377
2014	    	3,000
2015	    	3,287
2016	     	3,374

SOURCE: COMPANY

“THE INTRODUCTION OF THE SMALL SUV HAS CONTRIBUTED SIGNIFICANTLY TO THE SEGMENT.”

purchase decisions, as a car is a reflection of one's personality," says Roelof.

Roelof believes another advantage is excellence in customer experience, so customers become loyal brand ambassadors. "Word of mouth is very powerful in Indonesia," Roelof says. It has become more aggressive in interacting with its customers through events. "We want Mercedes-Benz to have a face," Roelof says. Last year the brand organized its biggest event ever



with the Mercedes-Benz Star Expo, where it exhibited a full lineup of 30 cars available in Indonesia in a 1,500 sqm space at Jakarta's Ciputra Art-preneur. To be more focused on its customers, Mercedes-Benz Indonesia last year also separated the management of its commercial vehicles to be on its own.

Jakarta also puts another twist to the customer buying behavior, as around 80% of Mercedes-Benz sales come from Jakarta. The horrendous traffic, unfavorable road conditions, and occasional floods are part of the buying decision. "I always spend a long time in a car because of the traffic, sometime three hours per day, and it influences the buyer," Roelof says. Thus, customers want comfortable rear seats and high quality audio systems.

The biggest challenge, however, for expanding the brand in Indo-

nesia, according to Roelof, are the automotive policies and regulations that are unfavorable for the brand. Several policies, such as the Indonesia National Standard or SNI, can be a challenge, as well as high tax rates for sedans. Roelof wonders about these rules, given the size of the luxury car market. "We are a small niche player," Roelof says. Premium car sales account for only about 1% of the one million in annual car sales.

The fortunes of automakers such as Mercedes-Benz are dependent on a whole host of factors such as the dealer network, the product mix and pricing, says Dushyant Yashvirkam Sinha, director (consulting) of mobility practice at Frost & Sullivan. "Furthermore, in the last few years Indonesia has seen frequent regulatory changes such as an increase in luxury taxes, and changes in CKD/

IKD requirements. On the other hand, in both Malaysia and Indonesia, local assembly of both Mercedes and BMW cars attracts significant incentives to help them offer attractive price points," Dushyant says.

Indonesia is currently ranked as the 44th worldwide in sales for Mercedes-Benz and third behind Malaysia and Singapore in Southeast Asia 1 (Mercedes-Benz divides Southeast Asia into two groups, with the bigger Thailand market in a different group). The current obstacles mean the brand has not seen huge growth in recent years, while the markets in Singapore and Malaysia have doubled in size in the last five years—recording sales of 6,444 units and 11,779 units respectively last year. Roelof is confident about the long-term, however, as he feels Indonesia holds great potential. "It's still a country of prospects," Roelof says. 

Super Mario

Legendary director Mario Kassar is hoping to create the most successful Indonesian film of all time.

BY JUSTIN DOEBELE

Mario Kassar, 65, is a living legend in Hollywood. As the co-founder of Carolco Pictures, he produced more than 30 films in the 1980s and early 1990s, including the iconic Rambo franchise, *Terminator 2: Judgement Day* and *Basic Instinct*. The 1982 film *First Blood*, the first Rambo film, cost \$14 million but made \$125 million, and was Mario's first big hit (the Rambo franchise would go on to earn more than \$400 million).

Fast forward to 2017. Mario is looking for a similar success in Indonesia, signing up as the executive producer



Special Talent

The movie's genesis goes back to the efforts of one Indonesian, Randy Korompis, living in Hollywood. He had only worked on one full-length film, *Hollywood Seagull*, and only as a second assistant camera man, back in 2013. Around that time, he was able to convince Mario to read his script, which he wrote. Impressed, Mario had a meeting with Randy. "I asked him, 'Have you written anything before?' He said 'No.' I asked, 'Is this your first screenplay?' and he said 'Yes,'" says Mario. Randy has now been entrusted to direct the film as well as be its writer, a big step up from second assistant camera man.

of *Foxtrot Six*, described as an "action-packed sci-fi film set in the near future." With a tagline of "mankind's greatest battle will be for its own survival" the film's summary follows a classic action formula: "In three days, Rangga, an ex-military officer, must regroup with his former misfit teammates to stop a mass killing conspiracy and save his wife and daughter while being hunted down as enemies of the state." Mario sum up the plot as: "It's like a mini-Expendables."

More importantly, the film will be almost all filmed and produced in Indonesia, with the largest budget ever for an Indonesian film (some scenes will be set in Washington, D.C.). "About 95% will be shot in Indonesia, and 5% in Washington," he says. Aside from Mario, his French co-producer Guillaume Catala, and a few others, Mario says almost everyone involved in the project will be Indonesian. The

"MAKING THIS MOVIE IN INDONESIA COULD PUT THE COUNTRY ON THE MAP, CINEMATICALLY, IN A BIG WAY."

main star—as yet unnamed—will be Indonesian. The film should be re-released sometime next year, after several years of development. "I think it is the perfect time to launch this film. This movie will be the pride of Indonesia," says Mario. "Making this movie in Indonesia could put the country on the map, cinematically, in a big way."

Although Mario will not confirm the figure, *Forbes Indonesia* understands the film's budget is about \$5 million—with all the funds raised from Indonesian investors (Hollywood's *Variety* says the budget is \$10 million, without naming its source). To be a success, Mario needs to recoup his investment, which, if about \$5 million, is a relatively low figure for a high-quality Hollywood-style action film. While Mario praises the quality of his Indonesian partners and staff, the costs for production in Indonesia are also much lower than in the U.S. or other locales. "All the guys here are amazing," says Mario.

Mario is taking a two-pronged approach. He wants to market the film to Indonesian audiences (locations across Jakarta will be used in the film, including slum areas), while having Hollywood-level production standards

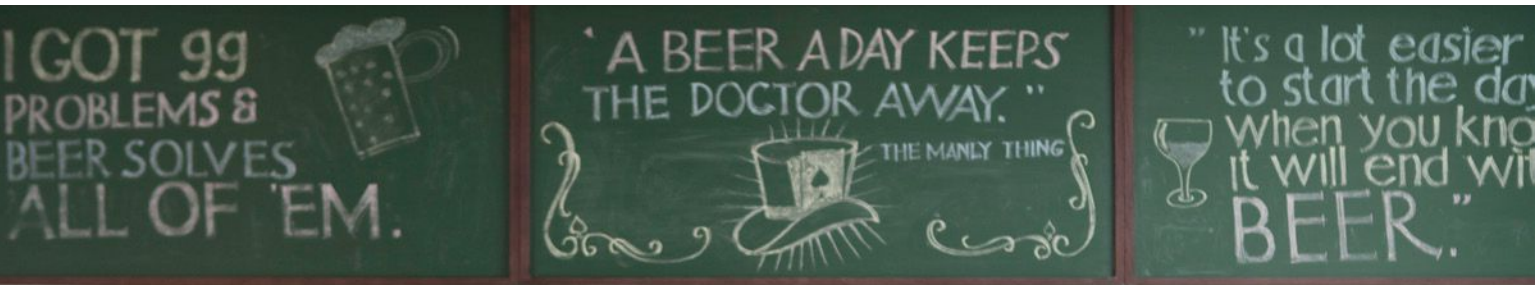
so it can sold to global audiences (it will be shot in English). To raise the film's quality, Mario has hired visual specialists who worked on *Man of Steel* and Grammy award-winning music producer Steve Lillywhite for the soundtrack. A large chunk of the budget will reportedly go to pay a Hollywood star to appear in the film, for the parts shot in Washington—which star is also undecided. Mario rules out his pals Arnold Schwarzenegger or Sylvester Stallone. "The whole idea is not to be a cliché," he says.

Assuming a modest success in one or both markets, he can turn a profit, especially if global audiences like the film. Mario also has high hopes for the local market. "This will be a major release," he says. "If you can have the action and the characters, care for them and the story, show them what no one has done before in the local market, and market it right, then you're doomed to succeed." Mario hopes *Foxtrot Six* can beat the best-selling Indonesian film of all time, the 2016 comedy *Warkop DKI Reborn*, which sold seven million tickets.

Moreover, Mario is planning this film to be the first in a six-film franchise, allowing an opportunity for more profits over the long term, if the first film garners enough response to justify a sequel. "This can be more than one movie, it can be a franchise. I want to make six films," he says. One advantage Mario has over many other producers is a deep expertise in developing international distribution for films. At Carolco, he worked closely with the late banker Frans Afman, who pioneered a new way to finance films by pre-selling them to international distributors. **F**

Rising Trend

The idea of making a film in Indonesia that can play well to both local and global audiences is similar to that being tried by pioneers such as Mike Wiluan's Infinite Studios with its 2012 film *Dead Mine*, which was filmed in English in Batam using an international cast, including Indonesian star Joe Taslim. Then in 2013 saw the release of *Java Heat*, a film made with a reported \$15 million budget that starred Mickey Rourke, also filmed in Indonesia. The two *Raid* movies, although filmed in Bahasa Indonesia, also did well in overseas markets. *Foxtrot Six* will build on those efforts. "This film will be a hybrid between the *Raid* and a Hollywood movie," says Mario's partner Guillaume.



Brewing Success

Thomas Dosy is building Orang Tua's new beer business.

BY ARDIAN WIBISONO

Alcohol is a very attractive business in Indonesia, yet challenging as well. In fast-growing Southeast Asia, alcohol consumption is low compared to the developed world. Indonesia happens to have the lowest alcohol consumption in the region, coupled with a young population and emerging middle class. The country is certainly a promising market for beer, which is the most affordable type of alcohol. Data compiled by Japan based consult-

ing firm Corporate Directions showed that beer sales by volume in Indonesia is growing at around 6% annually, second to Vietnam. There are only a handful of players in the industry as well, with listed Multi Bintang Indonesia and Delta Djakarta as the market leaders with around 60% and 20% market share. The margin of the industry is also quite promising, ranging at about 25% of revenue.

The consumer products group Orang Tua hopes to tap this potential

after launching beer firm PT Beverindo Indah Abadi in 2012 in Semarang. Orang Tua's roots are actually in alcohol—it started as herbal wine producer back in 1948 in Semarang, which it still produces today. Orang Tua's beer factory is located right behind the wine factory, built with an investment of \$50 million and a production capacity of 373,000 hectoliters. The factory began producing beer last August—Prost for the mass market and König Ludwig for the premium market. It started sales

the following month, only to face a challenge. Alcohol is a highly regulated business everywhere, and that's especially true in the largest Muslim-majority country in the world. Early last year, the government issued a new regulation that banned alcohol sales in minimarkets, shutting off one of the major retail outlets for beer.

"The new regulation was unexpected and the market dropped. However, we see the demand is still there, consumers have other ways to enjoy beer, as beer gardens are opening up. So now we see a recovery and this year we expect 8% to 10% growth," says Thomas Dosy, chief executive of PT Beverindo Indah Abadi.

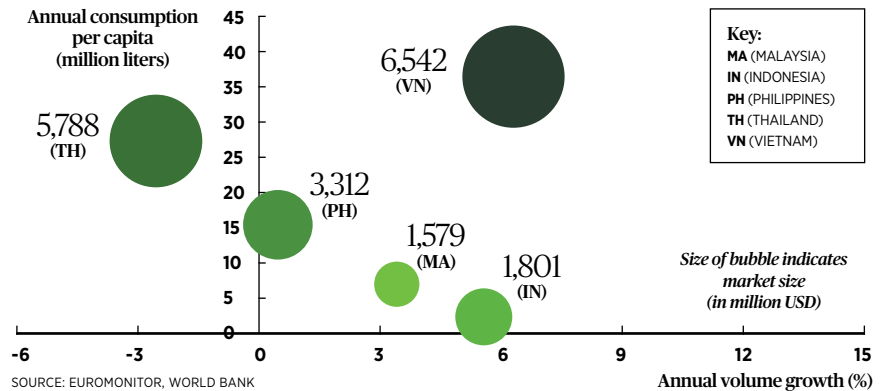
Beer producers aren't allowed to advertise their products, so they must do other marketing efforts, such as sample tastings. Thus, the company wants to develop word of mouth to gain share. Thomas says Orang Tua did much research before deciding to enter the market, including going to Germany to meet Prince Luitpold of the House of Wittelsbach, the great-grandson of the last King of Bavaria, Ludwig III. The family's König Ludwig beer has roots going back to 1260, when the family first started to make beer.

The royal family was a long association with beer—they started the German tradition of Oktoberfest around 1811 and also introduced the *reinheitsgebot* or the German beer purity law in 1516, which said beer could only be made of four ingredients: water, barley, hops and yeast. Thus, Thomas says, the company tries its best to benchmark its König Ludwig Weissbier wheat beer with the original brew from Germany. Thomas says that to meet König's standards it had to brew the beer using three hops dosing, instead of the usual one time, to improve the beer's aroma, claiming to be the only brewers in Indonesia to take this step.

Thomas says the company is trying to educate and differentiate the market by using triple hops. For

Beer Bubbles

INDONESIA HAS THE LOWEST CONSUMPTION PER CAPITA AMONG FIVE SOUTHEAST ASIAN MARKETS, AND MATCHES VIETNAM FOR FASTEST GROWTH.



"WE SEE A RECOVERY AND THIS YEAR WE EXPECT 8% TO 10% GROWTH."

Prost, meanwhile, the company is targeting social drinkers that drink for fun and relax with friends. Thus, the challenge is to create a product that is easy to drink and makes the drinkers feel cool. Meanwhile, König aims for sale in high-end restaurants. To maintain quality consistency, a brewmaster from Germany does a quality control check every three months, while the company is also training Indonesians to have the same skill.

"Hops is our biggest cost in terms of raw material. Our pricing [for Prost] is below the market leader, so we are sacrificing our margin for quality. Our segment is not price sensitive, but the retailers are. We make sure we sell good quality beverages, you don't get hangover after drinking. We don't want our customers to complain and quit drinking our product," Thomas says. So far, the effort seems successful, as in just over a year Thomas claims Prost is already among the top five of 46 beer brands in the country, with 3% market share.

Going forward, the company aims to grow Prost to be one of the top three in the next five years. The

strategy is to introduce new products and new consumers to expand the market—the company may tap women drinkers and offer a non-alcoholic beer. The company also wants to export to ASEAN countries. The company is already exporting to Australia and Timor Leste.

Thomas admits regulation is still the main challenge. However, he notes that drinking alcohol is not new in Indonesia, as each region has often been brewing its own traditional spirits for decades. A study by Center for Indonesian Policy Studies published in December stated that, based on their findings in six cities, banning alcohol or raising excise taxes tended to only shift drinkers to buying the more dangerous illegal homemade alcoholic drinks. The study also stated that those who died consuming illegal alcohol tripled to 487 in the period of 2013 to 2016, when stricter regulation was introduced, compared to 149 in the more relaxed period of 2008 to 2012. "All countries regulate alcohol, so the key is everything in moderation—we would never tell our customers to drink a lot and get drunk," Thomas says. ^F

Racing Homage

In Salon International De La Haute Horlogerie (SIHH) 2017, Baume & Mercier extended its Shelby Cobra collection with a watch inspired by the legendary Shelby Cobra Daytona Coupe, the most iconic car in American motorsports. The car's designer Peter Brock joined with Baume & Mercier's Design Director Alexandre Peraldi to create the Clifton Club Shelby Cobra Limited Edition. Powered with a Swiss-made manufacture self-winding movement (La Joux-Perret 8147-2) with flyback chronograph function, the watch allows the wearer to move from one chronograph reading to another in a single



button push. The 44 mm diameter case is forged in titanium and polished stainless steel, a highly resistant and light weight material. Central to its persona is a dial inspired by Peter Brock himself, mirroring the half blue/half silver-color of the Shelby livery chosen for the Daytona's original tail markings. Framing the bicolor dial are modern Arabic numerals, while the horizontal chronograph counters are offset by tachymeters scale that highlight the speed record of "196 mph"—in recognition of the speed record achieved by the Daytona at Lemans in 1964. Only 196 pieces will be produced. — *Shintya Felicitas*





New Spirit

Last March, PT Eurokars Motor Indonesia (EMI), a subsidiary of the Eurokars group, announced that it had been appointed as the Mazda distributors in Indonesia by Mazda Motor Corp. After the transition, all 43 dealers in the existing distribution network will become EMI dealers and EMI will also be responsible for all after-sales, including the warranties of all Mazda vehicles sold prior to the transfer. EMI has also launched five new models, including the newest model of its popular sports car, the Roadster Mazda MX-5 soft top. The car is equipped with a two-liter engine, which generates 158 horsepower and 200Nm of torque, and has a six speed automatic transmission.



Extra Taste

Last month, Scotch whisky producer Chivas Regal, through PT Pernod Ricard Indonesia, launched the brand's newest offering, the Chivas Regal Extra. The variant is aimed to be positioned between the Chivas Regal 12 and Chivas Regal 18. The Chivas Regal Extra is made from malt whisky matured in sherry casks from Spain and has a smooth taste complemented with a fruity aroma, creamy toffee, chocolate milk, cinnamon and a hint of ginger, and has a long and enjoyable finish.



Sporty Match Up

Renee Lacoste a the renowned French tennis player and founder in 1933 of the Lacoste brand, popular for its polo shirt. Its polo shirts use a pattern known as petite pique, and now the pattern can be found in the brand's eyewear collection. The aviator glass from the brand features a classic design, and is made from light metal, with metallic gold chosen to give a luxurious and contemporary look. The color is also used to highlight the petite pique texture that can be found on the bridge and temple. To complement the sporty look, the glass uses dark green lenses for the added style and UV protection.

Bronze Appeal

In 2014, deLaCour launched a limited edition "Bronzo" watch; it was created in the spirit of Jakarta having the first deLaCour boutique in Asia. Following the success of this limited edition watch, PT Eurobutik Bangun Indonesia, as the distributor of the watch, has collaborated once again with the brand to create a second series of an Indonesian limited edition called "Bronzo II." Bronzo II uses the iconic shape of the city collection, and the popularity of the bronze material. The bronze material will develop differently with different people, as the color and patina adjusts according to oxidation, weather and the pH of a person. The watch will become, over time, as unique as its owner. The power reserve patriotically represents Indonesia's red-white (merah-putih) flag. The black crocodile strap also has red and white stitching. The deLaCour Bronzo II is limited to 18 pieces, and is powered with an Automatic DC 270, power reserve indicator up to 42 hours, sapphire glass and a chronograph function with water resistance of 5 atm. Bronzo II can only be found in the Jakarta deLaCour boutique at Fairgrounds SCBD.



Beautiful Power



MV Agusta, Italian motorcycle manufacturer, recently selected PT Motor Varese Indonesia (MVI), as its sole agent in Indonesia. Founded in 1945, MV Agusta, or Meccanica Verghera Agusta, is well recognized as a celebrated Italian motorcycle brand. With numerous awards, the brand has been certified with worldwide recognition for its design and machinery. To celebrate its appointment MVI held an event at The Palas, Fairgrounds SCBD in Jakarta, to showcase the lineup of motorcycles from the brand and the launch of the new MV Agusta Brutale 800. The new Brutale has sculpted shapes, with features such as elliptical headlamps with full LED, and the brand's signature three-pipe exhaust system. The Brutale 800's engine has three-cylinders that provide plenty of torque, with a maximum torque of 83 Nm at 7,600 rpm, and 116 horsepower. – *Cassia Tandiono*

Prosperity

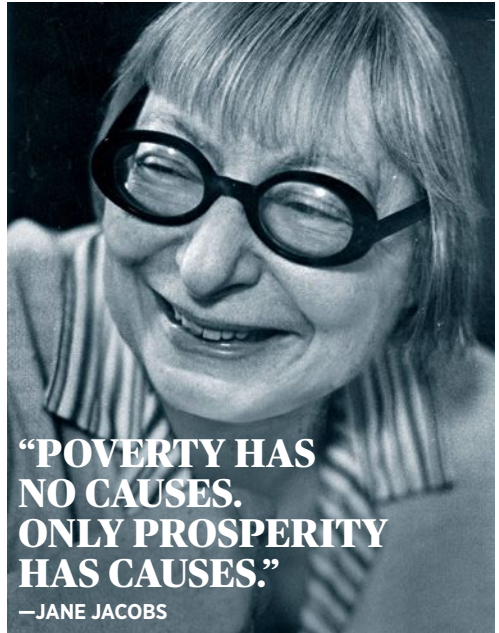
“It will be just as important to our descendants to be prosperous in their time as it is to us to be prosperous in our time.”

—THEODORE ROOSEVELT



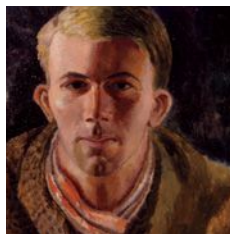
“Prosperity of wicked men runs like a torrent past and soon is spent.”

—MARCEL PROUST



“POVERTY HAS NO CAUSES. ONLY PROSPERITY HAS CAUSES.”

—JANE JACOBS



“THOSE WHO HAVE SOME MEANS THINK THAT THE MOST IMPORTANT THING IN THE WORLD IS LOVE. THE POOR KNOW THAT IT IS MONEY.”

—GERALD BRENNAN

“Prosperity doth best discover vice, but adversity doth best discover virtue.”

—FRANCIS BACON

“WEALTH UNUSED MIGHT AS WELL NOT EXIST.”

—AESOP



“Prosperity suits some people, and they blossom best in a glow of sunshine; others need the shade, and are the sweeter for a touch of frost.”

—LOUISA MAY ALCOTT



“All the greatest blessings are a source of anxiety, and at no time should fortune be less trusted than when it is best.”

—SENECA

“Conspicuous consumption of valuable goods is a means of respectability to the gentleman of leisure.”

—THORSTEIN VEBLEN

“Prosperity doth bewitch men, seeming clear; as seas do laugh, show white, when rocks are near.”

—JOHN WEBSTER

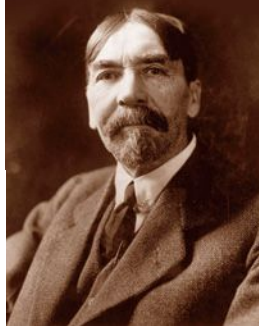
“HERE, IN AN ATMOSPHERE OF PRIVATE OPULENCE AND PUBLIC SQUALOR, THE PRIVATE GOODS HAVE FULL SWAY.”

—JOHN KENNETH GALBRAITH



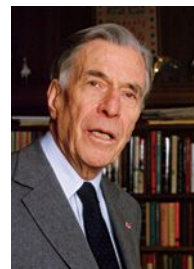
“Prosperity is only an instrument to be used, not a deity to be worshiped.”

—CALVIN COOLIDGE



“If we had no winter, the spring would not be so pleasant; if we did not sometimes taste of adversity, prosperity would not be so welcome.”

—ANNE BRADSTREET



FINAL THOUGHT

“Through the vicissitudes of wars, panics and depressions, investment in America’s growth and development has never proven a mistake.”

—MALCOLM FORBES

“RESTORE OUR FORTUNES, LORD, LIKE STREAMS IN THE NEGEV. THOSE WHO SOW WITH TEARS WILL REAP SONGS OF JOY.”

—PSALM 126:4-5

RCES: OF ADVERSITY, BY FRANCIS BACON; THE WHITE DEVIL, BY JOHN WEBSTER; THE AFFLUENT SOCIETY, BY JOHN KENNETH GALBRAITH; THE TIMES BOOK OF QUOTATIONS; THE THEORY OF THE LEISURE CLASS, BY THORSTEIN VEBLEN; THOUGHTS IN A DRY SEASON, BY GERALD BRENNAN; THE WORKS OF ANNE BRADSTREET; JO’S BOYS, BY LOUISA MAY ALCOTT; SWANN’S WAY, BY MARCEL PROUST.

CLOCKWISE FROM TOP: LEFT: BETTMANN/GETTY IMAGES; ADDO-PHOTOS/CORBIS VIA GETTY IMAGES; FRANK LENNON/ZUMA PRESS/NEWS.COM; THE PRINT COLLECTOR/GETTY IMAGES; STOCK MONTAGE/GETTY IMAGES; MICHAEL QUAIN/ZUMA PRESS/NEWS.COM; ETTIMANN/GETTY IMAGES; LIBRARY OF CONGRESS/CORBIS/CG VIA GETTY IMAGES; DORA CARRINGTON/NATIONAL PORTRAIT GALLERY, LONDON





SMART SOLUTION FOR ALL YOUR MODERN HOME & LIFESTYLE NEEDS

ACE understands that home is more than a place for living and hobbies are beyond ordinary activities. With over **80.000** quality items ranging from **cleaning supplies, automotive needs, home appliances, kitchen equipment, electrical, travel needs, to sporting goods** available at our **131 stores** in Indonesia. We are ready to give you the experience of one stop shopping for all your home and lifestyle needs.



SQ DIAMOND AWARD

Exceptional Total Service
Quality Satisfaction
(2008-2009, 2011,
2013, 2015, 2016)



FORBES INDONESIA

The Top 50 Companies
(2012-2013-2014-2015-2016)
Golden Award for Winning
Five Years in a Row



SWA

Indonesia Best
Public Companies
(2014, 2015, 2016)



ECONOMIC REVIEW

Top 150 Best
Public Companies
in Indonesia (2016)

SCAN ME!



Download **ACE Hardware Indonesia** App Now!

Available on

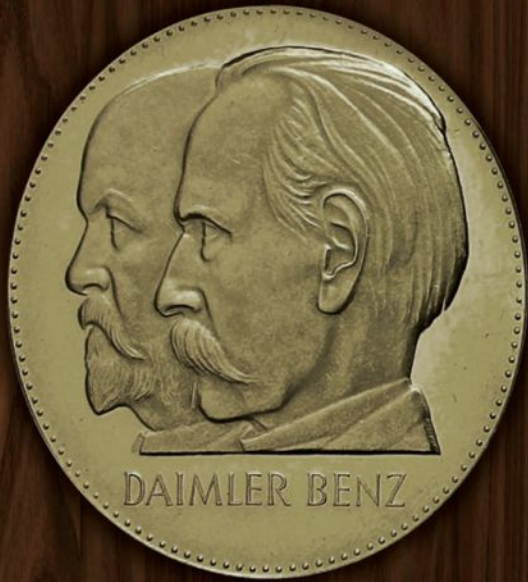


Customer Care : +62 21 5829100

www.acehardware.co.id



ACEIndonesia



Mercedes-Benz Cars
Dealer Of The Year 2016

PT. CAKRAWALA AUTOMOTIF RABHASA

Roelof Lamberts

President & CEO
PT. Mercedes-Benz Distribution Indonesia

Kariyanto Hardjosoemarto

Deputy Director
Sales Operation & Network Development

Excellence is not a skill, it's an attitude.

PT Cakrawala Automotif Rabhasa-Dealer Of The Year 2016.

We would like to express our gratitude to all of our customers for your trust and support which encourage us to be:

- The Best Performance in After-Sales 2016
- 1st Runner up in Service Excellence Award
- 1st Winner in The Best Workshop Process
- 1st Winner in the Best QST Technician
- 1st Winner in the Best QMT Technician
- 2nd Winner in Service Reception in Customer Service
- 3rd Winner in the Best Customer Care Officer

Mercedes-Benz

The best or nothing.



car
Authorized Mercedes-Benz Dealer

PT Cakrawala Automotif Rabhasa
Authorized Mercedes-Benz Dealer
Jl. Denpasar Raya Blok D-2 Kav 12, Kuningan, Jakarta 12940
Ph. (021) 252 2292, Fax. (021) 252 2290
24h Emergency Service 0811-893393
Pickup & Delivery Service 021.252 2292 (ext 792 Siska)
www.car-mbenz.comenz Dealer

Authorized Mercedes-Benz Body & Paint Centre
Jl. R.E Martadinata Nomor 15, Pamulang, Tangerang Selatan
Ph. (021) 275 98999, Fax. (021) 275 98989
24h Emergency Service 1-5000-50



Management System
ISO 9001 : 2008
www.kar.com
ID 9105026280