



## Press Release

# ADIA and APG Invest in Trans Java Toll Roads Alongside INA

**Abu Dhabi, UAE – 10 January 2024**

Following the Memorandum of Understanding signed in May 2021 to establish Indonesia's first toll road investment platform, a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA) and Dutch pension investor, APG Asset Management N.V (APG), today announced an investment alongside the Indonesia Investment Authority (INA) in the Trans Java Toll Road sections of Kanci-Pejagan and Pejagan-Pemalang.

The INA acquired the assets from PT Waskita Transjawa Toll Road and PT Waskita Toll Road, the subsidiaries of PT Waskita Karya (Persero) Tbk, in September 2022. These sections are the initial seed assets for the toll road platform, which is targeting up to \$2.75 billion of investment opportunities in Indonesia's toll road networks.

The Kanci - Pejagan and Pejagan-Pemalang toll road sections are instrumental in boosting regional connectivity in Indonesia, and have seen a surge in traffic volume, with daily vehicle numbers growing from 13,202 in 2016 to 22,206 in 2021, representing an increase of more than 1.5 times.

Khadem Alremeithi, Executive Director of the Infrastructure Department at ADIA, said: "As one of the world's fastest growing economies, Indonesia is developing its infrastructure to support increased industrialisation and more efficient supply chains. The Trans Java Toll Road is a key part of these plans. We are pleased to support its development through this platform with INA and APG, which will continue to seek additional opportunities to invest in Indonesia toll roads."

Ridha Wirakusumah, CEO of INA, said: "The advancement of Indonesia's infrastructure receives a substantial boost today. This platform integrates the world-class expertise and robust track records of our partners in global toll road investments into Indonesia's infrastructure landscape. By welcoming APG and ADIA as shareholders, we aim to bolster our capacity to support and advance strategic national development projects, which is anticipated to yield significant economic benefits and propel Indonesia into a future of connectivity and prosperity."



Hans-Martin Aerts, Head of Infrastructure & Natural Resources at APG Asset Management Asia-Pacific said: "Infrastructure remains a foundational need for supporting the region's economic growth and delivers stable, risk-adjusted returns for the benefit of APG's pension fund clients and their participants. With this investment, we aim to help communities unlock economic value by providing connectivity between developing rural and urban regions through quality infrastructure. We look forward to working with our partners to support Indonesia's infrastructure improvements as its economy continues to undertake a transformative journey."

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## **ABOUT ADIA**

Established in 1976, the Abu Dhabi Investment Authority ("ADIA") is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation.

For more information: <https://www.adia.ae>

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

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

## **About APG**

As the largest pension provider in the Netherlands APG looks after the pensions of 4.8 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €508 billion (October 2023) in pension assets. With approximately 3,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong and Singapore. Visit [www.apg.nl/en](http://www.apg.nl/en) for more information.

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