

Getting to know Pakuwon Jati

A Winner of Best Managed Companies Indonesia 2021

Eiffel Tedja, Director of Commercial, Pakuwon Jati

Utty Hariani, Podcast host, Deloitte Indonesia Tax Partner

Utty: According to the World Bank and International Finance Corporation, private companies employ over 90% of the workforce in Indonesia, making private enterprises critical to the stability and growth of this country. At Deloitte, we believe they should be recognised and celebrated.

Hello, my name is Utty Hariani, and I am a Tax Partner with Deloitte Indonesia. We are recognising great private companies through the Best Managed Companies program – an awards program that celebrates exceptional private businesses in Indonesia and across the world. In a two-part podcast series, we would like you to meet the two inaugural winners of Indonesia's Best Managed Companies – Pakuwon Jati and Great Giant Pineapple. We learn what they're most proud of, how they cultivate a strong corporate culture, and what winning awards as Best Managed Companies means to them.

Joining me in the first episode is Pak Eiffel Tedja, Director of Commercial from Pakuwon Jati – an Indonesian real estate developer based in Surabaya and an inaugural winner of Best Managed Companies.

Eiffel: Thank you for having me!

Utty: It is exciting to have you with us today. Let's learn a little about Pakuwon Jati.

Pakuwon Jati was established to develop Tunjungan Plaza I, which was the first modern shopping center in Surabaya. From there, you have grown to be one of the leading property developers in Indonesia. What has been the most rewarding aspect of this journey?

Eiffel: Pakuwon's journey started back in 1980 in Surabaya, the second-largest city in Indonesia. Through the expansion of Tunjungan Plaza opened for business in 1986, which at the time, it was customised for shops during lunch, if it was opened in the afternoon, and closed early before dinner. It took many years to change the local habits to what it is now, with a common opening from 10 AM to 10 PM. After many years of development and transformation, Tunjungan Plaza is now an icon of Surabaya. It may also be considered as the first in Asia to expand from what it was, into six malls with two hotels and office blocks, also 3,000 condominiums, and perhaps a few more expansions to come. Following the success of the supermall concept in Surabaya, Pakuwon builds two more supermalls in Jakarta, Kota Kasablanka

and Gandaria City. I guess being able to watch and learn from the transformation within the city of Surabaya and Jakarta has been a real reward for us.

Utty: You have worked hard to build your brand including introducing the "Pakuwon City" and "Grand Pakuwon" concepts. What do you think is the most unique aspect of Pakuwon which has enabled you to build such a strong brand in the market?

Eiffel: I believe staying innovative and trying to beat market leaders alongside a commitment to deliver high-quality assets and services has always been a priority. But I think one of the keys to building a strong brand is the commitment to the people. Since 1980, we have been committed to our development in Surabaya, as Pakuwon has grown from what it is in 1980 into a lifestyle shopping center, and owning three superblocks and three residential townships, Pakuwon City, Pakuwon Indah, and Grand Pakuwon. We have always strived to stay on top of today's trends making our products new, exciting, and fresh. Another enabler of building a strong brand as a value of an investment, we are committed to the people with quality and services and trying to stay as a market leader. We have

attracted loyal buyers and also investors and business owners.

Utty: The phrase "Together we grow" is the guiding principle for your corporate culture. One of the key reasons for your win in Best Managed Companies Indonesia is the emphasis you place on culture and making Pakuwon a great place to work. How do you foster this culture?

Eiffel: The motto "Together we grow" started from the founder, Alex. We always value his partnership with togetherness from investors to clients and business owners. During the pandemic, your trust expresses understanding by adjusting contracts to make sure our tenants can survive. I guess his kindness also trickles down to leadership, mentoring his team members, and giving opportunities for development and growth. Most of our management team started their careers from lower positions in the organization. Due to Alex's kindness and affection, they stayed throughout the good and difficult times.

Utty: Social responsibility is another cornerstone of the Best Managed Companies awards. Pakuwon has supported the Government through donations during the pandemic. Can you

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tell us about the program and how you are supporting people in need during this challenging time?

Eiffel: COVID-19 has impacted everyone, from businesses to personal, and even our government. Since the beginning of the pandemic, our team has stayed vigilant and proactive in helping the community. Personal protective equipment was scarce in Indonesia. Therefore, through our Pakuwon Peduli, we managed to secure and distribute supplies to hospitals in various health care agencies in Jakarta, Surabaya, and Yogyakarta. To support the COVID-19 vaccination rolled out by the government, we facilitated vaccination in our project sites. Currently, we administrate more than 150,000 vaccines to the community. We also form a task force to help treatments and provide support to our employees and the families who are exposed to COVID-19.

Utty: It is heartwarming to hear what you have done to the people during this challenging time. This is also another question that I would be interested to hear. How will you be celebrating your win in Best Managed Companies?

Eiffel: Due to the pandemic, I think we will have to delay our celebration with the team. I know that our team is proud of this award and receiving it during this difficult time, certainly gave them a boost of morale. But I would like to dedicate this award to my father, Alex, who started his journey with his wisdom and inspiration that made the company today. A company that is considered a brand with many followers. A company with a strong motto “Together we grow”, which provides a foundation to our investors, management team, and employees. We are always looking forward to raising the bar.

Utty: It is something to be proud of. I agree. Finally, what’s next for Pakuwon Jati?

Eiffel: We continue to seek opportunities as they come. A company has grown and so has our management. We will continue to search for opportunities in Indonesia, perhaps in cities inside and outside Jakarta, such as Yogyakarta and Solo, to expand our brand name into cities as we continue to develop strong assets. As part of the second-generation management, we will strive to continue the strong foundation made by the founding father to bring Pakuwon Jati to a higher level and

continue to grow sustainability like the saying “Together we grow”.

Utty: Thank you Pak Eiffel for joining me today and sharing your thoughts. We appreciate your time.

Join us next time when we meet Pak Josep Lay, Managing Director of Sales & Marketing, from Great Giant Pineapple to learn about how they cultivate a strong corporate culture, and their approach to sustainable agriculture, and community service initiatives.

If you’d like to know more about Best Managed Companies Indonesia, visit the Deloitte Private Indonesia website.

Thank you for joining us today and goodbye for now.