

Prosecutors detain three more in TaniHub graft probe

South Jakarta prosecutors detained three more executives of SOE-backed venture firms in a graft probe over Tanihub investments, spotlighting governance risks in the country's start-up sector.

Ruth Dea Juwita (The Jakarta Post)

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The South Jakarta District Attorney's Office (DAO) has detained three more suspects and placed them in custody in a graft and money-laundering probe involving investments by state-owned venture capital firms into the now defunct agritech start-up PT Tani Group Indonesia (Tanihub).

The case centers on US\$25 million in investments made between 2019 and 2023 by state-owned venture capital firms BRI Ventures and MDI Ventures into Tanihub and its affiliates, which prosecutors allege involved irregularities and breaches of investment rules.

The new suspects were identified only as NW, former CEO of BRI Ventures, the venture capital arm of state-owned lender Bank Rakyat Indonesia (BRI), WG, a former vice president of investment at the same firm, and AAH, who served as vice president of investment at MDI Ventures, a venture arm of state-controlled PT Telkom Indonesia, in 2021.

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Prosecutors alleged NW approved an unlawful \$5 million investment by BRI Ventures in Tanihub and that WG was part of the team that conducted due diligence on the proposal, while AAH was responsible for investment analysis at MDI Ventures.

NW and AAH were placed in detention at the Cipinang detention center in East Jakarta, while WG was to be held at Cipinang penitentiary from Wednesday until Sept. 22.

“The investigation continues, including measures to secure additional evidence and identify related assets,” South Jakarta District Attorney Iwan Catur Karyawan said on Wednesday in a statement.

Investigators have seized electronic devices including mobile phones for potential evidence as well as four land plots in the Greater Jakarta area and in Bandung and have questioned more than 50 witnesses and experts.

Asset tracing efforts were continuing, prosecutors said.

The case adds scrutiny to state-owned venture capital investments after a series of start-up failures in Indonesia’s tech sector, where investors have questioned governance and risk management practices.

Tanihub, once one of the country’s highest-profile agritech firms, has struggled financially in recent years.

In 2024, the Financial Services Authority (OJK) revoked Tanihub’s license, triggering liquidation procedures.

Separately on Wednesday, Telkom announced it had postponed an extraordinary general meeting of shareholders that had been scheduled

for the same day.

“The EGM has been postponed and will be held according to a later announcement,” the company said in a disclosure to the Indonesia Stock Exchange (IDX), published around 2 p.m., shortly before the meeting was due to start.

Telkom, which controls MDI Ventures, said the postponement was not linked to the prosecutors’ action.

The Association of Indonesian Venture Capital and Start-ups (Amvesindo) as well as Telkom declined to comment when contacted by *The Jakarta Post*.