

**International
Comparative
Legal Guides**



Practical cross-border insights into FDI screening regimes

Foreign Direct Investment Regimes

2022

Third Edition

Contributing Editor:
Matthew Levitt
Baker Botts L.L.P.

ICLG.com

Expert Analysis Chapters

- 1** **Global Developments in Foreign Direct Investment Screening Regimes**
Matthew Levitt, Sofia Doudountsaki & David Gabathuler, Baker Botts L.L.P.
- 7** **European Union**
Matthew Levitt, Sofia Doudountsaki & David Gabathuler, Baker Botts L.L.P.
- 15** **Foreign Direct Investment: An Overview of Policy and Regulatory Developments in East and Southern Africa**
Joyce Karanja, Shianee Calcutteea, Xolani Nyali & Dr. Wilbert Kapinga, Bowmans

Q&A Chapters

- 23** **Albania**
Boga & Associates: Genc Boga & Armando Bode
- 28** **Angola**
Morais Leitão, Galvão Teles, Soares da Silva & Associados: Claudia Santos Cruz & Bruno Xavier de Pina
- 35** **Austria**
Schoenherr: Volker Weiss & Sascha Schulz
- 40** **Bahrain**
Hassan Radhi & Associates: Fatima Al Ali, Saifuddin Mahmood & Hassan Al Koofi
- 46** **Belgium**
Liedekerke Wolters Waelbroeck Kirkpatrick: Vincent Mussche & Nina Carlier
- 52** **Canada**
Stikeman Elliott LLP: Mike Laskey & Peter Flynn
- 60** **China**
Lehman, Lee & Xu: Jacob Blacklock
- 66** **Czech Republic**
Wolf Theiss: Jitka Logesová, Robert Pelikán & Tereza Mrázková
- 72** **Denmark**
Accura Law Firm: Jesper Fabricius
- 79** **Germany**
ADVANT BEITEN: Philipp Cotta, Patrick Alois Huebner & Christian von Wistinghausen
- 86** **Hungary**
Wolf Theiss: János Tóth
- 92** **Indonesia**
Ali Budiardjo Nugroho Reksodiputro: Giffy Pardede, Elsie Hakim & Monic Nisa Devina
- 98** **Italy**
3D Legal – DANDRIA Studio Legale: Riccardo Gotti Tedeschi & Gennaro d’Andria
- 106** **Japan**
Anderson, Mōri & Tomotsune: Hiroaki Takahashi & Koji Kawamura
- 115** **Korea**
Barun Law LLC: Joohyoung Jang & Rieu Kim
- 121** **Kosovo**
Boga & Associates: Sokol Elmazaj & Renata Leka
- 126** **Mozambique**
Morais Leitão, Galvão Teles, Soares da Silva & Associados: Claudia Santos Cruz & André de Sousa Vieira
- 132** **Netherlands**
Houthoff: Gerrit Oosterhuis, Weyer VerLoren van Themaat, Victorine Dijkstra & Jori de Goffau
- 138** **Nigeria**
Famsville Solicitors: Dayo Adu & Adeyemi Ayeku
- 144** **Norway**
Advokatfirmaet Thommessen AS: Eivind J. Vesterkjær & Magnus Hauge Greaker
- 150** **Poland**
Wolf Theiss: Jakub Pietrasik & Jacek Michalski
- 156** **Romania**
Wolf Theiss: Anca Jurcovan, Maria Ionescu & Ioana Cîrstian
- 162** **Slovenia**
Schönherr: Eva Škufca & Tjaša Geč
- 168** **Switzerland**
Niederer Kraft Frey Ltd: Dr. Philipp Candreia & Dr. Philippe A. Weber
- 174** **Turkey**
Ipek | Akbal Schwimann: Ceyda Akbal Schwimann
- 181** **United Kingdom**
Gowling WLG: Samuel Beighton & Bernardine Adkins
- 189** **USA**
Baker Botts L.L.P.: Matthew T. West & Paul Luther

Indonesia

Ali Budiardjo Nugroho Reksodiputro



Giffy Pardede



Elsie Hakim



Monic Nisa Devina

1 Foreign Investment Policy

1.1 What is the national policy with regard to the review of foreign investments (including transactions) on national security and public order grounds?

Broadly, there is no specific national policy for the review of foreign investment (including transactions) on national security and public order grounds. However, the Government has discretion to reject foreign investment applications in fields that are restricted or closed to investment (domestic or foreign), including narcotics or gambling, or on national security and public order grounds.

Foreign investment in Indonesia is generally governed by the Investment Law and its ancillary regulations. The Investment Law requires the Government to stipulate the fields of activity open to foreign investment, and to set the priority and any special conditions placed on such investments. It also permits the Government to determine that certain areas are closed to further investment.

In 2020, the Government introduced a new investment regime in Indonesia as a consequence of the issuance of the long-awaited Law No. 11 of 2020 on Job Creation (the “**Omnibus Law**”). The new investment regime includes the adoption of new lists on investment that are closed or conditionally open to foreign investment, i.e., as contained under Presidential Regulation No. 10 of 2021 which was amended by Presidential Regulation No. 49 of 2021 (“**New Investment List**”).

The New Investment List is more permissive compared to the old list. Based on the New Investment List, all lines of business are generally open to foreign investment, except for business that is:

- a. declared closed to foreign investment, including narcotics, gambling, manufacturing of chemical weapons, government-run museums, manufacturing of alcoholic beverages, air navigation services; or
- b. reserved for Central Government.

1.2 Are there any particular strategic considerations that apply during foreign investment reviews?

No, as pointed out in question 1.1, in essence, Indonesia does not have particular strategic considerations that apply during

a review of foreign investment. In general, to the extent that the foreign investor fulfils the requirements under the applicable laws and regulations (including the foreign ownership percentage as set out in the New Investment List, minimum capitalisation and investment value), it is permitted to establish and operate a business in Indonesia. However, certain sectors, e.g., banking & finance, oil & gas and mining, are subject to separate regulatory regimes and a specific review mechanism is in place, including that foreign investors must secure approval from the authorised Government authorities.

1.3 Are there any current proposals to change the foreign investment review policy or the current laws?

Following the enactment of the Omnibus Law on 2 November 2020, the Government passed a number of implementing regulations that aim to improve the ease of doing business in Indonesia. The Omnibus Law amends 79 existing statutes, which, taken together, cover virtually all major economic sectors and aspects of economic activity, as well as many important facets of the country’s governmental, regulatory and planning systems. The economic sectors affected include manufacturing, agriculture, banking, fisheries, construction, broadcasting, mining, oil and gas, forestry, aviation, tourism, higher education, healthcare, telecommunications, power, etc.

It is expected that further regulatory instruments will be issued following enactment of the Omnibus Law and its implementing regulations in the near future. However, it may take some time for the lawmakers to issue such new regulations amid the COVID-19 public health emergency in Indonesia.

Specifically in the investment sector, the notable changes introduced by the Omnibus Law is the adoption of risk-based licensing as regulated under the Government Regulation No. 5 of 2021 on the Implementation of Risk-Based Licensing (“**GR No. 5/2021**”) which aims to ease and streamline licensing application in Indonesia. Based on GR No. 5/2021, business lines or activities are divided into four main categories based on their risk level (low, medium-low, medium-high, and high). Each category entails different licensing requirements and certain conditions for a company to fulfil.

2 Law and Scope of Application

2.1 What laws apply to the control of foreign investments (including transactions) on grounds of national security and public order? Are there any notable developments in the last year?

Please refer to the response to question 1.1 (*above*).

2.2 What kinds of foreign investments, foreign investors and transactions are caught? Is the acquisition of minority interests caught?

In respect of foreign investment and foreign investors, the Investment Law defines “Foreign Investment” as an activity by a foreign investor to invest in business in Indonesia, whether wholly using foreign capital or by establishing a joint venture with a domestic investor. A “Foreign Investor” is defined as a foreign citizen, foreign business entity, or a foreign government engaged in investment in Indonesia. Further, “Foreign Capital” is defined as capital owned by a foreign state, national, business entity, legal entity or an Indonesian legal entity, in which the capital is owned partly or wholly by a foreign party. In conclusion, any participation of foreign capital in an Indonesian company (either with minority or majority interest) will be deemed a foreign investment. In addition, an Indonesian entity with foreign shareholding would also be considered “foreign”.

2.3 What are the sectors and activities that are particularly under scrutiny? Are there any sector-specific review mechanisms in place?

Please refer to our response to question 1.2 (*above*).

2.4 How are terms such as ‘foreign investor’ and ‘foreign investment’ specifically addressed in the law?

Please refer to our response to question 2.2 (*above*).

2.5 Are there specific rules for certain foreign investors (e.g. non-EU / non-WTO), including state-owned enterprises (SOEs)?

There is no differentiation of treatment of foreign investors in Indonesia. All foreign investment (including SOEs) shall be treated the same way as any other foreign investment.

2.6 Is there a local nexus requirement for an acquisition or investment to fall under the scope of the national security review? If so, what is the nature of such requirement (existence of subsidiaries, assets, etc.)?

No, please refer to our response to question 1.1 (*above*). Acquisition or investment requirements will be subject to the applicable laws and regulations.

2.7 In cases where local presence is required to trigger the review, are indirect acquisitions of local subsidiaries and/or other assets also caught?

The review of local presence for the acquisition of local subsidiaries or other assets will trigger the Indonesian Competition Law

(“**ICL**”). The ICL and its implementing legislation prohibits businesses from carrying out a merger, consolidation or acquisition that may result in monopolistic practices or unfair business competition, and obliges a business engaged in a merger, consolidation or acquisition to notify the transaction to the Indonesian Competition Commission (*Komisi Pengawas Persaingan Usaha* or “**KPPU**”) within 30 business days of the closing of the transaction.

The criteria on which to determine whether a transaction should be notified to the KPPU is to apply four conditions (on a cumulative basis):

(i) Change of control:

A change of control can be the result of a transfer of shares or voting rights above 50% or actual control (ability to influence or direct the company’s policy and/or management).

(ii) Assets/sales thresholds:

The following thresholds apply:

- (1) if the combined value of assets of the business entity resulting from the merger, consolidation and acquisition exceeds IDR 2.5 trillion (approx. USD 178 million, USD 1 = IDR 14,000) (in the banking sector, the threshold is IDR 20 trillion, approx. USD 1.42 billion) worldwide; or
- (2) if the combined value of sales of the business entity resulting from the merger, consolidation and acquisition exceeds IDR 5 trillion (approx. USD 357 million) within Indonesian territory.

(iii) The transaction has a direct impact on the Indonesian market.

(iv) It is carried out between non-affiliated companies:

If the transaction is conducted between affiliates, the transaction is exempted (regardless of whether all variables are met). A company is an affiliate of another if (a) it either directly or indirectly controls or is controlled by that company, (b) it and the other company, directly or indirectly, are controlled by the same parent company, or (c) there is a relationship as a “main principal shareholder”.

If the proposed transaction meets all of the above conditions, it will trigger a mandatory notification under the Indonesian competition regulations for the acquirer of shares to notify the KPPU. Failure to comply with the mandatory notification requirement will render an undertaking liable to an administrative fine of IDR 1 billion (USD 71,428) per day of non-performance, up to IDR 25 billion (USD 1,785,714).

3 Jurisdiction and Procedure

3.1 What conditions must be met for the law to apply? Are there any monetary or market share-based thresholds?

The Investment Law is applicable to all foreign investment in Indonesia regardless of the amount of investment. Further, GR No. 5/2021 stipulates that the minimum total investment for a foreign investment company must be at least IDR 10 billion, excluding land and building, per business field, per project location (with the exception for certain business activities as regulated under GR No. 5/2021). Further, the Investment Coordinating Board (“**BKPM**”) Regulation No. 4 of 2021 on Guidance and Procedure for Risk-Based Business Licensing Services and Investment Facilities (“**BKPM Reg No. 4/2021**”) stipulates that the minimum issued and paid-up capital for a foreign investment company must be at least IDR 10 billion per Indonesia Standard Industrial Classification (“**KBLI**”) code.

Note that certain business sectors may be subject to a higher investment value or higher minimum issued and paid-up capital.

If the investment is made by acquiring an existing company in Indonesia, note that it will be subject to merger control requirements under the Indonesian Company Law. In relation to this, the jurisdictional threshold for notification are:

- Combined worldwide value of assets exceeds IDR 2.5 trillion or if all undertakings involved in the transaction are active in the banking sector, IDR 20 trillion.
- Combined sales value exceeds IDR 5 trillion in Indonesia.
- Of relevance to the calculation are worldwide assets or sales in Indonesia of the acquirer, and all undertakings (including the target) that following the merger, consolidation or acquisition directly or indirectly control or are controlled by the undertaking that carries out a merger, consolidation, or acquisition of shares or assets. This includes the ultimate beneficial owners, which is the most senior controller of a group of business entities that is not controlled by any other business entity.

The jurisdictional threshold would also be met if only one party involved in the transaction meets the threshold.

3.2 Do the relevant authorities have discretion to review transactions that do not meet the prescribed thresholds?

Yes. The KPPU has authority to review transactions that do not meet the relevant threshold set under the regulations.

3.3. Is the filing voluntary or mandatory and is there a specific filing form? Are there any filing fees?

In general, filing is mandatory. Except for the capital markets sector, no fees are imposed for filing. Specifically related to Indonesian Competition Law, post-merger filing is mandatory if all criteria are met. Parties involved in the transaction may carry out a voluntary pre-merger filing. However, even if the parties carry out a voluntary pre-merger filing, post-merger filing will still be mandatory. No filing fees are payable.

3.4 In the case of transactions, who is responsible for obtaining the necessary approval?

In general, there is no specific approval for foreign investment required prior to the closing of a certain transaction. The local company needs to ensure that foreign ownership in the company complies with the requirements of the New Investment List. However, for certain sectors, such as mining, banking and financial institutions, the new controlling shareholder must also obtain prior approval from the relevant authority to act as a controlling shareholder of the local company.

If transactions are subject to merger control requirement, the following parties are responsible for a notification filing:

- for a merger: the surviving undertaking of the merger;
- for a consolidation: the undertaking resulting from the consolidation;
- for an acquisition of shares: the undertaking that acquires the shares; and
- for an acquisition of assets: the undertaking that acquires the assets.

3.5 Can foreign investors engage in advance consultations with the authorities and ask for formal or informal guidance on the application of the approval procedure?

Yes, that is possible. For such consultation, the foreign investor will need to submit a letter of request to the relevant authorities; the timing of the meeting will be subject to the availability of the relevant authorities.

3.6 What type of information do investors have to provide as part of their filing?

In relation to foreign investment activities, as elaborated in our response to questions 3.3 above, in general, there is no specific approval for foreign investment for certain lines of business and thus no requirement to file documents with the BKPM, a ministry-level government entity, which has recently been elevated to a ministry with cabinet-level status as the Ministry of Investment (“MoI”). However, certain information on the investors will need to be submitted to the Ministry of Law and Human Rights to record their share ownership in the company. For such recordation, investors will need to submit their corporate documents such as articles of association and documents evidencing the latest composition of the board. For other specific sectors, such as banking, in addition to corporate documents, investors are also required to submit a financial statement, and various letters of commitment to state their support for the banking industry in Indonesia.

In relation to filings under Indonesian Competition Law, a filing consists of notification form and supporting documentation.

3.7 Are there sanctions for not filing (fines, criminal liability, unwinding of the transaction, etc.) and what is the current practice of the authorities?

Please see our response to question 3.6 above. For specific sectors such as mining, banking and financial institutions, the transaction cannot be concluded without documents proving that the investor has secured approval to act as a controlling shareholder from the relevant authorities.

In relation to filings under Indonesian Competition Law, the base fine is IDR 1 billion and the KPPU, may, at its sole discretion, impose a fine of either: (i) up to 50% of net profits; or (ii) up to 10% of sales value, during the violation period.

3.8 Is there a filing deadline and what is the timeframe of review in order to obtain approval? Are there any provisions expediting the clearance?

Please see our response to question 3.6 above. For specific sectors such as mining, banking and financial institutions, the process may take three to four months once submission of the application is complete.

In relation to filings under Indonesian Competition Law, a transaction that meets the relevant merger control requirement should in principle be filed within 30 business days of the transaction becoming legally effective. However, due to the COVID-19 pandemic, the KPPU has granted a grace period of an additional 30 business days, giving 60 business days in total, for transactions that were notified to the KPPU after the 30-business-day deadline and became effective (i) on or after 9 November 2020, or (ii) on or before 8 November 2020 and have not reached the Commission Hearing Stage.

3.9 Does the review need to be obtained prior to or after closing? In the former case, does the review have a suspensory effect on the closing of the transaction?

For specific sectors such as mining, banking and financial institutions, review and approval need to be obtained prior to closing and it will have a suspensory effect on the closing of the transaction. As explained in our response to question 3.7 above, the transaction cannot be concluded without approval.

3.10 Are there any penalties if the parties implement the transaction before approval is obtained? Can the parties close the transaction at global level prior to obtaining local clearance?

As explained in our response to questions 3.7 and 3.9 above, for specific sectors, the transaction cannot be concluded without documents proving that the investor has secured the approval to act as controlling shareholder from the relevant authorities. Further, it will have suspensory effect on the closing of the transaction. As for the transaction at global level, to the extent that the sector does not require any specific approval and/or report for any changes to the shareholding composition at the parent level, in principle the parties can close the transaction at global level prior to obtaining the local clearance. However, this will pose a risk for the global transaction if the local clearance cannot be obtained and therefore the closing in Indonesia cannot be completed.

3.11 Can third parties be involved in the review process? If so, what are the requirements, and do they have any particular rights during the procedure?

The process must be handled by the authorities, with no involvement from third parties. Nevertheless, the authorities will always have discretion to seek an opinion, comments or recommendations from third parties, such as an industry association, in reviewing the application. However, they do not have an automatic right to be heard in the review and approval process.

3.12 What publicity is given to the process and the final decision and how is commercial information, including business secrets, protected from disclosure?

For specific sectors such as mining, banking and financial institutions, the final decision will be notified only to the relevant parties and not be made available to the public.

3.13 Are there any other administrative approvals required (cross-sector or sector-specific) for foreign investments?

Please see our response to question 3.5 above.

4 Substantive Assessment

4.1 Which authorities are responsible for conducting the review?

In general, the review authorities fall into three categories: (i) those that oversee foreign direct investment-related review (as well as the implementation or realisation of the foreign

direct investment); (ii) those that review the operational and commercial activities; and (iii) those that review both foreign direct investment and operational and commercial activity of a certain line of business. These will vary in accordance with the particular line of business.

The supervisory authority for businesses involved in foreign direct investment is the MoI.

For those businesses subject to MoI supervision, operational and commercial activity will be reviewed by the line ministry or government institution concerned. For example, energy and mining is supervised by the Ministry of Energy and Mineral Resources (“MEMR”), while for industry and manufacturing it is the Ministry of Industry. Additionally, as previously mentioned in question 3.2, the KPPU will review transactions that do not meet the relevant threshold set under the market-share regulations.

However, certain lines of businesses are subject to review by one agency, for example, banking and non-banking, which fall under the supervision of the Financial Services Authority, while upstream oil and gas fall under the Special Task Force for Upstream Oil and Gas.

4.2 What is the applicable test and who bears the burden of proof?

Each government authority in general requires submission of periodical reports containing substantive supporting documents or evidence that would substantiate the compliance of each investor in their line of businesses. Therefore, the burden of proof is generally on each investment company unless stipulated otherwise.

4.3 What are the main evaluation criteria and are there any guidelines available?

The review of foreign direct investment checks with regard to whether the business is aligned with the general restrictions or requirements imposed on foreign direct investment as well as mandatory capital requirements.

The review of operational and commercial activities checks compliance with regard to specific or technical requirements are applicable to each line of business.

4.4 In their assessment, do the authorities also take into account activities of foreign (non-local) subsidiaries in their jurisdiction?

No, activities of foreign (non-local) subsidiaries are not relevant.

4.5 How much discretion and what powers do the authorities have to approve or reject transactions on national security and public order grounds?

The Government has full discretion to reject investments closed to foreign direct investment, e.g., the firearms, gambling, and narcotics industries. For certain industries, typically, the authority’s consent will also be required where there is a change in control. In some industries, the authority has the power to reject based on arguments of national security or interest. For example, in the mining industry, the MEMR may refuse to approve should the investment exceed the permissible foreign investment threshold.

4.6 Can a decision be challenged or appealed, including by third parties? Is the relevant procedure administrative or judicial in character?

A decision to reject an investment proposal is not subject to challenge.

A decision to reject an application for the consent of the authority, for example, in the context of an acquisition of a certain company, is subject to an appeal with the State Administrative Court. A KPPU decision may also be challenged through the Commercial Court.

4.7 Is it possible to address the authorities' objections to a transaction by providing remedies, such as undertaking or other arrangements?

The regulation is silent on this matter.

4.8 Are there any other relevant considerations? What is the recent enforcement practice of the authorities and have there been any significant cases? Are there any notable trends emerging in the enforcement of the FDI screening regime?

The authorities are currently aiming to revoke licences of companies that are still unable to implement their investment plan. The said plan is carried out by the authorities by reviewing the investment activity report (“**LKPM**”) of each company. This is in line with the previous enforcement practice by the authorities where revocation over the company in-principle investment licence was carried out due to lack of reporting by the company in relation to the required LKPM. These are, in the majority, dormant companies.

The last known “high profile” enforcement case occurred in 2008, where the BKPM raised an investigation with regard to Qatar Telecom (**Qtel**) investment in PT Indosat Tbk., a publicly-listed telecommunication company, of which there was a question of whether the “portfolio” investment made by Qtel by indirectly acquiring shares in the telecom company had circumvented Indonesia’s negative investment list that prevails at that time.

In Qtel’s case, BKPM decided to apply the foreign ownership restriction under the negative investment list. However, as of now, there are still no formal written rules and regulations in place that would adopt this approach, and specifically in relation to supervising foreign direct investment in Indonesian publicly-listed companies. In the absence of any existing mandatory rule, we believe that it would be extremely difficult for the financial services authority or BKPM in practice to control the transfer of shares of all publicly listed companies in the Indonesian stock exchange, in order to police and uphold the maximum foreign shareholding rules under the negative list.

There are no recent enforcement practice or significant cases. The notable trend is towards more “opening up” of foreign direct investment by removing many restrictions or requirements, through promulgation of the Omnibus Law, which is intended to promote foreign direct investment in Indonesia, even though there is a slight argument that the increase of capitalisation requirement for foreign investment seems to indicate that the Government still try to put some restriction toward the flow of foreign direct investment.



Giffy Pardede is a key member of the firm's project finance, mergers and acquisitions (M&A), foreign direct investment (FDI) and real estate practices, advising clients across a wide range of industries and economic sectors, including oil & gas/natural resources, financial services and fintech, manufacturing, consumer goods & retail, pharmaceuticals & healthcare, power & renewables, automotive, plantations & agriculture, and tourism & hospitality.

In FDI, he currently assists various consumer goods and retail trading businesses from Japan, Turkey, and France, with their existing businesses in Indonesia, LX International (previously LG International) with their health-related investments such as medical device manufacturing and laboratory testing; and NYSE-listed Cabot Corporation with the expansion of their black-carbon manufacturing plant in Indonesia. He was recently named "Indonesian Young Lawyer of the Year" at the 2019 *Asian Legal Business* (ALB) Indonesia Law Awards, and is recognised by *IFLR 1000* as a "Notable Practitioner" for Banking; and Corporate and M&A. He is also recommended for Real Estate by *The Legal 500 Asia Pacific*.

Ali Budiardjo Nugroho Reksodiputro

Graha CIMB Niaga 24th Floor
Jl. Jenderal Sudirman Kav. 58
Jakarta 12190
Indonesia

Tel: +62 21 250 5125
Email: gpardede@abnrlaw.com
URL: www.abnrlaw.com



Elsie Hakim is a leading member of ABNR's banking & finance, fintech, M&A and FDI practices. She is listed as a "Next Generation Partner" for banking & finance by *The Legal 500 Asia Pacific*, making her one of only three Indonesian lawyers so ranked for this practice area, and is recognised as a "Notable Practitioner" for fintech by *Chambers FinTech Guide*, one of only seven Indonesian lawyers recommended by the guide.

She offers particular experience in the financial sector, M&A and regulatory & compliance, having worked on a number of ground-breaking bank acquisition and merger deals over the course of her career.

Ali Budiardjo Nugroho Reksodiputro

Graha CIMB Niaga 24th Floor
Jl. Jenderal Sudirman Kav. 58
Jakarta 12190
Indonesia

Tel: +62 21 250 5125
Email: ehakim@abnrlaw.com
URL: www.abnrlaw.com



Monic Nisa Devina, who has been with ABNR since 2005, was made partner in January 2019, and specialises in banking & finance, and M&A and FDI.

In FDI, she advises across the entire spectrum of foreign investment law in Indonesia, including the use of the OSS (Online Single Submission System – Indonesia's new online system for corporate licensing and approvals), the Investment List (a comprehensive list of sectors that are fully open, partly open or fully closed to FDI), the legal requirements for the establishment of an FDI company and FDI in Indonesian local company, investment in Indonesia's Special Economic Zones, accessing special facilities and incentives, and regulatory and compliance issues.

Ali Budiardjo Nugroho Reksodiputro

Graha CIMB Niaga 24th Floor
Jl. Jenderal Sudirman Kav. 58
Jakarta 12190
Indonesia

Tel: +62 21 250 5125
Email: mdevina@abnrlaw.com
URL: www.abnrlaw.com

As Indonesia's longest established law firm (founded 1967), ABNR pioneered the development of international commercial law in the country following the reopening of its economy to foreign investment after a period of isolationism in the early 1960s.

With over 100 partners and lawyers (including two foreign counsel), ABNR is the largest independent, full-service law firm in Indonesia and one of the country's top-three law firms by number of fee earners, giving us the scale needed to simultaneously handle large and complex transnational deals across a range of practice areas.

We also have global reach as the exclusive Lex Mundi (LM) member firm for Indonesia since 1991. LM is the world's leading network of independent law firms, with members in more than 100 countries. ABNR's position as LM member firm for Indonesia was reconfirmed for a further six-year period in 2018.

www.abnrlaw.com



COUNSELLORS AT LAW

ICLG.com



Current titles in the ICLG series

Alternative Investment Funds
Anti-Money Laundering
Aviation Finance & Leasing
Aviation Law
Business Crime
Cartels & Leniency
Class & Group Actions
Competition Litigation
Construction & Engineering Law
Consumer Protection
Copyright
Corporate Governance
Corporate Immigration
Corporate Investigations
Corporate Tax
Cybersecurity
Data Protection
Derivatives
Designs
Digital Business
Digital Health
Drug & Medical Device Litigation
Employment & Labour Law
Enforcement of Foreign Judgments
Environment & Climate Change Law
Environmental, Social & Governance Law
Family Law
Fintech
Foreign Direct Investment Regimes
Franchise
Gambling
Insurance & Reinsurance
International Arbitration
Investor-State Arbitration
Lending & Secured Finance
Litigation & Dispute Resolution
Merger Control
Mergers & Acquisitions
Mining Law
Oil & Gas Regulation
Patents
Pharmaceutical Advertising
Private Client
Private Equity
Product Liability
Project Finance
Public Investment Funds
Public Procurement
Real Estate
Renewable Energy
Restructuring & Insolvency
Sanctions
Securitisation
Shipping Law
Technology Sourcing
Telecoms, Media & Internet
Trade Marks
Vertical Agreements and Dominant Firms