ABNR
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Ayik Candrawulan Gunadi

Partner

Background

"Mr Ayik has shown his full assistance during the contract transactions between our company and several railway manufacturers (local and overseas). Such contracts have been finalized and signed in accordance with the best interest of both parties equally. The project itself is a significant national project for the sustainability of commuter railway operations in Jabodetabek." (client testimonial quoted in Asia Business Law Journal's Top-100 Lawyers 2024)

"He understands clients' objectives and can give practical solutions". "He always provides legal services with detailed legal advice and several alternative solutions to the client's legal problems." (client testimonial quoted in Asia Business Law Journal's Indonesia's Top-100 Lawyers 2022)

"Ayik has been a reliable, intelligent and resourceful adviser for many years". "Even as I have moved industries, Ayik is my go-to counsel in Indonesia. It's a pleasure working with him and his team." (client testimonial quoted in Asia Business Law Journal's Top-100 Lawyers 2022)

"Ayik Candrawulan Gunadi is a leader in TMT law in the Indonesian market. He is flexible and very responsive" (client testimonial quoted in Legal 500 Asia Pacific 2023 ed.)

Ayik, who holds an LL.M. in business and trade law from Erasmus University Rotterdam, Netherlands, is lauded as one of Indonesia's top-100 lawyers by *Asia Business Law Journal* and is ranked for fintech by the Chambers Fintech Guide 2025 and 2026, one of only several Indonesian lawyers to be recommended. *IFLR 1000* lists him as a "highly regarded" practitioner for Project Development, Project Finance, M&A and Energy, and Lexology Index (formerly Who's Who Legal) recommends him for M&A in Southeast Asia (2026). *The Legal 500 Asia Pacific* recommends him for Banking & Finance, Corporate and M&A, TMT including Fintech, Capital Markets, and Projects & Energy, quoting a TMT client: *"Ayik Candrawulan Gunadi is a leader in TMT law in the Indonesian market. He is flexible and very responsive."*

With extensive prior experience in the private sector, Ayik previously worked with an insurance company in Indonesia, an international legal and tax consultant in Rotterdam, a Dutch bank in Amsterdam, and as senior legal manager with a major Indonesian power company.

At ABNR, he focuses his broad practice on capital markets, **project finance**, **general corporate/mergers & acquisitions (M&A)**, **foreign direct investment (FDI)**, **banking & finance** and **real estate**.

In **project finance**, he represents both public and private sector clients across a wide range of infrastructure sectors, with a particular focus on railways, power and ports. His retainer clients

include Indonesian state rail operator PT Kereta Api Indonesia (KAI) since 2013, and its affiliate, PT Railink, which operates airport trains between Jakarta city center and Soekarno-Hatta International Airport, and between Kualanamu Airport and the city of Medan in North Sumatra.

He has assisted KAI with a long list of financings, including their USD 4.5 billion direct loan financing for the development of the Jakarta-Bandung High-Speed Railway (*Asian Legal Business*'s 2018 "Indonesia Deal of the Year" and "Project Finance Deal of the Year"), and the USD 1.38 billion syndicated financing for the rolling out of the Greater Jakarta Light Rail (LRT) project in 2018.

He is presently advising KAI on a number of significant infrastructure projects, including a long-term project to reopen disused rail lines in Java, and the development of a rail-based coal transportation network in Sumatra.

In the power sector, he is counsel to PT Tanjung Jati Power Company (and its 80% shareholder, Malaysia-based YTL Corporation Bhd), which is developing the USD 2.7-billion Tanjung Jati A Power-Plant Project, and is also advising PT Indonesia Infrastructure Finance (IIF), an Indonesian state-sponsored lender to infrastructure projects, on its loan financing for the development of a 10-MW greenfield mini hydro power plant.

In telecommunications infrastructure, he advised PT Indonesia Infrastructure Finance (IIF) as one of the lenders to the Project Palapa Middle Package for the construction of a 1,676 km fiber-optic network linking regions and cities in Kalimantan, Sulawesi, and North Maluku.

He also regularly advises Pelindo II, an Indonesian state-owned port operator, on port-infrastructure matters.

In **general corporate/M&A** and **FDI**, he is currently working on the acquisition of an Indonesian mining company by a China-based specialist mining and metallurgy company, as well as a number of other cross-border M&A deals, including advising a Taiwan-based manufacturer of fine chemicals on its acquisition of a Indonesian chemicals company.

In 2018, he advised Malaysian state energy company Petronas, a retainer client, on corporate matters related to its Indonesian subsidiary, PT Petronas Niaga Indonesia.

In **Banking & Finance**, Ayik's clients include Indonesian publicly listed lender PT Bank Artha Graha International Tbk, which he advises on a wide range of matters across a variety of practice areas.

In 2018, he successfully concluded the long-running acquisition by South Korea's APRO Financial Inc. of Indonesia's Bank Dinar and is now working on Dinar's merger with Bank Oke Indonesia, which was acquired previously by APRO. This acquisition and merger process is being conducted using a pioneering 3-tier structure developed by the Indonesian Financial Services Authority (OJK), with the assistance of ABNR, which allows an acquiring foreign bank to bypass the 40% foreign ownership cap in the Indonesian banking sector. The structure is now held out as a model by the OJK to promote further foreign investment in the country's banking sector under their *Indonesia Banking Architecture* blueprint for strengthening the financial system.

In **real estate**, Ayik regularly handles the land acquisition aspects of the major infrastructure projects he works on, such as the Tanjung Jati A Power-Plant Project referred to above, where he recently completed work on the USD 43-million acquisition of land for the plant. He is now assisting with the negotiations for acquisition of rights of way for overhead transmission lines from local landowners.

In 2018, he advised publicly listed PT Bukit Uluwatu Villa Tbk (an Indonesian hotel and resort developer) on a proposed rights issue and private placement.

He is presently assisting an Indonesian SOE with their proposed joint venture with a state-owned

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construction company for a proposed transport-orientated development (TOD) in Yogyakarta that will consist of a mall and apartment complex.

Professional Membership	Indonesian Bar Association (Peradi) Association of Indonesian Legal Consultants (AKHI) Financial Sector Legal Consultants Association (HKHSK)
Citizenship	Indonesian
Language	Indonesian English
Email	agunadi@abnrlaw.com