



**Ilma Sulistyani**

Associate

#### Background

Ilma joined ABNR as an assistant lawyer in May 2018 and was made an associate shortly thereafter.

Her main areas of professional practice cover **Competition, Foreign Direct Investments (FDI) and Corporate/Mergers and Acquisitions (Corporate/M&A)**.

In **Competition**, she consistently represents clients in post-merger notification to the Indonesian Competition Commission (KPPU), its investigations of Indonesian Competition Law violations, and advises on competition law compliance such as cartels and dominance. She assisted Discovery Inc. (now Warner Bros Discovery Inc.) recently in its acquisition of WarnerMedia, valued at approximately USD 100 billion. She also represented Woori Card Co., Ltd. in the KPPU notification of its share acquisition in PT Woori Finance Indonesia Tbk.

In **FDI**, she has assisted numerous foreign investors in establishing a presence in Indonesia in a variety of law sectors. Her assistance also includes providing guidance on suitable lines of business under the Indonesian standard business classifications, investment requirements, and other regulatory and compliance issues.

In **Corporate/M&A**, she has worked on numerous due diligence projects and transactions, including assistance to PT Dian Swastatika Sentosa Tbk. (Sinar Mas Group) in its acquisition of DANA, one of Indonesia's largest e-wallet platforms.

Ilma was also involved in several major transactions in capital markets, projects and infrastructure, and restructuring. She assisted PT Kereta Api Indonesia (Persero) in the issuance of bonds worth IDR 2 trillion, and *sukuk ijarah* registered at the Indonesia Stock Exchange, represented PT Indo Raya Tenaga (a project company) in USD 2.7 billion financing for the 2,000MW Jawa 9-10 Power Project, and also lessors in the USD 9.8-billion debt restructuring of PT Garuda Indonesia (Persero) Tbk.

Ilma also contributes articles to publications by ABNR and was a co-contributor to *Vertical Agreements in Indonesia 2022*, published in the Getting the Deals Through series.

Ilma graduated *cum laude* in 2018 from the Faculty of Law, University of Indonesia, majoring in economic and business law. During that time, she was also in the winning team in a constitutional law debating competition organised by the Indonesian Constitutional Court in 2016.



COUNSELLORS AT LAW

Citizenship Indonesian

Language Indonesian  
English

Email [isulistyani@abnrlaw.com](mailto:isulistyani@abnrlaw.com)