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## Ilma Sulistyani

Senior Associate

### Background

Ilma is a senior associate at ABNR, where she has been practicing since 2018. Her primary areas of focus are **Competition/Antirust, Foreign Direct Investments (FDI)** and **Mergers and Acquisitions (M&A).**

In **Competition/Antitrust**, Ilma regularly advises and represents clients in post-merger notifications to the Indonesian Competition Commission (KPPU) and investigations involving potential violations of Indonesian Competition Law. She also provides strategic counsel on competition law compliance and agreements reviews. Her experience includes advising US-based global investment firms across multiple transactions, assisting Korean-based corporations in a range of sectors, and reviewing a proposed distribution agreement involving a leading China-based electric vehicle (EV) manufacturer entering the Indonesian market.

In **FDI**, Ilma has assisted numerous foreign investors in establishing and expanding their presence in Indonesia. She advises on business classifications under the Indonesian Standard Business Classifications (KBLI), licensing and investment requirements, and compliance with regulatory obligations across a broad range of industries.

In **M&A**, she has been involved in various due diligence and transactional projects. Her notable mandates include advising PT Dian Swastatika Sentosa Tbk. (Sinar Mas Group) on the due diligence of DANA, one of Indonesia's largest e-wallet platforms and assisting a Korean-based corporation in the due diligence for the purpose of acquisition of shares and assets in an Indonesian hospitality business.

Outside her core focus areas, Ilma has contributed to major transactions in capital markets, projects & infrastructure, and restructuring. She advised PT Kereta Api Indonesia (Persero) in the issuance of bonds worth IDR 2 trillion

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and sukuk ijarah issuance listed on the Indonesia Stock Exchange, represented PT Indo Raya Tenaga in USD 2.7 billion financing for the 2,000 MW Jawa 9-10 Power Project, and advised lessors in the USD 9.8-billion debt restructuring of PT Garuda Indonesia (Persero) Tbk.

Ilma is also an active contributor to ABNR's publications. She co-authored Vertical Agreements in Indonesia 2022, published in the Getting the Deals Through series.

Ilma graduated cum laude from the Faculty of Law, University of Indonesia in 2018, majoring in Economic and Business Law. In 2024, she earned an LL.M. from the University of Pennsylvania, with a concentration in Intellectual Property & Technology Law, focusing on Competition/Antitrust field, under a full scholarship from the Indonesian Endowment Fund for Education (LPDP).


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