

Global strength, local expertise



We have been successfully executing transactions in Indonesia for over 30 years and are recognised as one of the leading international law firms for Indonesia work.

Widyawan & Partners (W&P) is one of Indonesia's leading full-service law firms.

Linklaters and W&P have a formal association in Indonesia and we work closely together to provide our clients with a **market-leading international and Indonesian law capability**. Our combined offering is recognised as one of the leading **cross border** practices with a capability that spreads across all sectors. We have advised on numerous transactions specialising in Corporate/M&A, Technology, Media and Telecoms, Financial Services, Data Privacy, Employment, Antitrust, and Dispute Resolution. Together, we have acted on many of the **first, largest, and highest value** matters and transactions in Indonesia across a variety of sectors. We pride ourselves on our legal knowledge and experience and our ability to deliver world class services to international and domestic clients intending to do business in Indonesia and regionally.

Our Indonesia offering

- > Corporate M&A
- > Litigation, Arbitration and Investigations
- > Capital Markets
- > Banking
- > Energy and Infrastructure
- > Employment and Incentives
- > Technology, Media and Telecoms



They have **both regional and country expertise** that is coupled with exceptional transactional experience from partners to associates.

Chambers APAC 2025, Band 1: Corporate and Finance (International Firms) – Indonesia

Longstanding experience

Our combined offering brings together Indonesian and international lawyers with many years experience of cross border Indonesian deals. We understand the issues you are likely to face and have the solutions to help you solve them.

Full service offering

Our association enables us to provide a seamless service covering Indonesian and international law. We operate with a single cohesive team ensuring no duplication of work, no communication gaps and the combined expertise of both firms.

Fluent in both English and Bahasa

Our team includes Indonesian lawyers and international lawyers fluent in both English and the Indonesian language. This enables us to participate actively in drafting, due diligence and negotiations and interpret the relevant laws and regulations and help our clients navigate through the Indonesia legal and regulatory framework.



Corporate/M&A

We are the go-to Indonesia practice for transactions that require sector specific understanding, up-to-date knowledge of international market practices and a deep understanding of local laws and regulations. We advise both strategic and financial investors across key sectors such as commodities, natural resources, financial services, TMT and consumer industries. We also assist Indonesian companies with structuring, negotiating and implementing their mergers and acquisitions transactions internationally.

Representative M&A experience in Indonesia includes advising:

- > **Citi** on the sale of its six consumer banking franchises in Southeast Asia and EMEA, including Indonesia. In Indonesia, Citi has agreed to sell its consumer banking franchise to United Overseas Bank (UOB) as part of a multi-jurisdiction deal across Indonesia, Malaysia, Thailand and Vietnam.
- > **HSBC** on its 15-year term bancassurance partnership with Allianz SE covering six Asian jurisdictions including Indonesia, pursuant to which HSBC will act as Allianz's distributor for life and/or non-life insurance products in the relevant jurisdictions.
- > **Macquarie Asset Management** on its acquisition of a significant minority stake in Bersama Digital Infrastructure Asia Pte. Ltd. for c.US\$610m. This is one of the largest foreign investments into the Indonesian digital infrastructure sector.
- > **EdgePoint Infrastructure** on its US\$750m sale-and-leaseback acquisition of more than 4,200 telecommunications towers from PT Indosat Tbk (Indosat Ooredoo), one of Indonesia's leading digital telecoms providers. This is the largest towers sale-and-leaseback transaction in Indonesia by deal value to-date.
- > **Altaris Capital Partners** on the Indonesian aspects of the US\$241m takeover by Altaris Capital Partners (a healthcare investment firm) of 100% of Intricon Corporation.
- > **PT Centratama Telekomunikasi Indonesia Tbk (CENT)**, a member of the EdgePoint Infrastructure Group, on its acquisition of 397 telecommunication towers sites from PT Anugerah Communication. This deal marks further expansion of the CENT Group in the eastern part of Indonesia.
- > **BHN** on its joint venture with PT Prakarsa Prima Sentosa, an electronic gateway subsidiary of Erajaya, Indonesia's nationwide omnichannel network.

> **Chubb** on its acquisition of PT Asuransi Cigna from Cigna Worldwide Insurance Company. Following the acquisition, we advised on the integration between Chubb's existing subsidiary, PT Chubb Life Insurance Indonesia, and PT Asuransi Cigna.

Energy and Infrastructure

We are specialists in large scale, market-leading projects – covering oil and gas, petrochemicals, LNG, thermal power, renewables, water and waste, mining, airports, roads and bridges, ports, telecoms, and rail related transactions.

We advise on all aspects of project development and financing, from upstream development work to joint ventures to ECA/multilateral backed financing, project bonds, Islamic finance and borrowing base and other commodity financing techniques.

Representative energy and infrastructure experience in Indonesia includes advising:

- > **The financiers (including KEXIM, K-SURE)** on the financing of the Lotte Chemical sponsored Naphtha Cracker Project in the Banten province of Indonesia.
- > **The lenders** in relation to the financing of the multi-billion-dollar development, construction, ownership and operation of ferronickel processing lines, a deep-water jetty and ancillary facilities and infrastructure, including an LNG power generation solution in Central Sulawesi, Indonesia, being developed by Vale and its Chinese partners.
- > **PT Pamapersada Nusantara** in relation to the proposed acquisition of 19.9% shares in Nickel Industries Limited, a listed company in ASX with mining assets and processing plant in Indonesia and collaboration agreement in relation to its Excelsior nickel/cobalt (ENC) project.
- > **Inpex Corporation** on the potential acquisition of an equity interest in the Rantau Dedap, Muara Laboh and Rajabasa Geothermal Working Areas in Indonesia from Engie.
- > **Pertamina, Marubeni and Sojitz consortium** on the development and financing of 1,760MW Jawa 1 gas-fired combined-cycle power project in West Java, Indonesia. This was awarded Asia Pacific Power Deal of the Year, PFI Awards 2018.
- > **PT Medco Power Indonesia and Ratchaburi Electricity Generation Holding PCL** as sponsors on the project financing of a 275MW Gas Fired Power Plant Project in Riau province, Indonesia.

Litigation, Arbitration and Investigations

Our Litigation, Arbitration and Investigations (LAI) practice offers a combined international and Indonesian law capability. Our practice is perfectly placed to support your business as you pursue opportunities and manage risk in Indonesia and across the region. Our full contentious capability in Indonesia includes financial regulatory investigations, fraud and misconduct, bribery and corruption, arbitration, local and regional litigation management, complex transactional support and enforcement in restructuring and insolvency matters.

Representative LAI experience in Indonesia includes:

- > Advising **an Asian state-owned oil and gas exploration and production company** in a SIAC arbitration, arising out of the sale of a participating interest in an Indonesian Production Sharing Contract, in the context of falling energy prices and lack of production from the asset.
- > Successfully representing **a subsidiary of a global energy client** in an SIAC Emergency Arbitration in obtaining emergency relief to protect and preserve the client's natural resources assets in a multi-million dollar dispute.
- > Advising **an investment bank** in relation to a shareholder dispute with an Indonesian power company.
- > Advising **a major commodities house** on potential claims under the Singapore-Indonesia Bilateral Investment Treaty arising from threatened amendments to Indonesia's plantation laws to reduce maximum foreign ownership.
- > Advising **an Indonesian oil and gas joint venture** in relation to a potential arbitration (seated in Singapore) to resolve a dispute on the termination or amendment of its gas sales agreement to reflect prices determined by the Indonesian Minister of Energy and Mineral Resources (MEMR).
- > Advising **a market-leading global supply chain manager of agricultural and energy products** in respect of its dispute (subject to SIAC arbitration) arising from its Indonesian coal supply and marketing arrangements.
- > Successfully representing **an Indonesian client** in a US\$ multi-million SIAC arbitration arising from a resource trading agreement.

Banking

Our comprehensive experience spans the fields of: acquisition finance; leveraged finance; syndicated finance; trade and emerging markets finance; restructuring and insolvency and financial structuring.

Representative financing experience in Indonesia includes advising:

- > **PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk and PT Sarana Multi Infrastruktur** as mandated lead arrangers in connection with refinancing of Kanci-Pejagan toll road and Pejagan-Pemalang toll road.
- > **PT Centratama Telekomunikasi Tbk and its subsidiaries** in relation to a US\$850m equivalent syndicated financing for the purpose of financing the acquisition of shares in PT EPID Menara AssetCo, a major telecommunication tower provider in Indonesia.
- > **PT Perusahaan Gas Negara Tbk** in connection with US\$800m unsecured term loan facilities. The proceeds of the loan are to be used, among others, for the purpose of buyback of their global bonds which will be due in 2024.
- > **HSBC** in its capacity as delegate and donee of the Trustee on behalf of the Certificate holders in respect of US\$500m Trust Certificates due 2023 issued by Garuda Indonesia Global Sukuk Limited with PT Garuda Indonesia (Persero) Tbk as the obligor.
- > **JP Morgan Chase Bank, N.A., Jakarta branch** as a bilateral lender in multiple financing of US\$20m to PT Profesional Telekomunikasi Indonesia.

Capital Markets

Since 1991, we have acted on over 140 international securities issues for Indonesian companies, many of which included re-sales to qualified institutional buyers in the United States under Rule 144A of the US Securities Act. Our Indonesia practice includes capital markets lawyers licensed by the Capital Market and Financial Institution Supervisory Board of Indonesia (Bapepam) and we are able to advise (and are experienced in advising) on public take-overs, insider trading and other regulations affecting listed companies.

We have acted on behalf of issuers, arrangers and underwriters of many debt and equity issues in Indonesia, including IPOs, secondary offerings, mutual funds, convertible bonds, note issues, swap transactions and other derivative products.

Representative capital markets experience in Indonesia includes advising:

- > **The Initial Purchasers** in connection with an issuance by PT Pertamina Geothermal Energy Tbk (the "Issuer") of US\$400m 5.15% Senior Notes due 2028.
- > **The Initial Purchasers** in connection with an issuance by PT Freeport Indonesia of US\$750m 4.763% Notes Due 2027, US\$1.5bn 5.315% Notes Due 2032, and US\$750m 6.200% Notes Due 2052. Our role included advising the Initial Purchasers on Indonesian law in connection with the relevant issuance.
- > **Nickel Industries Limited** in connection with the issuance by its subsidiary, Nickel Mines Limited of US\$225m 10,00% Secured Notes due 2025.
- > **BNP Paribas, JP Morgan Securities plc and Mandiri Securities Pte. Ltd.** in connection with the tender offer of 5.710% Notes due 2023, 6.530% Notes due 2028 and 6.757% Notes due 2048 by PT Indonesia Asahan Aluminium (Persero), a state-owned enterprise.
- > **PT Perusahaan Gas Negara Tbk** in connection with the capped tender offer of the 5.125% Senior Notes due 2024 issued by it.
- > **UBS AG Singapore Branch** in connection with the tender offer of the US\$270m 5.50% Senior Notes due 2023 issued by Global Prime Capital Pte. Ltd. and unconditionally and irrevocably guaranteed by the PT Bumi Serpong Damai Tbk and certain of its subsidiaries.
- > **PT Alam Sutera Realty Tbk** in connection with (1) the cash tender offer and the consent solicitation to certain eligible holders of the Senior Secured Notes due 2024 issued by the PT Alam Sutera Realty Tbk as the Issuer and guaranteed by certain of its subsidiaries and (2) the concurrent consent solicitation to all holders of the Notes.
- > **KB Kookmin Bank Co. Ltd.** in the transfer of non-performing loans owned by PT KB Bukopin Tbk by way of private sale to a Singapore Special Purpose Company ("SPC") established by KBFG through a USD-denominated private placed bonds issued by SPC.
- > **KB Kookmin Bank Co. Ltd and PT Bank KB Bukopin Tbk** in the sale of the non-performing loans by Bukopin through purchase of sukuk issued by PT Perusahaan Pengelola Aset.

Real Estate

We regularly advise clients on complex real estate issues and on real estate transactions in Indonesia.

We have strong expertise in advising investors in real estate development, which includes the creation of joint venture platforms, agreements on development structure, advice on planning and regulatory issues, negotiation of funding, acquisition of land, and the drafting of construction contracts and financing agreements.

Representative real estate experience in Indonesia includes:

- > **One of China's leading real estate development groups:** advising on land rights and title under Indonesian laws and regulations (including the process, time line and fees applicable for acquiring and extending HGB (right to build) titles).
- > **Cainiao Smart Logistics Network (Hongkong) Limited:** advising on its acquisition of a parcel of land located at Greenland International Industrial Centre for the establishment of a warehouse and e-logistics business in Indonesia.
- > **A Singapore-headquartered resources group:** advising on the purchase of an industrial complex comprising various land plots, buildings, a jetty and captive power plants.
- > **Halcyon Group:** advising on assets acquisition (land, machinery, employees) of PT Muara Kelingi, a rubber company in Palembang to be transferred to PT Hevea MK.
- > **Mitsubishi Corporation:** advising on its joint venture with Lippo Cikarang in relation to a residential property development project in Indonesia involving a joint operation arrangement.
- > **Sumitomo Corporation:** advising on its joint operation arrangement in relation to a residential property development project in Indonesia.

US Securities Law

Our US Securities Law capability enables us to advise in connection with transactions involving sales or resales of securities into the United States, including by way of US SEC registration and in connection with securities offerings governed by New York law.

In addition to our extensive experience in Rule 144A transactions, Linklaters has built up a substantial track record of successfully completing US SEC-registered transactions for non-US issuers, a number of which have been dual listings.

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