

# Widyawan & Partners

in association with **Linklaters**

## Global strength, local expertise



We have been advising clients in Indonesia for over two decades and our Indonesia practice is widely regarded as one of the leading groups for Indonesian work.

Linklaters and Widyawan & Partners 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.

Together we have acted on many of the **first**, **largest** and **highest value** deals in Indonesia.

## Supporting you in 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.



### Global Law Firm of the Year

**PFI Awards 2020**



Widyawan & Partners **works as one firm** with Linklaters, making cross-border work much easier for clients, and it has **in-depth knowledge of Indonesia** in terms of practical challenges and considerations that we should consider.”

**Chambers Asia Pacific 2021:** Indonesia

## 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:**

- > **FWD Group** on its investment of a significant minority stake in PT Asuransi BRI Life (BRI Life). As part of the strategic partnership, BRI Life has entered into a long-term life insurance distribution agreement with BRI
- > **Astra International** on the sale of its 44.56% stake in PT Bank Permata Tbk to Bangkok Bank Public Company Limited – *the largest banking sector transaction of 2019. Awarded M&A Deal of the Year by ALB Indonesia Law Awards 2020*
- > **Temasek** on its investment in Tokopedia, one of Indonesia's leading e-commerce marketplace
- > **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*
- > **Glencore** on its minority investment into PT Cita Mineral Indonesia Tbk, an Indonesian listed company and Southeast Asia's only vertically integrated bauxite producer, with interests in one of the region's largest alumina refinery
- > **L Catterton** on its investment into Sociolla, Indonesia's leading beauty and personal care services provider



It is a great firm with fantastic lawyers who are both technical and execution-driven. They combine excellent local expertise with a wonderful international network."

**Chambers Asia Pacific**

Corporate/M&A: Indonesia

- > **EdgePoint Infrastructure** on its investment into and subsequent takeover (including mandatory tender offer) of PT Centratama Telekomunikasi Indonesia Tbk, a leading independent telecom tower infrastructure company in Indonesia that is listed on the IDX
- > **Sumitomo Mitsui Banking Corporation** and PT. Bank Sumitomo Mitsui Indonesia on the merger of PT. Bank Sumitomo Mitsui Indonesia with PT Bank Tabungan Pensiunan Nasional Tbk
- > **Commonwealth Bank of Australia** in the auction sale of its Indonesian life insurance business, PT Commonwealth Life, to FWD Group

## Projects & 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 projects & infrastructure experience in Indonesia includes advising:**

- > **DP World** on the proposed development and operation of a US\$1.2bn integrated container terminal and industrial logistics park in Gresik, East Java, Indonesia, and the related joint venture arrangements with Caisse de dépôt et placement du Québec (CDPQ) and PT Pelabuhan Indonesia Maspion (Maspion Group)
- > **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



The practice remains highly rated and highly sought after for power, mining, oil and gas and infrastructure work in the region."

**Legal 500** Projects and Energy: Indonesia

- > **Inpex Masela** on the development and financing of its LNG project in Masela Block, East Indonesian waters, originally proposed as an FLNG project
- > **Pertamina** on its various plans to upgrade its existing refineries, as well as the development of a new refinery under the Public Private Partnership (PPP) regulatory framework and a further new refinery in Tuban
- > **Inpex Geothermal** on its acquisition of a 10% indirect interest in the Muara Laboh geothermal power plant, one of the largest geothermal power projects in Indonesia
- > **Canada Pension Plan Investment Board (CPPIB)** on its acquisition of a 45% stake in PT Lintas Marga Sedaya, the concession holder and operator of the Cikopo-Palimanan (Cipali) toll road in Indonesia

## Dispute Resolution

Our dispute resolution 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 dispute resolutions 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



One of the best international practices in the market. Deep and experienced bench."

**Chambers Asia Pacific** Dispute Resolution

- > 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
- > **Credit Agricole** on the US\$1.044bn guarantee facility for PT Pertamina (Persero) in connection with the acquisition of Maurel & Prom, the Euronext Paris listed independent oil company owning oil and gas assets in Africa
- > **the arrangers** on the corporate financing for PT Bank Rakyat Indonesia (Persero) Tbk
- > **the lenders** on the US\$660m loan facilities to Star Energy to part fund Star Energy's acquisition of Chevron's geothermal assets in Indonesia
- > On a number of financings for **Astra International** and its subsidiaries

## 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 arrangers and dealers on the establishment of US\$500m Euro Medium Term Note Programme (EMTN) by **PT Indonesia Infrastructure Finance**, and on the issuance of US\$150m 1.5% Notes due 2026 under the EMTN Programme. *This is the first-ever sustainability notes issued by an Indonesian non-banking financial institution*

- > the arrangers and dealers on the establishment of a US\$1.5bn GMTN Programme by **PT Hutama Karya (Persero)** and guaranteed by the Government of the Republic of Indonesia, and on the issuance of US\$600m 3.750% Fixed Rate Senior Unsecured Notes due 2030 under the GMTN Programme. *This was the first sovereign-guaranteed programme established by an Indonesian SOE*
- > **PT PLN (Persero)** on the Reg S/144A issue of US\$500m 3.375% Notes due 2030, US\$500m 4.375% Notes due 2050 and €500m 1.875% Notes due 2031 under its US\$15bn GMTN Programme
- > the Joint Global Coordinators and Dealer Managers on the US\$2.5bn triple series Notes Offering and Concurrent Tender Offers by **PT Indonesia Asahan Aluminium (Persero)**
- > the joint lead managers on **PT Bank Tabungan Negara (Persero) Tbk's** issuance of US\$300m 4.20% Tier II Capital Bonds due 2025 – *the first subordinated Basel III-compliant Tier II bond issuance by an Indonesia bank*
- > the sole global coordinator, sole lead manager and sole bookrunner of the tap issuance of S\$25m 6.00% Notes due 2026, S\$100m 6.00% Notes due 2026 by **PT Ciputra Development Tbk** under its S\$400m Multicurrency Medium Term Note Programme
- > the arrangers and dealers on the establishment of a US\$2bn EMTN Programme by **PT Bank Negara Indonesia (Persero) Tbk**
- > the managers on the issuance of the US\$300m 2.05% Notes due 2026 by **PT Sarana Multi Infrastruktur (Persero)** issued under the US\$2bn Euro Medium Term Note Programme
- > the joint lead bookrunners in relation to the US\$4bn senior notes by **PT Indonesia Asahan Aluminium (Persero)** under Regulation S / Rule 144A offering
- > the joint lead managers and bookrunners on the IDR4trn 7.5% IDR-denominated US\$-settled senior notes due 2020 issued by **PT Jasa Marga (Persero) Tbk**, an Indonesian state-owned toll road operator – the first international IDR bond issuance, or “Komodo”, bonds

## 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:**

- > the arrangers on a US\$700m syndicated revolving facility for **PT Indonesia Asahan Aluminium (Persero)**
- > **A leading investment management firm in Asia** as the lender on its financing to an Indonesian mining company. Proceeds of the loan will be used by the borrower to acquire 100% of the shares in other mining company
- > the arrangers and hedge counterparties on US\$330m bridge facility to an **Indonesian listed telecoms company**



Competitors note also that the firm is ‘**formidable in capital markets.**’ Sources appreciate that the team ‘**understands client objectives in a strategic way.**’ The practice is strengthened with its **pool of Bahasa speakers.**”

**Chambers Asia Pacific**

Corporate and Finance: Indonesia



This team stands out for its **banking and capital markets expertise...** with key matters featuring a range of financing work, most notably in the energy and natural resources arena.”

**Chambers Asia Pacific**

Corporate and Finance: 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.

## Your key contacts for Indonesia

### Banking & Projects



**Widyawan**  
Of Counsel, Jakarta  
Tel: +62 21 2995 1510  
[widyawan@linklaters.com](mailto:widyawan@linklaters.com)



**Philip Badge**  
Partner, Asia Head of Banking,  
Singapore  
Tel: +65 6692 5731  
[philip.badge@linklaters.com](mailto:philip.badge@linklaters.com)



**Andrew Payne**  
Partner, Singapore  
Tel: +65 6692 5890  
[andrew.payne@linklaters.com](mailto:andrew.payne@linklaters.com)



**Alan Frederik**  
Of Counsel, Jakarta  
Tel: +62 21 2995 1574  
[alan.frederik@linklaters.com](mailto:alan.frederik@linklaters.com)



**David Holme**  
Senior Foreign Legal Advisor, Jakarta  
Tel: +62 21 2995 1509  
[david.holme@linklaters.com](mailto:david.holme@linklaters.com)



**Adrian Pranata**  
Partner, Jakarta  
Tel: +62 21 2995 1524  
[adrian.pranata@linklaters.com](mailto:adrian.pranata@linklaters.com)

### Capital Markets



**Amit Singh**  
Partner, Head of South and Southeast  
Asia Capital Markets, Singapore  
Tel: +65 6692 5802  
[amit.singh@linklaters.com](mailto:amit.singh@linklaters.com)



**Adrian Pranata**  
Partner, Jakarta  
Tel: +62 21 2995 1524  
[adrian.pranata@linklaters.com](mailto:adrian.pranata@linklaters.com)

### Corporate M&A



**Sophie Mathur**  
Partner, Asia Head of Corporate,  
Singapore  
Tel: +65 6692 5703  
[sophie.mathur@linklaters.com](mailto:sophie.mathur@linklaters.com)



**Karen Phang**  
Partner, Singapore  
Tel: +65 6692 5749  
[karen.phang@linklaters.com](mailto:karen.phang@linklaters.com)



**Yolanda Hutapea**  
Partner, Jakarta  
Tel: +62 21 2995 1596  
[yolanda.hutapea@linklaters.com](mailto:yolanda.hutapea@linklaters.com)



**Teguh Arwiko**  
Partner, Jakarta  
Tel: +62 21 2995 1554  
[teguh.arwiko@linklaters.com](mailto:teguh.arwiko@linklaters.com)

### Dispute Resolution



**Jelita Pandjaitan**  
Partner, Asia Head of Dispute  
Resolution, Singapore  
Tel: +65 6692 5881  
[jelita.pandjaitan@linklaters.com](mailto:jelita.pandjaitan@linklaters.com)



**Narendra Adiyasa**  
Partner, Jakarta  
Tel: +62 21 2995 1583  
[narendra.adiyasa@linklaters.com](mailto:narendra.adiyasa@linklaters.com)

### Employment & Incentives



**Narendra Adiyasa**  
Partner, Jakarta  
Tel: +62 21 2995 1583  
[narendra.adiyasa@linklaters.com](mailto:narendra.adiyasa@linklaters.com)



**Yolanda Hutapea**  
Partner, Jakarta  
Tel: +62 21 2995 1596  
[yolanda.hutapea@linklaters.com](mailto:yolanda.hutapea@linklaters.com)

**Widyawan & Partners**  
The Energy, 9th Floor  
Jl. Jenderal Sudirman Kav. 52-53  
Jakarta 12190, Indonesia  
Tel: +62 21 2995 1500  
Fax: +62 21 2995 1501

**Linklaters Singapore Pte. Ltd.**  
One George Street #17-01  
Singapore 049145  
Tel: +65 6692 5700  
Fax: +65 6692 5708

[widyawanpartners.com](http://widyawanpartners.com)

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