CHRISTIAN TEO & PARTNERS
(in association with Stephenson Harwood LLP)

MINING LAW CHANGES – MOVING IN THE RIGHT DIRECTION AT LAST[1][2][3][4][5]

INTRODUCTION

Moving with uncharacteristic speed, the Indonesian Parliament approved numerous major changes to the 2009 Mining Law in late May.

The recently approved changes to the 2009 Mining Law are **not** to be confused with the very similar changes proposed as part of the now stalled Omnibus Bill on Job Creation. These were, in fact, parallel but separate legislative initiatives.

The changes to the 2009 Mining Law are largely positive and represent a belated step in the right direction for the deeply troubled Indonesian mining industry. It is unlikely, however, that these changes will, by themselves, be sufficient to attract significant new investment to the local mining industry.

Considerable uncertainty remains as to how the changes to the 2009 Mining Law will be interpreted and applied in practice.

In this article, the writer will review the recently approved changes to the 2009 Mining Law and their implications for future private sector investment in the local mining industry. The writer will give particular attention to how foreign investors are likely to perceive the recent changes to the 2009 Mining Law.

BACKGROUND

This year has seen the somewhat curious spectacle of two parallel but separate legislative initiatives to amend, in very similar but not identical ways, the 2009 Minerals & Coal Mining Law ("**2009 Mining Law**").

In early 2020 the Government introduced the Omnibus Bill on Job Creation ("**JC Omnibus Bill**") with the stated aim of making Indonesia more competitive as a destination for foreign investment by, among other things, reforming Law No. 13 of 2003 re Manpower ("**Manpower Law**"). Notwithstanding its supposed focus on Manpower Law reform, the JC Omnibus Bill also dealt with numerous other matters including, somewhat counterintuitively, proposed changes to the 2009 Mining Law.

---

[1] Bill Sullivan, Senior Foreign Counsel with Christian Teo & Partners and Senior Adviser to Stephenson Harwood LLP.

[2] Bill Sullivan is the author of "*Mining Law & Regulatory Practice in Indonesia – A Primary Reference Source*" (Wiley, New York & Singapore 2013), the first internationally published, comprehensive book on Indonesia's 2009 Mining Law and its implementing regulations.

[3] Copyright in this article belongs to Bill Sullivan and Petromindo.

[4] This article may not be reproduced for commercial purposes without the prior written consent of both Bill Sullivan and Petromindo.

[5] An earlier version of this article appeared in the June – July 2020 edition of Coal Asia Magazine.

The actual level of bipartisan support the JC Omnibus Bill enjoyed in the Indonesian Parliament ("**DPR**") was always unclear. The Covid-19 crisis and the resulting layoff of large numbers of workers, however, unquestionably caused many members of the DPR to have second thoughts about the possible political and social consequences of reducing the protections afforded to workers by the Manpower Law in a time of rapidly rising unemployment. As a consequence, the JC Omnibus Bill stalled and its future continues to remain in doubt.

The indefinite delay in the DPR's further consideration of the JC Omnibus Bill posed a particularly serious problem for Indonesia's major coal producers as holders of Coal Contracts of Work ("**CCoWs**"), with no undisputed right to extend their CCoWs once they expired and given the rapidly approaching expiry dates of those CCoWs. The proposed changes to the 2009 Mining Law, as set out in the JC Omnibus Bill, would have guaranteed CCoW holders the right to extend their CCoWs in the form of special production operation mining business licenses ("**Continuation IUPKs for Coal**"). It may be that CCoW holders and their Government supporters hoped that including Continuation IUPKs for Coal, along with other changes to the 2009 Mining Law, in the JC Omnibus Bill made it less likely the proposal for Continuation IUPKs for Coal would receive a lot of public attention when the public's focus was very much on the proposed Manpower Law changes, being the most controversial and high profile aspect of the JC Omnibus Bill.

Readers interested in knowing more about the JC Omnibus Bill are referred to the writer's earlier articles being (i) "*Omnibus Bill – Likely Big Changes Ahead for Mining Industry*", February – March 2020 edition of Coal Asia Magazine and (ii) "*Proposed Manpower Law Changes – Important Implications for Industry*", April – May 2020 edition of Coal Asia Magazine.

At about the time it became apparent the future of the JC Omnibus Bill was uncertain at best, the DPR began to "fast track" its long running consideration of a so-called "New Mining Law". The DPR and the Government had been discussing major changes to the 2009 Mining Law for several years at least and in an endeavor to address a host of perceived problems with the 2009 Mining Law. It would be somewhat naïve, however, to not see a connection between (i) the suddenly uncertain future of the JC Omnibus Bill with its proposed Continuation IUPKs for Coal and (ii) the uncommon alacrity which the DPR showed in finalizing its consideration of the bill setting out the New Mining Law and then approving the same including a provision for Continuation IUPKs for Coal.

Casual observers of the Indonesian mining industry may well be somewhat confused by the relationship between the (i) proposed changes to the 2009 Mining Law included in the now "on hold" JC Omnibus Bill and (ii) the New Mining Law recently approved by the DPR. The writer would suggest that the best way to understand this relationship and dispel the confusion is to think of (i) the JC Omnibus Bill as "Plan A" for resolving the legal certainty problems of CCoW holders and (ii) the New Mining Law as the fallback "Plan B" for resolving the legal certainty problems of CCoW holders, which fallback Plan B has now succeeded. Self-evidently, one should never doubt the extraordinary political influence of Indonesia's major coal producers. As every successful Indonesian business and political operator knows only too well, "you should always have a Plan B"!!

ANALYSIS AND DISCUSSION

1. Overview

The DPR approved the draft New Mining Law on 12 May 2020.

The New Mining Law was signed by the President on 10 June 2020 and then promulgated by the Ministry of Law & Human Rights.

The New Mining Law is now effective and operates as an amendment to the 2009 Mining Law.

The New Mining Law (i) amends 83 Articles, (ii) adds 52 new Articles and (iii) removes 18 Articles of/to/from the 2009 Mining Law.

In addition to making various substantive changes to the 2009 Mining Law, the New Mining Law also brings into the 2009 Mining Law itself provisions in respect of many matters that were previously set out in implementing regulations issued by the Minister of Energy & Mineral Resources ("**MoEMR**"). This "consolidation" approach has much to recommend it but is somewhat undermined by the New Mining Law's numerous references to the proposed issuance of subsequent regulations to deal, in greater detail, with particular matters that are only "scoped out", in general terms, in the New Mining Law itself. In other words, the DPR has **not** moved entirely away from the traditional approach of what many private sector participants, in the local mining industry, see as over-reliance on implementing regulations to "fill in the gaps" in the law itself. It is not clear when these subsequent regulations will be issued, something that gives rise to a lack of legal certainty as to just what is intended by the New Mining Law and, inevitably, encourages investors to adopt a "wait and see" attitude before committing to new projects or to the expansion of existing projects.

The writer will now look at some of the more important changes introduced by the New Mining Law while recognizing that it is not practicable to cover all the changes to the 2009 Mining Law. Further, various points discussed below remain speculative and, therefore, open to different interpretations.

2. Legal Certainty for CCoW Holders

2.1 **Preliminary Remarks**: There can be no serious doubt that (i) the most important change brought about by the New Mining Law is to ensure legal certainty for CCoW holders and (ii) this was the real objective of the DPR in finalizing its consideration of and passing the New Mining Law in such haste.

2.2 **Extension of CCoWs Allowed**: The extension of existing CCoWs, in the form of Continuation IUPKs for Coal, is now allowed subject to the fulfilment of certain requirements and on the following terms:

(a) holders of CCoWs, which have **not** previously obtained any extensions of their CCoWs, will receive extensions of their CCoWs in the form of Continuation IUPKs for Coal (at the time of the expiration of their CCoWs) that are initially valid for 10 years and may be extended for another 10 years for an aggregate

continued operating period of 20 years taking into account the need for an "*increase in state revenue*"; while

(b) holders of CCoWs, which have already obtained first extensions of their CCoWs, will receive second extension of their CCoWs in the form of Continuation IUPKs for Coal (at the time of the expiration of their first extension CCoWs) that are valid for 10 years, taking into account the need for an "*increase of state revenue*" and which Continuation IUPKs for Coal cannot be further extended (Article 169A of the New Mining Law).

The "*increase of state revenue*", as referred to above, is to be/may be carried out by way of:

(a) readjustment of the existing tax and non-tax state revenue arrangements applicable to CCoW holders; and/or

(b) determination of "*mining areas*" (**i.e.**, production operation areas) for holders of Continuation IUPKs for Coal in accordance with production operation area development plans that have already been approved by MoEMR (Article 169A(2) of the New Mining Law).

Applications for Continuation IUPKs for Coal may be submitted to MoEMR not earlier than 5 years and not later than 1 year before the expiry of the relevant CCoW (Article 169B(2) of the New Mining Law).

Applications for Continuation IUPKs for Coal may be rejected by MoEMR if the relevant CCoW holder has not shown "*good mining business performance*" (Article 169B(4) of the New Mining Law).

2.3 **Clarification of Continuation IUPK Production Areas**: The former CCoW contract areas of holders of Continuation IUPKs for Coal will become their production operation areas subject to due consideration of (i) the desirability of continuity of operations, (ii) optimization of mineral and coal reserve potential for the purpose of coal or mineral conservation and (iii) national interest (Article 169B(3) of the New Mining Law).

Most importantly and consistent with the above, the New Mining Law removes the former 15,000 Ha limitation on the maximum size of a special mining concession area ("**WIUPK**") for coal. This means that state-owned enterprises ("**SOEs**") **no** longer have any legal basis for claiming a priority right to WIUPKs in respect of former CCoW contract areas in excess of 15,000 Ha.

2.4 **Assessment**: It may seem from 2.2 and 2.3 above that (i) CCoW holder applications for Continuation IUPKs for Coal can be rejected by MoEMR in certain cases and (ii) CCoW holders are **not** necessarily guaranteed production operation areas for their Continuation IUPKs for Coal identical to their existing contract areas but, rather, this is a matter for the discretion of MoEMR after taking into account various "weighty" considerations.

The writer's assessment, however, is that Article 169B has probably been carefully worded, as "window dressing", to avoid making it too obvious that the DPR has given

the CCoW holders everything they wanted in terms of legal certainty as to their continued operating rights which, most certainly, included (i) the absolute right to Continuation IUPKs for Coal and (ii) production operation areas covering substantially all of their existing contract areas. To this end, the writer would be very surprised to see any former CCoW holder either (i) denied a Continuation IUPK for Coal on the basis of lack of "*good mining business performance"* or (ii) receive a Continuation IUPK for Coal in respect of a production operation area that was materially less than 100% of the **prospective/productive part** of its former contract area.

It is always important to look at more than just the wording of Indonesian laws and regulations in order to really understand what is the actual intention behind that wording.

2.5 **Other Comments**: Article 169A of the New Mining Law also provides for the extension of Contracts of Work ("**CoWs**") on the same basis as CCoWs. However, 2 X 10 year extensions of CoWs have been previously agreed as part of the long running CoW renegotiations that concluded in 2018. This is simply a reflection of the fact that CoWs are very different to CCoWs in terms of what they provide with respect to extensions. CoWs, unlike CCoWs, gave the holders of the same a strong claim to an extension right, which claim could not be easily ignored by the Government.

The New Mining Law, however, does offer the opportunity for further extensions of Continuation IUPKs for Metal Minerals in the case of "integrated" mineral production and refining/smelting operations, something that was not previously the case. Integrated operations are discussed further in 3.3 below.

3. Expansion and Restatement of Domestic Processing & Refining Obligation

3.1 **Preliminary Remarks**: There are some important changes to the obligation to carry out local value added activity (otherwise commonly referred to as "domestic processing & refining") in respect of both coal and metal minerals ("**DP&R Obligation**").

3.2 **Development and/or Utilization of Coal**: Holders of Production Operation IUPs/IUPKs/Continuation IUPKs for Coal are required to carry out domestic "**Development and /or Utilization of Coal**", which is defined as increasing the quality of coal with or without changing the original physical or chemical nature of the coal. This definition was not previously found in the 2009 Mining Law (Article 1(20b) of the New Mining Law).

3.3 **Integrated Operations**: Holders of Production Operation IUPs/IUPKs/Continuation IUPKs (whether for coal or metal minerals), which carry out "**integrated"** coal getting/mineral production **and** domestic Development and/or Utilization of Coal/ mineral processing and refining, will be entitled to (i) initial license terms of 30 years rather than 20 years and (ii) further 10 year extensions of their license terms "as per the relevant laws and regulations" (Article 47(f) and (g) and Article 83(g) and (h) of the New Mining Law).

Although not expressly stated in the New Mining Law, it is the writer's present understanding that holders of Production Operation IUPs/IUPKs/Continuation IUPKs

(whether for coal or metal minerals), carrying out integrated operations, will be able to keep extending their Production Operation IUPs/IUPKs/Continuation IUPKs (whether for coal or metal minerals) until the end of the commercial life of the relevant mine.

The term "integrated" is undefined in the New Mining Law. However, the writer's present understanding is that "integrated" means that a legal entity, which is the holder of a Production Operation IUP/IUPK/Continuation IUPK (whether for coal or metal minerals), must carry out **both** the coal getting/mineral production **and** the domestic Development and/or Utilization of Coal/mineral processing & refining. Assuming this understanding is correct, a holder of a Production Operation IUP/IUPK/Continuation IUPK (whether for coal or metal minerals) **cannot** carry out the coal getting/mineral mining **only** while an affiliated entity carries out the domestic Development and/or Utilization of Coal/mineral processing & refining if the relevant mining business license holder wants to have the right to continue operating its mine for the remaining commercial life of the mine.

It remains to be seen whether or not integrated operations are an attractive proposition for foreign investment companies ("**PMA Companies**") which are holders of Production Operation IUPs/IUPKs/Continuation IUPKs. This is because, in order to obtain "life of mine" mining rights, PMA Companies will have to accept that their domestic Development and/or Utilization of Coal/mineral processing & refining activities are subject to the 51% divestiture requirement that applies to any PMA Company holding a Production Operation IUP/IUPK/Continuation IUPK. A careful cost/benefit analysis will be required in the case of every PMA Company, holding a Production Operation IUP/IUPK/Continuation IUPK, before deciding to undertake integrated operations and thereby qualify for "life of mine" mining rights.

3.4 **Minimum Requirements**: The minimum DP&R Obligation requirements for individual minerals are to be determined having regard to (i) the economic value added that is achievable and (ii) market needs (Article 102(2) and (3) of the New Mining Law).

Having regard to the above, it would seem that, going forward, there will be greater flexibility in setting the minimum local value-added requirements for individual minerals and, perhaps even more importantly, market forces will play a much bigger role than they do at present in setting these requirements.

3.5 **Regulation of Local Sales Pricing & Trading**: In an endeavor to ensure more equitable treatment for mineral and coal producers selling their products to local parties as part of the DP&R Obligation, the Central Government intends to set benchmark prices (**i.e.**, minimum prices) for and regulate trading systems in respect of local producer sales of metal minerals, certain non-metal minerals and coal (Articles 5 and 6(1) of the New Mining Law).

4. Restatement of Divestiture Requirement

The previous requirement for PMA Companies, holding Production Operation IUPs/IUPKs, to divest 51% of their shares to priority local parties ("**Divestiture Requirement**") has been

restated as a requirement to divest 51% of their issued shares "in stages" (Article 112 of the New Mining Law).

The Central Government, through MoEMR, may determine the divestment scheme and the number of shares that are going to be divested together with relevant (i) Provincial Governments, (ii) Regional Governments (Regency/City), (iii) SOEs and/or (iv) Regional State-Owned Enterprises (Article 112(2) of the New Mining Law).

If the Divestiture Requirement cannot be carried out with priority local parties, then the Divestiture Requirement must be carried out through the Indonesian Stock Exchange (Article 112(3) of the New Mining Law).

The timeline and procedures for fulfilling the Divestiture Requirement will be further specified in a Government Regulation (Article 112(4) of the New Mining Law).

The fact that the timeline for fulfilling the Divestiture Requirement is not clearly specified in the New Mining Law itself has raised concerns that the DPR may have intended to allow the Divestiture Requirement to be imposed prior to the end of the 5th year of commercial production. The words "in stages" were, in fact, inserted at the last moment during the DPR's deliberation of the bill setting out the New Mining Law.

It is important to note that the Divestiture Requirement percentage of 51% is now included in the New Mining Law itself rather than in a MoEMR regulation as was previously the case. This is potentially significant as it means that, going forward, the only way to change the Divestiture Requirement percentage of 51% is by amending the New Mining Law, something that requires obtaining DPR approval and which is a major political exercise. The previous arrangement made it much easier to subsequently change the Divestiture Requirement percentage of 51% in the event of any evolution of Government thinking about acceptable levels of foreign ownership in the local mining industry and what is required to attract more foreign investment in the local mining industry.

5. **Possible Relaxation of Ore Export Ban**

Metal mineral producers are allowed to export "ore" (**i.e.**, something less than fully refined metal mineral products) for three years after the New Mining Law comes into effect (Article 170A(1) of the New Mining Law). Provisions regarding export of "ore" will be further specified in a Ministerial Regulation (Article 170A(3) of the New Mining Law).

It is presently unclear whether this provision for continued ore exports reflects (i) an intention to provide specific relief for Nickel and/or Bauxite producers which have been materially adversely affected by the ban on ore exports, (ii) a recognition that the current 2022 deadline for smelter construction is not going to be met and/or (iii) the need to generate more export revenue now and in light of the current severe downturn in the Indonesian economy.

Although the Government has indicated there is no "***present***" intention to relax the current ore export ban, investors in and promoters of smelters will be understandably concerned that the Government's long-standing commitment to full domestic processing and refining of all metal minerals, by 2022, may be weakening.

6. Other Significant Provisions

6.1 **Increased Central Government Authority over Mining Industry**: The residual authority of Provincial Governments to (i) issue **some** new IUPs to Non-PMA Companies and (ii) administer **some** already issued IUPs held by Non-PMA Companies has been eliminated. This means that the Central Government now has exclusive authority to issue mining business licenses.

The Central Government may, however, subsequently delegate the authority to issue **some** mining business licenses (**i.e.**, Community Mining Licenses or "IPRs" and Rock Mining Licenses or "SIPBs") to the Provincial Governments "*based on the principles of effectiveness, efficiency, accountability and externality*" (Article 35(4) of the New Mining Law and its elucidation).

The issuance of mining business licenses is to be integrated with the OSS System (Article 35 of the New Mining Law).

The Central Government has also been given specific authority to

(a) supervise all mining activities; and

(b) determine Mining Business Areas or "**WPs**" and Mining Business License Areas or "**WIUP**s" (Articles 6(1), 9(2) and 17(1) of the New Mining Law).

Private sector investors, whether domestic or foreign, can be confidently expected to welcome greater centralization of authority in the local mining industry given the numerous reports, over many years, of mismanagement and overt wrongdoing in Provincial Government and Regional Government Mining Offices.

6.2 **Specific Exploration Obligation**: IUP/IUPK/Continuation IUPK holders are to be subject to a specific obligation to (i) carry out exploration activity every year and (ii) allocate a certain budgeted amount to exploration, with the objective of increasing their mineral or coal reserves (Article 36A of the New Mining Law).

6.3 **Prioritization of Non-Use PMA Mining Services Companies**: PMA Mining Services Companies may only be appointed in the absence of any Non-PMA Mining Services Companies (Article 124(1) and (2) of the New Mining Law).

Further requirements for the appointment of PMA Mining Services Companies will be set out in a Government Regulation (Article 124(4) of the New Mining Law).

6.4 **Transfers of IUPs/IUPKs and on Granting Security Over IUPs/IUPKs**: IUP/IUPK/Continuation IUPK holders are allowed to transfer their mining business licenses to another party subject to MoEMR approval (Article 93(1) of the New Mining Law).

MoEMR approval is conditional upon (i) completion of exploration activities and (ii) fulfilment of all administrative, technical, environmental and financial requirements (Article 93(2) of the New Mining Law).

Further provisions, re the procedures for transferring IUPs/IUPKs/Continuation IUPKs, will be set out in a Government Regulation (Article 93B of the New Mining Law).

Holders of IUPs/IUPKs/Continuation IUPKs are prohibited from granting security over their IUPs/IUPKs/Continuation IUPKs (Article 93C of the New Mining Law).

6.5 **Prior Approval Required for Transfers of Shares in IUP/IUPK Holders**: The transfer of shares in IUP/IUPK/Continuation IUPK holders requires prior approval from MoEMR.

MoEMR approval is subject to (i) completion of exploration activities and (ii) fulfilment of all administrative, technical, environmental and financial requirements (Article 93A(2) of the New Mining Law).

Further provisions, re the procedures for the transfer of shares in IUP/IUPK/Continuation IUPK holders, will be set out in a Government Regulation (Article 93B of the New Mining Law).

6.6 **Empowerment of Local Communities**: IUP/IUPK/Continuation IUPK holders are to be obliged to set aside funds for the "empowerment" of local communities living around mining concessions. The minimum amount of funds to be set aside for local community "empowerment" will be determined by MoEMR (Article 108 of the New Mining Law).

6.7 **Greater Revenue Share for Provincial Governments**: Going forward, Provincial Governments will be entitled to 1.5% (rather than 1% at present) of the revenue the Central Government collects from mining activities in their Provinces while the share of (i) Regional Governments for the relevant production areas will remain 2.5% and (iii) other Regional Governments in the same Province as the relevant production areas will drop to 2% (from 2.5% at present) (Article 129(2) of the New Mining Law).

7. Transitional Provisions

7.1 **Time to Comply**: Existing holders of mining business licenses are only required to comply with the business licensing provisions of the New Mining Law within 2 years of the New Mining Law becoming effective (Article 169C(b) of the New Mining Law).

7.2 **Transfer of License Documents to Central Government**: Provincial Governments and Regional Governments must deliver to the Central Government (**i.e.**, Ministry of Energy & Mineral Resources) all documentation held by them in respect of Exploration IUPs, Production Operation IUPs, IPRs, Special IUPs for Transport & Sales and Special IUPs for Sales that were previously within their authority not later than 2 years after the New Mining Law becomes effective (Article 169C(c) of the New Mining Law).

7.3 **Issuance of Implementing Regulations**: Implementing regulations for the New Mining Law are to be issued within 12 months of the New Mining Law becoming effective (Article 174 of the New Mining Law).

SUMMARY AND CONCLUSIONS

The New Mining Law is undeniably very generous to CCoW holders as it gives them substantially everything they wanted in terms of legal certainty for the continued operation of their very large coal mining concessions. This is despite the fact that CCoW holders were in a weak position contractually and, as such, had no good legal claim to the special treatment they were seeking.

Notwithstanding the generous treatment accorded to CCoW holders by the New Mining Law, the alternative would have been so much worse for the private sector as a whole. In this regard it is important to remember that SOEs were claiming a priority right to **all** former CCoW contract areas in excess of 15,000 Ha. Had this SOE claimed priority right been recognized by the New Mining Law, Indonesia's coal mining industry would have effectively been dominated by SOEs. While the Central Government and the DPR may have been primarily focusing on the likely loss of revenue that would have resulted from SOE domination of the coal mining industry, there would have surely been numerous adverse consequences for the private sector from such an outcome as well. The opportunities for private sector participation in the local coal mining industry would have been substantially curtailed and it can scarcely be doubted that foreign owned goods and services providers to the local coal mining industry would have been particularly adversely affected.

In addition to preventing SOE domination of the local coal mining industry, the New Mining Law completes the process of eliminating any meaningful role for the Provincial Governments and the Regional Governments in the licensing and supervision of mining business activities. This can only be good news for private sector investors, both domestic and foreign.

Finally, there are encouraging indications in the New Mining Law of some rethinking of the local value added requirement and how to make the same more palatable to private sector investors. Offering "life of mine" license rights for "integrated" coal/mineral producers may attract new investment, even from foreign investors, if residual concerns about how the Divestiture Requirement will be interpreted and applied going forward can be overcome.

CCoW holders may well be the big winners and SOEs the big losers from the New Mining Law but, indirectly, the private sector as whole (including foreign investors) stands to benefit in various ways from the New Mining Law as well.

****

This article was written by Bill Sullivan, Senior Foreign Counsel with Christian Teo & Partners and Senior Adviser to Stephenson Harwood LLP. Christian Teo & Partners is a Jakarta based, Indonesian law firm and a leader in Indonesian energy, infrastructure and mining law and regulatory practice. Christian Teo & Partners operates in close association with international law firm Stephenson Harwood LLP which has nine offices across Asia, Europe and the Middle East: Dubai, Hong Kong, London, Paris, Piraeus, Seoul, Shanghai, Singapore and Yangon.

Get in touch

Bill Sullivan

T: +62 21 5020 2789
M: +62 815 8506 0978
E: bsullivan@cteolaw.com

Christian Teo

T: +62 21 5020 2789
M: +62 818 124 747
E: cteo@cteolaw.com

Claudius Novabianto

T: +62 21 5020 2789
M: +62 818 0858 9235
E: cnbianto@cteolaw.com