

## NEW MINING AREAS – INVESTIGATION & RESEARCH ASSIGNMENT APPROACH UPGRADED <sup>12345</sup>

### INTRODUCTION

The Government is seeking to make it more attractive for private sector mineral exploration companies to work with the Ministry of Energy & Mineral Resources in developing new mining business license areas for metal minerals and coal.

Some potentially significant changes have been made to the so-called “investigation & research assignment approach” pursuant to which the Ministry of Energy & Mineral Resources may assign, to private sector parties, responsibility for determining the geological conditions in a particular area as well as the potential metal mineral and coal resources/reserves in that area. This is an important preliminary step in preparing new mining business license areas for public auction. The “reward” for private sector parties undertaking such preliminary work is the “right to match” the highest bid in any resulting public auction for the relevant mining business license area.

At a time when the Indonesian mining industry is characterized by a very low level of exploration activity generally and an even lower level of foreign exploration activity, any initiative intended to make it more attractive for private sector parties to participate in metal mineral and coal exploration activity is to be welcomed.

In this article, the writer will look at the recent changes to the investigation & research assignment approach before considering whether or not these changes are likely to be sufficient to encourage more private sector parties to give favourable consideration to opportunities to work with the Ministry of Energy & Mineral Resources in preparing new mining business license areas for public auction.

### BACKGROUND

There has been a huge drop-off in exploration mining activity in Indonesia over the course of recent years. While this drop-off can be partly explained by movements in the mineral commodity price cycle, Indonesia has fared significantly worse than other geologically prospective countries in terms of declining exploration mining activity.

In November 2015, the Indonesian Forum for Mineral Exploration and Development Association (**EMD Indonesia**) made a very detailed, written submission to ESDM on the problems facing the

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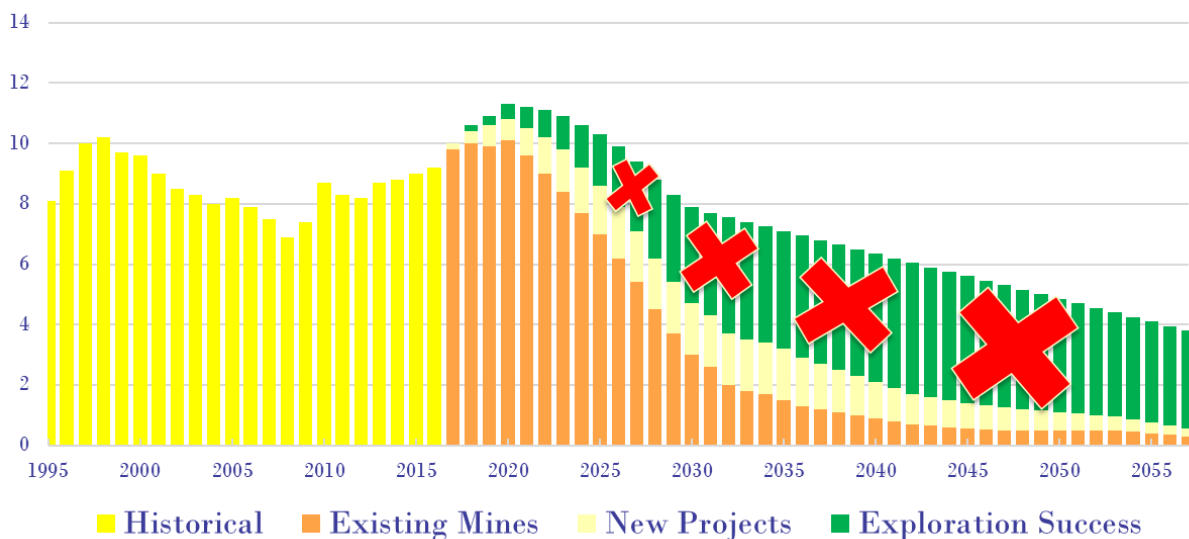
local mineral exploration industry and what was required to “*encourage a healthy and contributory exploration sector*” in Indonesia (**2015 EMDI Submission**). The 2015 EMDI Submission identified that Indonesia had only been spending the very modest amount of approximately US\$100 million per annum on mineral exploration, most of which went towards “brown fields exploration” rather than towards “green fields exploration”. A 2017 World Bank Group presentation highlighted that Indonesia merely attracted about 1% of global mineral exploration spending in 2015 compared to 5.2% of global mineral exploration spending in 1995. A more recent 2022 report on the Indonesian mining industry by PWC states that:

*“Despite its geological potential, Indonesia has yet to capture a fair proportion of the global exploration spend. Indeed, Indonesia has consistently received less than 2.5% of the global exploration budget during the period from 2006 to 2014, and less than 2.0% during the period from 2015 to 2021, which is extraordinarily low when compared to its mineral potential.”*

Regardless of whether the correct figure is currently “about 1%” (as suggested by the World Bank) or “less than 2.0%” (as suggested by PWC), there is clearly a huge “disconnect” between Indonesia’s percentage share of global mineral exploration spending and its widely accepted status as one of the world’s most geologically rich countries.

Persistent under-spending on mineral exploration in Indonesia inevitably means that, as Indonesia’s existing mines reach the end of their commercial life, there will be a wholly insufficient “pipeline” of new mining projects that can be brought into operation on a timely basis. The following diagram illustrates very well this potential problem for the Indonesian mining industry:

**Conceptual model: Historical & future production**



Source: adapted from R. Schodde, Minex Consulting 2016

The Government clearly recognizes the potential problem identified above and, in an endeavour to overcome or at least reduce the magnitude of the same, has introduced various initiatives aimed at making Indonesia a more attractive place in which to carry out mineral exploration. One only of these initiatives is described in the following paragraphs.

The 2009 Minerals & Coal Mining Law (as amended by Law No. 3 of 2020) (**Mining Law**) and Government Regulation No. 22 of 2010 re Mining Areas (**GR 22/2010**) created a mechanism

pursuant to which private sector exploration companies (as well as other institutions) could work with the Ministry of Energy & Mineral Resources (**ESDM**) for the purpose of carrying out the determination of the geological conditions, collecting indicative data and assessing the existence of potential mineral and coal reserves/resources of the Indonesian archipelago as a preliminary step in opening up new geographical areas for mining (**Investigation & Research**) (**Old Investigation & Research Assignment Approach**).

Pursuant to the Old Investigation & Research Assignment Approach, ESDM remained primarily responsible for carrying out Investigation & Research. However, private sector parties (as well as other institutions) could be appointed to assist ESDM in preparing Mining Business License Areas (**WIUPs**) for public auction (Article 17B(1) and (2) of the Mining Law). Private sector parties so assisting ESDM were given the right to match the winning bid in any resulting public auction for the relevant WIUP (**Right to Match**) (Article 17B(3) of the Mining Law).

Parties which were entitled to and elected to exercise the Right to Match received, in return for payment of an amount equivalent to the winning public tender bid, the relevant WIUP as well as the right to apply for and be granted a mining business license (**IUP**) over that WIUP. The Right to Match was meant to provide the incentive needed to encourage private sector parties to actively “embrace” the Old Investigation & Research Assignment Approach.

The availability of the Old Investigation & Research Assignment Approach, though, proved to be of little interest to most private sector parties and certainly did **not** result in any material “uptick” in “green fields exploration” for metal minerals or coal as the Government had clearly hoped would be the case.

On 5 May 2023, Government Regulation No. 25 of 2023 re Mining Areas (**GR 25/2023**) was finally issued.

GR 25/2023 is the implementing regulation, for Investigation & Research, contemplated by Article 17B(4) of the Mining Law.

Among other things, the drafters of GR 25/2023 have sought to “upgrade” the Old Investigation & Research Assignment Approach in an endeavour to make it more attractive for private sector parties to seriously consider working with ESDM in connection with the exploration and evaluation of WIUPs.

## **ANALYSIS AND DISCUSSION**

### **1. Why the Old Investigation & Research Assignment Approach was not Attractive to Private Sector Parties**

The Old Investigation & Research Assignment Approach was not attractive to private sector parties for a variety of reasons which are explained below.

First, it was widely understood that the Right to Match only applied in the case of public auctions of WIUPs and **not** in the case of public auctions of Special Mining Business License Areas (**WIUPKs**) (Article 17B of the Mining Law and Articles 18 to 26 of Minister of Energy & Mineral Resources (**MoEMR**) Regulation No. 7 of 2020 re Procedures for Granting Area, Licensing and Reporting in Mineral and Coal Mining Business Activities (**MoEMR Regulation 7/2020**)).

Second, it was, until recently, generally accepted that a former Contract of Work Area or Coal Contract of Work Area (**Former COW/CCOW Area**), following its relinquishment or surrender, could only be designated as a Special Mining Business Area (**WUPK**) (which may contain one or more WIUPKs) or as a State Reserved Area (**WPN**) but **not** as a WUP (which may contain one or more WIUPs) for the purpose of subsequent public tenders (Article 171A of the Mining Law and Article 6(f) of MoEMR Regulation 7/2020). This is particularly significant because Former COW/CCOW Areas are likely to have some of the best prospects for future commercial development given that COWs/CCOWs were ever only meant to be granted in respect of the most important and strategically significant mining areas.

Third, State-owned Enterprises (**BUMNs**) and Regional Government-owned Enterprises (**BUMDs**) have a so-called “priority right” in respect of newly offered WIUPKs (**Priority Offering Right**). It is only if there is **no** BUMN and **no** BUMD interested in obtaining a WIUPK via the Priority Offering Right, that MoEMR will then offer the new WIUPK, by way of public auction, to private sector parties (Articles 27 to 30 of MoEMR Regulation 7/2020). Accordingly, even if the Right to Match could have been extended to public auctions of WIUPKs (which was unlikely because of the inherent difficulties of amending the Mining Law), the chance of there being **no** BUMN and **no** BUMD interested in exercising its Priority Offering Right in the case of a newly offered WIUPK, thereby resulting in a public auction of the newly offered WIUPK, was regarded as being a remote prospect at best. Self-evidently, the more prospective a newly designated WIUPK is, the less likely it is that no BUMN and no BUMD will be interested in exercising its Priority Offering Right in respect of that WIUPK. This necessarily implies an outcome where it is only those WIUPKs, that are minimally prospective at best, which are ever likely to become the subject of a public auction in which private sector parties are able to participate.

Fourth, a BUMN/BUMD, which is interested in exercising its Priority Offering Right to a WIUPK, may involve “*private entities with capital sourced domestically*” as its partners in the exercise of its Priority Offering Right. The private entities’ equity participation, however, is limited to a maximum of 49% of any resulting incorporated joint venture between the interested BUMN/BUMD and private entities (Article 28(5) and (6) of MoEMR Regulation 7/2020). More importantly, the expression “*private entities with capital sourced domestically*” most probably refers to 100% locally owned Indonesian companies (**i.e., Non-PMA Companies**) which have not been established as foreign investment companies in which foreign parties may legally hold shares (**PMA Companies**). This means that PMA Companies are, effectively, excluded altogether from obtaining WIUPKs when there is a BUMN/BUMD interested in a particular WIUPK and whether directly or indirectly by way of minority equity participation in an incorporated joint venture with an interested BUMN/BUMD.

Fifth, private sector parties, cooperating with ESDM in connection with the Old Investigation & Research Assignment Approach, ran the risk of incurring very significant costs in helping to prepare a WIUP for public auction. Unless, however, these private sector parties were both willing and able to match the winning tender bid (whatever it might be), the Right to Match was substantially worthless and, in these circumstances, their already incurred costs were **not** recoverable by them from either ESDM or from the winner of the public auction.

Sixth, Investigation & Research was always meant to be dealt with in greater detail in a subsequently issued Government Regulation (Article 17B(4) of the Mining Law). Unless and until, however, this implementing regulation was issued, there was considerable uncertainty about just how the Old Investigation & Research Assignment Approach was meant to work in practice. This, inevitably, made many private sector parties reluctant to seriously consider Investigation & Research opportunities.

## 2. Overview of GR 25/2023

GR 25/2023 (i) replaces GR 22/2010 which has now been revoked and (ii) is intended to bring the process of and the procedures for the determination of Mining Areas (**WPs**) into line with the 2020 amendments to the Mining Law.

MoEMR is given responsibility for determining WPs in conjunction with the relevant Governor and following consultation with the Indonesian parliament (Article 14(1) of GR 25/2023).

GR 25/2023 recognizes that WPs may comprise (i) Mining Business Areas (**WUPs**), (ii) People's Mining Areas (**WPRs**), (iii) WPNs and (iv) Special Mining Business Areas (**WUPKs**) (Article 14(2) of GR 25/2023).

WUPs/WUPKs, as determined by MoEMR, may consist of one or more WIUPs/one or more WIUPKs.

GR 25/2023 makes clear that MoEMR may either carry out its own Investigation & Research in respect of WPs and WIUPs or assign responsibility for Investigation & Research in respect of (i) WPs to state research institutions and regional research institutions (Article 7 of GR 25/2023) and (ii) WIUPs to state research institutions, regional research institutions, BUMNs, BUMDs and private sector parties (Article 22 of GR 25/2023).

The balance of this article deals only with those provisions of GR 25/2023 that relate to the assignment of Investigation & Research in respect of WIUPs (**Investigation & Research Assignments**) and focuses particularly on the new regime for Investigation & Research Assignments carried out by private sector parties (**New Investigation & Research Assignment Approach**).

## 3. Certain Provisions of GR 25/2023 in Detail - New Investigation & Research Assignment Approach

### 3.1 **Appointment of Parties to Carry Out Investigation & Research Assignments:** MoEMR may either (i) **offer** Investigation & Research Assignments to state research institutions, BUMNs or BUMDs or (ii) **accept** applications to carry out Investigation & Research Assignments from BUMNs, BUMDs or private sector parties (Article 22 of GR 25/2023).

There is **nothing** in GR 25/2023 that indicates the term “private sector parties” only includes Non-PMA Companies. Accordingly, unless and until the Government specifies otherwise, it should be assumed that PMA Companies, as well as Non-PMA Companies, may be considered for Investigation & Research Assignments.

3.2 **Private Sector Party Applications for Investigation & Research Assignments:** Private sector parties, wanting to obtain Investigation & Research Assignments, must (i) submit an application to MoEMR for the relevant WIUP and (ii) satisfy various administrative, technical and financial requirements.

The technical requirements include (i) evidence of past experience in mineral exploration or evidence of support from other companies with past experience in mineral exploration, (ii) availability of mineral exploration experts with not less than 3 years of relevant experience and (iii) submission of an Investigation & Research Activity Plan covering a period of not longer than 3 years.

The financial requirements include audited financial statements for the last 3 years.

Priority of appointment is to be given to the private sector party which first submits an application that is fully compliant with the applicable administrative, technical and financial requirements. It is important to note, however, that the “first in time” rule will **not** help a private sector party if MoEMR decides, for whatever reason, to offer a particular Investigation & Research Assignment to a state research institution or to a BUMN/BUMD – the “first in time” rule **only applies as between competing private sector party applicants.**

MoEMR is meant to make a decision on approval or rejection of an Investigation & Research Assignment application within a maximum of 30 days from the date of submission of the application in good order (Articles 24 and 25 of GR 25/2023).

Private sector parties need to understand, however, that there is **no** apparent consequence of MoEMR failing to make a decision, within the specified 30 day period, on an Investigation & Research Assignment application submitted in good order. More particularly, an Investigation & Research Assignment application, submitted in good order, is **not** deemed to be automatically approved if MoEMR fails to make a decision within 30 days.

3.3 **Investigation & Research Assignment Duration:** Investigation & Research Assignments are for a maximum initial period of 3 years but may be extended twice for 1 year each time (Article 26(1) of GR 25/2023).

3.4 **Non-Assignability of Investigation & Research Assignments:** The private sector grantee of an Investigation & Research Assignment may **not** assign/transfer that WIUP Investigation & Research Assignment to another party (Article 26(2) of GR 25/2023).

3.5 **Subsequent Notification & Approval Requirements:** Before the private sector grantee of an Investigation & Research Assignment may actually begin to carry out the Investigation & Research Assignment, it must:

- (a) notify (i) relevant landowners if the Investigation & Research Assignment is to be carried out on land that is the subject of land ownership rights, (ii) the Ministry of Maritime & Fisheries if the Investigation & Research Assignment is to be carried out in a marine area and (iii) the Ministry of Environment & Forestry if the Investigation & Research Assignment is to be carried out in a designated forest area; and

- (b) obtain the approval of the relevant parties specified in (a) above (Article 27 of GR 25/2023).

The prior approval requirement seems particularly problematic as it clearly has the potential to delay indefinitely the carrying out of Investigation & Research Assignments.

- 3.6 **Data Developed/Obtained During Investigation & Research Assignments:** Data on the relevant WIUP, developed/obtained during the carrying out of an Investigation & Research Assignment, must be (i) stored, secured and kept confidential and (ii) submitted to ESDM, in the form of a report accompanied by a WIUP map, not later than the end date of the relevant Investigation & Research Assignment (Article 28 of GR 25/2023).
- 3.7 **End of Investigation & Research Assignments:** Investigation & Research Assignments come to an end when they (i) are “returned” to MoEMR (**i.e.**, the relevant private sector grantee decides to no longer continue with undertaking the Investigation & Research Assignment although it has not been completed), (ii) are completed and the relevant data developed/obtained during the relevant Investigation & Research Assignment has been submitted to ESDM, (iii) are revoked by MoEMR or (iv) “expire” (**i.e.**, the end date of the term of the relevant Investigation & Research Assignment is reached and there is no extension) (Article 30 of GR 25/2023).
- 3.8 **Right to Match:** Private sector grantees of WIUP Investigation & Research Assignments, which actually complete their Investigation & Research Assignments, have the Right to Match in connection with any resulting WIUP public auction.

In the event that the relevant Investigation & Research Assignment grantee elects **not** to exercise its Right to Match, the resulting winning tenderer is obliged to **both** (i) pay the winning bid value **and** (ii) compensate/reimburse the private sector grantee for 100% of its costs in carrying out the Investigation & Research Assignment, the actual amount of which costs is to be determined by MoEMR (Article 31 of GR 25/2023).

The compensation/reimbursement right, of those Investigation & Research Assignment grantees which elect not to exercise their Right to Match, is important as it greatly reduces the “downside risk” of carrying out Investigation & Research Assignments but then not being willing or able to exercise the Right to Match in the resulting WIUP public auction.

- 3.9 **Former COW/CCOW Areas:** Former COW/CCOW Areas are to be evaluated by MoEMR and then redetermined by MoEMR as (i) **WUPs**, (ii) WPRs, (iii) WUPKs and/or WPNs (Article 65 of GR 25/2023).

This is, very arguably, the single most important provision of GR 25/2023 because a Former COW/CCOW Area redetermined as a WUP, **rather than as a WUPK**, may comprise one or more WIUPs which are **not** subject to the Priority Offering Right of BUMNs and BUMDs. Instead, WIUPs must be offered pursuant to public auctions in which private sector parties, including PMA Companies, may participate on an equal footing with BUMNs, BUMDs and Non-PMA Companies.

A private sector grantee (which may be a PMA Company) of an Investigation & Research Assignment in respect of a WIUP, being part of a Former COW/CCOW Area redetermined as a WUP, can then exercise its Right to Match at the resulting public auction **without having to worry about the Priority Offering Right of BUMNs and BUMDs**.

It should be pointed out, however, that Article 65 of GR 25/2023 comes perilously close to being inconsistent with Article 171A of the Mining Law which provides that:

*“A [Former COW/CCOW Area] may be determined as a WUPK or a WPN in accordance with the evaluation result of the Minister.”*

Notably, Article 171A of the Mining Law does **not** say anything about Former COW/CCOW Areas being redetermined as WUPs. Accordingly, one has to interpret the word “may” in Article 171A very liberally/permissively indeed in order to avoid the conclusion that Article 65 of GR 25/2023 is inconsistent with Article 171A of the Mining Law, something that is **not** allowed pursuant to Indonesia’s hierarchy of laws and regulations which ranks government regulations below laws. It will be interesting to see whether or not any BUMNs/BUMDs try to challenge the validity of Article 65 of GR 25/2023, something that they may well be interested in doing given that, if Article 65 of GR 25/2023 is left unchallenged, it significantly devalues the Priority Offering Right of BUMNs and BUMDs.

#### 4. **Residual Issues with New Investigation & Research Assignment Approach**

The New Investigation & Research Assignment Approach is, unquestionably, a significant improvement on the Old Investigation & Research Assignment Approach. The New Investigation & Research Assignment Approach does, however, have some residual issues that make it uncertain to what extent it will be sufficient to overcome the traditional reluctance of private sector parties to work with ESDM in preparing WIUPs for public auction.

First and most importantly, it seems to be a matter entirely for MoEMR’s discretion whether or not a Former COW/CCOW Area is redetermined as a WUP or as a WUPK. It is only if MoEMR exercises his discretion in favour of redetermining a Former COW/CCOW Area as a WUP that private sector parties (including PMA Companies), carrying out Investigation & Research Assignments in respect of WIUPs forming part of that WUP, will not have to worry about the Priority Offering Right of BUMNs and BUMDs. How or on the basis of what considerations MoEMR will decide whether a Former COW/CCOW Area should be redetermined as a WUP, rather than as WUPK, remains entirely unclear. Realistically, however, it must be expected that MoEMR is likely to come under considerable pressure from BUMNs/BUMDs, interested in a Former COW/CCOW Area, to redetermine that Former COW/CCOW Area as a WUPK rather than as a WUP so that the interested BUMN/BUMD can exercise its Priority Offering Right and not have to compete, in a public auction, with private sector parties.

Second, it is important to remember that MoEMR may always choose to offer an Investigation & Research Assignment to a state research institution or to a BUMN/BUMD rather than entertaining applications from private sector parties. Accordingly, even if a Former COW/CCOW Area is redetermined as a WUP rather than as a WUPK, a BUMN/BUMD may still receive an Investigation & Research Assignment in respect of that redetermined WUP or, indeed, any WUP and without private sector parties ever having the opportunity to even submit applications for the Investigation & Research Assignment. In other words, private sector parties face potential competition from BUMNs/BUMDs for Investigation & Research Assignments in respect of WUPs. It would not come as any great



surprise to the writer if MoEMR was, in fact, to show some degree of preference for BUMNs/BUMDs in awarding Investigation & Research Assignments. BUMDs/BUMNs may also well be better placed, than are private sector parties, to obtain advance knowledge of soon to be determined/redetermined WUPs, thereby giving them time to “lobby” MoEMR for Investigation & Research Assignment offers. In the writer’s experience, the Indonesian mining industry is rarely a “level playing field” when the interests of BUMNs/BUMDs are involved.

Third, private sector parties still have to be both willing and able to exercise their Right to Match in any resulting public auction and in order to secure the WIUP that they have helped to prepare for public auction by carrying out an Investigation & Research Assignment in respect of that WIUP. In the event the available data on the resulting WIUP looks particularly promising, the relevant private sector party will, most likely, need to have very “deep pockets” indeed in order to be able to match the highest bid in the public auction for that WIUP. Accordingly, there is still **no** guarantee at all that the private sector party, carrying out an Investigation & Research Assignment, will be successful in obtaining the WIUP on the basis of its Right to Match.

Fourth, while the right to be compensated/reimbursed for the costs of carrying out the Investigation & Research Assignment reduces the “downside risk” of not being willing or able to exercise the Right to Match in the resulting WIUP public auction, the private sector party, carrying out the Investigation & Research Assignment, will not receive any compensation/reimbursement if there is **no** resulting WIUP public auction because the geological/reserves/resource data, developed during the carrying out of the Investigation & Research Assignment, is not sufficiently attractive to make a WIUP public auction feasible.

Fifth, the amount of the compensation/reimbursement to which the private sector party is entitled, if there is a resulting WIUP public auction but that private sector party is not willing or able to exercise its Right to Match, is to be determined by MoEMR. This, inevitably, creates uncertainty over what the actual amount of the compensation/reimbursement will be. Presumably, however, the best the private sector party can realistically hope for is reimbursement of its actual direct costs of carrying out the Investigation & Research Assignment. It seems inherently unlikely, though, that there will be any reimbursement for either (i) the opportunity cost of the investment made in carrying out the Investigation & Research Assignment or (ii) overhead allowances and other indirect costs of carrying out the Investigation & Research Assignment.

## **SUMMARY & CONCLUSIONS**

The New Investigation & Research Assignment Approach incorporates significant upgrades of the previous position. This is particularly the case with respect to making it possible for Former COW/CCOW Areas to be redetermined as WUPs rather than as WUPKs.

The effective elimination of the Priority Offering Right of BUMNs/BUMDs, in the case of Former COW/CCOW Areas redetermined as WUPs, gives rise to the prospect of PMA Companies being able, **for the first time**, to obtain WIUPs in respect of Former COW/CCOW Areas.

The right to compensation for/reimbursement of the costs of carrying out an Investigation & Research Assignment, in the event that a private sector party is not willing or able to exercise its

Right to Match, in any resulting WIUP public auction, is also an important step in making the Investigation & Research Assignment Approach more attractive to private sector parties.

There are, however, significant residual issues with the New Investigation & Research Assignment Approach. Most concerning are the various opportunities provided by GR 23/2023 for MoEMR to still overtly favour BUMNs/BUMDs, over private sector parties, in connection with both (i) the redetermination of Former COW/CCOW Areas as WUPKs rather than as WUPs and (ii) grant Investigation & Research Assignments, in respect of WIUPs, to BUMNs/BUMDs rather than to private sector parties.

It remains to be seen whether or not the New Investigation & Research Assignment Approach, **as implemented in practice**, will prove to be sufficiently attractive to private sector parties so as to result in a material increase in mineral exploration as a result of private sector parties being more willing, than they were in the past, to work with ESDM in carrying out Investigation & Research Assignments.

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