

ALLEN & OVERY GINTING & REKSODIPUTRO

# Jakarta

Asia Pacific



# Allen & Overy in Indonesia

5

Partners

40+

Lawyers

13+

Years in Indonesia

## Indonesian local law advice with world-class expertise

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We established our Jakarta office in 2010, which for Indonesian regulatory reasons is referred to as Ginting & Reksodiputro (**G&R**).

No other law firm in Indonesia has the same level of integration with a top tier international law firm. G&R is fully-integrated into the Allen & Overy network, sharing Allen & Overy's IT and communications systems, and has access to the depth and breadth of Allen & Overy's resources – and this sets us apart from our competitors. This integration means that we are truly a one stop shop that can provide world class international and Indonesian law advice on a more efficient and effective basis than many other international firms, who need to work with separate firms.

Our five partners/foreign legal consultant team is comprised of Daniel Ginting, one of Indonesia's leading lawyers covering the whole spectrum of advice; Harun Reksodiputro, a market-leading corporate and M&A practitioner; Sugianto Osman, one of the foremost technology and private equity lawyers in Indonesia; Tarsis Halintar, a banking, PPP, finance, and restructuring specialist; and Michael Tardif, a leading energy and major projects lawyer.

We bring clients the best combination of local expertise/understanding with international standard execution and client service in the Indonesian market. We were the first global elite firm to do this in the market and we are the benchmark for integrated legal services in Indonesia.



## Ranked **Band 1** in **Banking & Finance, Corporate/M&A** and **Projects & Energy**

Chambers Asia Pacific 2023 – Indonesia

## Ranked **Tier 1** in **Banking and Finance, Corporate and M&A, Projects and Energy, Capital Markets** and **IT, Telecoms & Fintech**

The Legal 500 Asia Pacific 2023 – Indonesia

## Global Law Firm of the Year

PFI Awards 2023

## Syndicated Corporate Finance Law Firm of the Year

The 12th APLMA Asia Pacific Syndicated Loan Awards 2023

## M&A Team of the Year

IFLR Asia Pacific Awards 2023

## Refinance – Telecoms Deal of the Year

Nusantara 1 Satellite Refinance, Indonesia, IJGlobal APAC Awards 2023



# One stop shop for legal solutions

## One stop shop for Indonesian and international legal solutions

Our local team is supported by a strong regional team of specialists across 12 offices and 5 dedicated desks in Asia Pacific that provides a full range of legal services. We regularly advise on cross-border matters throughout ASEAN and are able to provide a seamless and integrated legal offering, coordinating with relevant local counsel throughout. As such, you will enjoy consistent high quality Indonesian and international legal solutions delivered seamlessly to the highest global standards.

## Strong relationships with key regulators and government entities

In Indonesia, the legal framework is uncertain and reliant on proactive lawyering with regulators. Over the years, we have cultivated a strong working relationship with key regulators, government entities, and ministries in Indonesia. With this understanding, we are accustomed to finding solutions to some of the most complex problems and challenges that can be accepted by various parties and stakeholders.

## A commercial approach to your transactions

We pride ourselves on our solutions-focused approach, providing commercial and pragmatic advice in every deal. We work in partnership with our clients to help them understand and contextualise complex transactions. Whether it's offering deal execution certainty, compliance, or mitigating risk, we can provide the relevant legal solution to meet your commercial needs.

## Leading on Net Zero transition

In Indonesia and across the world, we have been involved in guiding and shaping the transition to a low-carbon economy. We provide pioneering advice to governments, public institutions, sponsors, private equity, investors, corporates, and lenders on a wide range of matters across climate change related transactions. Our geographic reach, including the transfer of knowledge between different offices and jurisdictions, means that we are able to keep abreast of the latest environmental initiatives and legislative developments occurring around the globe.

# Our unrivalled experience

## Banking & Finance

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### **Nusantara 1 satellite refinance**

Advised BCA, SMI, and IIF, as MLABs, on a guaranteed syndicated financing facility to PT Pasifik Satelit Nusantara, to refinance the project financing facility of the Nusantara 1 satellite.

### **Indonesia's largest IDR sustainability-linked loans**

Advised BNI and other domestic and international banks, on two unsecured sustainability-linked loans totalling IDR 6.794tn to PT Semen Indonesia (Persero) Tbk and PT Solusi Bangun Indonesia Tbk.

### **Bank Muamalat's NPL restructuring**

Advised PPA, on the IDR10tn restructuring of PT Bank Muamalat Indonesia Tbk, one of Indonesia's oldest Islamic banks, using an asset swap scheme.

### **Syndicated conventional and Sharia financing to Pertamina**

Advised the lenders, on two series of syndicated corporate financings to PT Pertamina (Persero). The facilities consist of multiple USD and IDR tranches, as well as a Sharia tranche based on the principles of Musyarakah.

### **Nusantara 5 Hot Backup Satellite**

Advised Mandiri, BCA, and SMI, as MLABs, in relation to a USD110m secured financing facility to PT Satelit Nusantara Lima for the construction and deployment of the Nusantara 5 Hot Backup Satellite.

### **Sritex's PKPU and Singapore Schemes of Arrangement**

Advised the Bilateral Creditors' Steering Committee on Sritex's PKPU Composition Plan and Singapore Schemes of Arrangement.

## Corporate/M&A

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### **Indosat-H3I merger**

Advised Indosat, on its USD6bn merger with Hutchison 3 Indonesia to create a new world-class digital telecommunication company in Indonesia.

### **WeLab's acquisition of Bank Jasa Jakarta**

Advised WeLab, on the joint acquisition of Bank Jasa Jakarta with PT Astra International Tbk, and transformation into a digital bank.

### **Bank of Ayudhya's acquisition of Home Credit**

Advised Bank of Ayudhya on its acquisition of the whole of the consumer finance business of Home Credit Group B.V., in a transaction that will mark a material addition to the bank's consumer finance business in line with its ASEAN expansion strategy.

### **General Atlantic's investment in Cimory**

Advised General Atlantic, on its USD 130m strategic investment in PT Cisarua Mountain Dairy Tbk, a leading Indonesian dairy and consumer foods producer.

### **UOB's acquisition of Citi's consumer banking**

Advised UOB on the acquisition of Citigroup's consumer banking franchise in Indonesia, Malaysia, Thailand and Vietnam for approximately SGD4.915 billion.

### **XL Axiata's acquisition of Linknet**

Advised PT XL Axiata Tbk on its acquisition of PT Link Net Tbk, a publicly listed Indonesian fixed broadband services provider.

## International Capital Markets

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### **Pertamina Geothermal Energy's Rule 144A/Reg S IPO**

Advised PT Pertamina Geothermal Energy Tbk, one of the largest geothermal companies in the world, on its Rule 144A/Reg S IPO in the Indonesia Stock Exchange (IDX). The IPO was oversubscribed by 3.81 times from its pooling portion, raising USD600m for PGE to expand its portfolio by 600MW and refinance existing loans.

### **Asia's first sovereign SDG Eurobond**

Advised the Republic of Indonesia on its issue of EUR500m 1.300% bonds due 2034, the first-ever SDG Eurobond by a sovereign in Asia, and USD600m 2.150% bonds due 2031 and USD650m 3.200% bonds due 2061, in a triple-tranche takedown from its SEC registered shelf. We also concurrently advised the Republic on its inaugural external debt liability management of USD1.25bn capped tender offer for eight series of external bonds maturing in 2022-2026.

### **Garuda Indonesia's rights issue**

Advised Garuda Indonesia on its IDR 12.85tn rights issue (with approximately IDR7.5tn state capital injection), conversion of the Republic of Indonesia's mandatory convertible bonds and non-pre-emptive share issue, as part of the airline's turnaround efforts after completing its court supervised debt restructuring (PKPU).

### **Repurchase of Perusahaan Gas Negara's senior notes due 2024**

Advised the dealer managers, on the USD400m tender offer of cash for senior notes due 2024 issued by PT Perusahaan Gas Negara (Persero) Tbk.

## Energy & Natural Resources

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### **The first HPAL nickel smelter in Indonesia**

Advised the lenders, on an USD625m facility granted to Halmahera Persada Lygend for the development of Indonesia's first high-pressure acid leach (HPAL) nickel smelter.

### **Jawa 1 LNG-to-Power**

Advised the lenders and ECAs (including ADB, JBIC, and NEXI) on the USD2bn 2x800MW Jawa 1 FSRU and gas-fired combined-cycle IPP project in Indonesia. Our advice included all aspects of the project documents (including PPA, EPC agreements, LNG supply agreement, and FSRU services agreement) and all finance documents for the project.

### **Donggi-Senoro LNG**

Advised PT Donggi-Senoro LNG (comprising the Sponsors, Mitsubishi, Korea Gas Corporation, Pertamina, and PT Medco Energy) on the financing of the development of the Donggi-Senoro LNG project in Central Sulawesi, Indonesia. This is the first LNG project in Indonesia to adopt a downstream development mode, enabling separate development of upstream (feedstock gas supply) and downstream (LNG manufacturing) businesses.

### **Pertamina's VLCC financing**

Advised PT Pertamina International Shipping in the USD 134m financing of two newly-built very large crude carriers Pertamina Pride and Pertamina Prime.

### **Awak Mas gold mine**

Advised PT Indika Energy Tbk on the increase in its equity participation in the Awak Mas gold mining project. We also advised PT Petrosea Tbk as EPC contractor on drafting and negotiating a FEED agreement and HoA of an EPC agreement for the project.

## Infrastructure

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### **Pelindo merger**

Advised a securities company, on the merger of Pelindo I, Pelindo II, Pelindo III and Pelindo IV, creating the 8th largest port and container operator in the world.

### **Patimban Port**

Advised Patimban Consortium in their winning bid for the Patimban port project, which was developed under the Public Private Partnership (PPP) scheme.

### **Indonesia's largest airport**

Advising a state-owned enterprise on its potential strategic partnerships with INA for the development of Indonesia's largest airport.

### **Jakarta LRT**

Advised KEXIM, in relation to the feasibility study of the Jakarta LRT project.

### **Hang Nadim International Airport**

Advised the Batam Consortium, on the tender process and the current expansion of the Hang Nadim International Airport PPP project in Batam, Indonesia.

### **Trans Sumatera toll road**

Advised PT Waskita Karya (Persero) Tbk, on the cooperation with PT Hutama Karya (Persero) for the construction and development of the 2,700km Trans Sumatera toll road.

### **Cijago toll road project**

Advised BNI, on the financing to PT Translingkar Kita Jaya for the development of the 14.64km Cijago toll road project, which is part of the National Strategic Program.

## Technology

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### **Tokopedia-Gojek merger**

Advised Tokopedia, on its USD 18bn merger with Gojek, to create the largest technology group in Indonesia that encompass services from ride-hailing and food delivery to digital payments and e-commerce.

### **EdgeConneX's acquisition of GTN**

Advised EdgeConneX Inc., on its acquisition of GTN Data Centre and a plot of land from PT Multipolar Technology and Mitsui, for the development of a hyperscale data centre campus.

### **OVO's acquisition and integration with Bareksa**

Advised OVO, a leading Indonesian digital payment platform, on its acquisition of a majority stake in Bareksa, a digital money market fund, and its integration of Bareksa's fund platform into OVO's payment and e money application.

### **Establishment of NFT platform**

Advised a social media company in relation to the establishment of NFT platform in Indonesia.

### **Halodoc's fundraisings**

Advised Halodoc, an Indonesia-based digital healthcare platform, on: (i) USD65m series B fundraising; and (ii) series C fundraising which is the third major funding round since its establishment in 2016.

### **Cloud computing services and data protection issues**

Advised a U.S. based international development organisation on its proposed cloud computing services in Indonesia including advising on data protection issues.



## Renewables & Energy Transition

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### **EV battery supply chain investment**

Advised a Korean company on its proposed landmark investment (in a consortium) to create a full EV battery supply chain in Indonesia with an Indonesia state-owned enterprise.

### **Indonesia's first floating solar PV**

Advised the mandated lead arrangers on the financing of the 145MW Cirata Floating Solar PV project under development by PJB and Masdar.

### **70MW Tanah Laut wind farm and BESS**

Advised one of the bidders for the 70MW Tanah Laut wind power plant and the associated 10MW BESS project.

### **240MW Sorik Marapi geothermal IPP**

Advised KS Orka on its acquisition of OTP Geothermal which is developing the 240MW Sorik Marapi geothermal IPP project in North Sumatra, Indonesia. The Sorik Marapi project is one of the largest geothermal projects currently in development in Indonesia.

### **380MW captive power plant project**

Advised an Indonesian company, in the nickel smelter supply chain, on a USD250m project financing facility for the development and construction of a 380MW captive power plant and its supporting infrastructure in Indonesia Morowali Industrial Park. Upon completion, the plant will power smelters projects in the industrial area which are closely integrated with Indonesia's energy transition strategy.

### **47MW Rajamandala hydro IPP**

Advised JBIC, as ECA and lender, and the commercial lenders (including Mizuho) on the USD100m financing for a project company to be set up by Kansai Electric Power Co and PT Indonesia Power for the development and construction of the 47MW Rajamandala hydroelectric IPP project in West Java, Indonesia.

### **CFPP emissions reduction study**

Advised RMI on the structuring and regulatory aspects of reducing emissions from coal-fired power plants in Indonesia.

## Funds & Private Capital

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### **Establishment of INA**

Advised Mandiri Institute on the establishment of INA under the Job Creation Law.

### **Investment in an Indonesian hospital**

Advised a leading Asian sovereign wealth fund on its investment in an Indonesian hospital operator by way of mandatory convertible bonds.

### **&Green's green loan in Indonesia**

Advised &Green, on a USD30m green loan to PT Dharma Satya Nusantara Tbk. This was one of the first green loans in Indonesia at the time.

### **Gresik Port terminals joint venture**

Advised an international pension fund in the joint venture for the development of terminals in Gresik Port, East Java.

### **Gojek's fundraising**

Advised Gojek, on its: (i) Series D >USD550m fundraising from a number of major private equity and venture funds, including KKR, Warburg Pincus, Farallon, Capital Group, Rakuten, Formation Group and Sequoia Capital; and (ii) Series E fundraising involving Temasek, Google, and Astra; and (iii) Series F fundraisings led by Google, JD.com, and Tencent.



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 G&R Airtime Podcast

## Global presence

Allen & Overy is an international legal practice with approximately 5,800 people, including some 590 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at [www.allenoverly.com/global\\_coverage](http://www.allenoverly.com/global_coverage).

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