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PwC Indonesia Energy, Utilities & Mining NewsFlash

Investing in the processing or refining of minerals - commercial and tax considerations

Minister of Energy and Mineral Resources (MoEMR) Regulation No.20/2013 (MoEMR 20): Second Amendment to MoEMR Regulation No.7/2012 (MoEMR 7) Regarding increase of mineral value add through processing and refining activities

Ali Mardi

In response to a Supreme Court (SC) decision in September 2012 that declared certain clauses of MoEMR 7 null and void, MoEMR 20 was issued in August 2013 to amend or revoke the clauses declared null and void.

The new regulation confirms that a processing and/or refining cooperation arrangement between IUP holders may be performed through mineral ore/concentrate trading or processing and/or refining activities (interpreted as the provision of processing/refining services).

However MoEMR 20 no longer governs the co-development of the processing/refining facilities and infrastructure. The approver of the cooperation plan for processing and/or refining activities is also no longer limited to the MoEMR (through the Director General) but may be granted by the Governor or Mayor, depending upon the scope of the IUP.

MoEMR 20 also reinforces the government decision to ban the export of minerals not processed to the minimum requirements under MoEMR 20 effective from 13 January 2014. This includes updated minimum processing and/or refining requirements. In general, MoEMR 20 lowers the minimum mineral content for export purposes (but for most minerals this is not significant).

Investment in processing/refining facilities and associated infrastructure is currently being considered by many investors (domestic and foreign). Key considerations are as follows:

a. whether it is favourable to include the processing/refining facilities and infrastructure within the company holding the "Operation and Production" IUP (i.e. the mining company) or under a separate company?
b. if a separate company is to be established, what would be the arrangement with the mining company? Is a trading or a processing service arrangement better?
c. whether any tax facilities are applicable? These include the income tax holiday or import facilities.
d. what is the tax impact of the relevant Engineering, Procurement and Construction (EPC) Contract?
e. how can financing be arranged in the most tax efficient manner?
f. what is the right model for shareholders cooperation?

Please call your usual PwC Indonesia contacts if you wish to discuss any of the above questions.

New regulation on divestment of foreign interests in IUPs

MoEMR Regulation No. 27/2013 (MoEMR 27): Procedures and stipulation for pricing the divestment of shares and changes of capital investment in mineral and coal mining business activities

Dakka Sirait, Fandy Adhitya and Ali Mardi

Background

In our NewsFlash No. 43/2012, we discussed the minimum divestment requirements for foreign shareholders of companies holding a mining business licence (IUP). On 13 September 2013, the MoEMR issued Regulation No. 27/2013 (MoEMR 27) providing further procedures for divestment including the determination of the price of divested shares. MoEMR 27 was issued as an implementing regulation to Government Regulation No. 24/2012 (GR 24) which was itself issued to amend previous Government Regulation No. 23/2010 (GR 23).

GR 24 and MoEMR 27 initially required a minimum divestment of 51% in Operation and Production IUPs after the tenth year of production according to the following divestment milestones:

Number of years after production commences	Minimum divestment requirement of total shares
6	20%
7	30%
8	37%
9	44%
10	51%

The divestment was to be to the following parties in order of priority:
a. the central government;
b. provincial/regional governments;
c. state-owned or district-owned enterprises;
d. Indonesian-owned companies.

The requirements under MoEMR 27 are broadly similar to GR 24 but provide more detailed guidance on the divestment procedures including the timeline, divestment price, approval processes and the payment mechanism.

Additional requirement on conversion of capital investment status

MoEMR 27 introduces a requirement upon the conversion of a domestic investment (PMDN) company to a foreign investment (PMA) company or a change in the shareholders of a PMA company.

The new requirement is that foreign ownership in a company holding an Exploration IUP or an Operation and Production IUP is limited to a maximum of 75% and 49% respectively.

MoEMR 27 also states that changes from a PMDN company to a PMA company, or vice versa, will require approval from the MoEMR and that all IUP holders (including for Processing/Refining, Transport and Trading) are prohibited from changing their investment status (with BKPM) prior to MoEMR approval. This is discussed further below.

Divestment via IPO

MoEMR 27 provides that divestment via the Indonesian capital market will not be treated as satisfying these divestment requirements. It also confirms that if at the end of the fifth year of production at least 51% of the shares are held by Indonesian investors then there is no requirement for further divestment.

Pricing of shares subject to divestment

MoEMR 27 provides that the divestment price is to be based upon the “replacement cost” of the investment from the beginning of exploration up to the period of divestment less:
a. the accumulated depreciation/amortisation adjusted by inflation; and
b. the financial liabilities up to the end of the year of divestment.

The divestment price will be:
a. the maximum price to be offered to the central, provincial/regional governments; or
b. the base price to be offered to state-owned enterprises, district-owned enterprises and Indonesian-owned companies.

MoEMR 27 also stipulates that the divestment price can be calculated by an independent valuer.

This new pricing mechanism could be a significant concern for foreign investors given that it is likely to result in a price lower than market value (at least for IUPs holding mineable reserves/resources).

Change in capital investment

MoEMR 27 provides that any changes in the capital investment of an IUP or an IUPK (including Processing/Refining IUPs and Transport and Sale IUPs) entity requires approval from the minister, governor or regent/mayor (in accordance with the level of the issuing authority for the IUP). Approval is required for changes in:

a. investment and financing sources;
b. entity status from PMA to PMDN or from PMDN to PMA;
c. the articles of association;
d. the board of directors or the board of commissioners; and
e. share ownership.

MoEMR 27 provides the forms to be completed when requesting approval to change any of the items listed above.

Transitional provisions

MoEMR 27 transitional provisions include:

a. that an IUP company that has already converted to PMA status with more than 49% foreign ownership is still subject to the divestment requirements of MoEMR 27. Further, foreign investors cannot increase ownership until the divestment obligation is satisfied. This could represent a significant obstacle to mine development as financing can arguably then only be sourced from Indonesian investors or financial institutions; and
b. that the divestment procedures and pricing of shares to be divested are applicable to (Coal) Contract of Work (CoW) companies. This will be an issue as most CoWs provide divestment based on the market price of the shares. Furthermore, CoW companies are likely to argue that provisions in the CoW should override MoEMR 27 (unless amended through the current CoW re-negotiation process).

Conclusion

The full impact of MoEMR is yet to be understood. However there is a considerable risk that the changes will further discourage foreign investment and reduce the attractiveness of Indonesia's mining sector. While the provisions may provide opportunities to domestic investors it remains to be seen whether domestic investors will have the capacity to absorb this especially for greenfield exploration where mining expertise and risk-based finance can be critical.

New rules for mining tenders

MoEMR Regulation No. 28/2013 (MoEMR 28): Tender process for Mining Business Licence Areas (WIUP) and Specific Mining Business Licence Areas (WIUPK)

Dakka Sirait, Fandy Adhitya and Ali Mardi

Government Regulation No. 23/2010 (GR 23) as amended by Government Regulation No. 24/2012 (GR 24) specifies that the WIUP and WIUPK tender process and selection criteria will be regulated by Ministerial Regulation.

On 13 September 2013, the Minister of Energy and Mineral Resources issued Regulation No. 28/2013 (MoEMR 28) regarding the tender process for WIUPs and WIUPKs. In general, MoEMR 28 sets out the process to establish a tender committee as well as for the requirements and the evaluation of bidders.

A summary of the tender procedures is as follows:

a. the tender process must be announced at least three months prior to its commencement;
b. the tender process should be conducted for all WIUPs, whilst WIUPKs are to be offered by the central government to state-owned or district-owned enterprises. The tender process for WIUPKs will only be conducted when there is more than one state-owned or district-owned enterprise, or no state-owned or district-owned enterprises accepting the offer. The WIUPK is then to be offered via a tender process to state-owned or district-owned enterprises, or to national enterprises where there are no other bidders;
c. the tender process and establishment of a tender committee is to be managed by the MoEMR in the case of WIUPKs or by the MoEMR/governor/regent/mayor in the case of WIUPs, depending upon the location of the WIUP. MoEMR 28 also stipulates the composition of the tender committee specifying the minimum number and level of competency of committee members and the required representatives from certain government agencies;
d. the types of business entities allowed to participate in the WIUP tender process is based on the size of WIUP acreage, as follows:

WIUP size (hectares)	Business entities allowed to tender
≤1,000	District-owned enterprise, local national enterprise, cooperation and individual (including firm and partnership)
>1,000 - ≤5,000	District-owned enterprise, state-owned enterprise, national enterprise and cooperation.
>5,000	District-owned enterprise, state-owned enterprise, national enterprise and foreign held entities

A national enterprise is defined as a completely Indonesian-owned company

e. the bidders are required to meet specified administrative, technical and financial conditions;
f. there are two stages being pre-qualification and the final tender:
    i. during the pre-qualification stage the evaluation of bidders is based on the administrative, technical and financial requirements;
    ii. every bidder who passes the pre-qualification stage then submits an offer price. The tender committee may visit the location of the WIUP being offered. The evaluation of bidders is based on weighted average results with 40% from the pre-qualification result and 60% from the offer price. The offer price should not be less than the compensation price (i.e., the compensation for mining/geological information and investment for each WIUP and WIUPK). The compensation price will be determined based on other regulations;
g. for three working days after the announcement of the winner the other bidders may submit an objection if they believe the tender process was not in accordance with the regulations or there was misconduct. The minister, governor or regent/mayor (as the case may be) should provide a response within five working days.

Article 25 installments for First Generation CCoWs - position clarified

Felix Macdonogh

Overview

On 25 July 2013, the Director General of Tax issued Circular Letter SE-36/PJ/2013 (SE-36) to the heads of the tax offices regarding the calculation of tax installments for taxpayers in the mineral and coal mining industry. This letter appears to defend the position taken by First Generation CCoW contractors (G1 CCoWs) that installments should be made at 1% of the current month's gross revenue. SE-36 should thereby end the uncertainty which arose from a challenge by the tax office requiring G1 CCoWs to make installment in line with the prevailing Article 25 provisions.

Regulatory background

The position taken by G1 CCoWs was based on the older (but as yet unrevoked) DGT Circular Letter No. SE-48/PJ.42.1999. Under this circular letter, CoWs valid at the effective date of the 1984 Income Tax Law (i.e. G1 CCoWs) were subject to the provisions of the 1925 Corporate Tax Ordinance and its implementing regulations. Per Director General of Taxation Number D.15.4.3 of 3 November 1967 Corporate Income Tax (CIT) installments were set at 1% of the gross turnover in each month/tax period.

However, in 2012 many G1 CCoWs received assessments from the tax office for not making payments under the prevailing laws (i.e. Article 25 of the current Income Tax Law).

SE-36/PJ/2013

SE-36 provides that taxpayers whose CoWs do not stipulate the basis for making installments but have their tax arrangements based on the 1925 Tax Ordinance are subject to CIT installments of 1% of the gross turnover of each month/tax period.

Taxpayers whose CoWs do not stipulate the basis for making installment payments, but do not fall within the 1925 Tax Ordinance, should use Article 25 of the Income Tax Law.

Tax implications from the new accounting treatment of production phase stripping costs of a surface mine

Tim Watson

The process of aligning Indonesian Financial Accounting Standards (PSAKs) with the International Financial Reporting Standards has resulted in a number of new and revised standards and interpretations becoming effective this financial year, or in the near future. Some are highly complex and give rise to uncertain tax issues.

One such change particularly relevant for mining companies is ISAK 29 which outlines the treatment of stripping costs in the production phase of a surface mine and which applies to financial statements for periods beginning on or after 1 January 2014. ISAK 29 is the equivalent of IFRIC 20 which is applicable for IFRS reporters for financial periods commencing on or after 1 January 2013.

Stripping costs covered under ISAK 29/IFRIC 20 are the costs incurred during the removal of overburden waste in the production phase of a mine. These costs are necessary to allow access to ore and constitute a significant figure in the financial statements of most mining companies. As such, a change to standards concerning this line item requires close attention and judgement.

Scope of "Stripping Costs" under ISAK 29

Includes	Excludes
Production phase stripping costs	Pre-production stripping costs
Surface mining activity	Underground mining activity

Some issues to consider as a result of this change:

- *Development phase vs. production phase:* There is no guidance on differentiating the development phase from the production phase. This can be a complex decision requiring significant judgement especially where portions of large mines are accessed in stages.

- *Oil sands:* The new ISAK/IFRIC does not clarify whether oil sands extraction is surface mining. Entities in oil sands extraction use processes similar to surface mining. As such, there is a need to carefully assess whether costs related to oil sands extraction are included in scope.

- *Classification of stripping costs as an asset:* The costs can be classified as an asset if a future economic benefit can be demonstrated and the costs can be reliably measured and identified to a specific component for which access to ore is improved by the stripping activity. The capitalised amount can then be released in line with recovery. However, the identification of components is a complex process with a need to consider mine plans, annual production plans, push back campaigns and more. Hence, mining entities may need to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body.

- *Depreciation*: The stripping activity asset is depreciated / amortised over the expected useful life of the identified ore body component. Again, companies are likely to face challenges in this identification and attribution exercise.

So what does it mean?

The implementation of this Interpretation may be onerous and expensive given the need for gathering underlying historic data and the increased involvement of management in reassessing their current accounting methods for deferred stripping. As there are currently no prescriptive tax rules in relation to stripping costs, understanding the tax implications of changing the approach to stripping accounting will be key as the tax treatment will likely follow (or at least be influenced by) the accounting standard.

For entities which have historically deferred stripping costs in line with PSAK 33 but cannot meet the requirements of ISAK 29 this could mean an increase in period costs and tax deductions. The reverse may be true for companies which have historically expensed all production phase stripping costs but may now be required to defer a portion in line with ISAK 29.

The implications of the change in accounting treatment driven by ISAK 29 should be considered well before the implementation date of 1 January 2014 to ensure adequate information is available to properly assess the required changes and to consider implications on profitability and tax deductions.

Update on land and buildings tax for post GR 79 PSCs

Alexander Lukito / Johan Hartono

On 12 April 2013, the Minister of Finance (MoF) issued Regulation No.76/PMK.03/2013 (PMK 76) on land and building tax (PBB) for the oil & gas and geothermal sectors replacing Regulation No. 15/PMK.03/2012 (PMK 15). The effective date of PMK 75 was 12 May 2013.

PMK 76 has led to a major change in the PBB regulatory framework for PSCs as outlined below.

General PBB regime

Pursuant to Article 5 of Land and Building Tax Law No.12/1994 (Law 12) the PBB tax rate is 0.5% of a "deemed" tax base. The "deemed" tax base ranges from 20% up to 100% of the "object value" (being a statutory value called "NJOP").

The taxable event is the tax base of land and buildings "held" as at 1 January each year.

PBB should be paid within 6 months of the receipt of an Official Tax Payable Notification (SPPT). Whilst an SPPT is not an assessment it is still a legal notice from the Tax Office against which taxpayers can object.

PBB and PSCs

On 20 December 2010 Government Regulation No.79/2010 (GR 79) was signed. Article 11(4)(f) of GR 79 indicates that indirect taxes (including PBB) should be cost recoverable. Post GR 79 PSCs accommodate this by requiring indirect taxes to be cost recovered (in earlier PSCs the Government bears all taxes except Income Tax).

On 1 February 2012, the MoF issued PMK 15 updating the PBB procedures (including overbooking) applicable in the PSC (and geothermal) sector. The key features were:

a) that PMK 15 was effective on 1 February 2012 and canceled all previous regulations relating to the PBB compliance for PSCs;
b) that the Tax Office should issue the SPPT by the end of April of each fiscal year;
c) that the PBB due should be settled through an overbooking made by the Directorate General of Budget (DGB) from the oil and gas revenue account into the Tax Office/DGT account (i.e. PBB is not paid by the PSC contractor);
d) that the taxable base value will be covered by further regulations.

On 12 April 2013 the MoF replaced PMK 15 with PMK 76. PMK 76 specifically references GR 79 and differentiates the PBB treatment as follows:

a) for pre GR 79 PSCs the overbooking process continues to apply; and
b) for post GR 79 PSCs the overbooking does not apply and the PSCs are required to self-remit the PBB and claim it as cost recovery.

With the automatic overbooking entitlement for post GR 79 PSCs withdrawn, the DGT began to directly "assess" post GR 79 PSCs. "Assessments" have been imposed (via SPPTs) for substantial PBB amounts (many millions of dollars). This has become a major industry concern as most post GR 79 PSCs are still in exploration phase.

Many believe that the SPPTs are contrary to the spirit of the PSC arrangement in that a contractor's financial risks should be protected until liftings have commenced. Any requirement to remit PBB (with no certainty of cost recovery) obviously impacts the overall economics of exploration PSCs.

At the time of writing there was hope that the government would move to mitigate the impact of the existing SPPTs on issue and reduce the PBB due on an ongoing basis. Readers should contact their PwC advisor for progress on this.

Renewable energy push

Anthony Anderson

In recent years the Indonesian government has shown an increasing interest in renewable energy (RE) as a means to address the growing energy demand in the archipelago.

Presidential Regulation No.5/2006 on National Energy Policy and the creation of the Directorate General of New & Renewable Energy and Energy Conservation (EBTKE) in 2011 both stressed the importance of RE as an avenue to increase electrification of the country and to meet the energy needs of an expanding economy whilst minimising the environmental impact. Indonesia has an ambitious target to increase new and renewable energy to 17% of total energy use by 2025 (2010: 4.4%).

In the past few months the Ministry of Energy and Mineral Resources has issued new feed-in tariffs (FiTs) for solar PV power stations and waste-based power stations (see page 11 and 12 for further details) and is expected to announce new FiTs for geothermal power stations.

At the New and Renewable Energy and Energy Conservation Conference (ETBKE Conex 2013) in August speakers highlighted Indonesia's potential for the use of RE as well as the current under-utilisation of these resources.

In September, PwC was a content partner for a Solar PV trade mission and conference hosted by Solar Plaza. The 20 trade mission delegates were in Jakarta to hear more about the upcoming tender for 140 MW of solar PV power stations. The location and capacity quota of the PV power stations to be tendered out are detailed in the decision of the Director-General of New and Renewable Energy and Energy Conservation No.979 K/29DJE/2013. Further details on the tender schedule are expected by the end of 2013.

Feed-in tariff for solar power

Anthony Anderson

On 12 June 2013 Minister of Energy and Mineral Resources Regulation No.17/2013 was issued which stipulates a feed-in tariff (FiT) that PLN must pay for electricity generated from privately owned PV solar power plants.

The capacity quota and location of 140 MW of PV Power Plants to be tendered in 2013 are listed in the EBTKE Director General Decision No. 979 K/29DJE/2013.

The details:

- **FiT:** The price of electricity to be purchased by PLN has been increased to a maximum of US$0.25 per kWh and includes all interconnection costs from the PV solar power plant to the electricity network of PLN. Investors sourcing 40% or more of components domestically would enjoy higher prices.

FiT (<40% domestic components)	FiT (≥40% domestic components)	Comments
US$0.25/kWh	US$0.30/kWh	EBTKE Director General will verify that 40% threshold has been met and enforce tender rules.

- **Tender process:** The government will retain its competitive bidding process for new solar power facilities, so the final purchase price paid by PLN to the winning bidder may be lower than US$0.25/kWh. The tender winner must deposit 20% of construction cost within 15 days of being announced as tender winner, and register a Tax ID.
- **20 year contract:** The power sale and purchase agreement is valid for 20 years, and may be extended.
- Timeframe: Construction of the solar power plant must commence within three months of Agreement execution, with the plant reaching commercial operability within 18 months of Agreement execution. An extension of 12 months may be granted with the following penalties imposed in the form of a reduction in the purchase price of power:

Delay in commercial operability (in months)	Price reduction
≤3 months	3%
3 months ≤ 6 months	5%
>6 months ≤ 12 months	8%
> 12 months	N/A – Agreement is terminated

Feed-in tariff for waste-based energy

Anthony Anderson

On 5 July 2013 Minister of Energy and Mineral Resources Regulation No.19/2013 was issued which stipulates a feed-in tariff (FiT) that PLN must pay for electricity generated from privately owned Municipal Waste-Based Power Plants (MWBPP). The price of electrical power includes the costs of interconnection. Power purchased from plants using Zero Waste Technology (which decreases waste volume significantly using an integrated process involving gasification or incineration) has a higher tariff than power from plants resulting in sanitary landfill (which segregates waste in an area that is isolated until safe for the environment).

The details:

Voltage	Zero Waste Technology (<10MW)	Sanitary landfill (<10MW)
Medium	IDR 1,450/kWh	IDR 1,250/kWh
Low	IDR 1,798/kWh	IDR 1,598/kWh

For power purchased from MWBPP with a capacity exceeding 10MV, the purchase price will be agreed between PLN and the business entity selected by the Regional Government. This entity will submit an application to the EBTKE Director General to be appointed as developer of a MWBPP. Ten percent of construction funds should be placed in a joint escrow account within 15 days after stipulation as developer of a MWBPP.

- 20 year contract: The power sale and purchase agreement is valid for 20 years.
- Prioritise domestic products: Construction of municipal waste-based power plants shall prioritise the utilization of domestic products, and provisions regarding domestic components shall be carried out in accordance with statutory regulations.
- Timeframe: The MWBPP must reach commercial operability within 36 months of Agreement execution. A 12-month extension may be given with the following penalties in the form of a reduction in the purchase price of power:

Delay in commercial operability (in months)	Price reduction
≤3 months	3%
3 months ≤ 6 months	5%
>6 months ≤ 12 months	8%
> 12 months	N/A – Agreement is terminated

The development of incentives for investment in MWBPP is part of the government's plan to increase the level of electrification in Indonesia, especially in remote areas.

South Sumatra Mine Mouth Power Projects (Sumsel 9 & 10)

Agung Wiryawan

Project description

The South Sumatra 9 & 10 mine mouth power (Sumsel 9 & 10) projects have been separated into two tenders – Sumsel 9 includes two units of 600 MW for a total capacity of 1,200 MW and Sumsel 10 is for one 600 MW power plant. The estimated combined cost of both projects is USD 3 billion.

The projects are offered under the Public Private Partnership (PPP) scheme. Therefore, the projects will be eligible for guarantees from the Indonesia Infrastructure Guarantee Fund (IIGF). The projects will have a 25-year Power Purchase Agreement (PPA) with PLN and will utilise low rank coal available in South Sumatra.

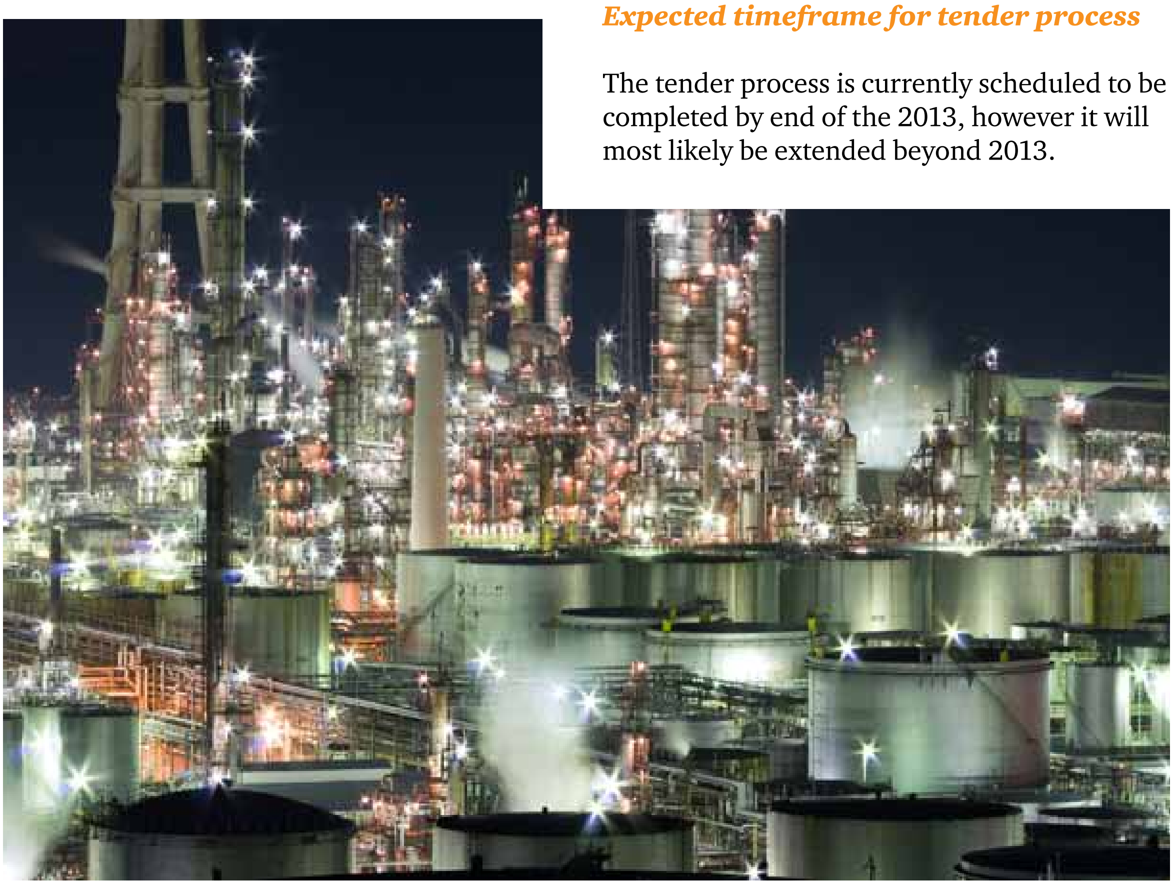
Results of PQ process

Both Sumsel 9 and 10 projects have gone through a pre-qualification (PQ) process. The PQ resulted in eight shortlisted bidding consortia. They are:

- Mitsui, KEPCO, Adaro Energy
- Itochu, GdF Suez, Kansai Electric
- Mitsubishi, EGCO, EdF, Pendopo Energi Batubara
- Malakoff, Toyota Tsusho, Atlas Resources
- China Huadian, Bukit Asam
- Sinohydro Adi Coal Resources
- Genting
- Indonesia Power

Expected timeframe for tender process

The tender process is currently scheduled to be completed by end of the 2013, however it will most likely be extended beyond 2013.



Fast Track Program II expanded

Agung Wiryawan

On 6 August 2013, the Minister of Energy and Mineral Resources Regulation No. 21/2013 was issued providing an expanded list of power plants to be built by PLN and Independent Power Producers (IPPs) under the Fast Track Program II (FTP II).

Rationale

The increasing demand for electricity needs significant additional investment. By allocating new projects to FTP II the Government hopes to attract more investors. FTP II projects come with a Government Guarantee through a Business Viability Guarantee Letter (BVGL).

From 10,000 MW to 18,000 MW

The new target for FTP II is 17,918 MW up from 10,047 MW. PLN is tasked to build 5, 749 MW (up from 3,757 MW) while projects comprising a total of 12,169 MW are earmarked for IPPs (almost double the previous total of 6,290 MW).

Most of the new projects will be coal-fired and in Java with 2,000 MW to be built by PLN and 6,320 MW to be built by IPPs. The overall number of power plants to be built has been reduced from 97 to 76 with many small coal-fired and coal gasification projects in Kalimantan, Sulawesi, NTT and NTB being dropped from the list.

The number and total capacity of power plants using renewable energy (geothermal and hydropower) changes little except for a new 110 MW hydro power plant in West Java and a small 10 MW geothermal power plant in NTT.

Newsbytes

PwC ASoM
2 -3
December 2013

Open for registration: PwC Asia School of Mines 2013 2-3 December, New Delhi

PwC Indonesia, together with other PwC firms in the region, is organising the PwC Asia School of Mines 2013, an annual event offering mining industry executives and stakeholders a platform to learn and share the latest sector developments and discuss hot topics with the experts working in countries across Asia.

The sessions offered range from introductory to advanced, from mining capital project development, mining deals, sustainability & financial reporting to taxation. So whatever your experience and interests you can tailor the programme to suit your goals.

PwC Asia School of Mines 2013 is scheduled for 2-3 December 2013 in New Delhi, India. It builds on the previous successful Asia School of Mines events in Hong Kong (2011) and Bali (2012).

To register, or for more information, please contact Supreet Srinivas at school.of.mines@in.pwc.com, or your usual PwC Indonesia mining contact.

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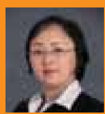
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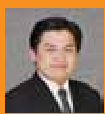
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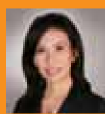
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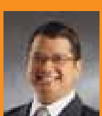
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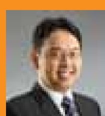
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