Indonesia Energy, Utilities & Resources NewsFlash

March 2019/ No. 65

Indonesia Energy, Utilities & Resources NewsFlash

Developments around Treaty Use

On 21 November 2018, Indonesia updated its general rules around tax treaty use via the issue of DGT Regulation No. PER-25/PJ/2018 ("PER-25"). PER-25 represents an amendment to DGT Regulation No. PER-10/PJ/2017 ("PER-10").

PER-25 makes a number of fundamental advancements over PER-10 including:

a) introducing a new single format Certificate of Domicile ("CoD") via a new "DGT form". This CoD however retains most of the content from the former DGT-Form 1 and DGT-Form 2. This includes the requirement for taxpayers to respond to a series of questions targeting beneficial ownership, substantive residency and treaty misuse;

b) with regard to the determination of "beneficial ownership", GR-25 removes the exclusion of dividends from the 50% "pass-through" test. A question therefore arises as to whether dividends should now be included in the 50% pass-through calculation or whether dividends, as a discretionary payment subject to entity profitability, should never have been included in the first place. This remains an unclear area with readers advised to approach this aspect with care; and

c) the tightening of the criteria around the testing for "treaty misuse" including the apparent removal of the "safe harbour" criteria under which treaty misuse will be deemed to be not occurring. The "purpose" threshold for treaty "misuse" appears also to be no longer restricted to where tax outcomes are considered as the "main" or "principal" purpose. Instead this threshold might be met in any scenario where a tax advantage may result irrespective of the relative importance of that tax outcome. Again readers will need to approach this aspect with care (noting also that "purpose-driven" developments will also arise under the Multilateral Instrument arrangements).

Further details on PER-25 are set out in our November 2018 TaxFlash No. 13. Overall PER-25 warrants a fresh look at how the Indonesian treaty use rules can be satisfied with an acceptable degree of confidence.

For readers operating in the energy sector, the after tax returns on both equity and debt securities can obviously be sensitive to the tax-related outcomes. As cross border dividend and interest payments both suffer a 20% WHT (before any treaty relief) confidence around life-of-project treaty use can be critical to project viability.

On this point PwC notes (and commends) the actions being undertaken to incentivise the after tax returns to equity holders in industries able to enjoy the recently expanded Tax Holiday facility (see EU&R NewsFlash Vol. 64/2018).

However as many of these projects are capital intensive, the projects could perhaps be more easily incentivised with access to more certain interest WHT relief (noting also the multiplier to equity holders – given that many energy/resources projects have up to an 80% leverage level).

It is possible that incentives targeted at debt might therefore be more effective. This could be via either more straight forward treaty use rules or even via a simple reduction in the interest WHT rate under the domestic tax law.

pwc

Recent Indonesian Court Decisions on a Number of Key PSC Tax Issues

The past 3 months or so have seen the issuance of a number of landmark court decisions, both from the Tax Court and the Supreme Court, on a number of longstanding tax matters of importance to the PSC sector. These are discussed below.

Tax on PSC Transfers

The first set of decisions relate to GR 79 and the taxing of PSC transfers (see our EU&R NewsFlash No. 39/2011 for comments on GR 79 when first issued in 2012 and our NewsFlash No. 41/2012 which covered PMK 257 as the implementing regulation to GR 79).

As most readers would be aware GR 79 introduced a consolidated taxation framework for upstream activities. This included the first formal taxing arrangements for the transfer of PSC interests both via direct transfers of the PSC concession itself and via indirect transfers of shares in a PSC holding entity.

It became apparent however that there were a number of technical limitations within GR 79. These ranged from the lack of "tracing rules" with regard to high level entity transfers, the precise meaning of transfer "consideration", the correctness in the levying of branch profits tax ("BPT") and the unclear recognition of tax treaties.

Most readers would also be aware that GR 79 was amended by GR 27 in 2017 (see EU&R NewsFlash No. 62/2017) although many of the key features of GR 79 remain in place.

On these technical concerns a number of recent Tax Court decisions have found:

a) *transfer consideration*: that transfer consideration relevant to a PSC transfer, in an entity sale scenario at least, should only extend to amounts paid for the shares in the PSC-holding entity (or higher up the holding structure – this tracing aspect remains unclear). In other words transfer consideration should not extend to amounts received for the transfer of a receivable due from a PSC entity even where carried out as part of the transfer. This interpretation is in respect of both the 5%/7% "Transfer Tax" component of GR 79 as well as the 20% BPT component (introduced via PMK 257);

b) *BPT*: that PMK 257, as the implementing regulation to GR 79, was technically incorrect in applying a 20% BPT on the transfer of a PSC interest (in an entity sale scenario at least). This was because the Transfer Tax component under GR 79 represented a final tax meaning that no further tax (including BPT) should be due. The Tax Court felt this position was supported by the GR 27 amendments to GR 79 where the BPT exposure for PSC transfers was formally eliminated; and

c) *treaty protection*: that, in an entity sale scenario at least, treaty relief should be accepted to the extent that a treaty operates to prevent/mitigate the operation of GR 79 (subject to satisfying Indonesia's treaty use rules). The tax treaty relevant to the operation of GR 79 should also be that applicable to the vendor of the shares (in a context of an entity sale scenario).

As the above outcomes relate to Tax Court decisions it is possible that the DGT may file appeals to the Supreme Court and so these positions could still change.

There are also some arguable contradictions within the decisions themselves. These include that in some decisions treaty relief was recognised according to the legal form of the transaction whilst other decisions appeared to indicate that the GR79/GR27 liability arose at the asset level irrespective of the legal form of the transaction. Overall caution should therefore still be exercised in analysing the impact of these decisions with regard to any individual tax positions.

BPT on Liftings

The second set of decisions relate to the availability of tax treaties to, in limited circumstances, reduce the BPT rate due on oil and gas liftings.

As most readers would be aware a number of Indonesia's tax treaties (e.g those with the Netherlands and the UK) allow contractors to reduce the BPT rate which Indonesia might otherwise apply. The relevant tax treaty BPT rate varies but was (typically) 10% rather than the 20% rate as outlined in the domestic income tax law.

Following on from this the production sharing entitlements are generally shown in PSCs on a "gross of tax" basis with some older PSCs not requiring a "re-balancing" of the contractor's sharing entitlement as a result of any treaty relief. Consequently an economic benefit could flow to a limited number of PSC contractors where they are able to rely on treaty relief in relation to the BPT rate.

As a counter to this outcome the tax authorities have long argued that, due to the application of “uniformity principle” etc, the PSC sharing arrangements were “effectively” agreed on an “after tax basis” which implied a 20% BPT rate. This was the case irrespective of the tax treaty or contractual status of the contractor in question.

However in a series of Supreme Court decisions it was found in a majority of cases (but not all) that treaty relief, where applicable, was available to reduce the BPT in these limited circumstances. That is there was no commercial basis for an implied after-tax production share etc. It seems that the Supreme Court’s focus was on the actual contractual positions under the PSCs in question and the individual taxpayer entitlement to treaty relief.

Conclusions

The Tax Court and Supreme Court decisions, for the most part, follow sound technical reasoning and reinforce our general view that taxpayers can obtain substantive judicial outcomes through the Indonesian court system. These decisions should generally therefore be seen in a positive light.

Readers should note of course that Indonesia’s rules of jurisprudence do not typically result in binding precedents. Consequently none of the decisions outlined above will necessarily bind the assessing behaviour of the tax authorities (other than in respect of the assessments being litigated).

It should be noted also that the Tax Court decisions in question, and even (arguably) the Supreme Court decisions, could still be challenged by the DGT (particularly if there are two or more “conflicting” Supreme Court decisions on the same/similar dispute). On this basis these decisions may not represent “settled” law even for the disputes in question.

Due to amendment timelines etc, it may also now not be possible for some taxpayers to “re-test” positions taken on past assessments.

Domestic Trading for Crude Oil – Tax treatment

In September 2018 the Ministry of Energy and Mineral Resources ("MoEMR") issued regulation No.42/2018 ("MoEMR-42") prioritising the use of crude oil for domestic needs. The issuance of MoEMR-42 was in line with the Government's greater policy objective to reduce crude oil imports.

In summary MoEMR-42 requires Pertamina to prioritise the procurement of crude oil from domestic sources prior to importing. In this regard, Production Sharing Contract ("PSC") contractors are obliged to offer their portion of crude oil to Pertamina, before exporting, pursuant to business-to-business negotiations (presumably meaning that the crude need not be sold under "market" value).

The tax implications of MoEMR-42 include that crude sales at market price could lead to a gain or loss to PSC Contractors according to any variation between the negotiated price with Pertamina and the Indonesia Crude Price ("ICP").

There was therefore a question on how to treat any such gains or losses given that PSC contractors are generally taxed according to the value of their crude "liftings" (rather than sales) as determined in accordance with a statutory price (currently ICP). Activity beyond liftings is also not regulated under the upstream taxation arrangements including Government Regulation ("GR") No.79/2010 (as amended by GR No.27/2017).

In an effort to deal with the above, SKK Migas wrote to the Directorate General of Tax ("DGT") seeking guidance on the relevant tax treatment.

In October 2018, the DGT (via the Head of the Large Taxpayer Office) wrote to SKK Migas advising that:

a) gains generated from a PSC Contractor's oil trading transactions should be treated as non-PSC income and subject to Income Tax in accordance with the prevailing Income Tax Law ("ITL"). This means that any gains should currently be subject to Income Tax at a 25% rate.

   For PSC Contractors operating as a permanent establishment ("PE") the after tax income should then be subject to Branch Profit Tax at a 20% rate (before tax treaty) except where re-invested in Indonesia;

b) losses generated from oil trading transactions should be deductible against any other taxable (non-PSC) income or be compensated as a tax loss for 5 (five) years. For traditional cost-recovery PSCs it is not clear however, how useful these losses will be other than as a deduction against any future gains;

c) expenses related to trading transactions can be deducted against the associated income; and

d) gains shall constitute "irregular income" and so should not be taken into account in calculating a PSC Contractor's (current year) Article 25 Income Tax instalments.

The outcome, whilst technically unremarkable, has formally widened the tax framework relevant to traditional PSC Contractors. This could have longer-term consequences. It is also not clear how easily the PSC/general ITL bifurcation fits into the gross split PSC model.

Latest Draft of Indonesia's Planned Oil and Gas Law

Background

The House of Representatives (*Dewan Perwakilan Rakyat*) and relevant stakeholders have been deliberating on amendments to the oil and gas law for almost a decade now. A draft Law has been with the National Legislation Program since 2010. The current draft, the 2018 oil and gas law draft, is publicly available for comments.

This article provides readers with an update on the current draft. Please note that there is no indication of when the draft might pass into law with no movement expected before the presidential election in April.

As background readers would be aware that, once passed, the law will replace Law No. 22 of 2001 on Oil and Gas ("Law 22/2001"). Investor concern with Law No.22/2001 has centred on some of its regulatory and bureaucratic aspects. The Constitutional Court of course also disbanded the original regulatory body being the Upstream Oil and Gas Regulatory Agency (*Badan Pelaksana Minyak dan Gas Bumi* or BPMIGAS) which was "temporarily" replaced with the Special Unit of the Upstream Oil and Gas Regulatory Agency or *Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi* – SKK MIGAS).

Oil and Gas Business Activities-Upstream

a) A new executive agency

The draft law reiterates that oil and gas resources in Indonesia (*wilayah hukum pertambangan*) are national assets to be controlled by the State. The Central Government is to act as the holder of all mining authority and to establish a special executive agency.

This executive agency is to be a state owned enterprise (*Badan Usaha Milik Negara Pelaksana Kerja Sama Hulu* or BUMN-K). BUMN-K will be granted authority by the State to carry on business activities in the upstream sector (independently and/or through a cooperation with contractor(s)) and downstream sector.

The following matters remain unclear:

i) the form by which the authority to carry on business will be granted by the State to the BUMN-K (e.g. licence, cooperation contracts, etc.);

ii) the status of existing Cooperation Contracts entered into between SKK Migas and upstream business entities, and any assignment procedures (if required);

iii) the status of SKK Migas upon being replaced by the BUMN-K; and

iv) the separation of powers between BUMN-K and the surviving supervisory agency (i.e. BPH Migas).

b) New generation of Cooperation Contracts.

As mentioned above, the draft law provides that the BUMN-K can perform upstream activities independently or through Cooperation Contracts. In relation to the latter the draft law provides:

i) that Cooperation Contracts may involve "gross split", "product sharing" and other forms of cooperation. There is no explanation of "other forms" but the draft law appears to allow room for other forms of cooperation to be utilised without an amendment to the law;

ii) a maximum Cooperation Contract period of 30 years extendable once for up to 20 years. Unlike Law 22/2001, this implies a fixed maximum cooperation period of 50 years;

iii) that any request for a contract extension can be made no later than eight years before expiry of the relevant contract. Law 22/2001 however allows for an extension request anywhere between ten and two years before expiry;

iv) that Cooperation Contacts may be re-evaluated to "ensure" that the "benefits" to the State are maintained including by reason of volatility in the oil and gas market price.

It is not clear how this "state benefit" condition will be administrated and the possibility that a Cooperation Contract could be varied on a post-agreement basis is likely to create considerable investor uncertainty;

v) that the BUMN-K, national business entities, foreign business entities and other cooperatives are to provide a 10% participating interest in their contract to a Regional State Owned Enterprise (*Badan Usaha Milik Daerah* – BUMD). The structure may be in the form of a grant, a profit sharing arrangement or some other format. While no further detail is provided the concept of a 10% participating interest such as this already exists under Law 22/2001.

Oil & Gas Activities-Downstream

The draft law does not significantly change the arrangements for downstream business activities. As with Law 22/2001 a downstream licence is required for each of the following activities:

a) processing;
b) transportation/distribution;
c) storage, and
d) trading.

The draft law also provides that oil and gas products must comply with standards and quality set by the Government.

More interestingly perhaps is that the BUMN-K is obliged to ensure the availability and distribution of oil and gas products in Indonesia with a mandate that oil and gas “infrastructure” be established and completed within ten years of the issuance of the law.

Law 22/2001 requires a maximum of 25% of the oil and gas products to be made available for domestic demand. However, the draft law contains no domestic market obligation percentage per se only that production be “prioritised” to meet domestic demand and with the Government entitled to regulate oil and gas products for this purpose. This perhaps suggests less investor control over the export of oil and gas products.

Oil and Gas Activities-Supporting Business

The draft law also seeks to regulate “Supporting Business” activities which are defined as follows:

a) consultation services;
b) installation services;
c) supervision; and
d) testing services, certification services, etc.

Businesses engaged in Supporting Activities must now also operate under a special licence.

Rights over Land for Oil and Gas Activities

Overlapping land claims have been common in this sector and have represented a development hurdle for a number of energy projects. To help resolve this the draft law provides that oil and gas business activities will receive first priority to use overlapping land where:

a) there are potential oil and gas reserves on the land; and
b) the utilisation of the land overlaps with a forestry area, industry area and other conflicted sector.

This proposal should be viewed positively by investors although implementation may be challenging particularly in business sectors outside of the control of the Minister of Energy and Mineral Resources.

Conclusion

The draft law, whilst obviously still subject to further due process, appears focused on locking-down State control over oil and gas resources. Whilst this is not a major change of direction the emphasis on this outcome appears to be stronger. In a practical sense the manifestations of this, including the more fluid domestic market obligations and less rigid approach to contractual terms, are likely to be viewed with some concern by investors. The folding-in of the regulatory agency into a state-owned oil and gas enterprise may also be seen as a step backwards, given that the creation of SKK Migas was intended to separate this role in line with what is considered international best practice, and to avoid the clearly conflicting roles of regulator and business player. Obviously progress of the draft law should be monitored.

VAT Status of LNG

In 2018, the Supreme Court issued Decision No. 5 year 2018 providing a "Material Review" (*uji materi*) of MoF Regulation No. 252/PMK.011/2012 ("PMK-252"). PMK-252 deals with which supplies of natural gas are not subject to VAT.

As background, PMK-252 provides that "natural gas" constitutes a mining or drilling product directly taken from source and therefore is not subject to VAT. In this context "natural gas" is defined to include:

a) natural gas flowed through pipelines;

b) LNG; and

c) CNG.

PMK-252 also provides that LPG provided in tanks ready for consumption by the public does not constitute natural gas (i.e. LPG is subject to VAT).

The Material Review request focused on Article 1(2)(b) of PMK-252 and the inclusion of LNG as a form of natural gas not subject to VAT. The appellant argued that this article of PMK-252 contradicts Article 4A(2)(a) of the VAT Law in that LNG should not be categorised as mining product directly taken from source. The appellant argued that LNG is sufficiently altered through the liquification, etc. process so as to convert the form and nature of the gas. Reliance was placed particularly on LNG constituting a different commercial product to natural gas with different utility.

The Supreme Court agreed with the appellant's view by finding that Article 1(2)(b) of MoF 252 conflicted with Article 4A of the VAT Law. In accordance with Law No. 12 year 2011 regarding the Hierarchy of Laws the Supreme Court noted that a lower level instrument (e.g. a MoF Regulation) cannot operate in manner inconsistent to the higher level instrument (e.g. a law).

At this stage it does not appear that either the MoF or the DGT have made any regulatory changes to reflect the Supreme Court decision. It is therefore not clear whether this means that all LNG producers should now be registered as a VATable entrepreneur and charge VAT on their deliveries (although LNG exports should presumably be zero-rated in any case).

VAT Collector obligations for certain mining companies

On 19 December 2018, the Minister of Finance ("MoF") issued Regulation No.166/PMK.03/2018 ("PMK-166") to appoint certain mining companies in the mineral sector as Value Added Tax ("VAT") Collectors from 19 December 2018.

As background, VAT Collectors are required to remit input VAT (and Luxury Sales Tax ("LST")) due on their purchases directly to the government, rather than to the vendor.

VAT Collectors have historically included:-

a) the State Treasury;

b) State Owned Enterprises (*Badan Usaha Milik Negara/BUMNs*) and some of their subsidiaries; and

c) Production Sharing Contract companies.

The mining companies now included as VAT Collectors are the "mineral" mining companies holding a Special Mining Business Licence for "Production Operations" (*Izin Usaha Pertambangan Khusus Operasi Produksi/IUPK-OP*) issued no later than 31 December 2019 and originating from the conversion of an "active" Contract of Work. Please see our EU&R NewsFlash Vol. 64/2018 for details on this category of IUPK-OP.

PMK-166 outlines a compliance mechanism similar to other VAT Collectors. This includes:

a) the timeline to remit the VAT (and/or LST) in question;

b) a list of exemptions from the VAT collector obligations such as:

    i) those with supplies of up to IDR 10 million p.a. inclusive of VAT (and/or LST);

    ii) payments for the purchase of oil and non-oil fuels from Pertamina.

Where VAT Collector obligations are exempted then the standard VAT mechanism applies meaning that the vendor in question will charge and collect VAT (and/or LST) from the IUPK-OP holder.

Requirement to deposit Export Proceeds into an Indonesian FX Bank

On 10 January 2019, the Government issued Government Regulation No. 1 of 2019 regarding Export Proceeds from the Exploitation, Management and/or Processing Activities of Natural Resources ("GR 1/2019").

Scope of GR 1/2019

GR 1/2019 provides that foreign exchange-denominated proceeds derived from the exploitation, management and/or processing of natural resources ("Export Proceeds") are to be deposited into the *Indonesian financial system*. Export Proceeds cover those arising from the export of mining, plantation, forestry and fishery products (although the Minister of Finance will issue further regulations on exactly which exports are subject to GR 1/2019).

GR 1/2019 provides that the deposits are to be via a *special account* with an FX Bank and must be deposited by the end of the third month following the registration of the relevant export notice (*pemberitahuan ekspor barang* or PEB).

Utilisation of Export Proceeds

GR1/2019 provides that exporters can use Export Proceeds for the following payments:

a) customs and other export-related duties;

b) loans;

c) imports;

d) profit/dividend distributions; and

e) other purposes as set out in the Indonesian Investment Law (e.g. for the transfer of capital, profits, and to pay most outgoings such as interest, purchase of materials, capital goods, investment, royalties, salaries, etc.).

More controversially perhaps GR 1/2019 provides that, if transactions are made through an escrow account, the exporters must also open an escrow account at a FX Bank and, where applicable, transfer the existing offshore escrow arrangements within 90 days of the issuance of GR 1/2019.

There are no exceptions to the application of GR 1/2019 including any to deal with a risk management issues or existing financing arrangements.

Administration and Sanctions

Administration of GR 1/2019 rests with:

a) the Ministry of Finance with authority to monitor exports of the natural resources;

b) Bank Indonesia with authority to monitor the deposit of the Export Proceeds into the FX Bank as well as utilisation pursuant to the requirements under GR 1/2019; and

c) the Financial Services Authority (i.e. OJK) with authority to monitor escrow accounts maintained by FX Banks.

Sanctions for non-compliance include fines, a prohibition on exporting and/or revocation of the relevant business licence. The Ministry of Finance will also issue further regulations on the imposition of the sanctions.

The GR 1/2019 requirements are not however completely new. Bank Indonesia Regulation No. 16/10/PBI/2014 (as lastly amended by Bank Indonesia Regulation No. 17/23/PBI/2015) on the *Receipt of Foreign Exchange Export Proceeds and the Withdrawal of Foreign Exchange* and Minister of Energy and Mineral Resources Decree No. 1952K/84/MEM/2018 on *the Use of Domestic Banks or Branches of Indonesian Banks Abroad for Sale of Mineral and Coal to Abroad* have required that export proceeds in these areas be deposited through an Indonesian-licensed foreign exchange bank for some time.

However, GR 1/2019 introduces much stricter requirements, over a broader range of exports, and with more sanctions for non-compliance.

Conclusion

GR 1/2019 significantly tightens the rules around the control of funds arising from exports. Prior to GR 1/2019, these proceeds, even where falling within the pre-GR 1/2019 rules, were generally arranged such that the funds were only held in an Indonesian bank account momentarily before wiring overseas. Such arrangements may now be contrary to GR 1/2019.

The impact on escrow accounts in particular could be significant. At the moment, and at least until the Minister of Finance specifies exactly what exports fall within GR 1/2019, it is possible that PSC Contractors should deposit proceeds from the sale of all relevant hydrocarbons in an onshore escrow with a FX Bank. This could obviously be problematic for longstanding trustee structures.

Readers should therefore follow the progress of the Bank Indonesia and Minister of Finance implementing regulations with interest.

pwc

Income Tax treatment of Grants provided under the Viability Gap Fund ("VGF")

On 17 December 2018, the Director General of Tax ("DGT") issued Regulation No. PER-29/PJ/2018 ("PER-29") regarding the income tax treatment of VGF grants made to "Public Private Partnership" projects in the infrastructure sector ("Infrastructure PPP Projects").

Readers may be aware that under Presidential Regulation No. 38 of 2015 "Infrastructure PPP Projects" are to consist of those involving economic and social infrastructure including for electricity, oil and gas, renewable energy and drinking water.

In addition, Minister of Finance Regulation No. 223 of 2012 provides that grants under the VGF scheme can be provided for the construction costs of Infrastructure PPP Projects as follows:

a) during construction-i.e. on a cash advance basis; or

b) after the project commercial operation date ("CoD")-i.e. on a refund basis.

During Construction

PER-29 now provides that VGF related grants used to fund construction should be recognised for tax in accordance with the relevant accounting standard (i.e. as per PSAK 61). This treatment is as follows:

a) *upon the spending of the grant*: recorded as a separate "VGF Intangible Asset"; and

b) *upon completion of construction*: "revenue" recognised simultaneously with the full amortisation of the "VGF Intangible Asset".

On this basis the tax outcome should mean the simultaneous recognition of the grant as income and the associated spending as a deduction (via amortisation) but not until the time of the CoD. In other words, both the relevant revenue and the deduction should be deferred until the tax year during which CoD occurs.

Post CoD

A similar outcome should arise for construction expenditure financed by a grant after the CoD. In this case both the revenue and construction-related spending should again be recognised simultaneously but, in this case, as part of the immediate amortisation of the grant-financed expenditure.

Obviously the two outcomes do not necessarily result in the grant ultimately being tax free. This is because the carry forward construction spending will not include the value of the construction financed by the grant in either scenario. Tax will however at least not be due until business operations begin.

PER-29 includes attachments with examples of the relevant accounting entries, financial statement disclosures and the income tax treatment.

In applying these accounting principles for tax, care will presumably need to be exercised by taxpayers, especially those in the power sector, who may seek to ignore other accounting outcomes otherwise applicable to their tax affairs including those pursuant to ISAK16 relating to service concessions.

Contacts

Please feel free to contact our Energy, Utilities & Resources (EU&R) specialists or any of your regular PwC advisors.

Assurance


Sacha Winzenried
sacha.winzenried@id.pwc.com


Yusron Fauzan
yusron.fauzan@id.pwc.com


Gopinath Menon
gopinath.menon@id.pwc.com


Yanto Kamarudin
yanto.kamarudin@id.pwc.com


Daniel Kohar
daniel.kohar@id.pwc.com


Toto Harsono
toto.harsono@id.pwc.com


Firman Sababalat
firman.sababalat@id.pwc.com


Dodi Putra
putra.dodi@id.pwc.com


Heryanto Wong
heryanto.wong@id.pwc.com


Dedy Lesmana
dedy.lesmana@id.pwc.com


Tody Sasongko
tody.sasongko@id.pwc.com


Irwan Lau
irwan.lau@id.pwc.com

Tax


Tim Watson
tim.robert.watson@id.pwc.com


Suyanti Halim
suyanti.halim@id.pwc.com


Antonius Sanyojaya
antonius.sanyojaya@id.pwc.com


Turino Suyatman
turino.suyatman@id.pwc.com


Gadis Nurhidayah
gadis.nurhidayah@id.pwc.com


Tjen She Siung
tjen.she.siung@id.pwc.com


Alexander Lukito
alexander.lukito@id.pwc.com


Otto Sumaryoto
otto.sumaryoto@id.pwc.com


Raemon Utama
raemon.utama@id.pwc.com

Advisory


Mirza Diran
mirza.diran@id.pwc.com


Joshua Wahyudi
joshua.r.wahyudi@id.pwc.com


Michael Goenawan
michael.goenawan@id.pwc.com


Agung Wiryawan
agung.wiryawan@id.pwc.com

Consulting


Lenita Tobing
lenita.tobing@id.pwc.com


Paul van der Aa
paul.vanderaa@id.pwc.com

Legal


Melli Darsa
melli.darsa@id.pwc.com


Puji Atma
puji.atma@id.pwc.com

www.pwc.com/id

PwC Indonesia

@PwC_Indonesia

DISCLAIMER: This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.

pwc