1.5% WHT on Power Purchases by PLN p1/ Long lived asset impairment assessment – What's next for interim reporting? p2/ Update on asset revaluation rules for 2015 and 2016 p3/ A Balancing Act on a Tightrope: What to consider for IPP Players in participating in the PLN Bidding Process p4/ Are IPPs now required to permanently register as VAT-able firms (PKP)? p7

PwC Indonesia Energy, Utilities & Mining NewsFlash

1.5% WHT on Power Purchases by PLN

Alexander Lukito / Johan Hartono

As readers will generally know PLN is a state owned enterprise ("SOE"). Pursuant to Minister of Finance ("MoF") Regulation No. 154/PMK.03/2010 (as lastly amended by MoF Regulation No. 16/PMK.010/2016) SOEs are deemed to be Article 22 Income Tax "Collectors". This status therefore extends to PLN.

Notwithstanding this status for more than 20 years PLN has generally not withheld an Article 22 Income Tax of 1.5% which arguably applies to income relating to power purchases. However on 30 December 2015, PLN issued letters to many IPP companies regarding this Article 22 Income Tax obligation. The letter indicated that PLN intended to commence the 1.5% Article 22 Income Tax collection against IPP payments from January 2016. This change in PLN policy was apparently triggered by Tax Office audits of PLN.

Assuming this goes ahead the "collection" of the Article 22 Income Tax on power payments should be via a withholding mechanism. The withheld tax should then be creditable to the IPPs and so be a cash flow concern only. Relevant investors and IPPs should nevertheless take this change in PLN policy into account in their project modelling.

Long-lived asset impairment assessment – What's next for interim reporting?

Toto Harsono and Lukman Chandra

Where are we now?

Current economic conditions remain challenging for many energy and mining entities. Commodity prices remain weak in 2016 and are not expected to recover in the near future. As such, after year end reporting the recoverability of long-lived assets remains an issue for many energy and mining companies' interim financial statements.

Long-lived assets

Long-lived assets include property, plant and equipment, intangible assets and goodwill. This category would include exploration and evaluation assets (E&E), reserves and resources properties, development expenditures and production plant and equipment including those assets held in a joint operation. The general principles in accounting standards require companies to assess at each reporting period whether there are any indications that the assets may be impaired. The existence of one or more indicators does not mean that the assets are impaired; however, it does require an entity to determine whether the recoverable amount of the assets exceeds the carrying value. Recoverable amount is defined as the higher of the fair value of the assets less the cost to dispose those assets or value in use (i.e. the present value of cash flows from the continued use of the assets and their disposal at the end of their useful life). If the recoverable amount is below the carrying amount of the assets then impairment exists and a loss is recognized. The general principles also allow for a reversal of impairment losses for all long-lived assets except goodwill if certain condition exists.

Long-lived asset impairment assessment – its application for interim reporting under Statement of Financial Accounting Standards ("PSAK") 3 "Interim reporting"

PSAK 3 requires an entity to apply the same principles for recognizing and measuring impairment losses or reversals as the entity would apply for its annual financial statements. At each quarter end, entities are required to assess whether any triggering events may have occurred that make a detailed impairment calculation necessary. However, PSAK 3 recognizes that the preparation of interim financial statements may require a greater use of estimation than annual financial statements. While this allows for the use of less rigorous estimates, companies need to ensure that these estimates do not lead to unreliable information being included in the financial statements.

Indicators of potential impairment

Companies have to assess whether an impairment indicator has occurred. Downward commodity prices do not always mean a triggering event for impairment. However, if a decline in prices is expected to be prolonged and for a significant proportion of the remaining life of a resource property asset, then this is more likely to be an impairment indicator. Therefore, companies should carry out a thorough assessment on the changes in commodity prices as short term market fluctuations may not be impairment indicators if spot prices are expected to return to higher levels within the near future. Forward price curves may provide a reference point for future price assumptions.

Changes in commodity prices may influence other impairment indicators for long-lived assets. Some examples of indicators that may be influenced by a downward trend in commodity prices include where the cost of capital may be increased, forecasted growth may be lowered, production of lower grade reserves may no longer be economically feasible, foreign exchange rate movements may occur or there are increased costs for countries whose economies are based on natural resources and performance metrics may significantly deteriorate.

Calculating the recoverable amount

If an indicator exists, it does not necessarily mean that the recoverable amount has to be calculated as the accounting standards indicate that the concept of materiality should be applied in determining whether an impairment calculation should be performed. Any previous estimates of the recoverability should be reviewed to determine whether the recoverable amount was significantly higher than the carrying amount and how the current indicators effect any headroom in the previous calculation.

As discussed above, the recoverable amount of the asset is the higher of the fair value of the asset less the cost to dispose those assets (FVLCD) or the value in use (VIU). Therefore, an entity can change the method of measuring the recoverable amount (i.e. from FVLCD to VIU or vice versa) as the recoverable amount is defined as the higher of the two amounts.

In addition, if an entity has a reasonable and supportable basis to conclude that the previous underlying studies and data regarding reserves and other information used for the impairment assessment will not be affected by the triggering events, the existing studies and data may continue to be used for any calculations of FVLCD and/or VIU. However, for indicators expected to materially affect the underlying data an entity will need to update the models to take these factors into account.

Impairment test at year-end

Goodwill, indefinite life intangibles and intangibles under development are required to be tested at a minimum once per year, irrespective of whether there is an indicator of impairment. The timing of the current annual impairment test for these assets should be the same as the testing date in the prior year.

Further indicators of impairment for long-lived assets may develop subsequent to the most recent impairment test and an entity may need to update the impairment test at subsequent interim or annual period-ends.

Impairment testing and estimating recoverable amount can be a complicated process. It is important that entities assess this during interim reporting to avoid unwelcome surprises during the year-end reporting process. Please contact our specialists to discuss.

Update on asset revaluation rules for 2015 and 2016

Alexander Lukito / Johan Hartono

Since this tax incentive was announced (see our Tax Flash of October 2015/No. 28) it has been viewed as quite attractive and it is worth mentioning the following update.

As previously indicated, on 22 October 2015 the MoF issued Regulation No. 191/PMK.010/2015 ("PMK-191") regarding fixed asset revaluations as part of the Indonesian Government's fifth stimulus package. Under PMK-191, the final tax due on the revaluation increment will be:

a) 3% if the revaluation is in 2015;
b) 4% if the revaluation is in the first half of 2016; and
c) 6% if the revaluation is in the second half of 2016;

This final tax was meant to be paid prior to the application for the asset revaluation.

On 23 February 2016, the MoF issued Regulation No.29/PMK.03/2016 (PMK-29) as a second amendment to PMK-191. PMK-29 now provides leniency in extending the final tax payment deadline to 31 December 2016 in the following circumstances:

a) where the final tax is at least IDR 3 trillion; and
b) where the taxpayer has submitted a final revaluation report (prepared by a licensed or government appraiser):

   i) by 31 March 2016 if the initial application based on the taxpayer's estimate was submitted prior to the issuance of PMK-29; or
   ii) during the application process if the application was submitted after the issuance of PMK-29.

In the above circumstances the taxpayer does not need to attach the tax payment slip during the application or on completion of the application.

The payment deadline does not however change the final tax rate. This continues to be applicable according to the time of application by the qualifying taxpayer. However, if the taxpayer does not pay the final tax by 31 December 2016 then normal late payment penalties will be imposed from 31 December 2016 until the tax is paid.

A Balancing Act on a Tightrope: What to consider for IPP Players in participating in the PLN Bidding Process

Daven Tjandradjaja

In line with the growth of the Indonesia economy, the demand for electricity is poised to grow at a rate of 8.7% per annum, reaching 464.2 TWH by 2024. The Government of Indonesia (“GoI”) has launched an ambitious acceleration program with the target of building 35,000 MW of generation capacity by 2019 . Such increase in capacity aims to bring the national generation capacity to over 85,000 MW by 2019 and to over 120,000 MW by 2024 and as such, raise the electrification rate to 99% from the current 84%. Out of the 35,000 MW, around 37% (~ 13,600 MW) of the target capacity will be gas-fired while the remaining capacity will be fueled using coal. PLN has initiated the bidding process for 4,800 MW while 10,348 MW is planned to be tendered as of 2015. Out of the 35,000 MW target, around 74% (25,904 MW) of the total target capacity will be sourced through the Independent Power Producer (“IPP”) scheme.

In this scheme, PLN purchases electricity from IPP companies through an open tender process whereby participants are pre-qualified prior to entering the bidding phase. The winning bid is then determined by which IPP players can submit the lowest electricity tariff given all of the project technical specifications and financing requirements are met. Winning the bid then becomes a contest of how much “comfort room” the IPP players can (or are willing to) accept. Bear in mind that these electricity tariff commitments are for the duration of the Power Purchase Agreement (“PPA”) with PLN that usually lasts 20-30 years. With the electricity tariff being assessed to 4 decimal places, a player can literally win (or lose) “by a hair”.

Not only the nature of the bidding process drives intense competition, the bidding requirements from the currently ongoing bidding process has tipped a large portion of the risk from PLN and/or Government of Indonesia (“GoI”) to the IPP players. This is demonstrated by a number of conditions inherent in the bidding requirements, such as:

- ***Implementation of Presidential Decree no. 4/2016 remains uncertain:*** Power has been considered as a strategic project by the government and as such, Presidential Decree no. 4/2016 states that power projects listed under the 35,000 MW program are eligible for a government guarantee from the Ministry of Finance (“MoF”). However, the criteria for acquiring such a guarantee is unclear and left to PLN’s discretion. Furthermore, projects that have entered the procurement stage are not eligible for these government guarantees as reference to the guarantee must be made prior to the bidding process. As such, it is then up to private IPP players that are participating in the current bidding process to mitigate the inherent political or sovereign risks through their own funding which, in turn, will drive up their cost of funds and ultimately, be factored into the electricity tariff.
- ***IPP players to independently secure land:*** With past IPP Projects, land is secured by PLN and leased to the winner of the IPP tender under a long term lease agreement for the duration of the PPA. Current bidding requirements indicate that land for project sites, transmission to the interconnection point and other facilities are to be secured by the IPP players. Land acquisition has consistently proved to be a hindrance for investment in Indonesia. While the GoI has issued Law no. 2/2012 to expedite land acquisition for strategic projects affecting public interest, the implementation remains haphazard. These challenges are further exacerbated for projects located near demand centers as these tend to be densely populated areas and/or for projects requiring cross-regency coordination in the land acquisition. Inability to secure land in a timely manner will delay construction and ultimately, the commercial operating date.
- ***Higher performance security requirements to cover construction risk:*** The bidding requirements for the latest generation of the IPP tenders require not only a bid bond for the bidding phase and performance security for the construction phase but also a project account - requiring IPP players to cash out the bond at the signing of the PPA and not financial close as with previous IPP bidding processes. As projects are typically financed through project financing, IPP players tend to typically put up the equity near the financial close and in the same proportion of the drawdown. As financial close of the loan will typically only occur 12 months from the PPA signing date, IPP players are then financially exposed to the risk of delay in project closing. The initial cash-out has put IPP players in a lower bargaining position with potential lenders in order to reach financial close.
- ***Aggressive construction timeline:*** With the upfront cash-out into a project account, PLN intends to push forward the start of construction activities. In reality, IPP players might not be willing to have an upfront cash out without a degree of clarity on achieving financial close. Winners will push for an extension of the PPA signing date to provide more time in gaining this clarity. The delay in the PPA signing will then push back the overall timeline.

Nonetheless, the increasingly unfavorable tender requirements have not discouraged IPP players from participating in the bidding process. In order to succeed, it is then crucial for IPP players to fully understand the nature of the risks, the mitigation measures required and ultimately, the impact on the tariff offered. As the aforementioned factors are requirements from PLN, having visibility on the impacts to the electricity tariff arising from these risks as early as possible will enable IPP players to strategize how to minimize the impact and optimize the costs arising from other factors within their control.

From our experience in assisting IPP players, there are 4 key components that are paramount not only for submitting a winning bid but even to participate and “stay in the game”. These components should be addressed as soon as the IPP player has decided to participate in the bidding process. The 4 key components are as follows:

- ***Location and land security:*** As land acquisition is consistently a challenge in the rollout of infrastructure projects, it is imperative that IPP players have some degree of security over the land not only for the project site but also for all the required special facilities. The complexity of the land acquisition process is exacerbated by the considerations that need go into the site selection process. It is imperative for IPP players to ensure that upon nominating project sites, a site study and rigorous analysis quantifying the cost impact to the electricity tariff are completed. The analysis should not only take into account the direct cost arising from the preparation of the land, the construction and the requirement of the supporting facilities (i.e. transmission to interconnection points and substations) but also potential risks arising from the execution of such processes (e.g. penalties from the risk of construction delay). A degree of security over the location in the form of Memorandum of Understanding (“MoU”) or conditional Sales Purchase Agreement with landowners should be acquired as early as possible.
- ***Feedstock security:*** Security over feedstock is a crucial component in determining bankability of the project. As a majority of these projects are financed through project financing, some degree of security or commitment of supply must be acquired. Furthermore, IPP players should also consider the risk arising from the supply of such feedstock. This is particularly true in the case of gas supply where the contract is typically long-term in nature and the delivery mechanism is not as flexible as that for coal and diesel. Gas supply contracts commonly impose Take-or-Pay (”ToP”) penalties for gas in excess of usage. Change orders require a longer lead-time. Coal and diesel supply purchase agreements are commonly more flexible in this provision – or do not impose this provision at all. For gas-based IPPs, it is then crucial to have visibility of this risk as early as possible to agree on the optimal allocation of risks with the suppliers. Suppliers with strong gas trading capabilities are preferred due to their network and the size of the portfolio.

A larger portfolio provides a larger chance of acquiring alternative buyers should there be excess supply and thus greater flexibility. For IPP players this will translate to risk premium and will need to be factored into the tariff. As such, gaining visibility on this risk, its mitigation strategy and the impact to the overall electricity tariff is crucial to sizing the constraints that the IPP players are facing. These constraints will impact the overall bidding strategy.

- *Selection of the EPC contractor and OEM:* The selection of EPC Contractor and subsequently, the Original Equipment Manufacturer ("OEM") are crucial milestones in the bidding preparation. Efficiency of the engine is a determining factor of the amount of fuel consumed and the amount of electricity generated for each unit of fuel. As such, the higher the efficiency, the lower the fuel needed to generate the required electricity dispatch – subsequently, the lower the electricity tariff charged. Optimizing the efficiency of the engine not only requires a well-performing (if possible, tested) engine but also an EPC Contractor that is able to "package" or develop the optimal configuration for the particular engine selected. EPC Contractors typically have superior experience over one or two OEM's and as such, are able to optimize further on such engines. As power generation involves complex infrastructure, only a limited number of EPC Contractors have the required ability and capacity. For gas turbines, the complexity is heightened by the fact that there is only a limited number of OEM's available in the market. These limitations in providers shift the balance to the sellers side. As such, obtaining an exclusivity agreement with an EPC and OEM can provide a significant advantage over other bidding consortia.

- *Cost of financing:* Determining the optimal financing scheme and subsequently securing the required sources are paramount in submitting a winning bid. As IPP projects are typically financed through a project financing it is crucial to understand the impact of the cost of funds on the electricity tariff. Having this understanding will then enable IPP players to determine the optimal financing scheme required. It is then crucial to understand the requirements from the lenders or financiers in this financing scheme and prioritize this in fulfilling these requirements accordingly. The financing requirements commonly revolve around whether the risk associated with the operation of the asset and subsequently, the payment generated, have been mitigated and whether there is sufficient guarantee for recourse should there be cases of non-performance. Understanding and mapping out the risks associated with the IPP project in the eye of the lenders is therefore key and should be done as early as possible. In doing so, IPP players are able to have more room to test financing scheme configurations more rigorously and select the best package. IPP players should then strive to mitigate or minimize the risks even from the start of the bidding process.

In this increasingly complex bidding environment, IPP players must first look for ways to understand and overcome not only the risks inherent in the bidding process and the requirements but also the risks that arise from the environment they are operating in. Gaining visibility and realizing the quantum of these risks as early as possible is crucial as only then can the IPP players have a better view in determining their respective bidding strategies. The competitive advantage is gained by IPP players who are able to best understand, test and determine which trade-offs need to be made in order to provide the optimal configuration. Only when these risks and trade-offs are identified and quantified, can they be managed. Only then can IPP players begin to optimize their efforts in developing mitigation and optimizing cost factors within their control, and only then can the balancing act begin! Please contact any of our specialists to discuss your IPP strategy.

Are IPPs now required to permanently register as VAT-able firms (PKP)?

Alexander Lukito / Fajar Andhika

A. Government Regulation ("GR") No.81/2015 ("GR-81")

On 9 November 2015, the Government issued GR-81 regarding the Importation/Delivery of Strategic Goods which are exempt from VAT. GR-81 revoked GR-31/2007 and was effective from 8 January 2016.

There were no significant policy changes made in GR-81 compared to GR-31/2007. For instance the sale of electricity (by an IPP) was still considered to be VAT "exempt" and there was still no requirement to obtain a tax exemption certificate to access the VAT exemption treatment.

B. Minister of Finance Regulation No.268/PMK.03/2015 ("MoF-268")

On 31 December 2015, the MoF issued MoF-268 as an implementing regulation of GR-81. MoF-268 revoked MoF-31/2008 and was (also) effective from 8 January 2016.

Of relevance however is that, unlike MoF-31/2008, MoF-268 no longer provides a provision exempting IPPs from registering as VAT-able firms. This seems to mean that IPPs are now required to permanently register as VAT-able firms and issue VAT invoices for each supply of electricity to PLN (noting that, historically, the registration as VAT-able firms by IPPs was only to access an Import-VAT related exemption).

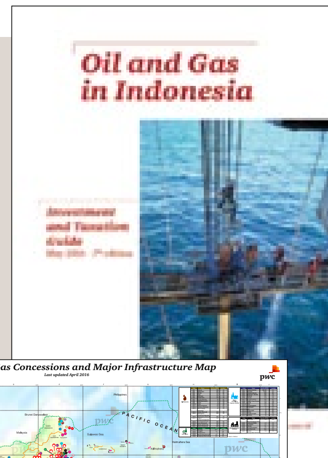
The VAT invoices to be issued to PLN are also to be stamped with "PPN DIBEBASKAN SESUAI PP NOMOR 81 TAHUN 2015" (i.e. VAT being exempt). Our understanding is that the Tax Office is thereby pushing for permanent VAT-able firm registration for IPPs.

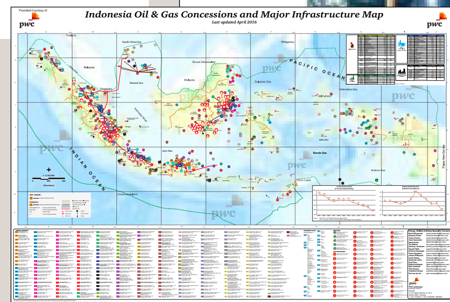
C. Potential Issues

Potential issues which may arise from MoF-268 include:-

a) that any failure to issue a VAT invoice for the supply of electricity may attract a 2% penalty (calculated on the VAT imposition base). This is notwithstanding that no VAT would actually be charged; and
b) that the transfer of assets by IPPs to PLN (including for Special Facilities at the beginning of a project or the Power Plants at the end of the PPA term) may be subject to VAT with VAT invoices required to cover the VAT due.

Newsbytes





7th edition of "Oil & Gas in Indonesia: Investment and Taxation guide" and Oil & Gas Concessions and Major Infrastructure Map 2016

PwC Indonesia has reprinted the 7th edition of the Oil and Gas in Indonesia Investment and Taxation Guide. The guide provides an extensive overview of the key regulatory and taxation issues associated with upstream and downstream oil and gas sectors, as well as the geothermal, and unconventional gas and service sectors. The guide is an essential read for all stakeholders and those interested in the oil and gas sector in Indonesia.

This reprint also includes the 2016 update of the PwC Indonesia Oil & Gas Concessions and Major Infrastructure Map.

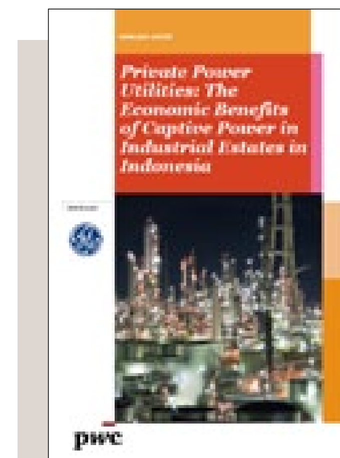
If you would like a hard copy of the guide or map, please contact Dina Cahyadi at dina.cahyadi@id.pwc.com or Resvita Sari at resvita.sari@id.pwc.com.

PwC Indonesia to participate in the 40th Annual IPA Convention & Exhibition

PwC Indonesia will be hosting a booth at the upcoming IPA Convention and Exhibition at the Jakarta Convention Center. The event, with the theme "Shifting Paradigms in Indonesia - Supplying Energy in the New Reality" will provide in-depth discussion on how to address the challenges in Indonesia's oil & gas industry. Please stop by our booth to meet our people and pick up our latest industry publications. Our Oil & Gas leaders Sacha Winzenried and Lenita Tobing will present on Thursday 27 May.

PwC Indonesia at the 22nd Coaltrans Asia 2016

PwC Indonesia will be sponsoring the lounge at the 22nd Coaltrans Asia event at the Bali International Convention Centre, Indonesia. Join us for one of the world's largest coal industry events to reconnect your thinking with professionals at the forefront of this industry. We will have senior members of our mining team available to discuss industry issues and PwC Indonesia Energy, Utilities & Mining leader Sacha Winzenried will present on Tuesday, 31 May 2016.



Private Power Utilities: The Economic Benefits of Captive Power in Industrial Estates in Indonesia

PwC Indonesia, in conjunction with GE Operations Indonesia ("GE"), has recently released a report on Private Power Utilities in Industrial Estates to help provide an understanding of their economic benefits.

The report assesses the potential economic benefits to the government, real estate developers and tenants in 7 industrial sectors as a result of avoided blackout costs, such as via reduced overtime and diesel costs, as well as enhanced revenue opportunities. Based on differing blackout scenarios, the report highlights that firms in these 7 sectors could save around USD 415 million annually.

The report also outlines market opportunities, options for business models, contract structures, financing arrangements and project development processes to help developers.

This publication can be downloaded shortly from our website at http://www.pwc.com/id. To discuss the findings, please contact Tim Boothman at tim.boothman@id.pwc.com. If you would like a hard copy, please contact Dina Cahyadi at dina.cahyadi@id.pwc.com or Resvita Sari at resvita.sari@id.pwc.com

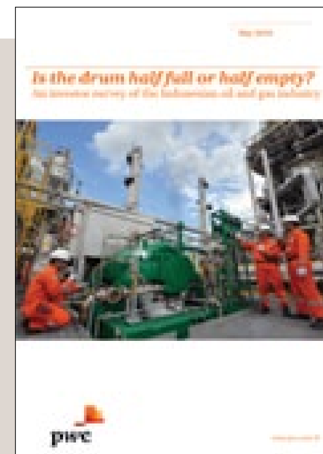
Newsbytes

Mining in Indonesia 2016

In May 2016 PwC Indonesia launched the 8th edition of our popular Mining Investment and Taxation Guide. The guide provides a comprehensive outline to the key regulatory and taxation issues applicable to Indonesian mining investments including the recent implementing regulations. This is an essential read for new investors to Indonesia's mining sector, or a handy reference for established investors.

The 8th edition also includes the 2016 update of PwC's Indonesian Mining Areas Map.

This publication can shortly be downloaded from our website at http://www.pwc.com/id/eum-publications. If you would like a hard copy, please contact Dina Cahyadi at dina.cahyadi@id.pwc.com or Resvita Sari at resvita.sari@id.pwc.com



Is the drum half full or half empty?

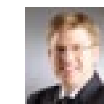
An investor survey of the Indonesian oil and gas industry

In May 2016 PwC Indonesia released its 2016 Oil and Gas Survey. The purpose of the survey was to help inform the public and private sectors about Indonesia's petroleum industry and to highlight some of the challenges in attracting optimal investment and achieving its full potential. Where possible, we have compared current results with the results from prior surveys to highlight trends and to assess whether conditions are deteriorating or improving.

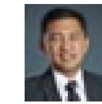
This publication can shortly be downloaded from our website at http://www.pwc.com/id/eum-publications. If you would like a hard copy, please contact Dina Cahyadi at dina.cahyadi@id.pwc.com or Resvita Sari at resvita.sari@id.pwc.com

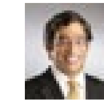
Contacts

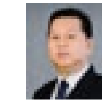
Assurance

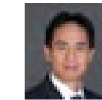

Sacha Winzenried
sacha.winzenried@id.pwc.com
T: +62 21 528 90968

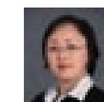
Haryanto Sahari
haryanto.sahari@id.pwc.com
T: +62 21 528 91000

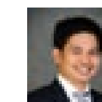

Yusron Fauzan
yusron.fauzan@id.pwc.com
T: +62 21 528 91072

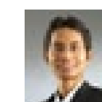

Gopinath Menon
gopinath.menon@id.pwc.com
T: +62 21 528 75772


Yanto Kamarudin
yanto.kamarudin@id.pwc.com
T: +62 21 528 91053

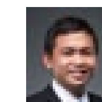

Daniel Kohar
daniel.kohar@id.pwc.com
T: +62 21 528 90962

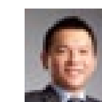

Christina Widjaja
christina.widjaja@id.pwc.com
T: +62 21 528 75433

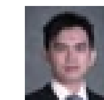

Firman Sababalat
firman.sababalat@id.pwc.com
T: +62 21 528 90785


Dodi Putra
putra.dodi@id.pwc.com
T: +62 21 528 90347

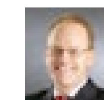
Yudhanto Aribowo
yudhanto.aribowo@id.pwc.com
T: +62 21 528 91059

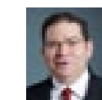

Toto Harsono
toto.harsono@id.pwc.com
T: +62 21 528 91205

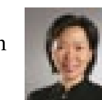

Heryanto Wong
heryanto.wong@id.pwc.com
T: +62 21 528 91030

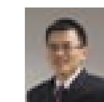

Dedy Lesmana
dedy.lesmana@id.pwc.com
T: +62 21 528 91337

Tax

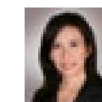

Tim Watson
tim.robert.watson@id.pwc.com
T: +62 21 528 90370

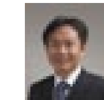

Anthony J Anderson
anthony.j.anderson@id.pwc.com
T: +62 21 528 90642


Suyanti Halim
suyanti.halim@id.pwc.com
T: +62 21 528 76004

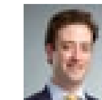

Antonius Sanyojaya
antonius.sanyojaya@id.pwc.com
T: +62 21 528 90972

Turino Suyatman
turino.suyatman@id.pwc.com
T: +62 21 528 75375


Gadis Nurhidayah
gadis.nurhidayah@id.pwc.com
T: +62 21 528 90765


Tjen She Siung
tjen.she.siung@id.pwc.com
T: +62 21 528 90520

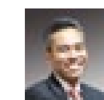
Alexander Lukito
alexander.lukito@id.pwc.com
T: +62 21 528 75618

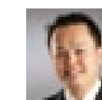

Felix MacDonogh
felix.macdonogh@id.pwc.com
T: +62 21 528 76125

Otto Sumaryoto
otto.sumaryoto@id.pwc.com
T: +62 21 528 75328

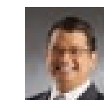
Hyang Augustiana
hyang.augustiana@id.pwc.com
T: +62 21 528 75329

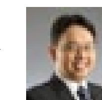
Advisory


Mirza Diran
mirza.diran@id.pwc.com
T: +62 21 521 2901

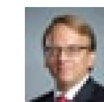

Joshua Wahyudi
joshua.r.wahyudi@id.pwc.com
T: +62 21 528 90833

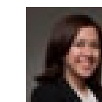
Michael Goenawan
michael.goenawan@id.pwc.com
T: +62 21 528 90340

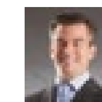

Hafidsyah Mochtar
hafidsyah.mochtar@id.pwc.com
T: +62 21 528 90774


Agung Wiryawan
agung.wiryawan@id.pwc.com
T: +62 21 528 90666

Consulting


Charles Vincent
charles.vincent@id.pwc.com
T: +62 21 528 75872


Lenita Tobing
lenita.tobing@id.pwc.com
T: +62 21 528 75608


Paul van der Aa
paul.vanderaa@id.pwc.com
T: +62 21 528 91091

Cover photo provided by PLN

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

PwC Indonesia is comprised of KAP Tanudiredja, Wibisana, Rintis & Rekan, PT PricewaterhouseCoopers Indonesia Advisory, PT Prima Wahana Caraka and PT PricewaterhouseCoopers Consulting Indonesia each of which is a separate legal entity and all of which together constitute the Indonesian member firm of the PwC global network, which is collectively referred to as PwC Indonesia.

© 2016 PwC. All rights reserved. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see http://www.pwc.com/structure for further details.