Plantation News - 2018 Update

PwC Indonesia Plantation Industry Focus Group

December 2018

Overview of palm oil industry landscape in Indonesia

Hafidsyah Mochtar and Yosua Sihombing

The palm oil industry is one of the key drivers of Indonesia's economy. As the world's largest exporter of Crude Palm Oil ("CPO"), the industry contributed 12% to Indonesia's total export in 2017. While the palm oil industry is still dominated by large corporations, the total area of palm oil plantations owned by smallholders has been increasing in recent years which in turn fuels activities in the rural economy. Moreover, the industry provides jobs for an estimated 17 million workers from the upstream to the downstream sectors.

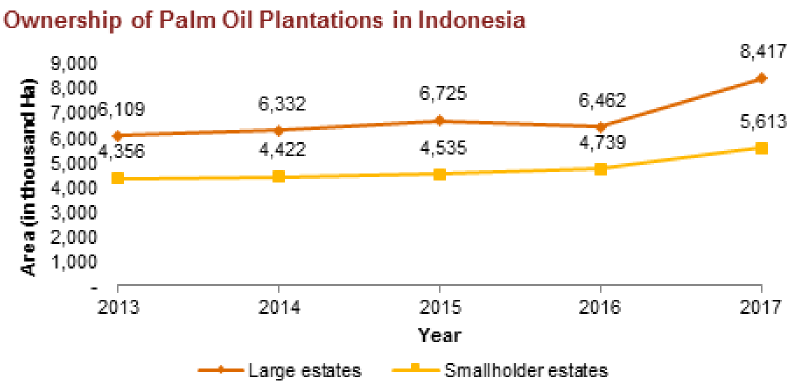
Indonesia's palm oil industry is focused on the upstream sector of CPO production. However, the downstream sector, such as production of biodiesel, has recently gained favor from the government. In 2018, the government expanded the directive to use 20 blended (B20) biodiesels to include not only public transportation but also privately-owned vehicles. In supporting the policy, both producers of biodiesel and PT Pertamina have declared their commitment to supply and distribute the products.

We have also highlighted the statistics and current trends of Indonesia's palm oil industry below.

Plantation areas and owners

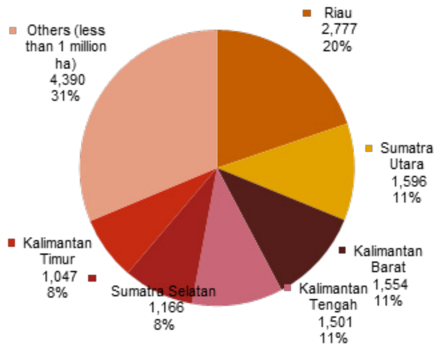
Indonesia's palm oil plantation geographical areas are highly concentrated on Sumatra Island, where 60% of the palm oils plantations are located. The long history of the palm oil plantation industry in Sumatra, which dates back to more than a century ago, has given the island a more advanced infrastructure as compared to other parts of Indonesia.

However, in the past decade, Kalimantan Island has become an alternative for plantations due to its large land bank potential. In 2017, some 35% of Indonesia's total palm oil plantation area is located in Kalimantan.



From 2013 to 2017, the total palm oil plantation area has increased significantly from 10 million ha to 14 million ha. In terms of the distribution of key players, the industry is dominated by large estates which currently own a combined total of 8.4 million ha in palm oil plantations. Nonetheless, in the last five years, palm oil plantation areas owned by smallholder estates grew by a compound annual growth (CAGR) rate of 7% which is only slightly below the 8% rate of the large-estate owned plantations.

Location of Palm Oil Plantations in 2017, in ha

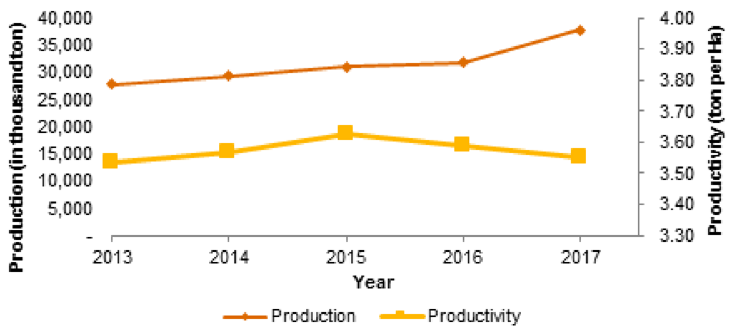


Source: BPS

Palm Oil Production and Productivity

Indonesia's palm oil production has grown significantly in volume from 28 million ton in 2013 to 38 million ton in 2017. However, the productivity of palm oil production, defined as the total production per total area of mature plantations, has not increased significantly within the period. In 2017, national productivity numbers ranged from approximately 3.5 to 3.6 ton of CPO per ha, with smallholder estates having lower productivity at approximately 2.0 to 3.0 ton of CPO per ha. This level of productivity is considerably low as compared to the number in the neighboring plantations in Malaysia, which can produce up to 10 ton of CPO per ha per year.

CPO Production and Productivity



Source: BPS

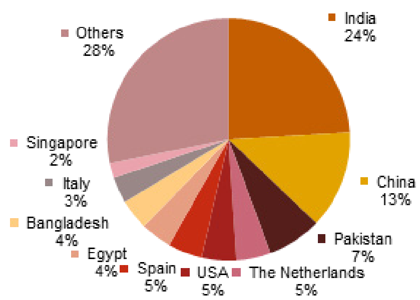
Low productivity of palm oil industry, among other things such as environmental concerns, has led the government to impose a moratorium on the issue of new permits. By halting the issue of new plantation area permits and reviewing existing permits, the government is trying to prompt industry players to increase their productivity. Moreover, to help the smallholder estates improving their productivity, the government has set plans for replanting 185 thousand ha of plantations in 2018 with its *Peremajaan Sawit Rakyat* (PSR) program. The government is aiming to increase national palm oil productivity to 8.4 ton of CPO annually per ha.

Export market

A major portion of Indonesia's palm oil production output is currently sold overseas. From the 38 million ton of CPO production in 2017, some 29 million ton was exported making Indonesia the world's number one CPO exporter. In 2017, Indonesia's export value increased by 28% to US$ 20 billion. This was mainly driven by a 20% increase in the volume of CPO exported.

The top three countries of destination for Indonesia's CPO exports are India, China, and Pakistan, together accounting for 44% of Indonesia's total export. India and China, being the world's top importers, mainly use palm oil for cooking related purposes. Indonesia's penetration to Pakistan's palm oil market is relatively new. A Preferential Trade Agreement between the two countries, which was implemented in 2012, has helped Indonesia to increase its market share in Pakistan during the last five years, from 20% in 2012 to 80% in 2017.

Indonesia's CPO Export Destinations 2017, by Value



Source: BPS

Threats and opportunities

The lack of legal certainty is still one of the biggest threats to Indonesia's palm oil industry. The regulations often change and government inconsistencies often hinder investments in the industry. For example, lands that already have cultivation rights (HGU) are often later declared as natural reserves. The Land Law that is currently still under discussion is expected to provide more legal certainty for industry players and investors.

With the government's directive to use B20 biofuel for all motor vehicles, domestic demand for CPO is expected to increase significantly in the coming years. Consequently, the CPO price is expected to increase. The global price dynamics of the substitute products will also need to be considered in understanding the short term and long term outlook of biodiesel.

In the international market, stronger United States Dollar (USD) against the Rupiah is expected to support Indonesia's palm oil industry due to CPO traded in USD. At the same time, however, a stronger USD against the Indian Rupee is expected to lower demand from the biggest importer country for CPO. Moreover, India also increased its import tax on refined palm oil to 54%, which is expected to further lower the demand of imported palm oil in the country.

China's 25% import tariff on US soybeans is expected to increase the price of soybeans in China. This in turn, is expected to increase demand for palm oil as a cheaper substitute for soybean oil products.

In 2018, the European Union (EU) reached a compromise on its Renewable Energy Directive which changed the defining terminology of one of its blocked products, from "palm oil biofuels" to "high risk / unsustainable biofuels". This development suggested that to secure long term access to the EU markets, industry players need to adopt more sustainable practices which includes prioritizing improvements in productivity.

Online Single Submission (OSS) – New Digital Platform for Business Licenses

Adi Pratikto and Merry Pakpahan

Indonesian government has recently launched a new digital and integrated licensing platform in June 2018 called as the "Online Single Submission (OSS)" based on Government Regulation No. 24/2018 (GR 24/2018) concerning the Electronically Integrated Business Licensing Services.

The new OSS system also simplifies various business licenses, permits and registration and categorises business licenses into two major classifications:

1. Business License (*Izin Usaha*); and
2. Commercial License (*Izin Komersial*).

Additionally, the new OSS system also introduces Business Identification Number (*Nomor Induk Berusaha*/NIB) which serves as a single identity number for business purposes and also replacing the current Company Registration Certificate (TDP), Import Identification Number (API) and custom access document (NIK).

Any existing companies will have to register to obtain an NIB by the end of this year 2018.

There are some licensing authorities remains at the Investment Coordinating Board (BKPM) but for many business sectors, company now will have to go to OSS for licensing purposes.

Particularly to the plantation sector, as a further guidance to the implementation of OSS system, the Ministry of Agriculture has issued Regulation No. 29/Permentan/PP.210/7/2018 on 5 July 2018 concerning Licensing Procedures in Agriculture Sector. This Ministry of Agriculture regulation, in general, stipulates that issuance of Business License and/or Commercial License by OSS is subject to fulfilment of certain commitments as described in this regulation.

Depending on the type of Plantation Business License (*Izin Usaha Perkebunan*/IUP), a plantation company is required to fulfil the commitments prior to securing an IUP such as:

1. Location Permit;
2. Environmental Permit;
3. Recommendation from governor/mayor where the business is located;
4. Land rights;
5. Cooperation with local farmers.

Apparently, those commitments are not new since it has also been implemented under the previous licensing system.

Nevertheless, with the implementation of this new OSS system, it is expected that various licenses, permit and registrations which are currently applied for and obtain from various ministries, head of agencies, governors, regents and mayors will gradually be integrated and simplified into an integrated and electronic licensing platform.

Moratorium on the Establishment of New Palm-Oil Plantation within Forest Area

On 19 September 2018, the President of the Republic of Indonesia Instruction No. 8/2018 concerning the Moratorium on and Evaluation of the Licensing of Palm-Oil Plantations and Productivity Increases for Palm-Oil Plantations (Inpres 8/2018) which aim is to preserve the environment and reduce greenhouse-gas emissions.

In summary, Inpres 8/2018 requires various government official to focus on the following area:

1. Moratorium on the establishment of new palm-oil plantation within forestry area;
2. Reconversion of palm-oil plantation;
3. Moratorium on new investment application;
4. Data verification and evaluation;
5. Implementation of the Indonesian Sustainable Palm Oil (ISPO) standard;
6. Community plantation; and
7. Legal enforcement.

Moratorium on the issuance of new licenses for palm-oil plantation and the evaluation of existing palm-oil plantation license is to be implemented over a 3 (three) year period.

Implementation of Indonesian Statement of Financial Accounting Standards ("PSAK") 69, "Agriculture" in the palm oil industry

Andy Santoso and Steven Anggoro

What are the key features of PSAK 69?

PSAK 69 "Agriculture" which is effective for the financial year beginning on or after 1 January 2018, is equivalent to the International Accounting Standard ("IAS") 41 as amended by "Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)" in 2014. PSAK 69 is to be applied retrospectively.

This standard is applied to account for (a) biological assets, except for bearer plants; (b) agricultural produce at the point of harvest; and (c) government grants, when they relate to agricultural activity.

Agricultural activity covers a diverse range of activities i.e. raising livestock, forestry, annual or perennial cropping, plantations with certain common features as follows:

(a) Capability to change. Living animals and plants are capable of biological transformation;

(b) Management of change. Management facilitates biological transformation by enhancing, or at least stabilising, conditions necessary for the process to take place i.e. nutrient levels, temperature, light; and

(c) Measurement of change. Biological transformation gives rise to the change in quality i.e. ripeness, oil content, or change in quantity i.e. weight, fibre length; or harvest is measured and monitored as a routine management function.

An entity shall recognise a biological asset or agricultural produce when, and only when:

a) The entity controls the asset as a result of past events;

b) It is probable that future economic benefits associated with the asset will flow to the entity; and

c) The fair value or cost of the asset can be measured reliably.

An entity shall also measure a biological asset or agricultural produce at Fair Value Less Costs To Sell ("FVLCTS") at initial recognition and each reporting date. The changes in the FVLCTS are directly recognised in profit or loss.

What are the impacts to palm oil industry players?

This standard is applied to account for the Fresh Fruit Bunch ("FFB") as the agricultural produce growing on palm trees. There are three (3) key impacts of this standard implementation as follows:

Timing of recognition of the agricultural produce

Based on general palm oil industry knowledge, the blossom on FFB takes around 5-6 months to grow into ripe fruit ("the FFB bearing cycle"). An entity needs to assess at which point during the bearing cycle that the entity is eligible to recognise the FFB growing on palm trees based on the three conditions to be fullfilled as specified above. Such assessment could include consideration of matters such as agronomical research, census data. Management is also required to exercise judgement in deciding on the assessment. The judgement could be based on results of census data in determining the likelihood that unripe biological assets at certain stage during the bearing cycle, will grow into ripe fruit and ready to be harvested. For example: should the blossom on FFB be qualified for recognition as agricultural produce?

Measurement of FVLCTS of the agricultural produce

As the FFB will be harvested at the end of the bearing cycle, applying a cash flow valuation model may be considered appropriate. Even though the FFB bearing cycle is around 5-6 months which will lessen the complexity of the valuation (i.e. discounting could be considered unnecessary given the short period of time involved), challenges could arise in determining the underlying key assumptions (e.g. Crude Palm Oil ("CPO") price, FFB productivity, harvesting cost, maintenance cost) which form the basis of the directly attributable cash inflows and outflows for the valuation.

The FVLCTS of harvested FFB shall be the deemed cost of inventories on the date when PSAK 14, "Inventories" is applied.

Disclosure requirements

There are quite comprehensive disclosure requirements that entities need to address which come from not only PSAK 69 but also PSAK 68 "Fair value measurement" and PSAK 1 "Presentation of financial statements". Certain key disclosure matters are as follows:

- Significant accounting policies;
- Critical accounting estimates;
- Reconciliation of the FFB FVLCTS which includes changes in the FVLCTS, additions brought by the biological transformation, deductions due to harvesting;
- Cash flow valuation model and its underlying key assumptions in measuring the FFB FVLCTS;
- Hierarchy of the fair value.

Where to go from here?

Depending on the readiness of entities, complying with the requirements above generally necessitates quite a lot of preparation and time. Collection of data, analysis of impacts (accounting and non-accounting aspects), and exercise of judgements are typically significant processes that require significant efforts. It is therefore recommended that entities consider the following:

- Perform a gap assessments from the points of view of accounting, business process and information system;
- Assess the capability of its existing system whether the system is able to timely capture and process relevant business and operational information to produce information that meet the disclosure requirements above as well as external reporting timeline;
- Set up a plan to communicate the impact of this standard implementation (if significant) to stakeholders;
- Assess the impact of the standard to the internal setting of management's key performance indicators;
- Assess the impact to the determination of income tax.

Highlights of Updated Tax Regulations

Yunita Wahadaniah and Stevanus Wishnu

Tax Audit Strategy

The Directorate General of Taxation ("DGT") issued Circular Letter No. SE-15/PJ/2018 ("SE-15") dated 13 August 2018 regarding Tax Audit Policy. SE-15 is was issued in order to develop a more efficient tax audit process. SE-15 came into effect on 13 August 2018.

SE-15 sets out requirements regarding the preparation of a compliance map and priority list of potential tax audit targets. Taxpayers who are included as potential tax audit targets are taxpayers who have high indications of a tax gap, resulting from non-compliance and disobedience.

SE-15 also sets out the selection criteria with a consideration of the amount of potential tax value, the ability to pay tax (collectability), and other criteria at DGT's discretion.

Tax Facilities – Tax Holiday and Special Economic Zones

To attract investment in certain industries and areas in Indonesia, the Government provided Tax Holiday and tax facilities for Special Economic Zones (*Kawasan Ekonomi Ekslusif/KEK*). Further detail of the tax facilities is as follows.

- ***Tax Holiday***

  As part of the Economic Policy Package XVI, the Minister of Finance ("MoF") has issued an update Tax Holiday Policy through regulation No. 150/PMK.010/2018 ("MoF-150") dated 27 November 2018. MoF-150 revokes the currently-issued MoF regulation No. 35/PMK.010/2018 ("MoF-35").

  The Tax Holiday is also available for the plantations sector, specifically integrated organic basic chemicals from agriculture, plantation, or forestry products, and agricultural, plantation, or forestry-based processing that produce pulp. MoF-150 also allows certain taxpayers who are assigned for the implementation of National Strategic Projects (*Proyek Strategis Nasional/PSN*) to apply for the Tax Holiday. Business sectors outside this list may continue to be eligible to apply through a separate channel to the MoF.

The Tax Holiday application will be processed through Online Single Submission ("OSS") system to the MoF via Directorate General of Taxation ("DGT"). It can be submitted up to five years after the date of MoF-150, i.e. until 26 November 2023.

The Tax Holiday is open for new capital investments plan in Indonesia from IDR 10o billion up to more than IDR 30 trillion (the previous regulation requires minimum investment of IDR 500 billion). The MoF-150 does not require this new investment in the form of a new taxpayer (i.e. a company) nor to place an investment commitment in the form of a bank deposit.

The other requirements to be fulfilled is as follows:

1. Debt to equity ratio – The taxpayer is required to satisfy the debt to equity ratio of 4:1 as stipulated in MoF regulation no. 169/PMK.010/2015.
2. The taxpayer has never had its Tax Holiday application granted or rejected by the MoF. Taxpayers who have enjoyed a tax allowance facility cannot enjoy this Tax Holiday, and vice versa.
3. The taxpayer is incorporated in Indonesia (no limitation on the date of establishment).

The facility

Below is the available tax facilities under the MoF-150.

<table>
<tr><th rowspan="2">Provision</th><th colspan="2">Capital Investment Plan</th></tr>
<tr><th>IDR 100 billion - < IDR 500 billion (New)</th><th>≤ IDR 500 billion</th></tr>
<tr><td>Corporate Income Tax (CIT) reduction rate</td><td>50%</td><td>100%</td></tr>
<tr><td>Concession period</td><td>5 years</td><td>5 – 20 years depending on the investment value:
<table>
<tr><th>No.</th><th>Investment (in IDR)</th><th>Period (in years)</th></tr>
<tr><td>1</td><td>500 billion up to < 1 trillion</td><td>5</td></tr>
<tr><td>2</td><td>1 trillion up to < 5 trillion</td><td>7</td></tr>
<tr><td>3</td><td>5 trillion up to < 15 trillion</td><td>10</td></tr>
<tr><td>4</td><td>15 trillion up to < 30 trillion</td><td>15</td></tr>
<tr><td>5</td><td>≥ 30 trillion</td><td>20</td></tr>
</table></td></tr>
<tr><td>Transition</td><td>25% CIT reduction for the next 2 years</td><td>50% CIT reduction for the next 2 years</td></tr>
</table>

Post-approval provisions

If during a field audit to assess the start of commercial production, the DGT determines that the capital investment plan has not been fully realized, the DGT can adjust the CIT reduction rate or concession period based on the actual investment realization. This provision is also applicable for taxpayers granted with a Tax Holiday based on MoF-35.

Taxpayer's approval can be revoked under certain conditions.

Based on the field audit, the DGT will issue a letter to confirm the start of commercial production.

If any of the above situations occur, the Tax Holiday value that has been utilized by the taxpayers should be repaid along with the penalties.

Unlike the MoF-35, the MoF-150 silent on whether taxpayers whose approval is revoked due to realization of investment plan being below the threshold, eligible for tax allowance facility (e.g. Investment in KEK), etc.

- ***Special Economic Zone***

The other investment facility is the Special Economic Zone (*Kawasan Ekonomi Ekslusif*/"KEK") limited to the KEKs appointed by the government. The tax facility is regulated under Government Regulation No. 96/2015 ("GR-96").

Currently, there are eight areas designated as KEKs:

1. **Sei Mangkei**
2. **Tanjung Api – Api**
3. Tanjung Lesung
4. Mandalika
5. **Maloy Batuta Trans Kalimantan**
6. Palu
7. Bitung
8. Morotai

The locations are spread across Indonesia, and each KEK has different resources to be developed, ranging from plantations and logistics, to tourism activities.

There are 3 three locations which have significant plantation activities, i.e. Sei Mangkei, Tanjung Api – Api and Maloy Batuta Trans Kalimantan. Those areas are included in the KEK's tax facilities with the aim of further development of downstream plantations industries.

The tax facilities under KEK cover Corporate Income Tax ("CIT"), Value Added Tax ("VAT"), Luxury-Goods Sales Tax, import duty and excise facilities.

The tax facilities

Below is the range of tax facilities under KEK:

1. CIT reduction and/or income tax allowance

   i. CIT reduction – A CIT reduction facility may be granted to new taxpayers with new capital invested in the production chain of the main KEK activities as described below:

<table>
<tr><th>Investment Plan
(IDR in billion)</th><th>Reduction Period
(in years)</th><th>CIT Reduction</th></tr>
<tr><td>> IDR 1,000</td><td>10 - 25</td><td rowspan="2">20% - 100%</td></tr>
<tr><td>IDR 500 up to IDR 1,000</td><td>5 - 15</td></tr>
<tr><td>< IDR 500</td><td>5 - 15</td><td>at MoF discretion</td></tr>
</table>

   ii. Income tax allowance – Taxpayers that have been rejected for CIT reduction facility and taxpayers carrying out other activities in a KEK may apply for income tax allowance that provides the following:

   - Reduction in net taxable income of up to 30% of the amount invested in the form of fixed assets (including land), prorated at 5% for six years of commercial production, subject to certain requirements.
   - Accelerated fiscal depreciation or amortisation.
   - Reduction in withholding tax rate on dividends paid to non-residents to 10% (or the applicable rate based on Tax Treaty).
   - Extension of tax-loss carry forward for more than five years but not more than ten years (subject to certain requirements).

   Taxpayers in a KEK can only apply for CIT reduction and income tax allowance facilities under GR-96. Application for income tax facilities should be submitted to the MoF via the Administrator of the relevant KEK.

2. VAT / LST and import tax

   On top of the income tax facilities, taxpayers in a KEK are also entitled to the following tax facilities:

   - Non-collection of VAT and LST on the importation or domestic purchase of certain goods.
   - Non-collection of VAT and LST on the delivery of certain goods between taxpayers in a KEK.
   - Non-collection of Article 22 Income Tax on imports.
   - Postponement of import duty on capital goods and equipment, and goods and material for processing. Import duty is exempted on the import of capital goods to develop in a KEK.
   - Goods delivery from a KEK will be subject to the following tax and customs treatment depending on the destination:

Destination	Tax and Customs Treatment
Places outside of the Customs Area (export)	Follow the prevailing regulations on export
Places within a Customs Area that have special concessions	Follow the relevant facilities available in the destination
Other places within the CustomsArea (*Tempat Lain Dalam Daerah Pabean*/TLDDP), where the recipient is not granted any tax and customs facilities on imports.	Import duty, excise, and import taxes (VAT/ LST and Article 22 Income Tax) which were previously not-collected/exempted/ postponed must be paid.

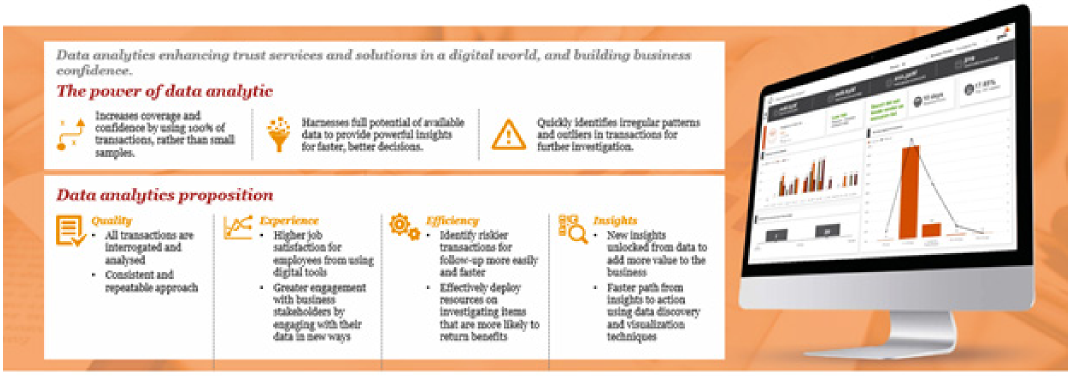
Other facilities

The taxpayers in a KEK may enjoy investment facilities in other areas namely: movement of goods, manpower, immigration, land procurement and licensing.

Data Analytics, the first step towards better insight

Leny Suwardi

Plantation is one of the large scale industry that collects many data start from size of land bank, location profile, tree density, fertiliser usage, operating expense spending, and others. Given the critical human and environmental risks posed by palm oil, we need to better understand the macro and micro level structure and governance of the palm oil industry. Productivity, efficiency, governance and compliance becoming more important and metrics can be applied by using a specific analytic and visualisation tool.



One of the area that analytic can be applied is procurement. Combining data of various purchases being made centrally and/or in estate, allows us to take more benefit by looking at the organisation's productivity, efficiency and compliance aspects.

Some key benefits of using analytic tool in the procurement area:

1. Verify your compliance and governance process. The purchase to pay analyser tool, for example, will allow your company to know if your procurement policies have been effectively applied for centralised general procurement, and estate procurement. The tools will trace each and every of your procurement and payment details, that allows you to understand how and when each of the transaction is being executed, at an allowable business hours and by which authorised users.
2. Increase your operational efficiency. Companies will able to see the most purchased and preferred suppliers along versus the one-time-vendor, which can help the companies to opt for a more effective pricing strategy or to centralise/decentralise the purchasing of specific items. This will drive the overall and improve relationship with your main suppliers and increase your procurement productivity.
3. New insight to the management. This will improve confidence in decision making through hard facts supported by data. Management will be able to view data in visualisations that may help to identify patterns of unusual activity and potentially higher risk areas.

Some sample test and insights that can be build based on the data driven are:

Account Payable	Payroll	Receivables	Working Capital
• Duplicate invoices • Payments to vendors not in vendor master • Payments to one time vendors • Payments to vendors matching employee details	• Employees paid but not on master • Payments more than 30 days after termination • Payments to employees with unusual ages • Overtime patterns	• Unusual invoice values • Customers on exclusion lists • Invoices to customers not in master file • Duplicate invoices and receipts	• Average payment days by supplier/debtor • Payments terms compliance to contract • Erosion in payments against historical

Areas that we can help to transform your analytic journey…

Audit analytics Transform traditional audit testing from small samples to 100% of transactions using dynamic business intelligence solutions with full data discovery.	***Data visualisation and reporting*** Develop leading edge business intelligence capabilities and solutions to facilitate better management reporting, dashboards and visualisation of multiple, disparate datasets in one place.	***Fraud analytics*** Perform more powerful and advanced suspicious and fraudulent transaction analytics by bringing together multiple processes, including procurement, vendor and payroll data, for cross-functional testing.
Process and control verification Use process intelligence tools to fully animate the flow of transactions through complex processes end-to-end to visualisation conformance and optimisation areas.	***Risk attribute sampling*** Identifying anomalies and pattern in transactions to ensure effort is focused on those more non-standard and riskier items in full populations.	***Data quality and profing*** Visualise the completeness, accuracy and integrity of full datasets, including vendor and employee master files, to quickly uncover data quality issues for remediation.

Contacts

Please feel free to contact our Plantation Industry Specialists.

Plantation Leader, Tax

Ali Widodo
ali.widodo@id.pwc.com

Assurance Services

Buntoro Rianto
buntoro.rianto@id.pwc.com

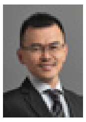
Andry D. Atmadja
andry.d.atmadja@id.pwc.com

Yusup Lemanah
yusup.lemanah@id.pwc.com

Andy Santoso
andy.santoso@id.pwc.com

Leny Suwardi
leny.suwardi@id.pwc.com

Tax Services



Antonius Sanyojaya
antonius.sanyojaya@id.pwc.com

Yunita Wahadaniah
yunita.wahadaniah@id.pwc.com

Advisory Services

Mirza Diran
mirza.diran@id.pwc.com

Triono Soedirdjo
triono.soedirdjo@id.pwc.com

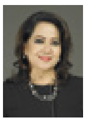
Hafidsyah Mochtar
hafidsyah.mochtar@id.pwc.com

Investment Services

Laksmi Djuwita
laksmi.djuwita@id.pwc.com

Adi Pratikto
adi.pratikto@id.pwc.com

Legal Services



Melli Darsa
melli.darsa@id.pwc.com

www.pwc.com/id

in PwC Indonesia

@PwC_Indonesia

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