Executive Summary

While Indonesia's population of 245 million, growing middle class, and stable economy remain attractive to U.S. investors, investing in Indonesia remains challenging. This report focuses on the challenges foreign investors face in Indonesia rather than the range of investment opportunities.

Factors such as a decentralized decision-making process, legal uncertainty, economic nationalism, and powerful domestic vested interests create a complex and difficult investment climate. The Indonesian government's requirements, both formal and informal, to partner with Indonesian companies and purchase goods and services locally, restrictions on some imports and exports, and pressure to make substantial, long-term investment commitments, also factor into foreign investors' plans. While the Indonesian the Corruption Eradication Commission continues to investigate and prosecute high-profile corruption cases, some investors cite corruption as an obstacle to pursuing opportunities in Indonesia.

Other barriers to investment include poor government coordination, the slow rate of land acquisition for infrastructure development projects, poor enforcement of contracts, an uncertain regulatory environment, and lack of transparency in the development of laws and regulations. New regulations are at times difficult to decipher and often lack sufficient notice and socialization for those impacted. The lack of coordination among ministries creates redundant and slow processes, such as securing business licenses and import permits, and at times, conflicting regulations.

Indonesia restricts foreign investment in some sectors with a negative investment list. The latest version, issued in 2014, details the sectors in which foreign investment is restricted and outlines the foreign equity limits in a number of sectors. Some of the restricted sectors include: telecommunications, pharmaceuticals, film and creative industries, and construction. Of note, the energy and mining sector face significant investment barriers.

Indonesia began to abrogate its more than 60 existing Bilateral Investment Treaty agreements (BITs) in February 2014, allowing the agreements to expire as soon as they allow. While the United States does not have a BIT with Indonesia, the Indonesian government's action reminds foreign investors of the unpredictability of Indonesia's investment climate.

Despite these challenges, Indonesia continues to attract foreign investment. Private consumption is the backbone of the economy and the middle class is growing, making Indonesia a promising place for consumer product companies. Indonesia has ambitious plans to improve its infrastructure and the "connectivity" of its provinces, which includes building roads, railways and airports, as well as improving telecommunications networks throughout the country. Indonesia continues to attract U.S. franchises and consumer product manufacturers, such as consumer electronics and automobile companies. For many companies, Indonesia's investment grade rating, growing middle class, and young population make the country an attractive destination for long term investment.

Foreign investors are watching closely the July 2014 presidential elections, anticipating the changes brought by a new Administration that will take office in late 2014. Analysts expect a peaceful and fair election and continuity of economic policies; economic nationalism remains popular across parties.

1. Openness To, and Restrictions Upon, Foreign Investment

Indonesia's growing middle class, strong domestic demand, stable political situation, and conservative macroeconomic policy paired with gross domestic product (GDP) growth of 5.8% in 2013 make Indonesia an attractive destination for Foreign Direct Investment (FDI). Indonesian government officials welcome increased FDI, aiming to create jobs and spur economic growth, and court foreign investors, notably focusing on participation in a large number of public private partnerships to develop Indonesia's infrastructure. However, vague and conflicting regulations, poor existing infrastructure, rigid labor laws, and corruption continued to be significant concerns for foreign investors. U.S. firms lamented the lack of ministerial coordination but were encouraged with apparent increased accessibility to the Indonesian parliament (DPR) since 2012.

Restrictions on FDI are, for the most part, outlined in presidential decree 36/2010, commonly referred to as the Negative List. The Negative List aims to consolidate FDI restrictions from numerous decrees and regulations to create greater certainty for foreign and domestic investors. The 2010 iteration of the Negative List, the most recent version, clarified that companies are grandfathered-in in the case of increased foreign ownership restrictions. However, exceptions remain; in the case of wholly foreign owned security service companies, their licenses were not renewed, despite grandfathering provisions. In 2010, the share of foreign ownership permitted was increased in health services (**health technologies**), creative industries, **construction services**, and multilevel marketing, but decreased in cell towers, security services, and inspection services. For investment in certain sectors, such as **mining** and higher **education**, the Negative List is useful only as a starting point, as additional licenses and permits are required from individual ministries. Foreign capital investment, through the stock market, is not governed by the Negative List. Foreigners may purchase equity in state-owned firms through initial public offerings. Capital investments in publicly listed companies through the stock exchange are not subject to Indonesia's Negative List unless an investor is buying a controlling interest. As of April 2014, the Indonesian government was reportedly finalizing revisions to the Negative List, including changes that would bring it in line with the 2010 Horticulture Law and 2009 Mining Law.

The Investment Coordinating Board (BKPM) is responsible for issuing investment licenses to foreign entities and has taken steps to simplify the application process through better coordination between various government institutions. BKPM has launched an online portal for its National Single Window for Investment which allows foreign investors to apply for and track the status of licenses and other services online. Although BKPM is meant to act as a one-stop service institution, investments in the **mining**, oil and gas, plantation, and other sectors require further licenses from related ministries and authorities. Likewise, certain tax and land permits, among others, typically must be obtained from local government authorities. Though Indonesian companies only require one approval at the local level, businesses report that foreign companies often must obtain both administrative and *de facto* legislative approval in order to establish a business.

The Coordinating Ministry of Home Affairs, Ministry of Administrative Reform and Bureaucracy Reform, and BKPM issued a circulating letter on September 15, 2010, to clarify investment that crosses provincial and regional boundaries. Investment in only one regency is managed by the regency government; investment that lies in two or more regencies is managed by the provincial government; and investment that lies in two or more provinces is managed by central government, or central BKPM.

Natural Resources

Indonesia's vast natural resource wealth has attracted significant foreign investment over the last century, and remains one of the most prospective countries in the world. But a variety of government regulations have made doing business in the resources sector increasingly difficult, and Indonesia now ranks in the bottom 10% among the world's 90+ mining countries in the Fraser Institute's mining Policy Potential Index. In 2012, the Government of Indonesia (GOI) banned the export of raw minerals, dramatically increased the divestment requirements for foreign mining companies, and required major mining companies to renegotiate their contracts of work with the government. The ban on exportation of raw minerals went into effect in January 2014. The 2009 mining law devolved mining license issuing authority to local governments, who have responded by issuing more than 10,000 licenses, many of which overlap or are unclearly mapped. In the oil and gas sector, Indonesia's Constitutional Court disbanded the upstream regulator, injecting confusion and more uncertainty into the natural resources sector.

Infrastructure

Indonesia's Master Plan for Acceleration and Economic Development (MP3EI), launched in 2011, is an ambitious 15-year, $1 trillion infrastructure development plan that includes several public-private partnership tenders and requires almost $700 billion in private financing. Though the MP3EI is a positive development, implementation has been lacking and project groundbreakings in the two years after its launch represent less than 10% of the total plan's projected value.

TABLE 1:

Measure	**Year**	**Index/Ranking**
TI Corruption Index	2013	32/114 of 177
Heritage Economic Freedom	2014	58.5/100 of 178
World Bank Doing Business	2014	120 of 188
Global Innovation Index	2013	85

World Bank GNI per capita	2012	3420

TABLE 1B - Scorecards:
The Millennium Challenge Corporation, a U.S. Government entity charged with delivering development grants to countries that have demonstrated a commitment to reform, produced scorecards for countries with a 2012 per capita gross national income (GNI) or $4,085 or less. A list of countries/economies with MCC scorecards and links to those scorecards is available here: http://www.mcc.gov/pages/selection/scorecards. Details on each of the MCC's indicators and a guide to reading the scorecards are available here: http://www.mcc.gov/documents/reports/reference-2013001142401-fy14-guide-to-the-indicators.pdf

Measure	Year	Index/Ranking
MCC Gov't Effectiveness	2014	0.10 (58%)
MCC Rule of Law	2014	-0.13 (35%)
MCC Control of Corruption	2014	-0.08 (31%)
MCC Fiscal Policy	2014	-1.2 (81%)
MCC Trade Policy	2014	74.8 (46%)
MCC Regulatory Quality	2014	0.05 (54%)
MCC Business Start Up	2014	0.858 (23%)
MCC Land Rights Access	2014	0.69 (32%)
MCC Natural Resource Protection	2014	82.3 (85%)
MCC Access to Credit	2014	35 (42%)
MCC Inflation	2014	4.3 (48%)

The most recent WTO Investment Policy Review (IPR) of Indonesia can be found here: http://www.wto.org/english/tratop_e/tpr_e/tp378_e.htm

The most recent OECD Investment Policy Review (IPR) of Indonesia can be found here: http://www.oecd.org/daf/inv/investmentfordevelopment/indonesia-investmentpolicyreview-oecd.htm

2. Conversion and Transfer Policies

The rupiah (Rp), the local currency, is freely convertible. Currently, banks must report all foreign exchange transactions and foreign obligations to the Bank of Indonesia (BI). With respect to the physical movement of currency, any person taking cash into or out of Indonesia in the amount of Rp 100 million ($8,700) or more, or the equivalent in another currency, must report the amount to the Director General of Customs and Excise.

Banks on their own behalf or for customers may conduct derivative transactions related to derivatives of foreign currency rates, interest rates, and/or a combination thereof. BI requires borrowers to conduct their foreign currency borrowing through domestic banks registered with BI. The regulations apply to borrowing in cash, non-revolving loan agreements, and debt securities.

Under the 2007 Investment Law, the GOI gives assurance to investors relating to the transfer and repatriation of funds, in foreign currency, on capital, profit, interest, dividend and other income, funds required for (i) purchasing raw material, intermediate goods or final goods, and (ii) replacing capital goods for continuation of business operations, additional funds required for investment project, funds for debt payment, royalties, income of foreign individual working on the invested project, earnings from selling or liquidation of invested company, compensation for losses, and compensation for expropriation. U.S. firms report no difficulties in obtaining foreign exchange.

Bank Indonesia began in 2012 to require exporters to repatriate their export earnings through domestic banks within three months of the date of the export declaration form. Once repatriated, there are currently no restrictions on re-transferring export earnings abroad. Some companies report this requirement is not enforced.

Under the Financial Action Task Force (FATF), Indonesia remains a “jurisdiction of primary concern.” The Financial Action Task Force (FATF) continues to list Indonesia on its Public Statement List as a jurisdiction that has not made sufficient progress in addressing its deficiencies or has not committed to an action plan developed in concert with FATF to address those deficiencies. Despite high-level Indonesian political commitment, the FATF has found that Indonesia has not met the deadlines of its action plan and/or addressed issues of its legal framework and procedures in identifying and freezing terrorist assets to meet the requirements of UNSCR 1267.

3. Expropriation and Compensation

The GOI generally recognizes and upholds property rights of foreign and domestic investors, and the 2007 Investment Law opened major sectors of the economy to foreign investment while assuring investors’ protection from nationalization, except where corporate crime is involved. However, Indonesia’s rising economic nationalism has manifested itself through negotiations, policies, regulations, and laws that erode investor value. These include local content requirements, requirements to divest equity shares to Indonesia stakeholders, and requirements to set up manufacturing or processing facilities in Indonesia.

In 2012, the GOI issued a regulation requiring foreign-owned mining operations to divest majority equity to Indonesian shareholders within 10 years of operational startup. That regulation relies upon cost of investment incurred, rather than market value, for purposes of divestment valuation. The GOI is requiring that mining contracts of work be renegotiated to alter terms in favor of the GOI, including royalty and tax rates, local content levels, domestic processing of minerals, and reduced mine areas. Some mining companies have had to reduce the size of their original mining work area without compensation. New investors in Indonesia’s mining sector no longer have the security of a long-term contract of work with the central government, but are instead issued mining licenses by the local regent, whose term of office is five years. The security of the mining license, and what compensation the local regent is prepared to offer (if any) in the case of its cancellation, is uncertain.

In general, Indonesia's rising resource nationalism supports the idea that domestic interests should not have to pay prevailing market prices for domestic resources. The domestic market obligation on oil and gas producers is a longstanding example of this expectation. Also in the oil and gas sector, the GOI is increasingly explicit in its policy that expiring production sharing contracts operated by foreign companies be transferred to domestic interests rather than extended. While there is no obligation of compensation under the production sharing contract, this policy has begun to affect the Indonesian business interests of foreign companies.

The Law on Land Acquisition Procedures for Public Interest Development passed in December 2011 sought to streamline GOI acquisition of land for much-needed infrastructure projects. The law seeks to clarify roles, impose time limits on each phase of the land acquisition process, deter land speculation, and curtail obstructionist litigation, while still ensuring safeguards for land-right holders. However, it has not led to significantly reduced land acquisition timelines, but neither has it resulted in accusations of GOI expropriation of land.

4. Dispute Settlement

Indonesia's legal system is based on civil law. The court system consists of District Courts (primary courts of original jurisdiction), High Courts (courts of appeal), and the Supreme Court (the court of last resort). Indonesia also has a Constitutional Court. The Constitutional Court has the same legal standing as the Supreme Court, and its role is to review the constitutionality of legislation. Both the Supreme and Constitutional Courts have authority to conduct judicial review.

Judicial handling of investment disputes remains mixed. Indonesia is a signatory to the Convention On The Settlement Of Investment Disputes Between States And Nationals Of Other States (ICSID) and the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards. Thus, foreign arbitral awards are legally recognized and enforceable in the Indonesian courts, but, in practice, are not always enforced. The 2012 ICSID arbitration case of British firm Churchill Mining vs. Indonesia is ongoing as of March 2014. Indonesia's legal code recognizes the right of parties to apply any rules of arbitration upon which they mutually agree. Some arbitration but not all is handled by Indonesia's domestic arbitration agency, the Indonesian National Arbitration Body. District Courts do not have authority to hear disputes where parties are bound by an arbitration agreement. In reality, some claims are still accepted by District Courts on the basis of tort or fraud, but are often reversed upon appeal. Some companies have resorted to ad hoc arbitrations in Indonesia using the UN Commission on International Trade Laws (UNCITRAL) arbitration rules. Though doing business in Indonesia remains challenging, there is not a clear pattern of investment disputes involving U.S. or other foreign investors.

In early 2014, Indonesia began to terminate its Bilateral Investment Treaty agreements (BITs) by allowing the more than 60 outstanding agreements to expire as soon as the agreements allow. While Indonesia may later attempt to renegotiate its agreements, Indonesia has not yet determined a timeline or consulted with its agreement partners. The United States does not have a BIT with Indonesia. Ongoing international arbitration cases involving Indonesia may have played a role in Indonesia's decision to abrogate its BITs.

The court system often does not provide effective recourse for resolving property and contractual disputes. Judges are not bound by precedent and many laws are open to various interpretations. A lack of clear land titles has plagued Indonesia for decades, although the land acquisition law enacted in December 2011 included legal mechanisms designed to resolve some past land ownership issues. Indonesia also has a poor track record on contract sanctity. Government Regulation 79 of 2010 opened the door for the GOI to remove recoverable costs from production sharing contracts. The GOI is also requiring mining companies to renegotiate their contracts of work to require higher royalties, more divestment, more local content, and domestic processing of mineral ore. Indonesia's commercial code, grounded in colonial Dutch law, has been updated to include provisions on bankruptcy, intellectual property rights, incorporation and dissolution of businesses, banking, and capital markets. Application of the commercial code, including the bankruptcy provisions, remains uneven, in large part due to corruption and training deficits for judges, prosecutors, and defense lawyers. The bankruptcy law is decidedly pro-creditor and the law makes no distinction between domestic and foreign creditors. As a result, foreign creditors have the same rights as all potential creditors in a bankruptcy case, as long as foreign claims are submitted in compliance with underlying regulations and procedures. Monetary judgments in Indonesia are made in local currency.

5. Performance Requirements and Incentives

The Indonesian government notified the WTO of its compliance with Trade-Related Investment Measures (TRIMS) on August 26, 1998. The 2007 Investment Law states that the GOI shall provide the same treatment to both domestic and foreign investors originating from any country pursuant to the rules of law.

The GOI offers a tax holiday scheme to exempt certain businesses from paying corporate income taxes for up to ten years under Ministry of Finance Decree No. 130/PMK.011/2011. Businesses must have operated as a legal entity in Indonesia for at least 12 months prior to the issue of the tax holiday regulation, among other requirements. Priority is given to investment in resource extraction, resource refinement, industrial machinery, renewable resources, telecommunications equipment, or pioneer sectors. Government Regulation No. 62 of 2008 provides a tax incentive program for projects conducted in national high-priority sectors which encompass 128 different fields. Businesses may only apply for one tax incentive: either the tax holiday or the tax incentive program.

The GOI expects foreign investors to contribute to the training and development of Indonesian nationals, allowing the transfer of skills and technology required for their effective participation in the management of foreign companies. As a general rule, a company can hire foreigners only for positions that the government has deemed open to non-Indonesians. Employers must have manpower-training programs aimed at replacing foreign workers with Indonesians. If a direct investment enterprise wants to employ foreigners, the enterprise should submit an Expatriate Placement Plan to BKPM to get a Limited Stay Visa or Semi Permanent Residence Visa (VITAS/VBS). Expatriates are issued a Limited Stay Permit (KITAS) and a blue book, valid for two years and renewable for up to two extensions without leaving the country. The foreign worker must meet education, work experience, and Indonesian language requirements and commit to transfer knowledge to an Indonesian counterpart. Under Ministry of Manpower regulations, any expatriate who holds a work and residence permit must contribute $1,200 per year to a fund for local manpower training at regional manpower offices. Some U.S. firms report difficulty in renewing KITASs for their foreign executives. In 2013, the government issued new regulations on the employment of foreigners, including an age cap of 55 years on foreign executives for oil and gas firms. In December 2013, the Ministry of Manpower and Transmigration issued Regulation 12 on Procedures for Employing Foreign Manpower. The new regulation made some changes to the previous 2008 regulation, including the introduction of a new mechanism to hire temporary foreign workers and simplification of the permit process for foreigners married to Indonesians.

With the passage of the defense law in October 2012, the GOI plans to impose offset or local content requirements for procurements from foreign defense suppliers. Currently, U.S. defense equipment suppliers are still competing for contracts with local partners on the basis of an exception in the law that indicates that purchases may be made from non-state owned enterprise (SOE) sources if not readily available on the local market. Further clarification through additional regulation will reveal how rigid the application of the new requirements will be.

The GOI grants special preferences to encourage domestic sourcing and to maximize the use of local content in government procurement. It also instructs government departments, institutes, and corporations to utilize domestic goods and services to the maximum extent feasible. In January 2014, Ministry of Industry issued two new regulations (Industry Reg. 2 and 3) requiring domestic content in government procurement although the list of products has not yet been finalized. Similarly, the Negative List seeks to maximize local content in procurement, use foreign components only when necessary, and delegate foreign contractors as sub-contractors to local companies. Foreign firms bidding on highvalue, government-sponsored projects report that they have been asked to purchase and export the equivalent value of selected Indonesian products if they are awarded the contract. Some businesses established as Indonesian entities report discrimination as they possess higher foreign equity.

The Ministry of Law and Human Rights' implementation of an electronic business registration filing and notification system has dramatically reduced the number of days needed to register a company. Foreign firms are not required to disclose proprietary information to the government before investing.

At present, Indonesia does not have formal regulations granting national treatment to U.S. and other foreign firms participating in Government-financed or subsidized research and development programs. The State Ministry for Research and Technology handles applications on a case-by-case basis.

The GOI issued Government Regulation 82 in 2012 requiring certain “public service providers” to establish data storage and disaster recovery centers on Indonesian soil. The implementing regulations under GR82 are in development, but it is possible that data localization rules will affect some e-commerce or e-service delivery companies.

6. Right to Private Ownership and Establishment

Indonesia recognizes the right to private ownership and establishment by both foreign and domestic entities. Foreign investors are restricted from establishing or acquiring businesses in certain sectors as laid out in the Negative List. Private entities have the right to dispose of interests in business enterprises under Indonesia’s bankruptcy law, although it may take several years to do so. Likewise, terminating employees is associated with high costs and a lengthy process that requires bipartite negotiation, non-binding mediation, and Labor Court approval unless settled by agreement in writing at any time during the process.

To establish a business, one must: obtain the standard form of the company deed; arrange for a notary electronically; obtain clearance for the Indonesian company’s name at the Ministry of Law and Human Rights; notarize company documents; obtain a certificate of company domicile from the local municipality; pay the State Treasury for the non-tax state revenue fees for legal services; apply to the Ministry of Law and Human Rights for approval of the deed of establishment; apply at the one stop service for the permanent business trading license and company registration certificate; register with the Ministry of Manpower; apply for the workers social security program; and, obtain a taxpayer registration number and a valued added tax (VAT) collector number. The process takes an average of 47 days.

7. Protection of Property Rights

The Basic Agrarian Law of 1960, the predominant body of law governing land rights, recognizes the right of private ownership. Indonesia’s 1945 Constitution states that all natural resources are owned by the GOI for the benefit of the people. This principle was augmented by the passage of a land acquisition bill in December 2011 that enshrined the concept of eminent domain and established mechanisms for fair market value compensation and appeals. The National Land Agency registers property under Regulation No. 24 of 1997, though the Ministry of Forestry administers all ‘forest land’. Registration is sometimes complicated by local government requirements and claims as a result of decentralization. Registration is also not conclusive evidence of ownership, but rather strong evidence of such. Foreigners are not allowed to own land in Indonesia, but can acquire the rights to use, sell, lease, and mortgage land through an Indonesian entity. The Ministry of Housing has proposed foreign ownership rights for properties in the special economic zones of Batam, Bintan, and Karimun. However, these plans have been delayed due to an ongoing revision of the Agrarian Law. Indonesia ranks #101 on the World Bank’s ease of registering property list.

The Directorate General for Intellectual Property (DG-IP), under the Ministry of Law and Human Rights is the lead government agency on IPR issues. A new draft copyright law is currently under review by the Indonesian Parliament, and draft legislation updating trademark, patent, and industrial design laws are in development. While not fully adequate, Indonesia’s current laws provide a solid foundation for enforcement efforts. However, enforcement has been limited. The Copyright Law requires commercial courts to try cases of alleged copyright violations and render judgments within 90 days, though it often takes much longer. While criminal cases against corporate end-user piracy have been successfully prosecuted, rights-holders report that they generally pursue civil settlements to avoid lengthy and uncertain court procedures. Trademark holders have expressed dissatisfaction with the application process, which can take up to two years to process. The GOI has signed and ratified the WIPO internet treaties, but further clarifications in its Copyright Law must be made to fully implement both treaties.

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For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at http://www.wipo.int/directory/en/.

The Embassy provides a list of lawyers in Indonesia at http://jakarta.usembassy.gov/us-service/attorneys.html.

8. Transparency of the Regulatory System

Indonesia continues to bring its legal, regulatory, and accounting systems into compliance with international norms, but progress is slow. Recent successes include passage of a comprehensive anti-money laundering law in late 2010 and a land acquisition law in December 2011, both of which could have positive implications for foreign investment. Although Indonesia continues to move forward with regulatory system reforms, these efforts have not yet created a level playing field for foreign investors nor does the current regulatory system establish clear and transparent rules for all actors. Certain laws and policies, including the Negative List, establish sectors that are either fully off-limits to foreign investors or are subject to substantive conditions. A proposed revision to Indonesia's 2003 labor law may establish more stringent restrictions on outsourcing, currently used by many firms to circumvent some formal-sector job benefits that tend to make the labor market rigid and uninviting to potential investors. Bureaucratic reforms have slowed, and decentralization has introduced another layer of bureaucracy for firms to navigate, resulting in costly red tape. Ineffective management and corruption are among the challenges faced by the GOI in launching bureaucratic reform. U.S. businesses cite regulatory and transparency problems as ongoing factors hindering operations. Government ministries and agencies, including the Indonesian Parliament, continue to publish many proposed laws and regulations in draft form for public comment; however, not all draft laws and regulations are made available in public fora. Laws and regulations are often vague and require substantial interpretation by the implementers, leading to business uncertainty and rent-seeking opportunities. In short, investors remain interested but wary, as Indonesia is not currently making the longer-term regulatory changes to generate substantive domestic or foreign investment.

9. Efficient Capital Markets and Portfolio Investment

Although there is some concern regarding the operations of the many small and medium family-owned banks, the banking system is generally considered sound with banks enjoying some of the widest interest rate margins in the region. The ten largest banks, with Rp 3,089 trillion ($268.8 billion) in total assets or 65.2% of the total, dominate the banking sector. Loans grew 21.4% year-on-year as of December 31, 2013, (vis-à-vis 23.0% in 2012) while gross non-performing loans stood at 1.8%, down from 2.3% a year earlier.

Foreigners may purchase up to 99% of the total shares of a domestic bank through private placement or on the stock exchange. Purchases of 25% or more require BI approval. Foreign banks may establish branches if the foreign bank is ranked in the top 200 global banks by assets. To establish a representative office, the foreign bank must be ranked in the top 300 global banks by assets. A special operating license is required from BI in order to establish a foreign branch.

BI has limited bank ownership to no more than 40% by any single shareholder, applicable to foreign and domestic shareholders, and requiring foreign bank branches to become subsidiaries.

The Indonesia Stock Exchange (IDX) index closed at 4274 on December 28, 2012, down 0.9% for the calendar year. In 2013, IDX had 490 listed companies and reach capitalization as high as ($512.82 billion) in May. There were 30 initial public offerings in 2013. Foreigners conduct nearly half of total IDX stock trades in (43% in 2012). In 2011, the IDX launched the Indonesian Sharia Stock Index (ISSI), its first index of sharia-compliant companies, primarily to attract greater investment from Middle East companies and investors. The ISSI is composed of 219 stocks that are already listed on IDX's Jakarta Composite Index.

Government treasury bonds are the most liquid bonds offered by the GOI. Treasury bills are less liquid due to their small issue size. Liquidity in BI-issued Sertifikat Bank Indonesia (SBI) is also limited due to the six-month required holding period. The GOI also issued its first sukuk treasury bills as part of efforts to diversify Islamic debt instruments and increase their liquidity. Indonesia's sovereign debt was upgraded to investment grade by Fitch Ratings in December 2011 and by Moody's in January 2012.

The Financial Services Supervisory Authority (OJK) has assumed BI's supervisory role over commercial banks as of January 1, 2014 and began overseeing the capital markets and non-banking institutions on January 1, 2013, replacing the Capital Market and Financial Institution Supervisory Board.

Foreigners have good access to the Indonesian securities market and are a major source (33% in government securities) of portfolio investment. Foreign ownership of Indonesian companies may be limited in certain industries as determined by the Negative List.

10. Competition from State-Owned Enterprises

Indonesia has 141 State-Owned Enterprises (SOEs), 26 of which contributed more than 90% of the total SOE profit. Sixteen are listed on the Indonesian stock exchange and 14 are special purpose entities such as the Indonesian Infrastructure Guarantee Fund. SOEs are present in almost all sectors/industries including banking (**finance)**, tourism (**travel)**, **agriculture**, forestry, **mining**, **construction**, fishing, **energy**, and telecommunications (**information and communications)**. In 2013, the profits of SOE rose by 17% to Rp 150 trillion ($13.1 billion) compared to 2012. SOEs employ around 780,000 people and contribute an estimated 40% of the country's gross domestic product. Currently, SOEs command more than 50% of market share in the cellular telecommunication sector in terms of number of subscribers, hold around 37% of the banking sector's total assets, 52% of the cement sector's total sales, and 50% of the total energy supply. Indonesian SOE **R&D** spending varies by sector.

Private enterprises can compete with SOEs under the same terms and conditions with respect to access to markets, credit, and other business operations. However, many sectors report that, in reality, SOEs receive strong preference for GOI projects. SOEs publish an annual report and are audited by the Supreme Audit Agency (BPK), the Financial and Development Supervisory Agency (BPKP), and external and internal auditors.

Indonesian SOEs adopt a two-tier Board structure with a Board of Commissioners (similar to an American company's board of directors) and a Board and Directors (similar to an American company's executive management team). Depending on the type of SOE, either the President or the Minister of SOEs has the right to make appointments and to dismiss members of either the Board of Commissioners or Board of Directors. With such control, board member appointments are subject to government interference. Hence, it is not uncommon for SOEs to have ministers, high-ranking bureaucrats, military generals, or member of political parties, either retired or still active, sitting as Board members. Some SOEs suffer from poor management, which has led to several cases of graft and corruption against former Commissioners and Directors.

The GOI established the Pusat Investasi Pemerintah (PIP) to act as a special purpose investment entity and eventually as a sovereign wealth fund. To date, it has limited its investments to the domestic market in strategic sectors with the goal of stimulating national economic growth. PIP can invest in a variety of asset classes such as equity, debt, infrastructure, and direct investments. PIP is in addition to other GOI SOEs that invest in domestic markets such as PT Sarana Multi Infrastructure, PT Indonesia Infrastructure Guarantee Facility, and Indonesia Infrastructure Finance.

11. Corporate Social Responsibility

While international organizations like the OECD and UN envision Corporate Social Responsibility (CSR) as a comprehensive management paradigm that includes concepts like human rights, employee relations, environment and science, bribery and corruption, consumer interests, and taxation, understanding of CSR in Indonesia tends to focus on community and economic development, and educational projects and programs. This is at least in part caused by the fact that such projects are often required in the environmental impact permits ("Amdal") of resource extraction companies, who undergo a good deal of domestic and international scrutiny of their operations. Because much resource extraction activity occurs in remote and rural areas where government services are limited or absent, these companies face very high community expectations to provide such services themselves. Despite significant investments – especially by large multinational firms – in CSR projects, there is limited general awareness of those projects, even among government regulators and officials.

12. Political Violence

As in other democracies, politically motivated demonstrations occur regularly throughout Indonesia. Such demonstrations on occasion become violent, but are not a major ongoing concern for most foreign investors. Public reaction to events in the Middle East, including anti-U.S. demonstrations, continues to be limited to sporadic protests, mostly nonviolent.

Fighting terrorism remains a top priority for the Indonesian government, and President Yudhoyono has demonstrated a continued strong commitment to combating terrorism. Since the 2009 bombings of two international hotels in Jakarta, Indonesian police and security forces have disrupted a number of terrorist cells, including some affiliated with Jemaah Islamiyah (JI), a U.S. government-designated terrorist organization that carried out several bombings at various times since 2000. In response to terrorist threats and attacks, Indonesia has effectively pursued counterterrorism efforts through legislation and law enforcement. In 2013, the Attorney General's Office handled nearly 60 terrorism related cases. Though the Indonesian government's sustained counterterrorism campaign has significantly degraded the operational capabilities of violent extremist organizations in Indonesia, these groups continue to demonstrate a willingness and ability to carry out attacks with little or no warning. Although U.S. and Western-affiliated interests remain potential targets of terrorists, the focus of terrorists is increasingly on attacks against local governments and law enforcement entities, especially the police.

Foreign investors in Papua face certain unique challenges relative to those operating in other parts of Indonesia. Indonesian security forces occasionally conduct operations against the Free Papua Movement, a small armed separatist group that is most active in the Central Highlands region. Low-intensity communal, tribal, and political conflict also exists in Papua and has caused deaths and injuries. Anti-government protests have resulted in deaths and injuries. Between 2009 and 2013, there were 46 incidents in which unknown attackers fired on vehicles containing employees and contractors of a U.S. company as well security personnel on the road that links the town of Timika with Tembagapura. Nine of these incidents occurred in 2013, with no casualties or injuries reported.

13. Corruption

President Yudhoyono campaigned and was re-elected in 2009 on a strong anti-corruption platform. However, corruption remains a serious problem, preventing increased FDI, according to some U.S. companies. Although the government has issued detailed directions on combating corruption in targeted ministries and agencies, there has not been a concerted government-led effort to encourage or require companies to establish internal codes of conduct, or effective internal controls, ethics, and compliance programs to detect and prevent bribery of public officials.

Indonesia's ranking in Transparency International's Corruption Perceptions Index in 2013 is 114 out of 183 countries. Corruption remains pervasive despite laws to combat corruption and a strong, independent Corruption Eradication Commission (KPK). The KPK's purview in corruption cases is typically limited to law enforcement and other public officials, cases that exceed $105,000 in value and/or that represent significant loss to the state. Corruption cases are also handled by the Indonesian National Police and Attorney General's Office, neither of which have the same organizational capacity to investigate or prosecute corruption cases. Giving or accepting a bribe is a criminal act, with possible fines ranging from $5,500 to $110,000 and imprisonment up to a maximum of 20 years, depending on the severity of the charge.

Indonesia ratified the UN Convention Against Corruption in September 2006. Indonesia has not yet acceded to the OECD Anti-Bribery Convention, but attends meetings of the OECD Anti-Corruption Working Group. Indonesia is a lead co-chair along with Mexico of the Open Government Partnership, a multilateral platform to promote transparency, empower citizens, fight corruption, and strengthen governance. Several civil society organizations function as vocal and competent corruption watchdogs, including Transparency International Indonesia and Indonesia Corruption Watch.

Resources to Report Corruption:
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14. Bilateral Investment Agreements

Indonesia has signed investment protection agreements with 60 countries, including: Algeria, Argentina, Australia, Bangladesh, Belgium, Bulgaria, Cambodia, Chile, Croatia, Cuba, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hungary, India, Iran, Italy, Jamaica, Jordan, Kyrgyzstan, Laos, Malaysia, Mauritius, Mongolia, Morocco, Mozambique, North Korea, Norway, Pakistan, People's Republic of China, Peru, Philippines, Poland, Qatar, Romania, Saudi Arabia, Singapore, Slovak Republic, South Korea, Spain, Sri Lanka, Sudan, Suriname, Syria, Sweden, Switzerland, Thailand, The Netherlands, Tunisia, Turkey, Turkmenistan, Ukraine, United Kingdom, Uzbekistan, Vietnam, Yemen, and Zimbabwe.

Under the ASEAN Free Trade Agreement, duties on imports from ASEAN countries generally range from 0 percent to 5 percent, except for products specified on exclusion lists. Indonesia also provides preferential market access to Australia, China, Japan, Korea, India, Pakistan, and New Zealand under regional ASEAN agreements and to Japan under a bilateral agreement. In accordance with the ASEAN-China FTA, in August 2012 Indonesia increased the number of goods from China receiving duty-free access to 10,012 tariff lines. Indonesia is currently negotiating bilateral agreements with Iran, India, Australia, New Zealand, South Korea, and European Free Trade Association, studying potential FTAs with Chile, Turkey, Tunisia, Mexico, South Africa, and Egypt. Indonesia is also participating in negotiations for the Regional Comprehensive Economic Partnership (RCEP), which includes the 10 ASEAN Member States and six additional countries (Australia, China, India, Japan, Korea and New Zealand).
Non double income taxation between the United States and Indonesia is granted in accordance

with the Convention between the Government of the Republic of Indonesia and the Government of the United States of America for the Avoidance of Double Taxation and the Prevention of the Fiscal Evasion with Respect to Taxes on Income, signed at Jakarta July 11, 1988, and its amending Protocol, signed at Jakarta July 24, 1996.

15. OPIC and Other Investment Insurance Programs

In 2010, the Overseas Private Investment Corporation (OPIC) updated its 1967 investment support agreement between the United States and Indonesia by adding OPIC products such as direct loans, coinsurance, and reinsurance to the means of OPIC support which U.S. companies may use to invest in Indonesia.

Indonesia has joined the Multilateral Investment Guarantee Agency (MIGA). MIGA, a part of the World Bank Group, is an investment guarantee agency to insure investors and lenders against losses relating to currency transfer restrictions, expropriation, war and civil disturbance, and breach of contract.

The Indonesian Rupiah may be purchased using the exchange rate provided by BI pursuant to the current rate on the date of the transaction. The BI exchange rate can be found at www.bi.go.id. In 2013, the Rupiah depreciated 26.3% against the USD.

16. Labor

Labor has become a prominent issue for foreign investors in the last few years due to significant increases in the minimum wage for many provinces, including a 44% increase in Jakarta in 2012, and significant restrictions on the use of contract workers. Increases in the 2014 minimum wage were less dramatic, with a relatively modest 11% gain in the bellwether Jakarta area. While restrictions on the use of contract workers remain in place, continued labor protests focusing on this issue suggest that government enforcement continues to be lax.

Indonesian labor is relatively low cost by world standards, but the country's education system and rigid labor laws combine to make Indonesia's competitiveness lag behind other Asian economies. Investors frequently cite high severance payments to dismissed employees, restrictions on outsourcing and contract workers, and limitations on expatriate workers as significant obstacles to new investment in Indonesia. Lack of education is especially problematic among unskilled and semi-skilled workers. Labor contracts are relatively straightforward to negotiate but are subject to renegotiation, despite the existence of written agreements. Local courts are prone to side with local citizens in labor disputes, contracts notwithstanding. On the other hand, some foreign investors view Indonesia’s labor regulatory framework, respect for freedom of association, and the right unionize as an advantage to investing in the country. The GOI established in January 2006 a new Labor Court as part of a broader labor dispute resolution system. U.S. companies expressed disappointment in the GOI’s lack of mediation between labor groups and industry during 2012 minimum wage discussions. Expert local human resources advice is essential for American companies doing business in Indonesia, even those only opening representative offices.

Minimum wages vary throughout the country as provincial governors set an annual minimum wage floor and district heads have the authority to set a higher rate. Indonesia's highly fractured and largely ineffective labor movement has gained strength in recent years, evidenced by significant increases in the minimum wage. In January 2014, Indonesia launched a national insurance plan. In October 2011, the Indonesian government passed a revised Social Security Law to take effect in January 2014 in which all formal sector workers must participate. Subject to a wage ceiling, employers' must contribute an amount equal to 4% of workers' salaries to this plan. Further, Indonesia is working toward establishing a national agency to support workers in the event of work accident, death, retirement, or old age.

17. Foreign Trade Zones/Free Ports

The GOI offers incentives to over 1,500 foreign and domestic industrial companies that operate in bonded zones throughout Indonesia. The largest bonded zone is the free trade zone island of Batam, located just south of Singapore. Investors in bonded zones are not required to apply for additional implementation licenses (location, construction, and nuisance act permits and land titles), and foreign companies are allowed 100% ownership. These companies do not pay import duty, income tax, VAT, and sales tax on imported capital goods, equipment, and raw materials until the portion of production destined for the domestic market is "exported" to Indonesia, in which case fees are owed only on that portion. Companies operating in bonded zones may lend machinery and equipment to subcontractors located outside of the bonded zone for a maximum two-year period.

A recent Ministry of Finance Regulation No. 147/2011 stipulates that the delivery of products outside of bonded zones into the domestic market is set at a maximum of 25% (down from 50%) of export realization value of the previous year. If a bonded zone company exceeds the 25% limitation, its domestic quota for the next year will be reduced. The new regulation also restricts subcontract work and requires bonded zones less than 10,000 square meters in size to relocate to industrial estates.

As stipulated by the 2007 Investment Law, the Indonesian Legislature (DPR) passed regulations on special economic zones (SEZ) in 2009. At least 20 areas have submitted applications for SEZ status, but only two were created in 2012: Sei Mangke in North Sumatra and Tanjung Lesung in Banten.

18. Foreign Direct Investment Statistics

Indonesia has two main sources for FDI statistics: BKPM, which issues permanent business licenses to domestic and foreign investors, and BI, which records international capital flows as part of balance of payments statistics. BKPM records FDI figures based on issued business licenses. Since licenses for oil and gas, mining, banking, non-bank financial institutions, insurance and leasing are issued by other government bodies, these sectors are not covered under the BKPM statistics. BKPM is expected to increase the sectoral coverage gradually while BI statistics cover all sectors.

BKPM categorizes all investments made into a foreign capital investment company as FDI, even if it is a joint venture with a local partner. This practice tends to inflate BKPM's FDI figures, which may additionally include equity contributions from domestic partners and investments financed from domestic sources. BI instead follows the standard FDI categorization of equity investment, retained earnings and other capital inflows.

TABLE 2: Key Macroeconomic data, U.S. FDI in host country/economy
Indonesia, 2012

	Bank Indonesia		World Bank	
Economic Data	Year	Amount	Year	Amount
Host Country Gross Domestic Product (GDP) (*Millions U.S. Dollars)*	2013	908,300 USD (million)	2012	878,000 USD (million)
Foreign Direct Investment	Bank Indonesia		World Bank	
U.S. FDI in partner country (*Millions U.S. Dollars, stock positions)*	2013	1,060 USD (million)	2012	13,480 USD (million)
Host country's FDI in the United States (*Millions U.S. Dollars, stock positions)*	N/A	N/A	N/A	N/A
Total inbound stock of FDI as % host GDP (***calculate)***	2.0%	2013	N/A	N/A

TABLE 3: Sources and Destination of FDI
Indonesia, 2012

Direct Investment from/in Counterpart Economy Data					
From Top Five Sources/To Top Five Destinations *(US Dollars, Millions)*					
Inward Direct Investment			**Outward Direct Investment**		
Total Inward	211,900	100%	N/A		
Singapore	37,013	17%	N/A		

Mauritius	15,890	7%	N/A		
Netherlands	13,636	6%	N/A		
Japan	11,574	5%	N/A		
Malaysia	10,731	5%	N/A		
"0" reflects amounts rounded to +/- USD 500,000.					

Source: http://cdis.imf.org

TABLE 4: Sources of Portfolio Investment
Indonesia, 2012 (Data not available via http://cpis.imf.org/)

Table 5. FDI by industry
in USD million

	2007	2008	2009	2010	2011	2012	2013
Agriculture & Forestry	286	197	-52	286	284	1,200	1,560
Fishing	19	-25	10	52	61	81	70
Mining & Quarrying	1,904	3,610	1,302	1,896	3,882	1,822	2,317
Manufacturing	2,412	2,322	1,573	4,971	8,157	8,945	8,820
Electricity, Gas and Water	-61	-56	53	204	364	284	299
Construction	195	24	7	-49	411	-76	149
Wholesale & Retail	215	1,159	73	2,463	2,882	1,242	1,116
Hotel & Restaurant	-10	16	0	1	-1	-1	-3
Transport, Storage & Communication	919	134	1,799	2,389	2,378	3,023	1,894
Financial Intermediation	1,361	1,927	149	408	559	1,026	509
Real Estate and Business Activity	-4	-201	-25	27	687	830	834
Others	37	212	-11	654	-353	746	870
TOTAL	**6,928**	**9,318**	**4,876**	**13,303**	**19,242**	**19,138**	**18,444**
% of GDP	**1.6**	**1.8**	**0.9**	**1.9**	**2.2**	**2.2**	**2**
Note: Public Administration & Defense, Education, Health, Other Community Services all recorded zero FDI							
Source: Bank Indonesia							

Table 6. FDI by Country of Origin
in USD million

	2007	2008	2009	2010	2011	2012	2013
Japan	1,126	1,144	896	3,728	5,194	7961	5557

U.S.	1,093	1,040	159	571	-301	831	1063
Europe	2,622	1,966	674	279	4,489	253	-372
China	117	531	358	354	226	336	590
Korea	250	186	80	342	618	692	982
ASEAN	1,107	3,397	1,381	5,903	8,339	7588	8721
Malaysia	232	1,018	313	340	-30	-508	-657
Singapore	836	2,297	1,016	5,479	8,229	7972	9258
Other	436	597	174	950	786	-5,987	-6,698
Total	**6,928**	**9,318**	**4,877**	**13,304**	**19,242**	**19,138**	**-6,698**
Source: Bank Indonesia							

Table 7. FDI by Country of Origin
in total percentage

	2007	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Japan	16.3	12.3	18.4	28.0	27.0	41.6	30.1
U.S.	15.8	11.2	3.3	4.3	-1.6	4.3	5.7
Europe	37.8	21.1	13.8	2.1	23.3	1.3	-0.2
China	1.7	5.7	7.3	2.7	1.2	1.7	3.2
Korea	3.6	2.0	1.6	2.6	3.2	3.6	5.3
ASEAN	16.0	36.5	28.3	44.4	43.3	39.6	47.3
Malaysia	3.3	10.9	6.4	2.6	-0.2	-0.2	-3.5
Singapore	12.1	24.7	20.8	41.2	42.8	41.6	50.2
Other	6.3	6.4	3.6	7.1	4.1	-31.2	-36.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Source: Bank Indonesia							

Table 8. FDI by Type of Investment
in USD million

	2007	2008	2009	2010	2011	2012	2013
Equity Capital	5,252	8,033	4,358	7,895	10,429	8,625	9,130
Reinvested Earnings	2,294	1,070	621	4,105	3,922	7,229	6,399
Other Capital	-619	215	-104	1,303	4,891	3,285	2,916
Total	**6,928**	**9,318**	**4,877**	**13,303**	**19,242**	**19,138**	**18,444**
Source: Bank Indonesia							

Table 9. FDI by Industry and Country of Origin
in USD million

	2007	2008	2009	2010	2011	2012	2013
Agriculture, Hunting, and Forestry	**286**	**197**	**-52**	**286**	**284**	**1,200**	**1,560**
Japan	0	-4	1	12	20	25	19
U.S.	5	0	0	0	0	0	50
European Union	185	10	-157	34	15	111	180
China	6	7	21	-24	0	0	0
ASEAN	-8	0	-5	0	237	1,070	1,316
Other	15	7	16	-12	12	-7	-4
Mining & Quarrying	**1,904**	**3,610**	**1,302**	**1,896**	**3,882**	**1,822**	**2,317**
Japan	341	546	-78	84	-101	29	-283
U.S.	1,262	1,056	177	430	-435	650	764
European Union	405	617	392	404	3,593	67	684
China	170	534	357	354	150	284	544
ASEAN	113	614	144	186	418	445	155
Other	-50	228	295	272	266	318	409
Electricity, Gas, and Water Supply	**-61**	**-56**	**53**	**204**	**364**	**284**	**299**
Japan	16	0	0	63	253	-5	-18
European Union	-76	4	9	135	60	265	194
ASEAN	-1	-66	31	4	14	1	62
Other	0	8	1	8	8	15	12
Manufacturing	**2,412**	**2,322**	**1,573**	**4,971**	**8,157**	**8,945**	**8,820**
Japan	341	546	-78	84	4,359	7,104	5,301
U.S.	1,262	1,056	177	430	112	163	10
European Union	1,128	991	185	-1,016	-623	-1,934	-1,695
China	8	-4	1	1	33	42	53
ASEAN	397	989	531	1,722	3,013	1,646	3,012

Other	45	-230	-49	814	500	960	835
Wholesale & Retail	**215**	**1,159**	**73**	**2,463**	**2,882**	**1,242**	**1,473**
Japan	-23	86	74	133	385	409	248
U.S.	-20	-1	-8	0	0	-10	1
Construction	**195**	**24**	**7**	**-49**	**86**	**-76**	**149**
Japan	6	0	-1	10	94	13	27
U.S.	-6	0	0	0	88	0	0
European Union	27	0	-1	0	91	40	72
China	0	0	0	2	95	2	5
ASEAN	24	14	-5	-23	97	-29	-32
Other	-6	0	0	0	102	-77	-68
Others	**37**	**212**	**-11**	**654**	**-353**	**746**	**870**
Japan	-123	-13	13	61	85	156	131
U.S.	-1	8	3	-7	-8	-13	-11
European Union	183	6	-86	10	-15	-75	-28
China	-62	0	0	0	0	0	0
ASEAN	27	-4	26	122	121	216	310
Other	18	159	26	419	-619	312	277
TOTAL	**6,928**	**9,318**	**4,877**	**13,304**	**19,242**	**19,138**	**18,444**
Source: Bank Indonesia							

Table 10. FDI Realization by Region in Indonesia
in USD Million

	2007	2008	2009	2010	2011	2012	2013
Java	**8,498**	**13,567**	**9,370**	**11,499**	**12,325**	**13,660**	**17,326**
Jakarta	4,669	9,928	5,511	6,429	4,824	4,108	2,591
West Java	1,328	2,552	1,934	1,692	3,839	4,211	7,125
East Java	1,691	457	422	1,769	1,312	2,299	3,396
Banten	708	478	1,412	1,544	2,172	2,716	3,720
Kalimantan	**309**	**115**	**284**	**2,011**	**1,919**	**3,209**	**2,773**
East Kalimantan	160	13	80	1,092	602	2,014	1,335
Sumatera	**1,386**	**1,009**	**776**	**747**	**2,077**	**3,729**	**3,395**
Riau	724	461	252	87	212.3	1,153	1,305
Sulawesi	**80**	**65**	**142**	**859**	**715**	**1,507**	**1,498**
Nusa Tenggara	**57**	**96**	**234**	**503**	**953**	**1,127**	**889**
Bali	51	81	227	278	482	482	391
Maluku	**0**	**0**	**6**	**249**	**142**	**99**	**321**
Papua	**2**	**19**	**2**	**347**	**1,345**	**1,235**	**2,414**
Total	**10,350**	**14,870**	**10,815**	**16,215**	**19,475**	**24,565**	**28,618**
% of GDP	**2.4**	**2.9**	**2.0**	**2.3**	**2.3**	**2.8**	**3.1**
Source: Investment Coordinating Board (BKPM)							

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