



Indonesia's Investment Policy Updates

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Indonesia, Why It Matters?

10th

Indonesia's economy is forecast to be the world's 10th largest by 2025

\$1 trillion GDP

GDP of more than \$1 trillion (PPP)



The largest economy in ASEAN



Only ASEAN Member in the G20

4th

Indonesia is the fourth most populous country in the world



Population of 260 million, with more than 50 percent of the population reside in Java

2x

"Consuming class" twice the size of the population of Australia



young

dynamic
44%

Young and dynamic people
44% of Indonesians are aged under 25

1st

Indonesia is a global leader in social media. It has:



More Facebook and Twitter users than the population of Australia



The world's third largest market for Facebook



The most active city for Twitter in the world: Jakarta

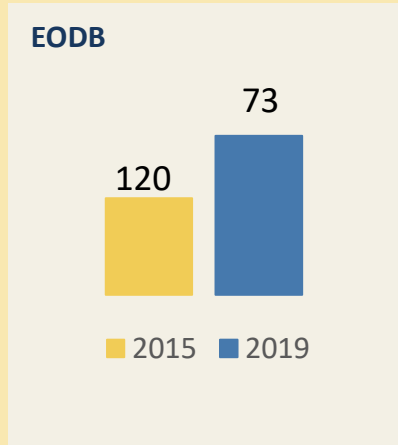


more than 100 million internet users



Indonesia in Global Perspectives

Indonesia's EODB Rank



In the World Bank's Ease of Doing Business, **Indonesia jumped 47 positions in the last five years**. Making it one of the top reforming countries

Source: EODB Survey, 2019

FitchRatings

BBB / Stable

Indonesia Sovereign Credit

per May 2019

S&P Global

BBB / Stable

R&I

BBB / Stable

MOODY'S

Baa2 / Stable

JCR

日本格付研究所

BBB / Stable

JBIC Report 2018:

Promising Countries for Overseas Business Over the Medium-term



Source: JBIC, 2018

Global Potential FDI Inflow 2016 - 2018

Rank	Destination Countries	Capex (USD Bn)
1	USA	106.0
2	China	104.6
3	Egypt	70.4
4	India	55.2
5	Vietnam	43.5
6	Indonesia	38.5
Total (187 countries)		922.7

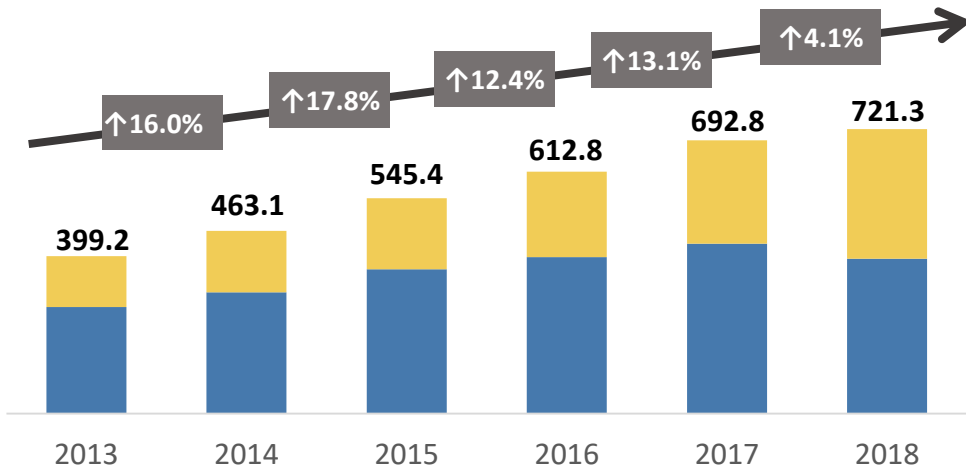
As an investment destination, Indonesia **ranks 4th in the Asia Pacific region, and the 6th position in the world**

Source: Financial Times, 2019



Investment Realization in Indonesia

Investment Realization
(IDR Trillion)



■ FDI ■ DDI

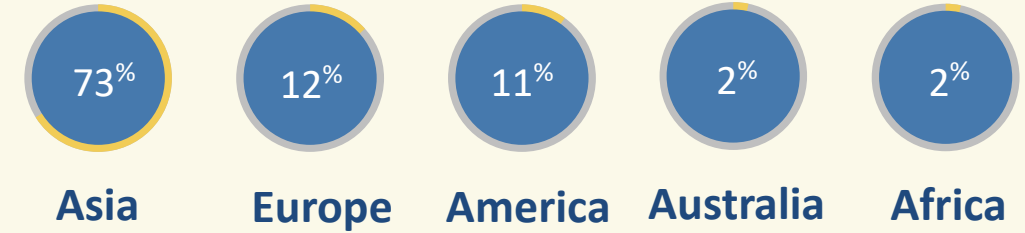
2018	Y-o-y
DDI	+ 25.3%
FDI	- 8.8%

2018	Y-o-y
Java	+ 4.0%
Outside Java	+ 4.3%

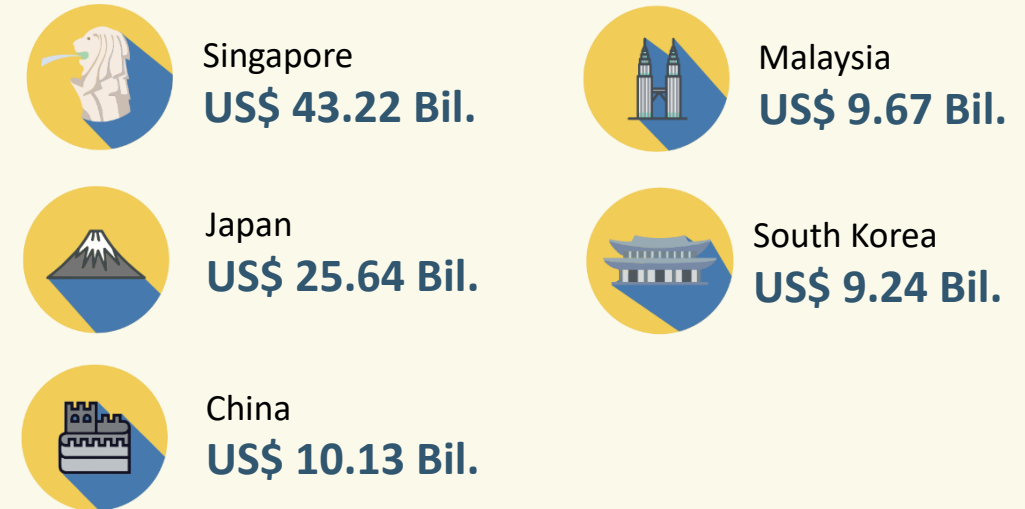
FDI Shares, 2013-2018

(in %, USD Bil.)

By Region (Country of Origin)



By Country of Origin (Top 5)



*DDI and FDI accumulation, 2018



FDI Realization in Indonesia (2014 – 2019 Q1) By Country

(Excluding upstream oil, gas, and financial sectors)

(in USD Million)

Rank	Country	2014	2015	2016	2017	2018	2019 Q1	Total
1	Singapore	5.832,1	5.901,2	9.178,7	8.441,6	9.193,2	1,723.2	40,270.0
2	Japan	2.705,1	2.877,0	5.400,9	4.996,2	4.952,8	1,133.6	22,065.5
3	China	800,0	628,3	2.665,3	3.361,2	2.376,5	1,159.5	10,990.9
4	Malaysia	1.776,3	3.077,0	1.115,6	1.213,6	1.774,9	705.5	9,662.8
5	Hong Kong	1.126,6	1.213,5	1.065,8	2.024,6	1.604,7	583.0	8,553.7
6	Netherlands	1.299,5	893,2	1.161,9	1.992,8	1.217,6	365.3	7,307.1
7	South Korea	657,3	937,2	2.248,3	2.116,5	2.011,4	269.5	7,304.7
8	United States of America	1.726,3	1.307,8	1.475,2	1.489,4	943,1	328.9	6,894.0
9	British Virgin Islands	624,0	730,5	1.157,3	844,8	1.043,3	199.4	4,599.3
10	United Kingdom	1.588,0	503,2	307,3	774,8	271,1	23.8	3,468.1
14	France	200.2	131.6	109.0	249.6	49.6	10.5	750.5
TOTAL (144 countries)		28,529.7	29,275.9	28,964.1	32,239.8	29,307,9	7,194.6	155,511.9



6 (Six) Investment Priority Sectors

Regarding investment, 6 (six) priority sectors driven by the Indonesian Government are infrastructure, manufacturing industry, maritime, agriculture, tourism, and lifestyle industries



Infrastructure

Electricity, road, railway, airport, seaport, etc

Including



Special Economic Zone (SEZ)



Industrial Estate (IE)



Manufacturing Industry

Labor intensive, export orientation, import substitution, and downstream industries



Maritime

Including fisheries and cold storage



Agriculture



Tourism

“10 New Bali”



Lifestyle Industry

e.g: creative economy, digital industry

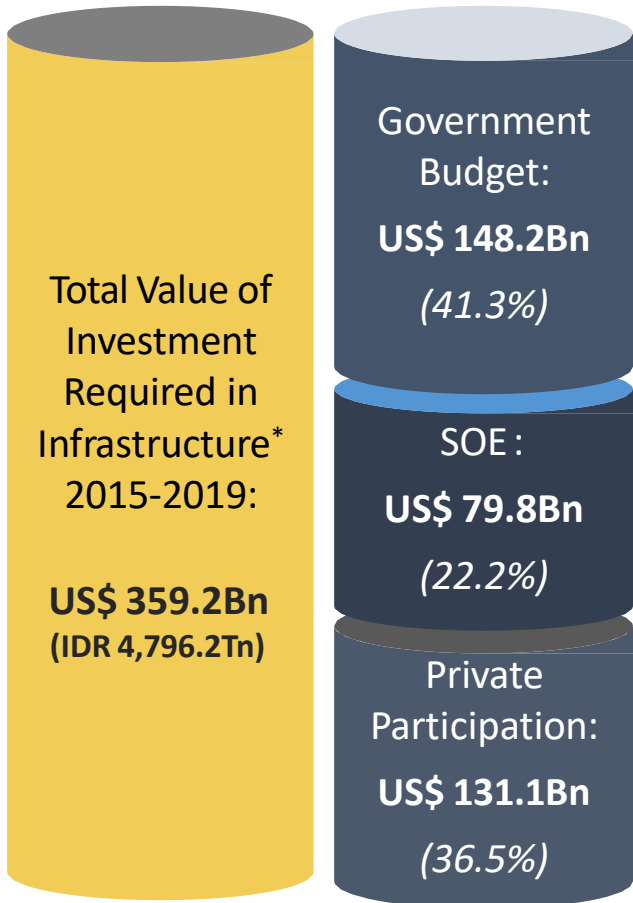
Digital economy and education will be the catalyst for pushing 6 (six) priority sectors towards Indonesia 4.0



Financing Infrastructure Development 2015-2019

Increasing the significant role of SOE & Private Sector through PPP Schemes

Investment Value (Sources)



Public Investment: Provision of Public Facilities				
low high IRR				
Weighted Average Cost of Capital (WACC)				
Category	Social Investment	PPP	Special Commercial Investment	General Commercial Investment
Definition	Investment that does not possess direct investment feedback to the object.	Investment which is economically viable but less financially viable hence needing additional Government support.	Investment which is economically and financially viable but seen as less attractive or risky hence Government intervention is needed.	Investment which is more attractive hence the Government's role in regulating and promoting is minimized.
Example	<ul style="list-style-type: none"> Social security; Education security; Health security. 	<ul style="list-style-type: none"> Drinking water material; Mass public transportation. 	<ul style="list-style-type: none"> Toll roads; Ports. 	<ul style="list-style-type: none"> Electricity; Airports; Gas pipe.
Source of Funding	Government funding (APBN & APBD)	Government funding + commercial funding	Commercial funding promoted by the Government	Commercial funding

Source: BAPPENAS Internal Analysis

Non-Government Budget Investment Financing (PINA)
For Projects with IRR > 13%

*1 : Calculation based on infrastructure investment (required) to be a middle income country by 2025.

Sources: Bappenas- JICA, 2014: Background Study for RPJMN 2015-2019, Analyst team of Ministry of National Development Planning (BAPPENAS)

RPJMN: National Medium-Term Development Planning



Strategy On Infrastructure Development 2015-2019

Basic Needs

-  water access
-  sanitation access
-  Electricity
-  Livable housing access
-  Border & underdeveloped regions accessibility
-  Transportation safety & security

Connectivity

-  Maritime & Highway
-  Intermodal
-  **Broadband Development:**
 - e-Government, e-Health, e-Education, e-Logistic, e-Commerce.
-  **Energy Development: 35 GW**
 - Target 1,200 kWh/Capita in 2019 (current facts: Vietnam 1,300 kWh/Capita, Malaysia 4,400 kWh/Capita)

Leading Sector

-  Agriculture
-  Manufacturing
-  Service and Tourism

Urban Transport

-  Development of road, rail-based mass transport system & intermodal
-  Improve the capacity and quality of the urban road network
-  Develop sustainable urban transport
-  Transportation institutional integration



19 Sectors Covered for PPP in Infrastructure

■ : Offered Project Sectors

CONNECTIVITY



- Seaport
- Airport
- Railway
- Road Transportation

Transportation



- Road
- Toll Road
- Toll Bridge

Road



- Power plant
- Transmission

Electricity



Oil, Gas, and Renewable Energy



- Street Lighting

Energy Conservation



- Fibre Optic
- E-Gov

Telecommunications and Informatics

URBAN FACILITIES



Water Supply



Localized Waste Water Management



Centralized Waste Water Management



Waste Management System



Water Resources and Irrigation



Public Housing



- Traditional Market

Urban Facility

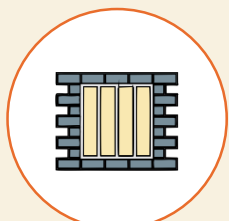
SOCIAL FACILITIES



Tourism



Education Facilities



Penitentiary



Sports, Art, and Culture Facility



Health



Zone



Foreign Participation in Infrastructure

(Negative Investment List/DNI and Business Classification/KBLI)

According to that Presidential Regulation, some infrastructure projects are opened 100% for foreign capital ownership, while some others are required to partner up with local investors. For instance are as below:

Infrastructure Sector	Max. FDI
Real estate activities with own or leased property	100%
Waste collection	100%
Waste treatment or disposal	100%
Toll Road Management	100%
Railway Project	100%
Power plant > 10 MW	95% 100% PPP
Water Supply	95%
Construction consultant of project valued at > IDR10 billion (USD800,000)	67%
Contractor of project valued at > IDR50 billion (USD4 million)	67%
Hospital (Max. 70% for ASEAN investors for all capital cities in Eastern Indonesia except Makassar & Manado)	67%
Basic and special medical clinics: specialized medical services clinic (CPC 9312), specialized dental service clinic (CPC 9312), nursing service with CPC 93191, other hospital service (medical rehabilitation clinic) (Max. 70% for ASEAN investors for all capital cities in Eastern Indonesia except Makassar & Manado)	67%
Air traffic support services	67%
Geothermal power plant with a capacity of ≤ 10 MW	67%
Mobile telecommunication network services	67%
Seaport Management	49%
Airport services	49%



Government develops Online Single Submission (OSS)

as integrated online system with data sharing

1. Simplify licensing process by deregulating unnecessary license/permit by line ministries/agencies.
2. NIB, Business License and Commercial License are issued on the same day with commitment and compliance.
3. Permit and License that are not included in Government Regulation Number 24 Year 2018 will still be processed via SPIPISE PTSP BKPM



Corporation/
Company



Individual



A. NEW INVESTOR
(New Registration)

B. EXISTING INVESTOR
(Re-registration)



The Investment Coordinating Board of the Republic of Indonesia



Obtaining Licenses/Permit
Related to Investment Activity in
Indonesia

- Single Business Number (NIB)
- Business Licenses
- Commercial/Operation License
- Etc.



**National
Task Force**



**Ministry
Task Force**








**Provincial/
Municipally
Task Force**



Investment Fiscal Incentives: New Tax Holiday Policy

TAX HOLIDAY MoF Regulation No. 150 of 2018

MINI TAX HOLIDAY MoF Regulation No. 150 of 2018

 Subject	Minimum investment of 500^{bn} Rupiah	Minimum investment of 100 to < 500^{bn} Rupiah																		
 Industry Groups	Applied to 18 industry groups																			
 Income Tax Reduction Rate	100% Reduction Rate (single rate)	50% Reduction Rate (single rate)																		
 Concession Period	<table border="1"> <thead> <tr> <th>No.</th> <th>Time Period</th> <th>Investment Value</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>5 years</td> <td>IDR 500 billion up to less than IDR 1 trillion</td> </tr> <tr> <td>2.</td> <td>7 years</td> <td>IDR 1 trillion up to less than IDR 5 trillion</td> </tr> <tr> <td>3.</td> <td>10 years</td> <td>IDR 5 trillion up to less than IDR 15 trillion</td> </tr> <tr> <td>4.</td> <td>15 years</td> <td>IDR 15 trillion up to less than IDR 30 trillion</td> </tr> <tr> <td>5.</td> <td>20 years</td> <td>Minimum IDR 30 trillion</td> </tr> </tbody> </table>	No.	Time Period	Investment Value	1.	5 years	IDR 500 billion up to less than IDR 1 trillion	2.	7 years	IDR 1 trillion up to less than IDR 5 trillion	3.	10 years	IDR 5 trillion up to less than IDR 15 trillion	4.	15 years	IDR 15 trillion up to less than IDR 30 trillion	5.	20 years	Minimum IDR 30 trillion	5 Year <i>Concession Period</i>
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4.	15 years	IDR 15 trillion up to less than IDR 30 trillion																		
5.	20 years	Minimum IDR 30 trillion																		
 Transition	50% CIT Reduction for the next 2 years	25% CIT Reduction for the next 2 years																		

GENERAL CRITERIA

1. The taxpayer (company) is incorporated in Indonesia
2. Fulfill Debt Equity Ratio for income tax purposes as stipulated on MoF Regulation No. 105/2018
3. Has never had its tax holiday application granted or rejected by the MoF
4. Obtain a tax clearance certificate (SKF) issued by DGT

HOW TO APPLY

1. Through OSS
2. Along with taxpayer's application for New Business License (NIB) to BKPM
3. Applying within 1 year after the NIB is issued by BKPM



Investment Fiscal Incentive: Tax Allowance

TAX ALLOWANCE
Government Regulation No. 9 of 2016

30% of investment value

Reduction of corporate net income tax for 6 years, 5% each year.

145 business fields

Eligible for tax allowance, expanded from 143 segments in the previous regulation with additional segment: clothing industry.

Under **certain requirements** among others: **investment value** or export orientation, **manpower absorption**, local content, and **project location** (especially outside Java island).

SOP to process TA facility is 25 working days

Equitable and Non discriminatory treatment against country of origin

For those taxpayers who have :

- Principal licenses (IP) and its changes **issued by BKPM;**
- Principal Licenses for Expansion (IP-PL) and its changes **issued by BKPM;** or
- Investment licenses **issued by other authorized agency**

These three types of license must be issued after **5 May 2015**

Taxpayers who have applied for import duty facility or corporate income tax reduction according to Article 29 of Government Regulation No. 94 of 2010 is rejected by Ministry of Finance.

Manufacturing Industry

- Iron and Steel
- Clothing
- Semi conductors
- Electronic components
- Computer
- Communication devices
- Television
- Wheel
- Pharmaceutical
- Cosmetics
- Fish and Shrimp processing

Transportation and Warehouse

- Urban transportation
- Cargo handling

Power Generation

- Geothermal
- Renewable energy

Oil and Gas Industry

- Oil refineries
- Liquefied Natural & Petroleum Gas
- Lubricants

Notes:

Certain business fields and location are based on on Attachment I and II of Government Regulation No. 18 of 2015 Jo. No. 9 of 2016

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NOTE

- The Government under Ministry of Finance is now finalizing the new regulation for tax allowances, tax holidays, tax deductions for small and medium enterprises (SMEs), as well as incentives for companies that carried our research and development (R&D) activities.
- The government would expand the number of business sectors that would be eligible for the incentives.
- There will be simpler procedures to obtain the incentives.



Import Duty Exemption

IMPORT DUTY FACILITY

(MoF Regulation No.110/PMK.011/2005 MoF Regulation No.76/PMK.011/2012, MoF Regulation No.66/PMK.010/2015 and Chairman of BKPM Regulation No. 16/2015)

- Exemption of import duty on **imported capital goods** (machines) for **2 years** during construction period.
- Exemption of import duty on **imported goods and material for production for 2 years** during initial production (or 4 years for companies using locally-produced machines min.30% from total value of machines for production).
- Equitable and Non discriminatory treatment against country of origin

GREEN LINE ACCELERATION FACILITY

Four customs checking status:

- **Red line** is for new companies.
Physical & document checks before transported from ports.
- **Yellow line**
Document check before goods transported from ports.
- **Green line**
Document check after goods transported from ports.
- **Main Partner Priority** for companies with proven track record. No checking required.

Acceleration and certainty in custom clearance process

Faster & Certain

- *Capital goods **do not** require screening.*
- *Cutting the processing time from 3-5 days to only **30 minutes**.*

Simple requirements

- *Projects under construction*
- *Obligated in reporting quarterly investment activities (LKPM)*
- *Recommendation from BKPM*

New Facility: Status upgrade

From **RED** to **GREEN** line for new companies under construction

Area Proposed for Investment

Special Economic Zones



Industrial Estate



Free Trade Zone



Bounded Zone




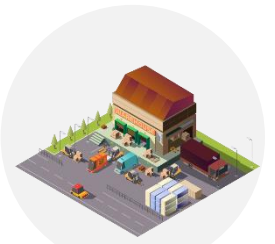

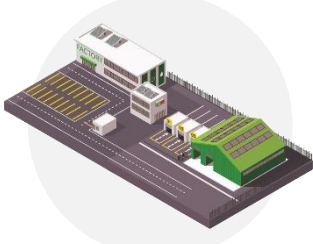

Bounded Logistic Centre



Other Areas








Economic Zone Development Concept in Indonesia

				
<p>Industrial Estate</p>	<p>Bounded Zone</p>	<p>Bounded Logistic Centre</p>	<p>Free Trade Zone</p>	<p>Special Economic Zone</p>
<p>87 Industrial Estate</p>	<p>1.360 Bounded Zone</p>	<p>91 bounded logistic centre in 131 location</p>	<p>4 FTZ</p>	<p>12 SEZ</p>
<ul style="list-style-type: none"> Centralized industrial activities equipped with supporting facilities and infrastructure 	<ul style="list-style-type: none"> Bonded stockpiling sites for imported goods and / or goods originating from other places in the customs area to be processed or combined 	<ul style="list-style-type: none"> Bonded stockpiling sites for stockpiling goods originating outside the customs area and / or from other places in the customs area, it can be accompanied by 1 (one) or more simple activities within a certain period of time to be reissued (Bonded warehousing, it can be accompanied by 1 or more simple activities (packaging (return), sorting, QA, combining, packing, installation / repair, other) 	<ul style="list-style-type: none"> Specific Zone/Region within the legal territory of the Indonesia which treated as separate zone from the customs area and cover some business activities (Processing activities, design engineering, sorting, initial or final inspection, packing, repackaging, repairing / rebuilding machinery) 	<ul style="list-style-type: none"> Zone/Region with specific boundary within the Indonesia which set up to carry out economic functions (Export processing activities, logistics (storage, assembly, sorting, packing, distributing, repairing / rebuilding machinery), engineering, industrial engineering)
<ul style="list-style-type: none"> Export Oriented and Domestic Industry 	<ul style="list-style-type: none"> Export oriented, import substitution, downstream industries 	<ul style="list-style-type: none"> Supports industrial activities 	<ul style="list-style-type: none"> Export Oriented 	<ul style="list-style-type: none"> Export (and flexible for domestic market)



Incentives in Economic Zones

	 Industrial Estate	 Bounded Zone	 Bounded Logistic Centre	 Free Trade Zone	 Special Economic Zone
Tax Holiday (TH)	Applying general provisions of TH (18 pioneer industries)				TH is applicable (for SEZ's primary activities)
Tax Allowance (TA)	Applying general provisions of TA (certain sectors and locations)				TA is applicable (for activities outside SEZ's primary activities)
VAT or VAT and Luxury Goods Tax	General provision is applicable	VAT or VAT and Luxury Goods Tax is not collected	VAT or VAT and Luxury Goods Tax is not collected (Entry comes from PLB, TPB other than PLB, and other area inside custom area)	Exemption of VAT or VAT and Luxury Goods Tax	<ul style="list-style-type: none"> - VAT or VAT and Luxury Goods Tax is not collected (import/goods entry to SEZ) - VAT return (foreign passport holder) - Exemption of Luxury Goods Tax (Handover property/residence)
Custom	<ul style="list-style-type: none"> - General provision is applicable - Master list is decided by One –Stop Service BKPM 	Deferred Import Duty	Deferred Import Duty	<ul style="list-style-type: none"> - Exemption of Import Duty - Master list is decided by One –Stop Service BKPM 	<ul style="list-style-type: none"> - Exemption of Import Duty for Developer and Investors/Business Players - Master list is decided by SEZ Administrator - Import Duty Tariff 0% upon products with 40% local content
Excise	Applying excise's provisions	Excise Exemption	Excise exemption (for consumption needs of people living in free zones)	Excise Exemption	Excise Exemption (raw materials or auxiliary materials in the manufacturing of finished goods which are not subject to excise)
Income Tax Art 22 Import	-	not collected	not collected	not collected	Exemption
Inland FTA	-	Applicable	-	Applicable	Applicable (Local content/TKDN min 40%)
Goods Traffic	Provisions on prohibitions and restrictions on imports and exports are applied	Provisions for the entry of goods prohibited from being imported and the export of goods prohibited from export are applied	Provisions for the entry of goods prohibited from being imported and the export of goods prohibited from export are applied	Provisions for the entry of goods prohibited from being imported and the export of goods prohibited from export are applied	Goods subject to provisions on import and export restrictions can be given exemptions and / or relaxation.



Non-Fiscal Incentives in Economic Zones (1)

No	Aspects	Other Zones (inc. Industrial Estate)	Bonded Zones (Kawasan Berikat)	Bonded Logistics Center (PLB)	Free Trade Zone (KPBPB)	SEZ
1	Negative Investment List (DNI)	Applicable	Applicable	Applicable	Applicable	Not Applicable, except for closed business fields and reserved for SMEs
2	Workforce	<ul style="list-style-type: none"> - Approval of Foreign Worker Plan Permit (RPTKA) by Ministry of Work Force in BKPM one-stop service - Approved RPTKA acts as foreign worker permit (IMTA) - Extension of RPTKA by Minister of Work Force 	<ul style="list-style-type: none"> - Approval of Foreign Worker Plan Permit (RPTKA) by Ministry of Work Force in BKPM one-stop service - Approved RPTKA acts as foreign worker permit (IMTA) - Extension of RPTKA by Minister of Work Force 	<ul style="list-style-type: none"> - Approval of Foreign Worker Plan Permit (RPTKA) by Ministry of Work Force in BKPM one-stop service - Approved RPTKA acts as foreign worker permit (IMTA) - Extension of RPTKA by Minister of Work Force 	<ul style="list-style-type: none"> - Approval of Foreign Worker Plan Permit (RPTKA) by Ministry of Work Force in BKPM one-stop service - Approved RPTKA acts as foreign worker permit (IMTA) - Extension of RPTKA by Minister of Work Force 	<ul style="list-style-type: none"> - Formed Wage Council and and Special Tripartite Cooperation Council - Only 1 (one) labour union in each company - Approval and extension of RPTKA in SEZ - Extension of IMTA in SEZ
3	Immigration	Applying general provisions	Applying general provisions	Applying general provisions	Applying general provisions	<ul style="list-style-type: none"> - Visitor Visa on Arrival for 30 days and can be extended 5 times (30 days each) - Multiple entry visa for Indonesian citizens and their families - Special Visa or residence permit for foreigners who own property in the tourism SEZ - Special Visa or residence permit for elderly foreigners who live in the tourism SEZ



Non-Fiscal Incentives in Economic Zones (2)

No	Aspects	Other Zones (inc. Industrial Estate)	Bonded Zones (Kawasan Berikat)	Bonded Logistics Center (PLB)	Free Trade Zone (KPBPB)	SEZ
4	Land	<ul style="list-style-type: none"> - Business players obtain land titled Right to Build (HGB murni), HGB on top of Right to Utilize/Hak Pengelolaan (HPL), or Right to Use/Hak Pakai (HP) - HGB for 30 years, can be extended for 20 years - HP for 25 years, can be extended for 20 years - Purchase system for Right of Lands/Lease 	<ul style="list-style-type: none"> - Business players obtain land titled Right to Build (HGB murni), HGB on top of Right to Utilize/Hak Pengelolaan (HPL), or Right to Use/Hak Pakai (HP) - HGB for 30 years, can be extended for 20 years - HP for 25 years, can be extended for 20 years - Purchase system for Right of Lands/Lease 	<ul style="list-style-type: none"> - Business players obtain land titled Right to Build (HGB murni), HGB on top of Right to Utilize/Hak Pengelolaan (HPL), or Right to Use/Hak Pakai (HP) - HGB for 30 years, can be extended for 20 years - HP for 25 years, can be extended for 20 years - Purchase system for Right of Lands/Lease 	<ul style="list-style-type: none"> - Business players own HGB or Right to Use on top of Right to Utilize - Leasing system according to Tarif Uang Wajib Tahunan (UWT) / Annual Mandatory Money Rates 	<ul style="list-style-type: none"> - Land acquisition can use land for public interest scheme using National/Region State Budget - HPL is given to SEZ which is proposed by Ministries/Institutions, Provincial Government, Regency/City, S/ROEs - Business Entity/Business Players which own Right to Build (HGB) or Right to Use (Hak Pakai) can extend for 80 years after commercial production (decided by SEZ Administrator) - Related to property/residence, extension of Right to Use (Hak Pakai) can be given for 80 years after the property is legally owned.



Non-Fiscal Incentives in Economic Zones (3)

No	Aspects	Other Zones (inc. Industrial Zone)	Bonded Zones (Kawasan Berikat)	Bonded Logistics Center (PLB)	Free Trade Zone (KPBPB)	SEZ
5	Direct Construction (KLIK)	Applicable in 48 Industrial Estates, decided by Government	-	-	Applicable in 5 Industrial Estates inside Batam's FTZ	Applicable
6	Licensing and Non-Licensing	Conducted by One-Stop Service in BKPM, Province, Regency/City, through Online Single Submission (OSS)	Conducted by One-Stop Service in BKPM, Province, Regency/City, through Online Single Submission (OSS)	Conducted by One-Stop Service in BKPM, Province, Regency/City, through Online Single Submission (OSS)	<ul style="list-style-type: none"> - Conducted by One-Stop Service in BKPM, BP KPBPB, Province, Regency/City, through Online Single Submission (OSS) - Including investment, immigration, workforce, and land 	<ul style="list-style-type: none"> - Conducted by One-Stop Service in BKPM, Administrator KEK, Province, Regency/City, through Online Single Submission (OSS) - Including investment, immigration, workforce, and land
7	Property ownership for foreigners inside SEZ Tourism	-	-	-	-	<ul style="list-style-type: none"> - Foreigners/Foreign business entities can own residency/property in SEZ (home or flat) under Right to Use (Hak Pakai) or Right of Ownership (Hak Milik) - Owner of residency/property in SEZ can obtain Permanent Stay Permit with SEZ Management Entity acting as a guarantor.
8	Tourism	-	-	-	-	Shops in SEZ Tourism can participate in VAT return scheme for foreign passport holder (<i>Duty Free Shop</i>).

THANK YOU
LET'S INVEST IN INDONESIA



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