



Contents

1. Introduction	3
2. Country Facts and Overview	5
3. Economic Environment	13
4. Infrastructure	19
5. Investment	39
6. Business Structures and Establishment	59
7. Foreign Exchange	67
8. Domestic and Foreign Trade - ASEAN	75
9. Labor and Employment	83
10.Taxation	99
Appendices:	
1. Investment List	116
2. 51 Implementing Regulations to Omnibus Law	123
Glossary	126
	1





Introduction

The passing of Law No 11 Year 2020 on Job Creation (popularly known as the "Omnibus Law") marks an important milestone in Indonesia's effort to attract foreign investment to sustain future economic growth. The Omnibus Law revised 78 existing cross-sectoral laws to establish a coordinated framework in order to create more job opportunities across Indonesia. As of the publication of this report, 51 implementing regulations to the Omnibus Law have been issued. The impact of the Omnibus Law and its implementing regulations is discussed in various chapters of this publication. In our experience, it will likely take at least two years to see the positive impact of the Law.

While Indonesia is attractive to foreign investors because of its young workforce and large domestic market, its weak basic infrastructure relative to other comparable countries remains a major obstacle. During the period between 2014-2019, we have seen an unprecedented focus on infrastructure investments. Chapter 4 of this publication highlights the major infrastructure developments from 2014 to now.

In the last two years, like many countries, the Indonesian government was forced to reallocate significant resources to health care and the social safety net to tackle the negative impacts arising from the COVID-19 pandemic. Prior to COVID-19, the government was widely praised for its discipline in maintaining the fiscal deficit within the required limit of 3 percent. Since then, the deficit limit has been temporarily expanded to 5.82 percent in 2021 and 4.85 percent in 2022. The government's ability to rebalance the fiscal deficit is a key indicator to watch, as Indonesia expects to return to the 3 percent limit by 2023.

This publication is intended as a general guide to investing and doing business in Indonesia, primarily for new foreign investors looking to enter the Indonesian market. It also serves as a useful reference document for established foreign and domestic investors. Practical insights and other intelligence from KPMG's experience at the transaction "coalface" and from providing transaction, M&A and tax advisory services to foreign and local investors and lenders can also be found at appropriate junctures in this publication.

Note:

This publication is not intended to be a substitute for formal legal, tax or other professional advice. To the best of our knowledge, laws and regulations referred to throughout the document reflect the position as of 1 November 2021, or later where specifically referenced.





Business Structures and Establishment

The Company Law

The Company Law issued in 1995 stipulates the legal framework for companies. Previously, business was regulated by the provisions of the Indonesian Commercial Code and Indonesian Civil Code. These were drafted in the last century based on Dutch Colonial Law. In August 2007, the 1995 Company Law was further amended by Law No.40/2007 concerning Limited Liability Company ("the Company Law").

Legal entities for doing business

There are a number of legal forms of entities that can engage in business in Indonesia:

- Sole proprietor: proprietor has unlimited liability
- General partnership (FA or Firma): partners have joint and several unlimited liability
- Limited partnership (CV): silent partners are liable to the extent of their capital contribution, while managing partners have unlimited liability
- State-owned corporation (BUMN or SOE): company owned by the government and reliant upon the state to fund any deficit
- Branch of a foreign corporation: foreign companies cannot, in most cases, establish
 operations in Indonesia through a locally-registered branch; banking and upstream oil & gas
 being the only exceptions
- Limited liability companies (PT): shareholders have limited liability.

As indicated, a PT company formed with a foreign shareholder in accordance with the requirements of the Investment Law and BKPM rules and regulations is referred to as a PMA company, and PTs with domestic investment status are known as domestic investment companies or "PMDN". A "PT Biasa" is the term given to a local Indonesian private company administered by the MOT which is unlikely to be directly relevant to foreign investment. A customs master list regulated by BKPM provides import duty relief and incentives on import of machinery and equipment for initial and capacity expansion investments made by PMA and PMDN companies.

For foreign investors, a PMA company is the only form permitted under the Investment Law. However, foreigners may have a presence other than through a direct investment, and this is discussed later in this chapter.

Deed of establishment, authorized and paid-up capital

The deed of establishment requires the approval of the MOLHR, which will ensure that the terms do not contradict the Company Law, or other laws, regulations and policies. The MOLHR has issued standard forms of establishment deeds to simplify approval requirements.

There are requirements that at least 25 percent of the authorized capital must be subscribed at the time of establishment, and all issued shares must be fully paid-up before the business license is obtained. The Company Law stipulates minimum authorized share capital to be IDR50 million, of which at least 25 percent must be issued and fully paid-up.

With the issuance of Omnibus Law, the requirement of minimum authorized share capital of IDR50 million has been removed. The Omnibus Law stipulates that the amount of authorized capital of a PT company shall be based on the agreement of the company's founders. This requirement shall be further implemented by a GR.

The deed of establishment can be drafted by a lawyer or a notary, and a notary public will attend to the requisite approvals and registrations.

The provisions relating to the PT are contained in the articles of association ("AoA") formed by the notarial deed of establishment. The AoA contained in the deed address, among other things:

- Rights and duties of shareholders
- Rights and duties of commissioners and directors
- Name of the company, its purpose, duration, domicile
- · Authorized capital and the division into shares
- Number of shares taken by founders
- Dividends.

Investment value

Based on the prevailing investment regulation (BKPM regulation No 1/2020), PMA is required to meet the following capital and investment-value requirements:

- The total investment value should exceed IDR10 billion, excluding land and buildings, per the Indonesian standard industrial classifications ("KBLI") business sector per relevant project location;
- The amount of issued capital must be equivalent to the relevant paid-up capital and should amount to at least IDR2.5 billion; and
- Share ownership percentages should be calculated based on the nominal value of shares.

Shareholders, directors and employees

A PT company must have two shareholders upon establishment, even for a PMA initially permitted 100 percent foreign ownership.

However, this requirement has been updated under the Omnibus Law. The Omnibus Law adds new types of PT company that are exempted from the minimum of two shareholders requirement. The exemption is applicable to regional-owned enterprises, village-owned enterprises, and companies that meet criteria of micro-small enterprises. As such, it is now allowable for an individual to form a single-shareholder legal entity in the form of a PT company if the business is classified as a micro and small enterprise. Once the PT company no longer meets the criteria for a micro-small-scale business, it must reclassified as an ordinary type of PT company under the applicable regulations.

Article 33 of the Investment Law expressly prohibits or deems unenforceable nominee arrangements in making investments in limited liability companies. Any agreement and/or statement providing for share ownership in a limited liability company to be for and on behalf of another party is null and void. In practical terms, in the event relationships breakdown between a real foreign owner and a local Indonesian nominee shareholder, the foreign investor effectively "has nothing" in terms of legally enforceable rights. Such nominee arrangements are not uncommon in Indonesia.

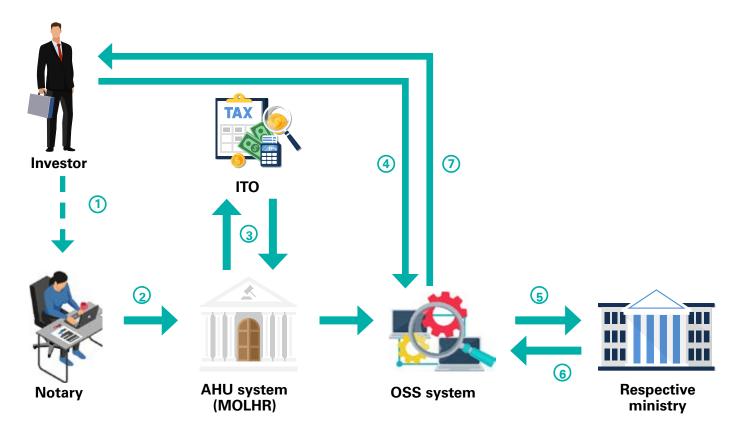
Companies may have one or more directors, one of which must be the president director. The board of directors ("BOD") oversees the day-to-day operations. The directors are usually full-time employees of the company or a related party or group company. Under the Company Law, a company is also required to have a board of commissioners ("BOC"). These are non-executives who oversee the activities of the directors. They supervise the corporate governance aspects of the company and the policies of the BOD. Under certain circumstances, they may perform some executive functions on a temporary basis if all the members of the BOD have been dismissed or there are no members of the BOD available for whatever reason.

Minimum requirements are one BOD and one BOC member, and these cannot be the same person. Both the director and commissioner can be foreign or Indonesian nationals, but there are specific industry requirements about the composition of foreign and Indonesia nationals in BOD and BOC.

Establishment and application procedures for incorporation of a PMA

Once the nature of the project and size of investment have been established, registration must be made with BKPM. Historically the registration needed to be filed with BKPM, MOLHR, Indonesian Tax Office ("ITO") and relevant ministries/ government agencies that regulate specific industries which prolonged the time needed for establishment (typically between 3 to 4 months). Since August 2019, business and investment application procedures have been simplified with BKPM as the main contact for potential investors and a system known as OSS has been used to manage the entire business application tracking and approval process.

In order to utilize the OSS system, a potential investor needs to obtain access rights by submitting applications via the OSS system, which is responsible for the administration of business licensing registrations. The workflow of business application process using the OSS system is illustrated below:



Step	Process
1	Notarial deed of establishment by notary, notary needs to conduct an interview before the establishment of AoA.
2	Notary handles the registration process to MOLHR using administration of general laws ("AHU") system and obtain the MOLHR approval for the legal entity establishment.
3	AHU system connects with ITO to generate the auto approved taxpayer identification number (<i>Nomor Pokok Wajib Pajak</i> or "NPWP") and transfers all relevant data (AoA, MOLHR approval and NPWP) to OSS system.
4	Investor registers to OSS system to activate the account and get access right and provide additional information to get a NIB.
5	OSS forwards NIB issued to various ministries/government institutions to process the operational and/or commercial licenses (izin usaha and/or izin operasional).
6	Operational and/or commercial licenses are issued by the respective ministries/government institutions.
7	OSS notifies investor on the status of application and whether operational and/or commercial licenses are granted by the related ministries/government institutions.

Risk-based business licensing

The Omnibus Law has introduced the new business licensing approach, known as the risk-based approach, with the objective to further simplify Indonesia's business licensing requirements.

Under the risk-based approach, the number of licenses and permits required for each business will be based on the business risk level that will be determined by the scale of the hazards that a business has the potential to create and the risks posed by the business activities.

By taking health, safety, environment, and resources aspects into account, the Omnibus Law differentiates business risks into three categories:

- a. Low risk business activities
 - Business activities will only be required to obtain a NIB. NIB serves as proof of registration to carry out business activities.
- b. Medium/intermediate risk business activities

This category consists of lower-medium risk business activities and upper-medium risk business activities. Companies that fall in the lower-medium risk category will be required to provide NIB & a statement letter of fulfillment of business standards. While companies under the upper-medium risk category will be required to provide NIB & obtain a business standards certificate from the central or regional government.

c. High risk business activities

Business activities that are classified as high-risk business activities are required to obtain NIB and a license in the form of an approval/permit issued by the central or regional government for the business actors to perform their business activities. The license/permit must be obtained prior to conducting the business activities.

Refer to Appendix 2 for the implementing regulation of risk-based business licensing and the supervision of business activities.

Licenses and permits

The OSS system is integrated with various systems hosted in the relevant ministries/government institutions. The licenses and permits that have been consolidated in OSS system include:

- NIB, which is the first license for new business before securing business, commercial and operational licenses from the relevant ministries/government institutions that regulate specific industries. The NIB is also functioned as:
 - Company registration certificate ("TDP");
 - Import identification number ("API");
 - · Customs access rights;
 - Initial report in relation to mandatory employment reporting; and
 - Proof of participation in the social security for health ("BPJS Kesehatan") and manpower ("BPJS Ketenagakerjaan") programs.
- 2) Business and commercial/operational licenses for specific regulated industries. Basically, there are four types of business and commercial/operational licenses:
 - a) License without commitment fulfilment (Type 1), business license become effective immediately upon the issuance via OSS system.
 - b) License with technical requirements (Type 2).
 - c) License with fee requirements (Type 3).
 - d) License with technical and fee requirements (Type 4).

Other than Type 1 license, the business license issued via OSS system will become effective upon the fulfillment of relevant commitments and be validated by relevant ministries/government institutions that regulate specific industries. The tracking of application status is available in OSS system (Refer to step 6 of the workflow of business application process.)

To apply for these business licenses, OSS system will indicate whether:

 a technical evaluation is required to assess the fulfillment of commitment. The related ministries/government institutions are required to conduct the technical evaluation within five business days upon the receipt of the complete and accurate application. Otherwise, the business application will be deemed as approved.



a field/laboratory examination is required to assess the fulfillment of commitment. If the commitment is fulfilled, then the related ministries/government institutions need to conduct field/laboratory examination within 15 business days upon the receipt of the complete and accurate application. Otherwise, the business application will be deemed as approved.

Approval notification will be delivered through OSS system and/or via the relevant ministries/government institutions' systems integrated into the OSS system.

Simplification of business licensing requirements

Omnibus Law eliminates the need for business to obtain a location permit. Business will only need to ensure that their business location conforms to the relevant RDTR. If the location conforms to the RDTR, business will only need to input the business location coordinates to the OSS system. The Omnibus Law also amends the procedures for building construction approvals, environmental approvals, and function feasibility certificate (sertifikat laik fungsi).

On-going accounting and reporting requirements

There is a public register of PT companies maintained by the MOT, and there are annual corporate filing obligations. Companies are required to keep accounting records and prepare annual financial reports in accordance with the Indonesian Financial Accounting Standards ("SAK") which are adopted from the International Financial Reporting

Standards ("IFRS"). It is relevant; however, that no private company search function exists in Indonesia and, as corporate filing obligations are not strictly enforced, the level of compliance by private companies can be low.

For certain entities under OJK supervision, there are additional regulatory reporting requirements and requirements to publish annual report (that includes the audited financial statements) in company's website.

The BOD is required to present annual report after it has been examined by the BOC at a general meeting of shareholders ("GMS") within six months of the company's financial year-end. Generally, financial year-ends are the same as the calendar year; however, companies that are not under OJK supervision can have a different financial year. The establishment deed may impose other obligations.

The Company Law requires annual and extraordinary GMSs in accordance with the AoA. Unless stated to the contrary in the establishment deed, shareholders will hold one vote for each share, and a simple majority is all that is needed for voting purposes. The Company Law prohibits the directors from voting on behalf of shareholders. Directors acting as proxies of the shareholders will have no voting rights.

Tax regulations require the books to be maintained in Indonesian language and IDR currency. However, in certain cases companies may seek permission from the MOF to maintain records in other languages and USD currency.

A PMA company is required to have a physical office address. The Indonesian authorities do not recognize virtual offices.

Financial statements, statutory filing and audit obligations

Companies over a certain size and foreign-owned companies are required to prepare annual statutory financial statements in accordance with SAK.

The Company Law, as well as regulations issued by the MOT, set out requirements for the filing of annual financial statements.

Under Article 68 of the Company Law, financial statements of a private company with assets and/or turnover exceeding IDR50 billion are required to be audited. Under the Company Law, the appointment of external auditor needs to be ratified at an annual general meeting of shareholders.

MOT Regulation No. 25/2020 regarding Submission of Annual Financial Statements requires every company which are:

- Publicly listed entities
- Companies involved in accumulating funds from the public (such as banks and insurance companies)
- Companies issuing debt instruments
- · Companies with assets of IDR25 billion or more
- Bank debtors whose financial statements are required by the bank to be audited
- Foreign company domiciled and conducting their business in Indonesia, including branch offices, auxiliary offices, subsidiaries as well as agents and representatives of those companies having the authority to enter into an agreement
- State-owned enterprise.

to submit annual audited financial statement to the MOT within six months of an entity's financial year-end. Annual audited financial statements are to be filed online through the licensing information system ("SIPT"), which has been integrated to the OSS system. The Directorate General of Domestic Trade will issue an annual financial statements submission receipt within five days after the submission. Previously, the company had to submit their annual financial statements physically to the Directorate of Business Development and Company Registration at the MOT.

Furthermore, MOT Regulation No. 25/2020 also acknowledges annual financial statements submission required by other government institutions. Therefore, if the company has submitted its annual financial statements to: (i) regulators, (ii) authorities regulating submission of financial reports, (iii) Minister of State-Owned Enterprises, and/or (iv) MOF, the company will be deemed to have submitted its annual audited financial statements.

Loss of limited liability

The Company Law stipulates that a company must have at least two shareholders to retain its limited liability status. If a company is left with only one shareholder and this situation persists for six months or more, then that shareholder will be liable for the company's liabilities and losses, and the company may be dissolved.

Options open to foreigners other than incorporating a PMA company

Background

In Chapter 5, the opportunities for non-Indonesians to seek approval for investment in sectors open to foreigners was discussed. Foreigners can also have a business presence in Indonesia through entities other than PMA companies. These options are set out below.

Representative office

Trade promotion can be encouraged through the establishment of a representative office. The representative, who may be an expatriate or an Indonesian national, is not usually permitted to carry out any direct business activities, such as accepting orders, bidding for tenders, importing, exporting, signing contracts or distributing. The activities of a representative office are restricted to the issue and collection of information, and the provision of assistance to local agents and distributors as well as marketing and promotional activities.

An exception applies to representative offices of foreign companies engaged in construction services. Foreign companies have been allowed for some time to provide construction services in Indonesia in a joint operation ("JO") with a local construction company.

In a recent development, Minister of Public Works and Housing Circular Letter No. 22/SE/M/2019 concerning Guidelines for the Licensing of Foreign Construction Services Business Entities articulates general procedures and provisions for the application, extension or revocation of construction business licenses for foreign investment construction companies and foreign construction company representative office.

The circular letter stipulates that the issuance and extension of construction business licenses shall be done through the OSS system. An effective construction business license lasts for three years if the foreign construction business has been established as a representative office in cooperation with an Indonesian construction company, or indefinitely if the foreign business has incorporated a legal entity in a joint JV with an Indonesian construction company, provided the JV undertakes at least one project every three years.

Representative office applications are generally made to BKPM. Some foreign investors initially enter the Indonesian market through a representative office, and later as business opportunities grow, apply for establishment of a PMA company in order to commence proper trading activities.

Care must be taken in establishing a representative office due to the possibility or risk that group company transactions otherwise not taxable in Indonesia may become assessable due to the existence of a PE for tax purposes. This is discussed further in Chapter 10 on Taxation.

Branch

The oil & gas sector and foreign bank branches are addressed in Chapter 5. No foreign bank branch licenses have been issued since 2003.

Agent or distributor

A foreign company that wishes to sell its products in Indonesia will usually appoint one or more Indonesian agents or distributors. The agent or distributor may apply for a work permit for the employment of an expatriate, who is familiar with the foreign company's products.

Technical assistance or franchise agreement

A local company may sign a contract with a foreign party to supply technical assistance and management services or support. It would be normal for the local company to employ foreign experts, supplied in accordance with the agreements, and for fees to be charged based on an agreed mechanism or structure.

Government contracts

Where technology or expertise is not available domestically, the GOI can enter into contracts with foreign companies. A company would normally enter into a contract in conjunction with local contractors or may act as a subcontractor to a local contractor. The contract permits the company to establish a presence in Indonesia for the purpose of undertaking a project

Sources:

- (1) KPMG Research and Intelligence
- (2) Law No. 40/2007 concerning Limited Liability Company
- (3) BKPM website: www.bkpm.go.id
- (4) BKPM "Monitoring Investment Climate in Indonesia": Seminar 20 May 2015
- (5) Minister of Public Works and Housing. Circular Letter no 22/SE/M/2019
- (6) Ministry of Trade. Regulation no 25/2020

Glossary

ABB Asen Descriptioner Bank ABB Asen Descriptioner Bank ABC ASEN Economic Community ABC Authorite Comm	2016 Negative List	PR No. 44 of 2016
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BRT Bus Rapid Transit BUMD Badan Usaha Milik Daerah or regional-owned business entities	BPP	Biaya Pokok Penyediaan Pembangkitan or basic production price
BUMD Badan Usaha Milik Daerah or regional-owned business entities	BPS	Badan Pusat Statistik or central statistic agency
	BRT	Bus Rapid Transit
CAGR Compound Annual Growth Rate	BUMD	Badan Usaha Milik Daerah or regional-owned business entities
	CAGR	Compound Annual Growth Rate

CBD Central Subsesses Platfoct CBU Completely Sub-Up CCOW CDD Completely Sub-Up CDD Comp	CBCR	Country-by-Country Reporting
CBU Completely Built-Up CCOW Does Contract of Work CFP Completely and Extraction Formation CFP Completely Extraction Formation CFC Controlled Extraction Formation CFC Controlled Extraction Formation CFC Controlled Extraction Formation CFC Does Internation CFC Does Internation CFC Controlled Extraction CFC CFC Controlled Extraction CFC CFC Controlled Extraction CFC CFC Controlled Extraction CFC		
CCDW CPP Comprehensive Foromic Portnorship CPC Construction Foroign Company CPT Counter for Counter for Foroign Company CPT Counter for Counter for Ministry of Management Counter for the Ministry of Management Counter for Management C		
CEP Comprehensive Economic Partnership CFC Commonitor Foreign Company CFT Courter Terrorism Financing CFT Courter Terrorism Fi		
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G20 Group of twenty, a strategic multilateral platform connecting the world's major developed and emerging economies GATT General Agreement on Tariffs and Trade GCG Good Corporate Governance GDP Gross Domestic Product GESF General Expenditure Support Fund GFC Global Financial Crisis GMS General Meeting of Shareholders	FTA	Free Trade Area
GATT General Agreement on Tariffs and Trade GCG Good Corporate Governance GDP Gross Domestic Product GESF General Expenditure Support Fund GFC Global Financial Crisis GMS General Meeting of Shareholders		
GCG Good Corporate Governance GDP Gross Domestic Product GESF General Expenditure Support Fund GFC Global Financial Crisis GMS General Meeting of Shareholders	G20	
GDP Gross Domestic Product GESF General Expenditure Support Fund GFC Global Financial Crisis GMS General Meeting of Shareholders	GATT	General Agreement on Tariffs and Trade
GESF General Expenditure Support Fund GFC Global Financial Crisis GMS General Meeting of Shareholders	GCG	Good Corporate Governance
GFC Global Financial Crisis GMS General Meeting of Shareholders	GDP	Gross Domestic Product
GMS General Meeting of Shareholders	GESF	General Expenditure Support Fund
	GFC	Global Financial Crisis
GOI Government of Indonesia	GMS	General Meeting of Shareholders
	GOI	Government of Indonesia

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GRR Gras GT Gros GW Giga	-
GT Gros GW Giga	as not not not not
GW Giga	oss Tonnage
- 3.	
TIGB TIAK	k Guna Bangunan or right to build
HP Hak	k Pakai or right to use
	man Resources
	urance Business Company
	ernal Capital Adequacy Assessment Process
	lonesian Rupiah
	Ionesia Stock Exchange
	ernational Financial Reporting Standards
	lonesia Infrastructure Finance
	Penjaminan Infrastruktur Indonesia or Indonesian Infrastructure Guarantee Fund
	n Mendirikan Bangunan or building permit
	ernational Institute of Management Development
	ernational Monetary Fund
	n Mempekerjakan Tenaga Kerja Asing or working permit
	lonesian National Single Window
	w No.25/2007
	n Operasional or operational license
	ial Public Offering
IPP Inde	lependent Power Producers
	ernational Standard Classification of Occupation
ISRM Indo	lonesian Single Risk Management
ITAS Izin 7	n Tinggal Terbatas or limited stay permit
ITO Indo	lonesian Tax Office
IUP Izin U	n Usaha Pertambangan or mining business license
IUPK Izin U	n Usaha Pertambangan Khusus or special mining business license
JAMSOSTEK Jami	ninan Sosial Tenaga Kerja or workers social security
JKN Jami	ninan Kesehatan Nasional or national healthcare benefits program
JO Joint	nt Operation
JV Joint	nt Venture
KAPET Kawa	wasan Pengembangan Ekonomi Terpadu or economic development zones
KBJI Klasi	sifikasi Baku Jabatan Indonesia or Indonesian standard classification of positions
KBLI Klasi	sifikasi Baku Lapangan Usaha Indonesia or Indonesian standard industrial classifications
KBMI Kelo	lompok Bank berdasarkan Modal Inti or bank based on core capital
KITAS Kartu	rtu Ijin Tinggal Terbatas or limited stay permit card
KPBU Kerja	rjasama Pemerintah dengan Badan Usaha or PPP joint office
KPPIP Kom	mite Percepatan Penyediaan Infrastruktur Prioritas or committee for acceleration of priority infrastructure delivery
KSBSI Konf	nfederasi Serikat Buruh Sejahtera Indonesia or confederation of Indonesian prosperous labor unions
KSPI Konf	nfederasi Serikat Pekerja Indonesia or confederation of Indonesian labor unions
KSPSI Konf	nfederasi Serikat Pekerja Seluruh Indonesia or all-Indonesian workers union confederation
l/s Liter	ers per second
Labor Law Law	w No.13/2003
Lao PDR Lao	o People's Democratic Republic
LF Loca	cal File
LKPP Lem	mbaga Kebijakan Pengadaan Barang/Jasa Pemerintah or national public procurement agency
LLL Lega	gal Lending Limits

LEMP Logistics Proformance flows Intra		
LST Light Rel Transit NRAM Melegie & Acquisition MAP Multius Repriet & Acquisition MAP Multius & Ministry of Energy and Ministry Repriet priority MAI Multius Multius in Instrument MAP Multius Multius of Instrument MAP Multius Multius of Instrument MAP Multius Multius of Instrument MAP Multius Mult	LMAN	Lembaga Manajemen Aset Negara or national asset management agency
MARA Musual Agramment Procedure MARP Musual Agramment Procedure MARRA Musual Manus Dearms or resigneria and Turkey MARRA Musual Manus Dearms or resigneria and Turkey MARRA Musual Manus Dearms or resigneria and Turkey MARRA Musual Musual M	LPI	Logistics Performance Index
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MOBS Multilateral Development Banis METAR Ministry of Energy and Marrae Resources META Marrae File MINT Mesos, Indonesia, Nigeria and Turkey MINT Mesos, Indonesia Insurreent MINT Melitary of Hava and Human Right MINT Ministry of Finance MINTH Ministry of Law and Human Right MINTH Ministry of Tase MINTH Ministry of Ministry or Propries Consultative Assembly MINTH Ministry of Tase MINTH Ministry of Ministry or Indonesia Investment Authority MINTH Non-Foldal Revusahu or single business number MINTH Ministry of Ministry or Indonesia Investment Authority MINTH Ministry of Ministry of Ministry or Indonesia Investment Authority MINTH Ministry of Ministry or Indonesia Investment Authority MINTH Ministry of Ministry or Indonesia Investment Authority MINTH Ministry of Ministry of Ministry or Indonesia Investment Authority MINTH Ministry of Mini	M&A	Merger & Acquisition
MEMORY Master File Master File Master File Master File Master File Master File Mexico, Indonesia, Nigeria and Turkey MEMORY MUL Multiparral Instrument MOF Multiparral Instrument MOF Ministry of Finance MOH MINISTRY Ministry Ministry Moh MOH Ministry of Finance Ministry of Ministry	MAP	Mutual Agreement Procedure
MRT Mesco, Indonesia, Ngeria and Turkey MITA Mesco, Indonesia, Ngeria and Turkey MITA Mira Undistance or main partner priority MLL Multistance or main partner priority MLL Multistance Instrument MOP Ministry of Finance MOP Ministry of Health MOLHRI Ministry of Leve and Human Right MOM Ministry of Leve and Human Right MOM Ministry of Indee Molecular Ministry of Manpower formenty known as Ministry of Manpower and Transmigration or "MOMT" or Manpower Affairs! MOM Ministry of Trade MOT Ministry of Trade MOP Ministry of Ministry of Manpower and Transmigration or "MOMT" or Manpower Affairs! MOP Ministry of Trade MOP Ministry of Trade MOP Ministry of Trade MOP Ministry of Trade MOP Ministry of Ministry or Manpower and Transmigration or "MOMT" or Manpower Affairs! MOP Ministry of Trade MOP Ministry of Trade MOP Ministry of Trade MOP Ministry of Ministry or Indonesia investment Authority MOP Morrow Industry Morrow Morro	MDBs	Multilateral Development Banks
MINT Medico, Indonesia, Nigeria and Turkey MITA Mittre Utama or main partner priority MUL Multilated Instrument MOF Ministry of Finance MOH Ministry of Health MOLHR Ministry of Health MOTO Ministry of Trade MOTO MINISTRUM MOTO MINISTRUM MOTO MOTO MOTO MOTO MINISTRUM MOTO MOTO MOTO MOTO MOTO MOTO MOTO MOT	MEMR	Ministry of Energy and Mineral Resources
MITA Mits Ustame or main partner priority MIL Multisterial Instrument MOF Ministry of Health MOH Ministry of Law and Human Right MOH Ministry of Law and Human Right MOH Ministry of Mapower d'Inflament MOM Ministry of Mapower d'Inflament MOM Ministry of Mapower d'Inflament MOM Ministry of Trade Ministry of Mapower Affairal MOT Ministry of Trade Ministry of Trad	MF	Master File
MLI Militativa of Finance MOF Ministry of Finance MOH Ministry of Finance MOH Ministry of Finance MOH Ministry of Health MOLHR Ministry of Law and Human Right MOM Ministry of Manpower (formetry known as Ministry of Manpower and Transmigration or "MOMT" or Manpower Affairs) MOM Ministry of Trade MPB Ministry of Manpower Experimental Exper	MINT	Mexico, Indonesia, Nigeria and Turkey
MOF Ministry of Finance MOH Ministry of Health MOU-HR Ministry of Health MOM Ministry of Health MOM Ministry of Law and Human Right MOM Ministry of Tade More of Mysies Petara Buruh Indonesia or Indonesian labor movement council MPBI Mysies Petara Buruh Indonesia or Indonesian labor movement council MPR Mysies Petara Buruh Indonesia or Indonesian labor movement council MPR Miss Repid Transit MSNE Miss Small and Medium-scale Enterprise Mever Insurance Law MISS Miss Small and Medium-scale Enterprise Mever Insurance Law NANIA Nusantara Investment Authority or Indonesia Investment Authority NIB Norror Induk Benasaha or single business number Non-POAM Non-regional water supply companies NPVP Norror Pokek Mysip Piglia or taxpayer identification number NRE New Renewable Snergy OECD Organization for Economic Cooperation and Development OIA Gas Law Law No 222001 OUK Otoritas Jasa Keuangan or Indonesia Insuralial services authority Omnibus Law Law No. 11 of 2020 OSS Online Single Submission PBAS Performance Based Annutry Schemes PBI 172015 Bit regulation No. 173/PBI/2015 PBI reputation Destrain in Minimum or regional water supply companies PE Permanent Establishment PBE Permanent Establishment PBE Permanent Instablishment PBE Permanent Instablishment PBE Permanent Model Allop Cologo To estate-owned power company PBA Perhamanan Model Allop Cologo To estate-owned power company PMA Pensahaan Literix Negaria Perserio or state-owned power company PMA Pensahaan Literix Negaria Perserio or state-owned power company PMA Pensahaan Literix Negaria Perserio or distance investment PMCJI 45 Pensahaan Literix Negaria Perserio or distance investment PMCJI 45 Pensahaan Literix Negaria Perserio or distance investment PMCJI 45 Pensahaan Literix Negaria Perserio or distance investment PMCJI 45 Pensahaan Literix Negaria Perserio or distance investment PMCJI 45 Pensahaan Literix Negaria Perserio or distance investment PMCJI 45 Pensahaan Literix Negaria Perserio or distance investment PMCJI 45 Pensahaan Literix Negaria or dismestic investment	MITA	Mitra Utama or main partner priority
MOH Ministry of Health MOLHR Ministry of Law and Human Right MOM Ministry of Law and Human Right MOM Ministry of Inde Ministry of Inde Month Ministry of Inde Month Ministry of Inde More Majeria Pakeng Buruh Indonesian of Indonesian	MLI	Multilateral Instrument
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MOT Ministry of Trade MPBI Majeis Pakerja Bruth Indonesia or Indonesian labor rovement council MPR Majeis Pakerja Bruth Indonesia or Indonesian labor rovement council MPR Majeis Parmusyawaratan Ralyat or People's Consultative Assembly MRT Mass Rapid Transit MSME Micro Small and Medium-scale Enterprise New Insurance Law UL No. 40/2014 NIAINA Namarian Investment Authority or Indonesia Investment Authority NIB Normor Induk Berusaha or single business number Non-PDAM Norregional weter supply companies NPVP Normor Pokok Weijib Pajak or taxpayer identification number NRE New Renewable Energy OECD Organization for Economic Cooperation and Development OII & Gas Law Law No. 22/2001 OUK Otorista Jasa Keuragan or Indonesia financial services authority Omnibus Law Law No. 17 of 2020 OSS Online Single Submission PBAS Performance Based Annuity Schemos PB117/2015 BI requision No. 17/3/PB/2015 PDAM Perusahaan Deerah Air Minum or regional water supply companies PE Permaente Establishment PEB Permaente Establishment PEB Permaente Establishment PEB Permaente Person or state-owned oil & gas company PIB Perportahuan Expor Barang or oustoms import declaration PIP Provisity Infestructure Projects PUN Proposition No. 17/3/PMC/016 PMA Paranaman Modol Datem Nageri or obsestic investment PMON Paranaman Modol Datem Nageri or domestic investment PMA Paranaman Modol Datem Nageri of domestic investment PMA Paranaman Modol Datem Nageri of domestic investment PMA Paranaman Modol Datem Nageri or domestic investment PMA Paranaman Modol Datem Nageri or domestic investment PMA Perusahaan Derivatas Agroement PMA Perusahaan Derivatas Agroement PMA Perusahaan Derivatas Agroement PMA Perusahaan Derivatas Agroement PMA Perusahaan Power Date Perusas Agroement PMA Perusahaan Power Utility PMA Perusas Proves Utility	MOLHR	Ministry of Law and Human Right
MPBI Majeris Pekerja Buruh Indonesian or Indonesian labor movement council MPR Majeris Permusyawaratan Rakyat or People's Consultative Assembly MBT Mass Rapid Transit Mass Majeris Permusyawaratan Rakyat or People's Consultative Assembly MBT Miss Rapid Transit MSME Miss Small and Medium-scale Enterprise New Insurance Law UU No. 40/2014 NUANIAN Nusantara Investment Authority or Indonesia Investment Authority NIB Norr Induk Berusaha or single business number Non-PDAM Non-regional water supply companies NPWP Nomor Pokek Wajib Pajek or taxpayer identification number NRE New Renewable Energy OECD Organization for Economic Cooperation and Development OII & Cass Law Law No.2/2/001 OJK Otoritas Jass Keuengan or Indonesia financial services authority Combibus Law Law No. 11 of 2020 OSS Offine Single Submission PBAS Performance Based Annuity Schemes PBI 17/2015 BI regulation No. 17/3/PBI/2015 PDAM Perusahaan Daerah Air Minum or regional water supply companies PE Permanent Establishment PEB Permanent Establishment PEB Permanent Establishment PEB Permanent Establishment PEP Permanent Establ	MOM	Ministry of Manpower (formerly known as Ministry of Manpower and Transmigration or "MOMT" or Manpower Affairs)
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PUPR Relief Section Capital RBCC Bis Esseed Capital RBCEP Regionación Commercian de Commercian	PSSPs	Payment System Services Providers
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TEU Twenty-foot Equivalent Units THR Tunjangan Hari Raya or religious festivity allowance	Taxable Entrepreneur	
THR Tunjangan Hari Raya or religious festivity allowance	TDP	Tanda Daftar Perusahaan or company registration certificate
	TEU	Twenty-foot Equivalent Units
	THR	Tunjangan Hari Raya or religious festivity allowance
i 👻	UK	

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UKBA	UK Anti-Bribery Act
UMK	Upah Minimum Kabupaten/Kota or regency minimum wage
UMP	Upah Minimum Provinsi or provincial minimum wage
UNCTAD	United Nations Conference on Trade and Development
UPPKB	Unit Pelaksanaan Penimbangan Kendaraan Bermotor or motor vehicle weighing implementation unit
USA/US	The United States of America
USD	United States Dollar
VAT	Value-Added Tax
VITAS	Visa Izin Tinggal Terbatas or limited stay visa
WG4	Working Group Four
WHT	Withholding Tax
WIUP	Wilayah Izin Usaha Pertambangan or mining business license area
WIUPK	Wilayah Ijin Usaha Pertambangan Khusus or or special mining business license area
Work Contract	Working agreement for a specified period
WtE	Waste-to-Energy

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