		2008 concerning Forest Administration and Compilation of Forest Management Planning and Utilization of Forest • *Government Regulation No. 36 of 2010 concerning Natural Tourism Concession in the National Park Utilization Zone, Grand Forest Park, Nature Tourism Park* • *Government Regulation No. 8 of 1999 concerning Utilization of Plant and Wild Animal Species* • *Presidential Regulation of the Republic of Indonesia No. 44 of 2016 concerning Lists of Business Fields That Are Closed to Investment and Business Fields That Are Conditionally Open For Investment* • *Government Policy*.

Sector	:	All sectors
Subsector	:	-
Level of Government	:	Central
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	(a) As may be required by the relevant regulatory authorities, a company in which foreign investors[8] own 100 per cent equity participation, subject to prior notification before the grant of the licence, after certain period since commencement of commercial production, the said foreign investors should sell a part of the company's share to domestic investors[9]. (b) In the case of Mineral and Coal Mining subsector[10], a mining business licence (*Izin Usaha Pertambangan*) for foreign investment[11] shall be granted by the Minister of Energy and Mineral Resources of the Republic of Indonesia. Subject to prior notification before the grant of mining business licence (*Izin Usaha Pertambangan*), five years after the commencement of production, foreign shareholders[12] of foreign investment should sell their shares gradually to Indonesian shareholders[13] according to the following priorities:

[8] For the purposes of this reservation, the term "foreign investor" has the meaning as set out in *Law No. 25 of 2007 concerning Investment.*

[9] For the purposes of this reservation, the term "domestic investor" has the meaning as set out in *Law No. 25 of 2007 concerning Investment*. For greater certainty, the requirement set out in paragraph (a) of this reservation is based on *Government Regulation No 20 of 1994* and it will not be applied to investment made after the stipulation of *Law No. 25 of 2007 concerning Investment*.

[10] For the purposes of this reservation, the scope of Mineral and Coal Mining subsector is defined in *Law No. 4 of 2009 as amended by Law No. 3 of 2020 concerning Mineral and Coal Mining* and *Government Regulation No. 23 of 2010 concerning the Implementation of Mineral and Coal Mining Activities Jo. Government Regulation No. 1 of 2017 concerning fourth Amendment of Government Regulation No. 23 of 2010 concerning the Implementation of Mineral and Coal Mining Activities*.

[11] For the purposes of this reservation, the term "foreign investment" has the meaning as set out in *Law No. 25 of 2007 concerning Investment*.

[12] For the purposes of this reservation, the term "foreign shareholders" has the meaning as set out in *Government Regulation No. 24 of 2012 concerning Amendment of Government Regulation No. 23 of 2010 concerning the Implementation of Mineral and Coal Mining Activities.*

[13] For the purposes of this reservation, the term "Indonesian shareholders" has the meaning as set out in *Government Regulation No. 23 of 2010 concerning the Implementation of Mineral and Coal Mining*