		(i) central government, (ii) provincial government, (iii) regencies or municipalities, (iv) state owned enterprises (*Badan Usaha Milik Negara* and *Badan Usaha Milik Daerah*), and (v) national private business entity[14]. The shares of the said Indonesian shareholders shall reach majority after 10 years after the commencement of production.
Source of Measure	:	• *Law No. 25 of 2007 concerning Investment* • *Law No. 4 of 2009 as amended by Law No. 3 of 2020 concerning Mineral and Coal Mining* • *Law No. 1 of 2014 concerning Management of Coastal Areas and Small Islands* • *Government Regulation No. 20 of 1994 concerning Share Ownership in Companies Set Up Under Foreign Capital Investments* • *Government Regulation No. 23 of 2010 concerning the Implementation of Mineral and Coal Mining Activities Jo. Government Regulation No. 77 of 2014 concerning Third Amendment Jo. Government Regulation No. 1 of 2017 concerning Fourth Amendment* • *Energy and Mineral Resources Ministerial Regulation No. 9 of 2017 concerning Procedures of Divestment of Shares and Mechanism on Divestment Stock Pricing* • *Energy and Mineral Resources Ministerial Regulation No. 25 of 2018 concerning Mineral and Coal Mining Business.*

Activities Jo. Government Regulation No. 24 of 2012 concerning Amendment of Government Regulation No. 23 of 2010 concerning the Implementation of Mineral and Coal Mining Activities.

[14] For the purposes of this reservation, the term "national private business entity" has the meaning as set out in *Government Regulation No. 23 of 2010 concerning the Implementation of Mineral and Coal Mining Activities.*

Sector	:	Mining and Quarrying
Subsector	:	-
Industry Classification	:	ISIC 1010, 1020, 1030, 1310, 1320
Level of Government	:	Central
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	Mining Business License (hereinafter referred to as "WIUP"), refers to an area given to the holder of a Mining Business License. Foreign investors or juridical person of another Party seeking to make an investment in Indonesia are prohibited from participating in the auction of metallic mineral and coal WIUP with the size of under 500 Hectares.
Source of Measure	:	• *Law No. 4 of 2009 as amended by Law No. 3 of 2020 concerning Mineral and Coal Mining* • *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* • *Regulation of the Minister of Energy and Mineral Resources No. 11 of 2018 concerning the Procedure for Granting Area License, and Reporting on Mineral and Coal Mining Activities.*