

# HERBERT SMITH FREEHILLS AND HISWARA BUNJAMIN & TANDJUNG ADVISE ON IDR5.4 TRILLION (US\$400 MILLION) RUPIAH-DENOMINATED 'KOMODO BOND'

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News

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Leading global law firm Herbert Smith Freehills and its Jakarta associated firm Hiswara Bunjamin & Tandjung (HBT) have advised Indonesia state-owned engineering and construction firm PT Wijaya Karya (Persero) Tbk (WIKA) on its issue of approximately US\$400 million rupiah-denominated bonds.

This is the largest and second ever IDR-denominated 'komodo bond' issued to date. The bonds are due in 2021, have a coupon rate of 7.7 percent per year and will be listed on the London Stock Exchange (LSE-ISM) and Singapore Stock Exchange (SGX-ST).

"We are delighted to have acted on this komodo bond issue for WIKA," said Singapore partner Philip Lee. "This deal marks a major milestone in the development of Indonesian capital markets in the funding of private and national infrastructure projects in the country."

"This was an important deal for WIKA and an important transaction for Indonesian capital markets more generally," said HBT partner Tjahjadi Bunjamin. "Our work with Hebert Smith Freehills on this transaction has helped to position HBT at the forefront of Indonesian capital markets."

Philip led the team advising WIKA, supported by US securities partner Siddhartha Sivaramakrishnan, senior associates Nupur Kant, Jin Kong and George Wu, associates Shannon Yan and Ivina Suwana and trainee William Gibson. The team from HBT was led by Tjahjadi, with the support of associates Defina Rosa and Raisa Adila.

WIKA is one of the largest state-owned engineering, procurement and construction companies in Indonesia with a diversified portfolio of high-profile construction projects of national importance including the Jakarta MRT, the Jakarta-Bandung High Speed Railway, and the Merah Putih Bridge.

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