

HISWARA BUNJAMIN & TANDJUNG ADVISES ON EIGHTH SUCCESSFUL TOLL ROAD TRANSACTION IN THREE YEARS

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Leading Indonesian law firm [Hiswara Bunjamin & Tandjung](#), in association with [Herbert Smith Freehills](#), has advised Hong Kong-listed Road King Infrastructure Limited (HKEX: 1098) on its successful acquisition of a minority interest in the Semarang-Batang section of the Trans Java Toll Road with a transaction value of IDR3.823 trillion.

With the completion of this latest transaction, HBT has now advised on successful M&A transactions related to eight different toll roads in Indonesia in just over three years. These transactions have attracted a variety of sophisticated investors, including global private equity firms and international pension funds.

This continues a trend of increasing investment by foreign private capital into Indonesia's infrastructure sector. Similar trends are also evident in Indonesia's port and airport sectors, which saw foreign ownership restrictions lifted through the passing of the Omnibus Law and Positive Investment List in early 2020. These investments have allowed existing concession holders, particularly Indonesian state-owned enterprises, to recycle assets in order to accelerate the development of new greenfield infrastructure projects in Indonesia.

"Hot on the heels of INA's strategic investment in two Indonesian toll roads earlier this year, our work with Road King Infrastructure clearly demonstrates that there is a tried-and-true transaction model for investments into the Indonesian toll road sector," said Herbert Smith Freehills partner [Matthew Goerke](#), who has practised on secondment to Hiswara Bunjamin & Tandjung since 2012.

"We are hopeful that the Indonesian Government's asset-recycling programme will continue to result in positive outcomes for investors and support the development of the country's critical infrastructure."

The team advising Road King Infrastructure comprised energy and infrastructure partners **Matthew Goerke** and [Dhani Maulana](#), senior associate **Aditya Rachman**, associates **Paskalia Deviani**, **Adhitya Nugraha** and **Zahra Suhirta**, and international counsel **Andrew Gadd**, with additional support from [Hilary Lau](#) and the Herbert Smith Freehills team in Hong Kong.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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