

# FEIGNING TRANSPARENCY:

Beneficial Ownership Disclosure  
by Indonesian Palm Oil Corporations



GREENPEACE

## Citation

Greenpeace Indonesia. 2024.

*Feigning Transparency: Beneficial Ownership Disclosure by Indonesian Palm Oil Corporations*, Indonesia. January 2024.

# Contents

Contents	2
List of Figures	3
List of Tables	3
Executive Summary	4
<b>1. Preface</b>	<b>6</b>
<b>2. Research Objectives and Data Collection Method</b>	<b>10</b>
<b>3. Beneficial Ownership Identification Policy</b>	<b>14</b>
<b>4. Case Study: Implementing Transparency in Beneficial Ownership</b>	<b>18</b>
4.1. DTK Opportunity Group	18
An Overview of DTK Opportunity	18
Analysis of Beneficial Ownership Declarations	20
4.2. Digoel Agri Group	24
An Overview of Digoel Agri	24
Beneficial Ownership Declaration Analysis	27
4.3. FAP Agri Group	31
An Overview of FAP Agri	31
Analysis of Beneficial Ownership Declaration	32
<b>5. Weaknesses in Implementing Transparency in Corporate Beneficial Ownership</b>	<b>38</b>
Finding 1. Corporations have the flexibility to not report all beneficial owners who meet the criteria	39
Finding 2. The definition, scope, and reporting methods of corporate beneficial ownership allow for the reporting of subjects who are not actual beneficial owners	42
Finding 3. Some companies have declared other companies as their beneficial owners	44
Finding 4. Indonesia's legal framework for beneficial ownership transparency fails to anticipate the prevalence of nominee practices	46
Finding 5. Government authorities should use various sources of information to verify the accuracy of beneficial ownership	47
<b>6. Conclusion and Recommendations</b>	<b>48</b>
<b>7. Appendix</b>	<b>50</b>

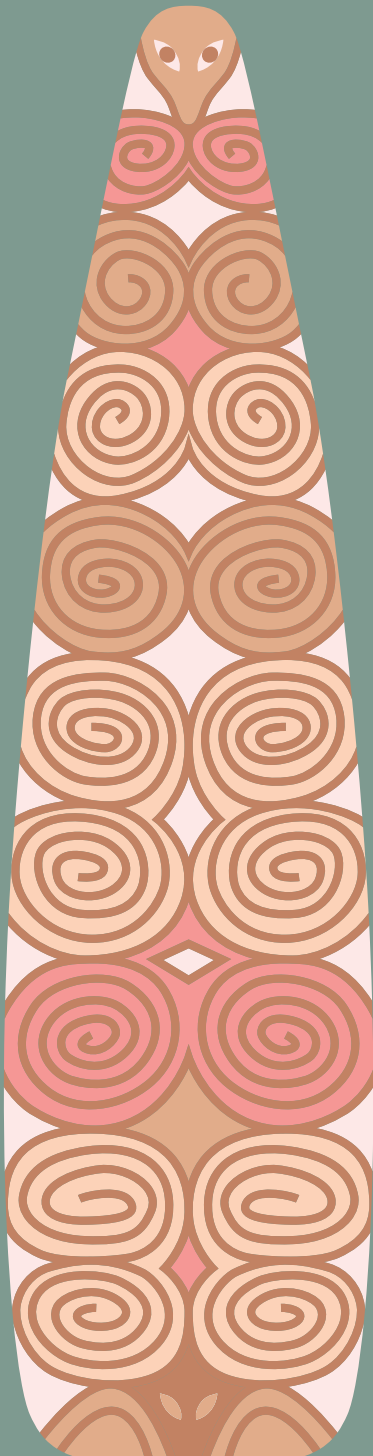
# List of Figures

Figure 1. Compliance in Reporting Beneficial Ownership in the Natural Resource Sector	11
Figure 2. Ownership Network of DTK Opportunity Ltd's Subsidiaries	21
Figure 3. Share ownership network of subsidiaries of the Digoel Agri Group	28
Figure 4. Declaration of Neville Mahon as the beneficial owner of PT Digoel Agri Group	29
Figure 5. Shareholders Structure of PT FAP Agri Tbk.	33
Figure 6. Regarding the Name Change to PT FAP Agri Tbk.	33
Figure 7. Ownership Structure of FAP Agri Companies	34
Figure 8. Profile of the President Commissioner of PT FAP Agri Tbk.	36
Figure 9. The number of beneficial owners reported by each corporate entity	40
Figure 10. Kelvin and Fangiono as beneficial owners	41
Figure 11. Relative proportions of criteria used by corporations in reporting beneficial owners	42
Figure 12. Chan Yan Ho Leo as the beneficial owner of PT Rimba Matoa Lestari	43
Figure 13. Reporting of corporations as beneficial owners	44
Figure 14. Beneficial owners of PT Bovendigoel Budidaya Sentosa and PT Perkebunan Bovendigoel Sejahtera	45

# List of Tables

Table 1. DTK Opportunity Group	19
Table 2. Digoel Agri Group	24
Table 3. FAP Agri Group	31

# Executive Summary



The year 2018 marked the start of a new policy of corporate beneficial ownership reporting for Indonesia when the government issued the Presidential Regulation on Beneficial Ownership (full title ‘Presidential Regulation Number 13 of 2018 regarding Implementation of the Principle of Corporate Beneficial Owner Identification in the Context of Preventing and Combating Crimes of Money Laundering and Terrorism Financing’).

Four years later, on July 1, 2022, the Ministry of Law and Human Rights opened the results of corporate beneficial ownership declarations to the public. This was a step forward in promoting transparency in beneficial ownership, especially for improving natural resource governance in Indonesia. Unfortunately, there are still gaps in this policy that allow corporations to conceal their ultimate beneficial owners.

Greenpeace Indonesia has analysed this data and presents three case studies in this report to assess the quality of beneficial ownership information disclosed by several palm oil companies. We began with the official data publicly available from the Ministry of Law and Human Rights during 2022, and updated the data again during February – March 2023. The declared beneficial owners’ names were then tested



for accuracy regarding the criteria outlined in the Presidential Regulation on Beneficial Ownership based on other publicly available information sources, such as annual reports of publicly listed companies, electronic media, and other official reports.

The three case studies discuss the quality of beneficial ownership information reported by DTK Opportunity Group, Digoel Agri Group, and FAP Agri Group. The selection of these three business groups was based on civil society organisation reports, including Greenpeace Indonesia's own previous research. These studies revealed various regulatory violations, leading to environmental damage and community rights violations.

This study finds that Indonesia's beneficial ownership policy is still incomplete. The Presidential Regulation on Beneficial Ownership has not explicitly defined that companies should report the 'ultimate beneficial owner,' despite the existence of ownership control criteria, both formal and non-formal.

Specifically from the case studies, this report found that: **First**, corporations have the flexibility not to report all beneficial owners who meet the criteria. For example, an individual named Kelvin Lim Jun Liang (director of the parent company Prinsep Management Ltd) is listed as the sole beneficial owner of PT FAP Agri. However, the sole owner of Prinsep Management Ltd in the company's prospectus is Wirastuty Fangiono, but this was not declared to the Ministry of Law and Human Rights as the beneficial owner. **Second**, the definition, scope, and methods of reporting beneficial ownership allow subjects who are not the true beneficial owners to nevertheless be legally reported as corporate beneficial owners. The DTK Opportunity Group case study revealed a Chief Operating Officer (COO) of Argyle Street Management (a corporate service provider) being declared as the beneficial owner of PT Rimba Matoa Lestari (a subsidiary), as someone who benefits from the company. A COO undoubtedly receives benefits from the company, but it does not mean they are the primary beneficiaries of the corporation. **Third**, some companies declare other companies (rather than individuals) as their beneficial owners. This occurred for two companies within the Digoel Agri Group, PT Perkebunan Bovendigoel Sejahtera and PT Bovendigoel Budidaya Sentosa, which listed an Australian company,

Gleneagle Securities Pty Ltd. as their beneficial owner. **Fourth**, Indonesia's legal framework regarding beneficial ownership does not anticipate or prohibit the possibility of nominee practices in beneficial ownership reporting. Although Article 33 of Law No. 25 of 2007 on Investment states that such nominee agreements are legally invalid, there is no effective law enforcing this provision or preventing companies from using nominee agreements. **Fifth**, the government needs to use various sources of information to test the accuracy of beneficial ownership. Based on the study of three business groups used as case examples, there are several supporting information sources that the government could use for analysis, including control by families through the consolidation of minority shares and control of management, operations, and finance.

Based on the findings above, we recommend the government take the following actions to strengthen its corporate beneficial ownership reporting policy: **First**, companies should be obliged to identify and report the names of all individuals who can be considered to meet the criteria as beneficial owners, including indirect controllers within a corporate structure. **Second**, companies must identify beneficial owners for each criterion, accompanied by supporting documents. If no individuals meet specific criteria, companies should be required to provide an explanation (for example, if there is no single shareholder with more than 25% of shares or voting rights, a limited company cannot submit beneficial owners based on criteria A or B, and this possibility should be acknowledged). **Third**, companies should be required to declare individuals as beneficial owners if the shares or voting rights held by them and their close family members exceed the 25% threshold, not just the shares or voting rights held individually. **Fourth**, the government should reject or disapprove permits for companies with shareholders from tax haven countries or other secrecy jurisdictions in their corporate structure. **Fifth**, the government should issue detailed guidelines on determining corporate beneficial owners. These guidelines should include a thorough explanation of how to identify beneficial owners in factual situations that may not be straightforward or where there is a risk of beneficial ownership being obfuscated.

## 1.

# Preface



There is a global effort to require companies to disclose their beneficial ownership, notably led by the Financial Action Task Force (FATF), which has established transparency standards for beneficial ownership to reduce and prevent corporate misuse for criminal purposes such as tax evasion and money laundering. Recently, several countries have begun implementing FATF recommendations concerning beneficial ownership, particularly recommendations number 24<sup>1</sup> and 25.<sup>2</sup> In 2018, Indonesia demonstrated its commitment to applying the principles of transparency in corporate beneficial ownership. This commitment was manifested through the issuance of Presidential Regulation Number 13 of 2018 regarding the Principle of Corporate Beneficial Owner Identification in the Context of Preventing and Combating Crimes of Money Laundering and Terrorism Financing (hereafter ‘Presidential Regulation on Beneficial Ownership’).<sup>3</sup> The Ministry of Law and Human Rights (Kemenkumham) is the authorised institution entrusted with the mandate to identify and verify corporate beneficial owners in accordance with the presidential regulation.<sup>4,5</sup>

1 The Financial Action Task Force (no date). “[Revisions to Recommendation 24 and the Interpretive Note – Public Consultation](#)”.

2 The Financial Action Task Force (no date). “[Revision of Recommendation 25-White Paper for Public Consultation](#)”.

3 President of the Republic of Indonesia. 2018. [Peraturan Presiden Nomor 13 Tahun 2018 tentang Penerapan Prinsip Mengenali Pemilik Manfaat Korporasi Dalam Rangka Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang dan Pendanaan Tindak Pidana Terorisme](#).

4 See Article 13 paragraph (3) of Presidential Regulation No. 13 of 2018.

5 The Ministry of Law and Human Rights, as the authorised agency, has established Minister of Law and Human Rights Regulation Number 15 of 2019 and Minister of Law and Human Rights Regulation Number 21 of 2019 as technical rules for the implementation of Presidential Regulation Number 13 of 2018.

On July 1, 2022, the Ministry of Law and Human Rights made the declarations of corporate beneficial owners available to the public. The disclosure of information regarding corporate beneficial owners to the public marks a significant step forward in promoting transparency in corporate beneficial ownership, particularly in driving efforts to enhance governance in Indonesia's natural resource sector. As the 2023 FATF Mutual Evaluation of Indonesia's Anti-money Laundering and Counter-Terrorist Financing Measures report observed, there is an important risk of money laundering in the context of forestry and environmental crime in Indonesia.<sup>6</sup>

This is especially crucial because many forestry, plantation, and mining groups have obtained exceptionally broad permits, often exceeding the maximum limits prescribed by regulations, and have been involved in various legal scandals that conceal their true ownership. For example, in Papua, *Mongabay* and *The Gecko Project* reported on how plantation companies operated while concealing their controlling entities.<sup>7</sup> With this information now accessible, the public can more effectively participate

in monitoring these practices. The strengthening of beneficial ownership transparency has played a pivotal role in Indonesia's recent recognition as a member state of FATF.<sup>8</sup>

As a member of the G20, Indonesia also has an obligation to set an example in the implementation of principles regarding the identification of corporate beneficial owners. This responsibility stems from the G20 Summit in Sydney, Australia, in 2014, where, following meetings of Finance Ministers and Central Bank Governors, the Co-chair of the Anti-Corruption Working Group conveyed that G20 member countries would lead by example by developing the G20 High-Level Principle on Beneficial Ownership Transparency.<sup>9</sup> These principles outline the concrete steps G20 member nations will take to prevent abuse and ensure transparency of legal entities (legal persons) and legal arrangements within their jurisdictions.

- New photos reveal the destruction of virgin peatland rainforest by secretive and illegal Tanah Merah logging and palm oil project in remote and secretive area of Papua. 6°54'58.36"S, 140°27'29.78"E. 20/01/2020.



© Greenpeace

6 Financial Action Task Force 2023, "[Anti-money laundering and counter-terrorist financing measures –Indonesia, Fourth Round Mutual Evaluation Report](#)".

7 *Mongabay.com*, February 11, 2019, "[Kesepakatan Rahasia Hancurkan Hutan Papua](#)".

8 The President of the Republic of Indonesia. November 6, 2023. "[Presiden Joko Widodo Umumkan Indonesia Resmi Jadi Anggota Penuh FATF](#)".

9 G20 Anti-Corruption Working Group. 2015. "[G20 High-Level Principles on Beneficial Ownership Transparency](#)".



The disclosure of suspicious transactions within the realm of the Ministry of Finance serves as an illustration of the paramount importance of implementing transparency regarding corporate beneficial ownership. The Coordinating Minister for Political, Legal, and Security Affairs (and 2024 Indonesian Vice-Presidential candidate), Mahfud M.D., highlighted that these suspicious transactions involved several shell companies, including those based outside Indonesia, where ownership information was difficult to access. According to Mahfud, the existence of these shell entities raised concerns about money laundering.<sup>10</sup> Consequently, the disclosure of corporate beneficial ownership is of utmost significance in anticipating illicit financial flows or illegal fund transfers.

In the context of natural resource management, the disclosure of beneficial ownership is crucial to prevent the occurrence of illegal resource monopolies that can have adverse implications for the country's economy, the environment, and the livelihoods of communities directly dependent on natural resources. Furthermore, the forestry and plantation sectors fall within the low to medium-risk category for money laundering practices, which implies that concealing corporate ownership in these sectors is susceptible to being exploited for money laundering purposes.<sup>11</sup>

© Greenpeace

- New photos reveal the destruction of virgin peatland rainforest by secretive and illegal Tanah Merah logging and palm oil project in remote and secretive area of Papua. 6°27'36.81"S, 140°10'2.75"E. 20/01/2020.

10 CNN Indonesia. March 12, 2023. "[Mahfud Sebut Perusahaan Cangkang PNS Untuk Menimbun Duit](#)".

11 Indonesia Risk Assessment on Money Laundering 2021. [20220412135927.pdf \(ppatk.go.id\)](#)



On several occasions, Greenpeace has exposed “dirty” practices involving shell companies in the forestry and plantation industries.<sup>12</sup> In Greenpeace International’s report, “Licence to Clear: The Dark Side of Permitting in West Papua,” for instance, numerous palm oil companies in Papua obtained forest release permits that did not align with the established regulatory procedures.<sup>13</sup> Some companies merely acted as permit “brokers” with no experience in palm oil plantation operations. The permits obtained were then “sold” to other companies that appeared to operate their businesses cleanly and sustainably.<sup>14</sup> Some of these companies even operated on the ground and contributed to the loss of forests, spanning thousands of hectares in Papua.

In the case of environmental crimes, Indonesia’s law enforcement agencies tend to collect evidence only sufficient to pursue workers in the field, while the true beneficiaries of illicitly operating businesses continue to enjoy the fruits of their wrongdoing. To prevent the expansion of such practices and further environmental damage, the beneficial ownership information provided by these corporations needs to be scrutinised. Beyond assessing the validity of the information provided, this scrutiny also aims to strengthen the mechanisms for recording the actual beneficial owners of a corporation. The formulation of the current regulation may not explicitly enforce sufficient reporting obligations to identify a company’s ultimate beneficial owners. Inaccuracies or incompleteness in the information provided will of course undermine the purpose of declaring corporate beneficial ownership information. This report examines the information provided by several companies operating within business groups in the natural resource sector, particularly in the palm oil plantation industry in Indonesia.

Indigenous Papuan women of Awyu tribe cut the sago tree in Yare village, Boven Digoel, South Papua. 22/06/2023.



© Jurnasyanto Sukarno / Greenpeace

12 Greenpeace International. 2018 “[Dying for A Cookie](#)”.

13 Greenpeace International. 2021. “[Licence to Clear: The Dark Side of Permitting in West Papua](#)”.

14 Fitra, S. 12 Juli 2022. “[Membuka Tabir Korporasi](#)”. Greenpeace Indonesia.

# 2.

## Research Objectives and Data Collection Method



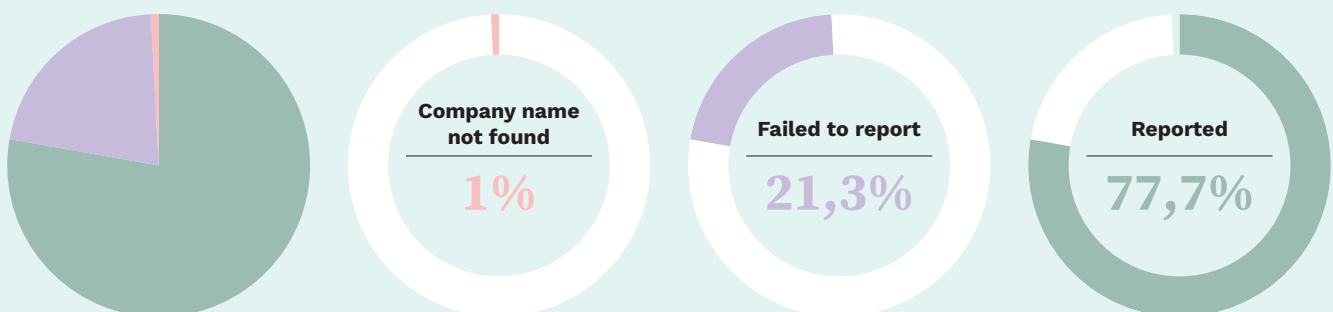
This report examines and assesses the quality of corporate beneficial ownership information provided by several companies in the natural resource sector. The results could serve as input for the government's verification of the declared corporate beneficial ownership information that is currently in progress. Furthermore, the report aims to explore opportunities to strengthen policy instruments related to identifying corporate beneficial owners.

To assess the quality of corporate beneficial ownership information provided to the government, this report relies on official and publicly accessible data sources. The primary data source used is the 'Beneficial Ownership Portal'<sup>15</sup> provided by the Ministry of Law and Human Rights to access the names of corporate beneficial owners. The information retrieval process was conducted throughout the year 2022 and subsequently updated in February - March 2023. Therefore, it is possible that there may have been changes to the data after the information retrieval period. Moreover, the information available on the Directorate General of General Legal Administration website is constantly changing as it reflects the input of data by companies and changes in company profiles.

Our data searches on the Beneficial Ownership Portal were based on company names sourced from the government's companies database, particularly limited liability companies operating in the natural resource sector, which have been noted by Greenpeace Indonesia in recent years. There were 1,204 names of corporate entities in the natural resource sector that were searched for on the portal (see Appendix). These 1,204 company names have previously been verified through the purchase of company profiles provided by the ministry on the 'Company Search' page<sup>16</sup> which requires a payment to access.<sup>17</sup> The company profiles used for this report are based on the profiles that were updated between February and March 2023. In addition to using data and information from the ministry, this report also utilises other sources, such as company annual reports on the stock exchange and other data or information that is accessible to the public.

### Figure 1. Compliance in Reporting Beneficial Ownership in the Natural Resource Sector

Source: Data on beneficial ownership reporting by business entities for the period of February – March 2023, as reported through the Beneficial Ownership Portal.



<sup>15</sup> Directorate General of General Legal Administration, Ministry of Law and Human Rights '[Pemilik Manfaat](#)'.

<sup>16</sup> Directorate General of General Legal Administration (Ditjen AHU), Ministry of Law and Human Rights (Kemenkumham). '[Pencarian Perseroan](#)'.

<sup>17</sup> The Non-Tax State Revenue (PNBP) that must be paid for one latest profile is IDR 50,000 and for a complete profile or one that includes the chronology of changes in ownership and the company's articles of association is IDR 500,000.



Based on the data collected, it can be calculated that the compliance rate for reporting corporate beneficial owners in the natural resource sector stands at 77.7% (out of 1,204 corporate entities operating in the natural resource sector that Greenpeace Indonesia has collected in recent years). Among those that did not report, this study also found that 1% of them could not be located through the Beneficial Ownership Portal.<sup>18</sup> When compared to the total registered entities across all sectors, the compliance rate of companies in the natural resource sector is higher than the average compliance of entities across Indonesia that have been operational for over four years. As of December 2022, the compliance rate for entities across all sectors has only reached 29.3%.<sup>19</sup> It should be noted that we have not mapped the entire corporate structure, so the compliance reporting rate could be significantly lower if information from all legal entities within the corporate structure were included.

Furthermore, in testing the quality of the information provided, this report refers to the criteria outlined in Article 4, paragraph (1) of the Presidential Regulation on Beneficial Ownership. Subsequently, the names listed in the report will be compared with various other pieces of information, primarily derived from shared ownership information found in company profiles, annual reports, prospectuses, and other publicly accessible sources. By comparing this information, the report seeks to determine the extent to which the beneficial ownership reports not only comply with regulations but also accurately depict the actual control of the company. This report will utilise three case studies in the palm oil industry to delve into the quality of declared beneficial ownership information. The analysis and findings regarding these reporting practices can offer insights into how companies fulfil their beneficial owner identification obligations, thus providing input for the Indonesian government to strengthen its beneficial ownership transparency regime in the future.

● An aerial photo shows a rainbow above primary mangrove forest in Kimaam, Merauke district, Papua province. 8°5'15.46"S 138°57'15.1"E. 19/12/2017.



© Jurnasyanto Sukarno / Greenpeace

<sup>18</sup> The result 'not found' occurs after searching on the beneficial ownership page of the Directorate General of AHU (General Directorate of Administration of Legal Entities) without proceeding to the company page or returning to the homepage. This should be confirmed with the Directorate General of AHU, but it is possible that this happens when the company name being searched for cannot be found in the beneficial ownership data managed by the Directorate General of AHU.

<sup>19</sup> As of August 2022, the number of corporations that have declared their beneficial owners is 665,088 out of a total of 2,269,790 (29.30%). For more details, please refer to [Laporan Pelaksanaan Strategi Nasional Pencegahan Korupsi Triwulan VI Tahun 2021-2022](#), Jakarta, pg. vi.

This study utilises three palm oil business corporate groups as samples, namely DTK Opportunity Group, the Digoel Agri Group, and FAP Agri Group. These groups differ somewhat in the types of corporations analysed, including group affiliation, domicile, and sector. However, all of them have legal entities in the form of limited liability companies domiciled and operating in Indonesia. The selection of these three corporate groups was made to examine how companies with social and environmental issues report their beneficial owners and are monitored by the public. The rationale for choosing these three

corporate groups is that Greenpeace International has previously published a report titled “Final Countdown,” which detailed environmental issues within the DTK Opportunity and FAP Agri groups in 2018.<sup>20</sup> Additionally, the report “Licence to Clear: The Dark Side of Permitting in West Papua” presented findings related to land permits within the Digoel Agri Group in 2020.<sup>21</sup> Apart from Greenpeace International, various other civil society organisations have also repeatedly issued reports regarding these three business groups.<sup>22</sup>

- A trunk from the recently cleared forest inside the palm oil concession of PT Rimba Matoa Lestari in Boasom, Jayapura district, Papua Province as part of the palm oil development in the area. 2°30'41"S, 139°54'38"E. 08/03/2014.



20 Greenpeace International. 2018. “[Final Countdown: now or never to reform the palm oil industry](#)”.

21 Greenpeace International. 2021. “[Licence to Clear: The Dark Side of Permitting in West Papua](#)”.

22 Gecko Project. 2020. “[Pemain Baru Mulai Babat Hutan Dalam Proyek Perkebunan Sawit Raksasa di Papua](#)”.

# 3.

## Beneficial Ownership Identification Policy



Prior to the enactment of the Presidential Regulation on Beneficial Ownership in 2018, several regulations and policies had already introduced the term ‘beneficial owner,’ especially in the financial and taxation sectors. However, the Presidential Regulation on Beneficial Ownership is a specific regulation that directly imposes the obligation to identify beneficial owners on all legal entities in Indonesia.<sup>23</sup>

<sup>23</sup> As an example, in 2017, the Financial Transaction Reports and Analysis Center issued Chief Regulation Number 10 of 2017 on the Implementation of the Principles of Identifying Clients for Lawyers, which stipulates the obligation of lawyers as reporting parties to report the beneficial owners of clients or parties transacting with them.



After various efforts, such as criminalising money laundering and terrorism financing and establishing a legal framework for transaction reporting by financial service providers and other reporting parties, the Presidential Regulation on Beneficial Ownership represents a progressive step by Indonesia towards the prevention of money laundering and terrorism financing, in accordance with the recommendations of the Financial Action Task Force (FATF). FATF Recommendations 24 and 25 require transparency regarding corporate beneficial ownership, and this has been taken up by Indonesia and over 80 other countries.<sup>24</sup> The benefits of implementing this presidential regulation is not limited to these two criminal activities; in fact, applying the principles of identifying corporate beneficial ownership is useful across various fields, especially in sectors with high environmental and social risks, such as the natural resource and infrastructure businesses.

Corporate beneficial owners are defined by the Presidential Regulation on Beneficial Ownership as individuals who have the ability to: 1) appoint or dismiss directors, commissioners, managers, supervisors, or guardians within the corporation; 2) exercise control over the corporation; 3) hold the right to, and/or receive benefits from, the corporation, whether directly or indirectly; 4) be the actual owner of the corporation's funds or shares.<sup>25</sup>

When examining its definition and scope, it becomes evident that the policy regarding the identification of beneficial owners in Indonesia is somewhat ambiguous in determining which subjects companies are required to report as ultimate beneficial owners. Unfortunately, despite specifying various ownership criteria, both formal and non-formal, the presidential regulation does not explicitly entail identification of ultimate beneficial ownership. This differs from Financial Action Task Force (FATF) Recommendations 24 and 25 on legal person and legal arrangement transparency, which specifically strive to require the reporting of ultimate beneficial owners whenever possible.<sup>26</sup>

**“Unfortunately, despite specifying various ownership criteria, both formal and non-formal, the presidential regulation does not explicitly entail identification of ultimate beneficial ownership.”**

24 Open Ownership (no date). “[Open Ownership map: Worldwide action on beneficial ownership transparency](#)”.

25 See Article 1 Number 2 of the Presidential Regulation on Beneficial Ownership.

26 FATF. 2022. “[International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation](#)”. FATF, Paris, France.

The definition of beneficial owners, as referred to by FATF in both of these recommendations, is as follows: “Beneficial owners refer to the natural person(s) who ultimately own or control a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement.”<sup>27</sup> In this context, “ultimately” means “ultimately owns or controls,” and “ultimate effective control” pertains to situations where any ownership/control is exercised through a chain of ownership or by means of control other than direct control. Furthermore, FATF’s recommendations specifically refer to natural persons, meaning that the ultimate owners or controllers in question are individuals, not legal entities. The provisions in the Presidential Regulation on Beneficial Ownership align with the intent of FATF recommendations, focusing on individuals positioned as beneficial owners.

The Presidential Regulation on Beneficial Ownership limits the scope of covered entities,<sup>28</sup> including limited liability companies, foundations, associations, cooperatives, limited partnerships (*Commanditaire Vennootschap*), general partnerships, and other corporate forms.<sup>29</sup> However, the regulation does not provide further clarification regarding the term ‘other corporate forms.’ In its implementing regulation, namely the Regulation of the Minister of Law and Human Rights No. 15 of 2019 concerning the Procedures for Implementing the Principles of Identifying Beneficial Owners of Corporations (hereinafter referred to as the Ministerial Regulation on Beneficial Ownership), the term ‘other corporate forms’ is omitted.<sup>30</sup> The Ministry of Law and Human Rights did not provide an explanation for the removal of this category.

However, the Presidential Regulation on Beneficial Ownership does establish criteria for beneficial owners in each type of corporation, including “other corporate forms.”<sup>31</sup> Specifically, for limited liability companies, the criteria for corporate beneficial owners outlined in the regulation are as follows:

- A. Owns more than 25% of the shares in the limited liability company as stated in the articles of association (hereafter referred to as criteria ‘**Major Shareholder**’);
- B. Holds more than 25% of the voting rights in the limited liability company as stated in the articles of association (criteria ‘**Major Voter**’);
- C. Receives more than 25% of the profits or earnings the limited liability company obtains per year (criteria ‘**Major Profit**’);
- D. Has the authority to appoint, replace, or dismiss members of the Board of Directors and members of the Board of Commissioners (criteria ‘**Appoint Executives**’);
- E. Has the authority or power to influence or control the limited liability company without requiring authorization from any other party (criteria ‘**Control Direction**’);
- F. Receives benefits from the limited liability company (criteria ‘**Beneficiary**’); and/or
- G. Is the actual owner of funds through ownership of shares in the limited liability company (criteria ‘**Funds Owner**’).

The determination of corporate beneficial owners, according to the Ministerial Regulation on Beneficial Ownership, is based on implementing transparency in corporate beneficial ownership.<sup>32</sup> In this context, the implementation of the ‘principles’ of corporate beneficial ownership is defined as the process of identifying and verifying<sup>33</sup> the beneficial owners of corporations.<sup>34</sup> As will be elaborated in the following sections of this document, the verification process itself is not extensively explained and detailed in the currently available regulations.

27 FATF. 2023. “[Guidance on Beneficial Ownership of Legal Persons](#)”.

28 Article 1 number 1 of the Presidential Regulation on Beneficial Ownership defines a corporation as a collection of people and/or assets that are organised, whether they are a legal entity or not a legal entity.

29 Article 2 paragraph 2 of the Presidential Regulation on Beneficial Ownership.

30 Ministry of Law and Human Rights of the Republic of Indonesia. 2019. “[Peraturan Menteri Hukum dan HAM Nomor 15 Tahun 2019 tentang Tata Cara Penerapan Prinsip Mengenal Pemilik Manfaat Korporasi](#)”. Hereinafter referred to as the Ministerial Regulation on Beneficial Ownership.

31 Further, see Articles 4 to 10 of the Presidential Regulation on Beneficial Ownership.

32 Furthermore, see Article 2 paragraph (3) of the Ministerial Regulation on Beneficial Ownership.

33 At the time of writing, the verification process for corporate beneficial ownership declarations has not yet been effectively implemented. The government is still in the process of discussing the regulations regarding the stages of verifying corporate beneficial owners. It’s important to note that this verification process is a crucial step to ensure that all information provided by corporations is accurate.

34 Furthermore, see Article 2 paragraph (4) of the Ministerial Regulation on Beneficial Ownership.

Another significant aspect found in the Ministerial Regulation on Beneficial Ownership is the use of the term “ultimate beneficial ownership” attributed to forms of control that are not based on or stated in company deeds.<sup>35</sup> Interestingly, the same term is not explicitly found in the Presidential Regulation on Beneficial Ownership, and the explanation of “ultimate beneficial ownership” in this ministerial regulation has the potential to create confusion over terminology, which should be aligned with FATF recommendations. Limiting the scope of beneficial owners only to non-deed-based forms of control can indeed lead to confusion when a majority shareholder is also legally defined as the ultimate beneficial owner. This situation can be observed in small-scale corporations where the shareholders are also the founders and ultimate beneficiaries of the corporation. Therefore, according to the definition provided by FATF, the ultimate beneficial owner of a corporation should be a natural person.

Based on the criteria established, corporations are then obligated to identify at least one natural person (i.e. an individual) who meets each of the specified criteria. The use of the term ‘at least’ allows corporations to declare one beneficial owner as if they were the sole beneficial owner, even if there is more than one individual beneficial owner. This situation is highly likely to occur, for example, in a limited liability company founded by two individuals with an equal share composition. In such a case, both shareholders can be considered beneficial owners of the corporation.

Regardless of what is declared, corporations are not only required to report their beneficial owners but also to update this information annually.<sup>36</sup>

In addition to beneficiaries reported by companies themselves, authorised institutions have the capacity to determine other beneficial owners of a corporation. The Presidential Regulation on Beneficial Ownership provides criteria that also serve as limitations for authorised institutions, including the following: (1) Based on the results of audits conducted on the corporation; (2) Information from government agencies or private entities that manage data and/or information on beneficial owners, and/or reports from specific professions that contain information on beneficial owners; and/or (3) other information that can be substantiated for its accuracy and reliability.<sup>37</sup>

The issue at hand is that the Presidential Regulation on Beneficial Ownership does not provide further clarification regarding the form of corporate audits mentioned and who conducts them. Additionally, on the Beneficial Ownership Portal, it may be challenging for the public to distinguish between beneficial owners declared by the corporation itself and those identified by other authorised entities. This provision allows entities outside of the government to provide beneficial ownership information to the authorised institutions as long as they can substantiate the accuracy of their information. In this context, the beneficial ownership information reported by corporations to other government bodies should also be considered for comparison with the reports submitted to the Ministry of Law and Human Rights in compliance with the Presidential Regulation on Beneficial Ownership. This opportunity could be expanded by the Ministry of Law and Human Rights by establishing mechanisms to receive input from various public entities, including civil society organisations.

35 See the definition of beneficial owner in the Ministerial Regulation on Beneficial Ownership.

36 Article 10 of the Ministerial Regulation on Beneficial Ownership.

37 See Article 13 paragraphs (1) and (2) of the Presidential Regulation on Beneficial Ownership in conjunction with the Ministerial Regulation on Beneficial Ownership.

# 4.

## Case Study: Implementing Transparency in Beneficial Ownership

### 4.1. DTK Opportunity Group

#### An Overview of DTK Opportunity

DTK Opportunity Ltd is one of many offshore companies with subsidiaries controlling hundreds of thousands to millions of hectares of palm oil plantation concessions and mills in Indonesia. The company is suspected of controlling its business group from the British Virgin Islands (BVI), a tax haven country that, although it requires beneficial ownership reporting, does not disclose this information openly to the public.<sup>38</sup> According to the Tax Haven Index rankings, BVI is at the top of tax haven countries and accounts for 6.4% of the global tax abuse risk.<sup>39</sup> In general, DTK Opportunity Ltd, based in BVI, holds either 100% ownership or majority shareholdings in eight palm oil plantation companies operating in Kalimantan and Papua through three investment companies based in Hong Kong (see Figure 2).<sup>40</sup>

38 British Virgin Island. 2021. "Beneficial Ownership Secure Search System (Amendment of Act 15 of 2017)".

39 Tax Justice Network. 2021. "Corporate Tax Haven Index".

40 Aidenvironment. 2021. "Hutan Tanaman Industri, Nusantara Fiber Group".



In recent years, Greenpeace Indonesia has investigated this corporate group due to its active involvement in deforestation. Greenpeace Indonesia's report titled "Deceased Estate: Illegal palm oil wiping out Indonesia's national forest" mentions that one of the group's palm oil plantation companies, PT Karya Dewi Putra, had illegal oil palm plantations within forest areas in Central Kalimantan.<sup>41</sup> Another report indicates that another palm oil company in West Kalimantan, PT Lahan Agro Inti Ketapang (PT LAIK), was found to have cleared more than two thousand hectares of

forest between 2015 and 2018.<sup>42</sup> However, based on confirmed information and company profile data available until at least August 2018,<sup>43</sup> DTK is no longer listed as the owner of PT LAIK. Meanwhile, the alleged destructive activities conducted by several palm oil plantation companies under DTK Opportunity Ltd. are increasingly concerning, especially since many of them are connected to offshore companies, making it difficult to trace the true beneficial owners.

**Table 1. DTK Opportunity Group**

Source: Share ownership data from company profiles and beneficial ownership data reported by businesses through the Beneficial Ownership Portal.

Company Name	Shareholders According to Company Profile	Reported Beneficial Owners	Criteria	Description
PT Karya Dewi Putra	PT Agro Subur Bersama (95%) PT Rimbamsas Primagaharu (5%)	Lee Kwok Fai	D – Appoint Executives	Plantation Company
PT Kemilau Indah Nusantara	PT Agro Subur Bersama (95%) PT Rimbamas Primagaharu (5%)	Lee Kwok Fai	D – Appoint Executives	Plantation Company
PT Rimba Matoa Lestari	PT Gemilang Bangun Sejati (95%) PT Raja Matoa Lestari (5%)	Kevin Ting Chiu	F – Beneficiary	Plantation Company
PT Palma Adinusa Lestari	PT Palma Lestari Murni (95%) PT Matoa Lestari Jaya (5%)	Liu Wui Hang	F – Beneficiary	Plantation Company
PT Kalimantan Ria Sejahtera	PT Palma Lestari Murni (95%) PT Matoa Lestari Jaya (5%)	Liu Wui Hang	F – Beneficiary	Plantation Company
PT Archipelago Timur Abadi	PT Palma Lestari Murni (95%) PT Matoa Lestari Jaya (5%)	Liu Wui Hang	D – Appoint Executives	Plantation Company
PT Aditya Agroindo	PT Palma Lestari Murni (95%) PT Matoa Lestari Jaya (5%)	Liu Wui Hang	D – Appoint Executives	Plantation Company
PT Landak Agro Utama	PT Palma Lestari Murni (95%) PT Matoa Lestari Jaya (5%)	Liu Wui Hang	D – Appoint Executives	Plantation Company
PT Agro Subur Bersama	ASB Investment Limited, Hongkong (82%) - Starzan Enterprises Limited, BVI (17%)	Lee Kwok Fai	D – Appoint Executives	Parent Company
PT Gemilang Bangun Sejati	GSB Holdings Limited, Hongkong (95%) - Montpelier International Group Ltd, BVI (5%)	Chan Yan Ho Leo	D – Appoint Executives	Parent Company
PT Palma Lestari Murni	PLM Investment Limited, Hongkong (100%)	Liu Wui Hang	D – Appoint Executives	Parent Company

41 Greenpeace Indonesia. 2021. "Deceased Estate: Illegal palm oil wiping out Indonesia's national forest".

42 Greenpeace International. 2018. "Final Countdown: now or never to reform the palm oil industry".

43 Ministry of Law and Human Rights. June 28, 2023. Company profile of PT Lahan Agro Inti Ketapang.

## Analysis of Beneficial Ownership Declarations

Out of the eleven companies we identified as connected entities and subsidiaries of DTK Opportunity Ltd, based on official government sources, it appears that all of them have declared their beneficial ownership. However, before further examining the accuracy of the reported corporate beneficial owners, this report attempts to determine each company's shareholders or legal ownership based on publicly accessible data.

In the case of all eight palm oil companies identified as subsidiaries of DTK Opportunity Ltd, the majority of their shares are held by three Indonesian legal entity parent companies: PT Agro Subur Bersama, PT Gemilang Bangun Sejati, and PT Palma Lestari Murni (see Table 1). Two of these majority shareholder companies share the same address, which is UOB Plaza 32nd Floor, Jl. MH. Thamrin, Jakarta, Indonesia. Furthermore, the majority of the shares in these three parent companies are controlled by three offshore legal entities registered in Hong Kong: ABS Investment Ltd, PLM Investment Ltd, and GBS Holding Ltd. DTK Opportunity Ltd, based in the British Virgin Islands (BVI), then appears as the majority shareholder of these three offshore companies.

DTK Opportunity Ltd officially took over the shares of these palm oil companies in 2015.<sup>44</sup> The ownership history indicates a connection between these companies and Sukanto Tanoto or the Royal Golden Eagle Group. At least until 2008, some of these palm oil companies (e.g., PT Archipelago Timur Abadi and PT Karya Dewi Putra) were still mentioned as part of the Asian Agri group and part of RGE.<sup>45</sup> Afterward, ownership of several companies with plantations in Kalimantan shifted to Starzan Enterprises Ltd.

Meanwhile, those with plantations in Papua shifted to Montpellier International Group Ltd until 2016.<sup>46</sup> Both of these company names can be found in the 2010 Offshore Leaks data published by the International Consortium of Investigative Journalists (ICIJ).<sup>47</sup> At that time, it was mentioned that both companies had a connection to RGM International Pte Ltd.<sup>48, 49</sup> Since the entry of DTK Opportunity Ltd in 2015, Starzan and Montpellier still hold minority shares (about 20%). Currently, the analysis of share ownership cannot conclusively determine whether Sukanto Tanoto still controls these companies or acts as the beneficial owner of the palm oil companies and parent companies within the group.



© Ulet Ifansasti / Greenpeace

● An intact forest inside the PT. Archipelago Timur Abadi concession in Sepang, Gunung Mas District, Central Kalimantan. 1°7'15"S, 113°55'13"E. 24/02/2014

44 According to the official company profiles from the Indonesian and Hong Kong government databases.

45 PT Archipelago Timur Abadi a part of RGE. See: <https://mapforenvironment.org/feature/362/p341665/#11.62/-11774/113.9142>; The connection of PT Karya Dewi Putra with RGE is seen from the profile of its parent company, PT Agro Subur Bersama (formerly PT Asianagro Subur), where until 2008 it was still a subsidiary of PT Indosawit Subur (Asian Agri/RGE).

46 For instance, in PT Agro Subur Bersama, Starzan Enterprise Ltd, domiciled in the British Virgin Islands, lost its position as the majority shareholder after February 2016, replaced by ASB Investment Ltd domiciled in Hong Kong. See Ministry of Law and Human Rights. March 7, 2016. Company Profile of PT Agro Subur Bersama.

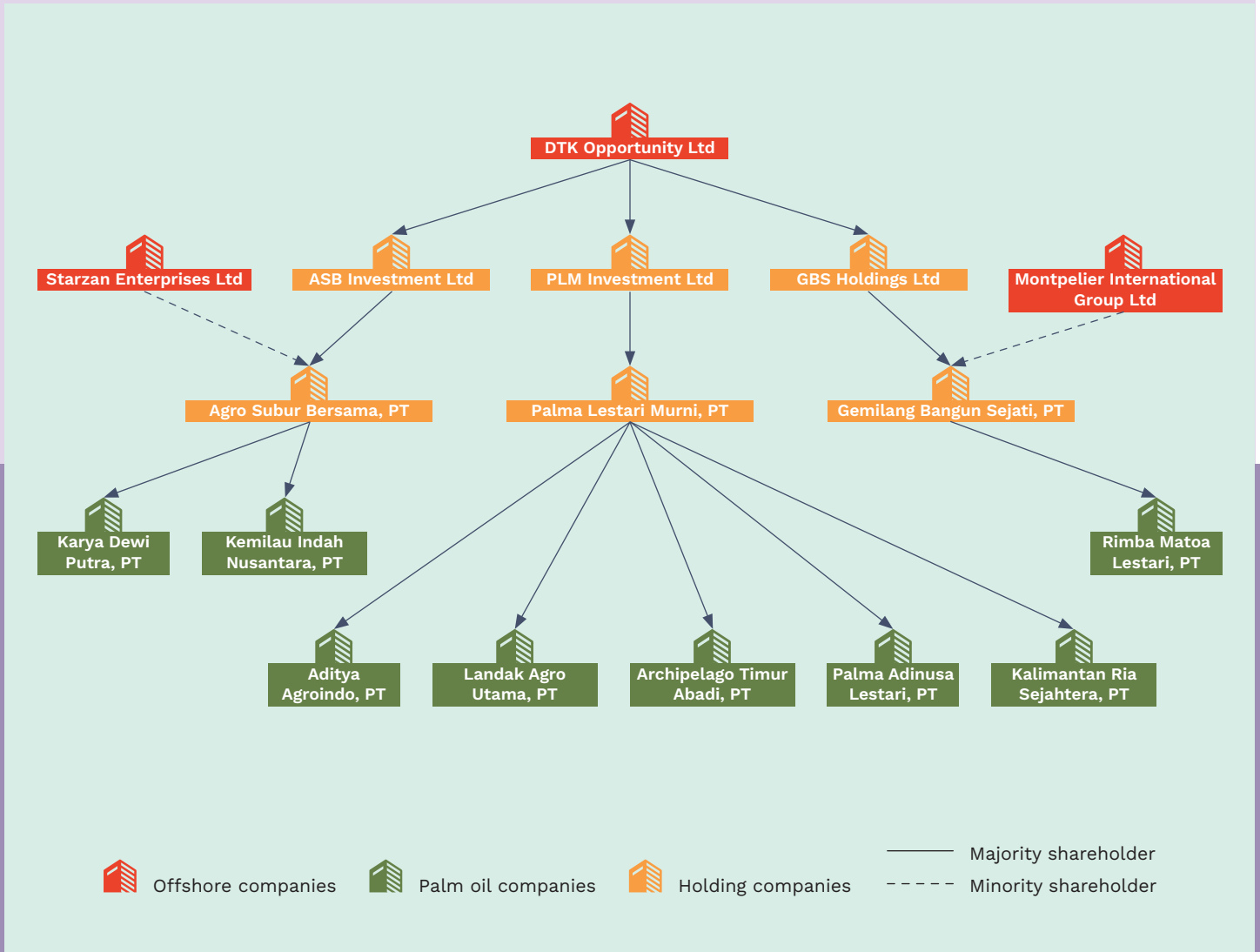
47 Offshore Leak Data. 2010. "RGM International Pte Ltd". International Consortium of Investigative Journalists.

48 Offshore Leak Data. 2010. "RGM International Pte Ltd". International Consortium of Investigative Journalists.

49 Former name of RGE Pte Ltd, a Singapore-based company that is the main entity of the RGE Group.

**Figure 2. Ownership Network of DTK Opportunity Ltd's Subsidiaries**

Source: Official company profiles accessed on the Ministry of Law and Human Rights website and the Hong Kong Company Registry in February – March 2023.



Despite having the same major shareholders and being part of the same corporate hierarchical structure (see Figure 2), each of these palm oil companies reports different beneficial owners. Two of them report beneficial owners under criteria F - Beneficiary while the others use criteria D - Appoint Executives. Indeed, the Corporate Beneficial Ownership Regulation does not provide detailed

guidance on how to apply these criteria, especially when applied to corporations within the same group control. Unsurprisingly, companies can choose one criterion or even use two or more criteria based on their independent identification, with different beneficial owner names, even when they are under the same parent company.



Criteria D is related to the authority to appoint, replace, or dismiss members of the Board of Directors and the Board of Commissioners. Under Law No. 40 of 2007 concerning Limited Liability Companies (Companies Law), this authority is actually the authority of the general meeting of shareholders as the highest organ of the company. Without further explanation, placing someone's name as having the same authority as the General Meeting of Shareholders (RUPS) can raise suspicions. In this way, the company can place anyone as a beneficial owner without adequate proof. A similar situation also occurs when a company uses criteria F as an indicator of beneficial ownership. The Implementation Regulation on Beneficial Ownership further explains the phrase "benefit" in criteria F, including benefits in the form of money, goods, or services. It is easy to see that this formulation has a broad scope for defining beneficial ownership. In simple terms, it can be understood that anyone who receives benefits in the form of money, goods, or services may be reported as a beneficial owner.

Moreover, with the lack of available supporting information accessible to the public, finding and verifying the accuracy of these reports becomes even more challenging. Especially in the case of DTK Opportunity Ltd, some of its shareholders are legal entities based in tax havens, which limits the provision of corporate information. For example, some of the plantation companies declare Chan Yan Ho Leo and Liu Wui Hang to be beneficial owners. However, neither of these beneficial owner names is recorded as shareholders and directors of the companies within DTK Opportunity Ltd, either directly or indirectly.

- The PT Rimba Matoa Lestari oil palm concession in the Papuan region of Roasom, Jayapura. 2°29'17.65"S, 139°56'34.36"E. 07/03/2014.



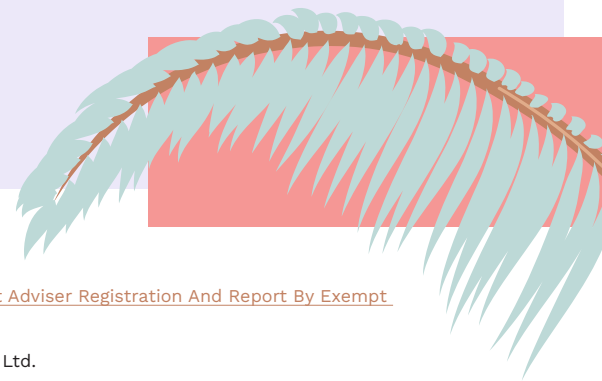
© Oscar Siagian / Greenpeace

Greenpeace Indonesia then conducted a deeper investigation into the beneficial owner information provided by the companies. Based on publicly available information, the name Chan Yan Ho Leo is actually registered as a Chief Operating Officer at Argyle Street Management.<sup>50</sup> Similarly, Liu Wui Hang's name has been recorded with the position of 'Representative – Advising on securities' at Argyle Street Management since September 2019.<sup>51</sup> Argyle Street Management is not a new or unfamiliar name in the global investment management services industry. Previous profile data shows that three intermediary companies of DTK Opportunity registered in Hong Kong, ASB Investment Ltd, GBS Holdings Ltd, and PLM Investment Ltd, mentioned their address as Argyle Street Management.<sup>52</sup> Argyle Street has even acknowledged its role in managing companies within the DTK Opportunity group.<sup>53</sup>

In a response letter to Greenpeace International<sup>54</sup> prior to the publication of the "Licence to Clear: The Dark Side of Permitting in West Papua" report in 2021, Argyle Street Management stated that the concession in Jayapura Regency, PT Rimba Matoa Lestari, a subsidiary of GBS Holdings Ltd, is owned by DTK Opportunity Ltd. Peter Peh from Argyle Street Management wrote: "We confirm that PT Rimba Matoa Lestari is one of our investee companies under DTK Opportunity. However, since our acquisition of PT Rimba Matoa Lestari in 2015..." Peter also added that the company had been acquired in 2015. As an investment fund management entity, Argyle Street Management can invest capital on behalf of investors, and in this case, they are not the beneficial owner or ultimate beneficial owner of the corporate entity.

Additional information was found in documents submitted by Argyle Street Management to the U.S. Securities and Exchange Commission.<sup>55</sup> Those documents mention that DTK Opportunity Fund, an investment fund management company based in the Cayman Islands<sup>56</sup> is suspected of managing the assets of DTK Opportunity Ltd. The total managed funds were estimated to reach US\$618.7 million in 2022 and US\$759.4 million in 2023.<sup>57</sup> The beneficial owners of the managed funds are reported to be 73, excluding Argyle Street Management or other related parties.<sup>58</sup>

Thus, if the positions of these two individuals are indeed employees of Argyle Street Management, it suggests that the Presidential Regulation on Beneficial Ownership seems to provide a loophole for the palm oil companies to report different beneficial owners to various authorities. The broad criteria and flexible reporting requirements allow these companies to report any names as long as they fit the criteria provided. Therefore, even though Argyle Street Management stated to the U.S. Securities and Exchange Commission that none of the beneficial owners of the DTK Opportunity mutual funds are related parties,<sup>59</sup> reporting beneficial ownership data in Indonesia by the companies under DTK Opportunity indicates the opposite. The names Chan Yan Ho Leo and Liu Wui Hang appear in Argyle Street Management and are reported as beneficial owners by 7 out of 11 subsidiary companies of DTK Opportunity.



50 US Securities and Exchange Commission. 29 September 2023. "[Application For Investment Adviser Registration And Report By Exempt Reporting Advisers - Argyle Street Management Limited](#)".

51 Database of Person and Organisation in Hong Kong. 2023. "[Liu Wui Hang](#)".

52 Hong Kong Company Registry ASB Investment Ltd, GBS Holdings Ltd, dan PLM Investment Ltd.

53 Argyle Street Management Limited. 18 March 2021. "[Reply to Greenpeace letter](#)".

54 Argyle Street Management Limited. 18 March 2021. "[Reply to Greenpeace letter](#)".

55 US Securities and Exchange Commission. 29 September 2023. "[Application For Investment Adviser Registration And Report By Exempt Reporting Advisers - Argyle Street Management Limited](#)".

56 Cayman Islands Monetary Authority. 30 June 2020. "[List of Mutual Funds](#)".

57 US Securities and Exchange Commission. 29 September 2023. "[Application For Investment Adviser Registration And Report By Exempt Reporting Advisers - Argyle Street Management Limited](#)".

58 DTK Opportunity Fund is suspected to be a company connected to DTK Opportunity Ltd, at least based on the identical address information it uses, which is UNIT 601-2 St. George's Building, Hong Kong.

59 See pg. 74, US Securities and Exchange Commission. September 29, 2023. "[Application For Investment Adviser Registration And Report By Exempt Reporting Advisers - Argyle Street Management Limited](#)".



## 4.2. Digoel Agri Group

### An Overview of Digoel Agri

As the name suggests, this group of companies (see table below) operates in Boven Digoel Regency in the south of Papua. The presence of the Digoel Agri Group in Papua raises concerns about encroachment on the livelihoods of Indigenous communities and potential environmental impacts. Moreover, the

location of the plantation concessions owned by the Digoel Agri Group is in natural forests, and it is believed that there has not been an adequate Free, Prior, and Informed Consent (FPIC) process with Indigenous communities.<sup>60</sup>

**Table 2. Digoel Agri Group**

Source: Ownership data from company profiles and beneficial ownership data reported by business entities through the Beneficial Ownership Portal.

Company Name	Shareholders According to Company Profile	Reported Beneficial Owners	Criteria	Description
PT Perkebunan Bovendigoel Sejahtera (PBS)	Gleneagle Securities (Aust) Pty Ltd (51%) Vence Rumangkang and family (40%)	Gleneagle Securities (Aust) Pty Ltd	F – Beneficiary	Plantation Company
PT Bovendigoel Budidaya Sentosa (BBS)	Gleneagle Securities (Aust) Pty Ltd (51%) Vence Rumangkang and family (40%)	Gleneagle Securities (Aust) Pty Ltd	A – Major shareholder	Plantation Company
PT Perkebunan Bovendigoel Abadi (PBA)	Neville Christopher Mahon (NZ) (51%) Vence Rumangkang and family (40%)	No beneficiary reported	None	Plantation company (no longer has a permit)
PT Digoel Agri Jaya (DAJ)	Gleneagle Securities Nominees (Aust) Pty Ltd (95%)	Lana Santoso	A – Major shareholder; B – Major Voter; C – Major Profit; D – Appoint Executives	Cultivating food crops
PT Digoel Agri Mandiri (DAM)	Gleneagle Securities Nominees (Aust) Pty Ltd (95%)	Lana Santoso	A – Major shareholder; B – Major Voter; C – Major Profit; D – Appoint Executives	Cultivating food crops
PT Digoel Kayu Industri (DKI)	Trade Valley Company (HK) Ltd (72%)	Jones Richard Mawikere Rumangkang	F – Beneficiary	Timber mill from forest conversion
PT Digoel Agri Group (DAG)	Myra Nominees (Aust) Pty Ltd (63%)	Neville Christopher Mahon	A – Major shareholder; B – Major Voter; C – Major Profit;	Management consulting company

60 Yayasan Pusaka Bentala Rakyat. 2020. “Penggusuran Hutan Adat di Dusun Wisibino, Kampung Getentiri, Distrik Jair, Kabupaten Boven Digoel”.

- Indigenous Papuan people of Awyu gather during a ceremony of installing cross sign in Kowo village, Boven Digoel, South Papua. 24/06/2023.



© Jurnasyanto Sukarno / Greenpeace

In 2015, the Regent of Boven Digoel issued location permits for three palm oil companies within the Digoel Agri Group: PT Perkebunan Bovendigoel Sejahtera (PT PBS), PT Bovendigoel Budidaya Sentosa (PT BBS), and PT Perkebunan Bovendigoel Abadi (PT PBA). At that time, there were already two other companies holding permits for the same location in the same area,<sup>61</sup> even though these two companies had not yet developed their plantations.<sup>62</sup> Administratively, it is not allowed to issue two identical permits for the exact location, especially for palm oil plantations. Moreover, the three location

permits were issued under suspicious circumstances just a few weeks before the local elections.<sup>63</sup> The Regent of Boven Digoel, Yesaya Merasi, issued these permits less than three weeks before the 2015 elections while he was campaigning for his second term as regent. According to the regulations in 2015 regarding regional elections and local governments, Merasi was required to take campaign leave and, therefore, was not allowed to issue state administrative decisions during the campaign period.

61 This concession was previously among the three initial Menara Group companies. Two of them (PT MSM and PT TKU) have been sold to Tadmax Resources Bhd while the other (PT UNT) remains in the hands of the Menara Group. Neither Tadmax nor the Menara Group have developed plantations on the land, even though they have had the IUP for more than four years. Greenpeace International. 2021. "[Licence to Clear: The Dark Side of Permitting in West Papua](#)".

62 Article 9 paragraph (7) Regulation of the Minister of Agrarian Affairs and Spatial Planning Number 5 of 2015 regarding Location Permits prohibits the issuance of location permits for different subjects in the same location.

63 Greenpeace International. 2021. "[Licence to Clear: The Dark Side of Permitting in West Papua](#)".



The issuance of these permits cannot be considered without regard to the position of the late Vence Rumangkang, as a senior politician and founder of the Democratic Party, in several companies within the Digoel Agri Group. Given Yesaya's position as the incumbent regent at that time, and one who was elected as a member of the Democratic Party, it is easy to perceive the risk of conflicts of interest in issuing location permits for several companies within the Digoel Agri Group. Many studies have explained how Indonesian plantation permits issued close to electoral processes are often linked to campaign funding for political candidates and even corruption risks.<sup>64</sup>

After the permit process for one of the palm oil plantation companies in the Digoel Agri Group, PT PBA, was cancelled in December 2018, coinciding with the imposition of a moratorium on new palm oil permits,<sup>65</sup> the Digoel Agri Group applied for new permits for two other companies on the same land,

namely PT Digoel Agri Jaya (PT DAJ) and PT Digoel Agri Mandiri (PT DAM). However, both of these companies applied for permits to cultivate food crops as an alternative to palm oil. The Digoel Agri Group also operated a wood processing business through PT Digoel Kayu Industri (PT DKI) and obtained a permit for wood processing industry operations (now known as a Forest Timber Utilisation Business License) in November 2020 to utilise the timber generated during land clearing for plantation purposes.

With these permits, a small portion of the forest was cleared in each concession from July to October 2019, which was then continued in additional areas from January to June 2021. The promised compensation to the local communities was reportedly never fulfilled.<sup>66</sup> Self-reporting of raw material supply to PT DKI in 2021 indicated that the company had received over 10,000 cubic metres of wood supply from PT PBS and PT BBS.



© Yayasan Pusaka Bentala Rakyat

- Deforestation in the Digoel Agri Group concessions in January 2020. No oil palm was planted at that time. Satellite images show that clearance work recommenced in late 2020.

64 Transparency International Indonesia. 2023. "[Penilaian Risiko Korupsi Perizinan dan Pengawasan Tambang di Indonesia](#)".

65 See Presidential Instruction Number 8 of 2018 regarding The Suspension and Evaluation of Oil Palm Plantation Licensing and the Enhancement of Oil Palm Plantation Productivity ([Penundaan dan Evaluasi Perizinan Perkebunan Kelapa Sawit serta Peningkatan Produktivitas Perkebunan Kelapa Sawit](#)).

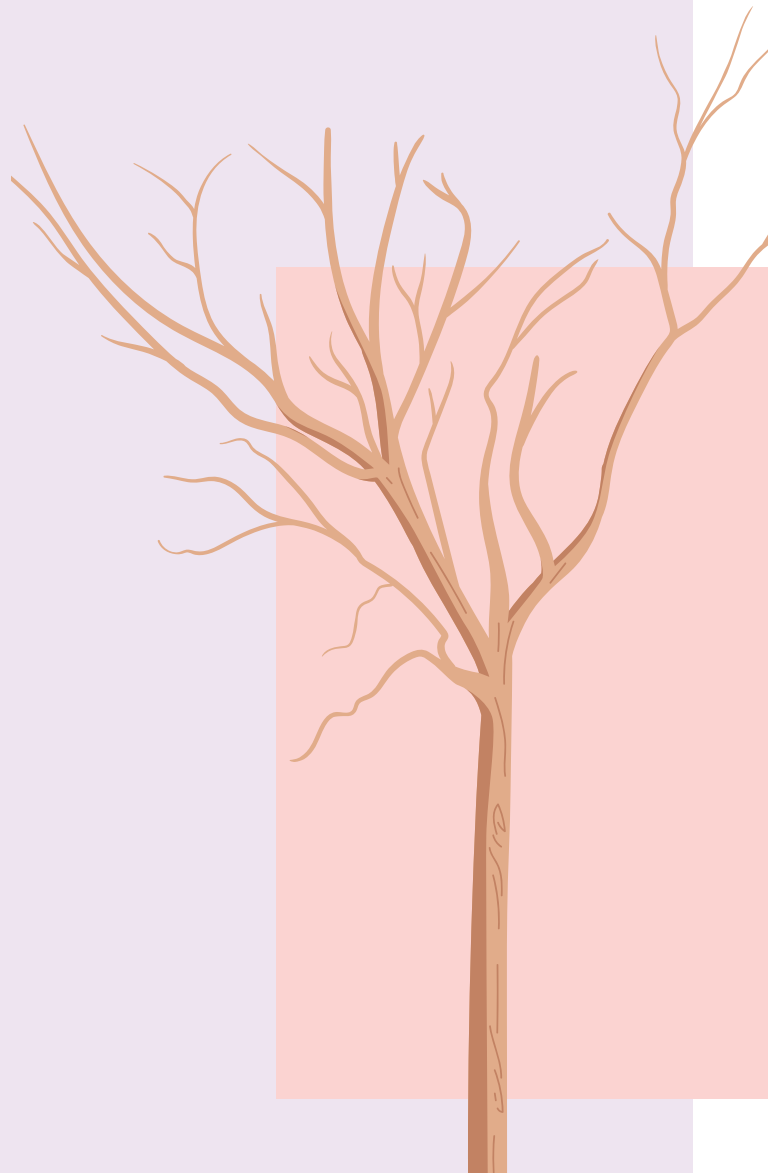
66 Yayasan Pusaka Bentala Rakyat. 2020. "[Penggusuran Hutan Adat di Dusun Wisibino, Kampung Getentiri, Distrik Jair, Kabupaten Boven Digoel](#)".

## Beneficial Ownership Declaration Analysis

Analysis of the shareholder networks of Digoel Agri Group companies shows affiliations between one company and another through share ownership and director positions (see Figure 3).<sup>67</sup> However, none of these companies are recognized as parent entities. Company profile data indicates that most of the identified Digoel Agri Group companies are majority-owned by four offshore companies based in Hong Kong and Australia: Trade Valley Company Ltd, Myra Nominees Ltd, Gleneagle Securities Pty Ltd, and Gleneagle Securities Nominees Pty Ltd. Only one majority shareholder of a company ultimately leads to an individual, Neville Christopher Mahon, in the case of PT PBA (see Table 2).

Furthermore, even though Vence Rumangkang (or, presumably, his estate) currently holds a minority share of the total shares in Digoel Agri Group, he played a significant role as the founder of Digoel Agri Group in 2015 and acted as a connector between different companies within the group. Vence was a senior politician and one of the founders of the Democratic Party, the political vehicle of Susilo Bambang Yudhoyono (President of Indonesia 2004–2014). According to Greenpeace International's report "Licence to Clear: The Dark Side of Permitting in West Papua," these oil palm plantation companies obtained their licences during the time when Democratic Party cadres were in power.<sup>68</sup> This places Vence as a politically exposed person (PEP), meaning someone with significant political influence, in Vence's case through his senior position in the Democratic Party. Vence passed away in February 2020.<sup>69</sup> Two years before his passing, there was a change in the ownership structure of the three oil palm plantation companies within Digoel Agri Group, with Neville Mahon, a New Zealand entrepreneur, emerging as the majority shareholder, replacing Vence. However, Vence Rumangkang and his family still hold 40 percent of the shares in these three plantation companies (PT PBS, PT BBS, and PT PBA).

In the current corporate structure, Neville Mahon is only recorded as the majority shareholder of one plantation company within Digoel Agri Group, which is PT PBA. However, PT PBA itself has not reported Neville Mahon as its beneficial owner, and based on the latest data collection, it has not yet identified and reported its beneficial owners. Meanwhile, Neville's name appears in PT Digoel Agri Group's declaration as its beneficial owner, even though Mahon does not hold any positions or shares in this company.



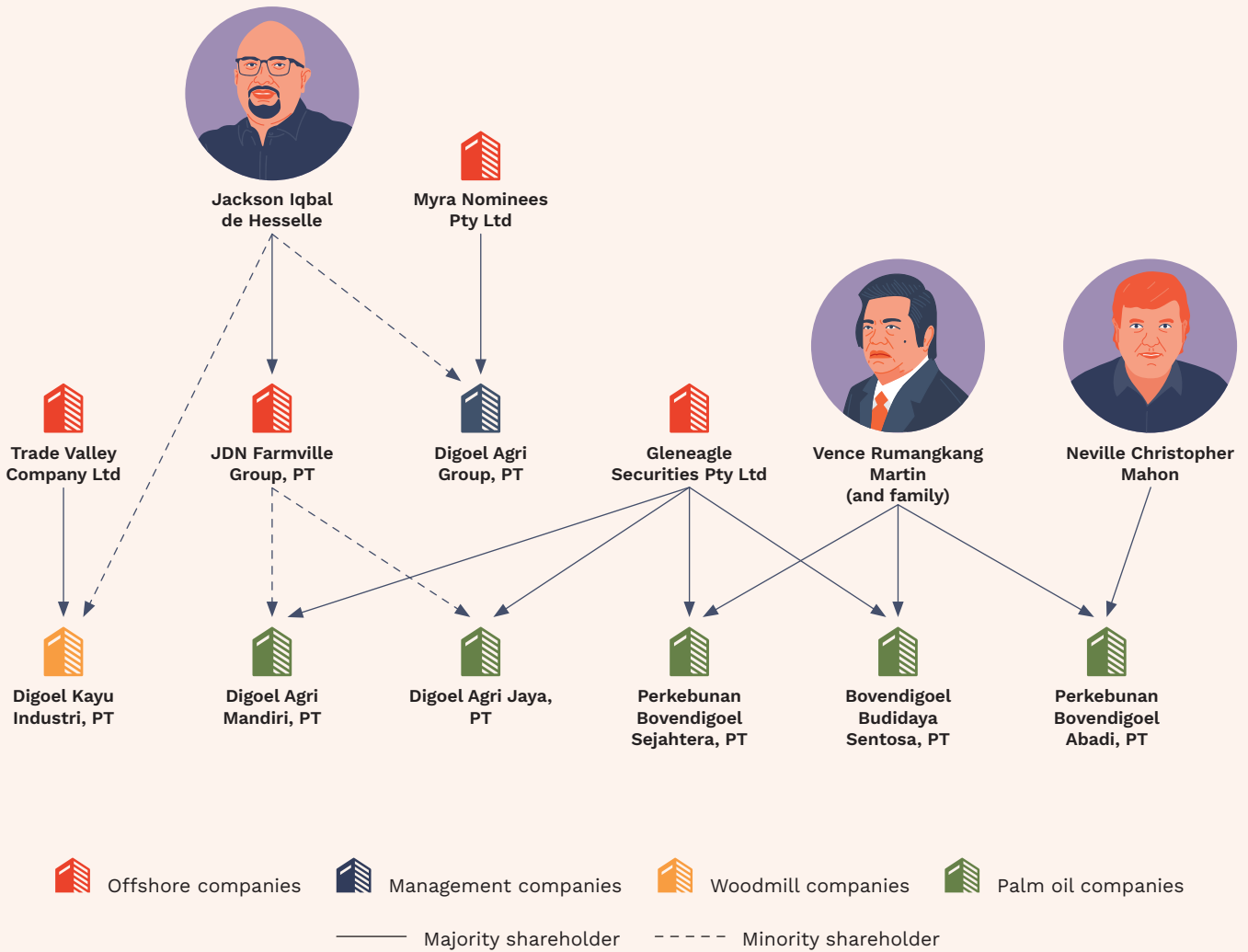
67 Since there were changes in the corporate legal documents of these companies during the preparation of this report, we attempted to update the latest profiles of the companies. Four of them, namely PT DAJ, PT DAM, PT DKI, and PT DAG, were accessed during February–March 2023. Meanwhile, for Perkebunan Bovendigoel Sejahtera, Bovendigoel Budidaya Sentosa, and Perkebunan Bovendigoel Abadi, access was in June 2023, because the data for these three companies only became available again in June.

68 Greenpeace International. 2021. "[Licence to Clear: The Dark Side of Permitting in West Papua](#)".

69 DetikNews. February 24, 2020. "[Pendiri Partai Demokrat Ventje Rumangkang Meninggal Dunia](#)".

**Figure 3. Share ownership network of subsidiaries of the Digoel Agri Group**

Source: Company profiles accessed officially on the Ministry of Law and Human Rights website and other official websites in the respective countries.



PT Digoel Agri Group has declared Neville Mahon as the beneficial owner based on criteria A - Major Shareholder, B - Major Voter, and C - Major Profit. The placement of Neville Mahon's name and the criteria used appear to be quite unusual. According to the company, criterion A implies that Neville owns 25 percent or more of the shares in the company. However, based on the most recent company profile, it is stated that the majority of shares are held by Myra Nominees Pty Ltd, a legal entity based in Australia, and Neville does not own any shares in PT DAG. On the other hand, since the Corporate

Beneficial Ownership Regulation does not require the inclusion of supporting documents or mandate companies to explain their relationships, there is no further explanation as to why Neville is considered the beneficial owner. It is possible that Myra Nominees Pty Ltd holds the majority shares of PT DAG as a nominee for Neville,<sup>70</sup> but if that is the case, the registered beneficial ownership criteria should be F - Beneficiary or G - Funds Owner.

<sup>70</sup> Neville is not one of the shareholders of Myra Nominees Pty Ltd, which is held by the Managing Partner and the Director of Audit of the business consulting firm Minett & Partners. Australian Securities and Investments Commission, Current and Historical Company Extract from Myra Nominees Pty Limited, accessed on December 6, 2023.

### Figure 4. Declaration of Neville Mahon as the beneficial owner of PT Digoel Agri Group

Source: [Beneficial Ownership Portal](#), accessed on February 9, 2023.



Perseroan

Perseroan Perorangan

Yayasan

Perkumpulan

Fidusia

Pemilik Manfaat

#### Hasil pencarian 1 Perseroan Terbatas dengan data pemilik manfaat untuk "Digoel Agri Group"

##### PERSEROAN TERBATAS DIGOEL AGRI GROUP

U8 Offices, Komplek Bona Indah Bisnis Center No. 8u, Jl. Karang Tengah Blok B No. 1, RT 007, RW 006, Kelurahan/Desa Lebak Bulus, Kecamatan Cilandak, Jakarta Selatan, Provinsi DKI Jakarta

Detail

##### PEMILIK MANFAAT:

###### 1. NEVILLE CHRISTOPHER MAHON

Alamat Korespondensi: U8 Offices, Komplek Bona Indah Bisnis Center No. 8u, Jl. Karang Tengah Blok B No. 1, RT 007, RW 006, Kelurahan/Desa Lebak Bulus, Kecamatan Cilandak, Jakarta Selatan, Provinsi DKI Jakarta

##### Kriteria:

- o A. Memiliki saham lebih dari 25% (dua puluh lima persen) pada perseroan terbatas sebagaimana tercantum dalam anggaran dasar.
- o B. Memiliki hak suara lebih dari 25% (dua puluh lima persen) pada perseroan terbatas sebagaimana tercantum dalam anggaran dasar.
- o C. Menerima keuntungan atau laba lebih dari 25% (dua puluh lima persen) dari keuntungan atau laba yang diperoleh perseroan terbatas per tahun.

Data di atas merupakan hasil isian data oleh Pelapor dan Ditjen AHU tidak melakukan verifikasi terhadap data yang disampaikan.

Kembali

Meanwhile, there are two plantation companies, PT PBS and PT BBS, the majority shareholder for which was once Neville but which are now owned by Gleneagle Securities (Aust) Pty Ltd. Although Neville still serves as their President Commissioner, both companies report Gleneagle Securities (Aust) Pty Ltd as the beneficial owner (each using criteria F - Beneficiary and A - Major Shareholder). We note that Vence Rumangkang and his family still hold 40% of the shares in both of these companies, so logically, the Corporate Beneficial Ownership Regulation should allow them to be reported as beneficial owners.

From the information on its official website, Gleneagle states that it is an Australia-based asset management services company that manages over one billion dollars for tens of thousands of investors.<sup>71</sup> The available company profile information appears to suggest that there is no connection between Neville and Gleneagle Ltd.

Clues only emerged when the official profile of PT PBS mentioned that the address for this Australian company is in "New Zealand," which is also the place of residence of Neville Mahon.

This is corroborated by an investigation by a New Zealand media outlet, Newsroom, which states that Neville Mahon has had a long-standing relationship with Gleneagle Securities as a partner in other investment projects.<sup>72</sup> When interviewing Neville regarding his involvement in deforestation in Papua, he claimed that he only owned seven to eight percent of the shares in companies operating in Papua. Neville also stated, "What happened was about five or six years ago, when the opportunity came up from an Indonesian family, I basically sorted a deal out, and then I had to pass most of it on. I just didn't have the money to fund it. But the problem is it was my name there on day one. And so everybody seized on my name."<sup>73</sup>

<sup>71</sup> Gleneagle Securities (Aust) Pty Limited [website](#).

<sup>72</sup> David Williams, 2021. "Ex-king of villas' castle crumbles | Newsroom special investigation: Once dubbed one of NZ's most ambitious developers, Neville Mahon now lives in his partner's rented property." Newsroom, 22/09/2021

<sup>73</sup> Newsroom. 23 Desember 2021. "Kiwi's links to threat to crucial rainforest".



Neville's statement is in contradiction to the fact that in May 2019, Neville, together with Jones Rumangkang (Vence Rumangkang's son), founded PT DKI.<sup>74</sup> Neville held 95% of the company's shares at that time. Subsequently, in 2020, there was a change in the share composition, and new types of shares were issued, after which Neville's name was no longer listed as a shareholder in the company. Instead, there were seven Australian companies as shareholders. Despite continually denying his connection to the forests in Papua, in 2021, journalists who interviewed Neville Mahon also discovered documents submitted by Neville Mahon to a New Zealand court.<sup>75</sup> These documents consisted of a letter on behalf of PT Digoel Agri Group and an attachment presenting the group's business proposal to investors.

Regardless of Neville's efforts to avoid being associated with PT PBS and PT BBS, it is important to note that the reporting of legal entities as beneficial owners is not in line with existing regulations. The Presidential Regulation on Beneficial Ownership is quite clear in stating that beneficial owners should be individuals, not legal entities. This is consistent with the regime of beneficial ownership in the context of anti-money laundering, as the Financial Action Task Force (FATF) in recommendations 24 and 25 clearly states that beneficial owners must be reported as individuals. Beneficial owners, as defined by FATF in both recommendations, "beneficial owners refer to the **natural person(s)** who **ultimately** owns or controls a customer and/or the **natural person** on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement."<sup>76</sup>

Meanwhile, based on the latest update of its deed dated November 2, 2021, the composition of shareholders in PT DKI has changed, with the majority of shares being owned by Trade Valley Company Ltd (based in Hong Kong) and a minority of shares being owned by JDK Nominees Pty Ltd<sup>77</sup> (based in Australia). However, Neville is still listed as a commissioner in this company.<sup>78</sup> Furthermore, Jones, the son of Vence Rumangkang, who is recorded as a

minority shareholder in various companies within the scope of the Digoel Agri Group, is declared as the beneficial owner of PT DKI. Despite Jones owning only 2 percent of PT DKI's shares, the company states that he meets the F - Beneficiary criteria. This means that Jones is considered to receive benefits, whether in the form of services, money, or goods. As a shareholder and director of the company, Jones undoubtedly receives benefits from corporate activities, be it in the form of money or goods. However, in cases like Jones', using the F - Beneficiary criteria as the sole criteria can be challenging in verifying the accuracy of the beneficial ownership reporting, especially considering its broad scope, which makes it too easy for many individuals to qualify under this criteria.

The Lana Santoso case is even more peculiar – she is reported as the beneficial owner with criteria A – Major shareholder; B – Major voter; C – Major Profits; and D – Appoint Executives for PT Digoel Agri Jaya (DAJ) and PT Digoel Agri Mandiri (DAM). However, according to the profile data of these two plantation companies, Lana only serves as a Commissioner and is not listed as a shareholder at all.

In general, when it comes to business groups with irregular corporate ownership structures like the Digoel Agri Group, it can be very challenging to verify the accuracy of their beneficial owner reporting. Without examining the ownership history of companies, politically exposed persons (PEPs) involved in founding companies, and the interconnections between each company using various approaches, including offshore companies, minority share consolidations by family members, and differentiated share series arrangements, it can be difficult to conclusively determine that the plantation and timber industry companies are within the same scope of control - or at least part of one group. In such situations, companies can report anyone as the beneficial owner, ultimately deviating from the intended purpose of the beneficial owner identification regime set out by the Presidential Regulation on Beneficial Ownership.

74 Company Profile. April 22, 2021. "PT Digoel Kayu Industries." Ministry of Law and Human Rights.

75 Newsroom. 23 May 2022. "[Timber millions eyed in rainforest felling](#)".

76 FATF. 2023. "[Guidance on Beneficial Ownership of Legal Persons](#)".

77 According to the Company Extract from the Australian Securities and Investments Commission, the sole Commissioner of JDK Nominees Pty Ltd is John Damien Kenny, who is also recorded as the principal Commissioner of PT DKI.

78 Company Profile. November 2, 2021. "PT Digoel Kayu Industries." Ministry of Law and Human Rights.

## 4.3. FAP Agri Group

### An Overview of FAP Agri

The FAP Agri Group is a group of palm oil companies with nine plantation concessions, most of which are located in Kalimantan. The main company in this group is PT FAP Agri Tbk, listed on the Indonesia Stock Exchange (IDX).<sup>79</sup> The group was

originally established under the name PT Fangiono Agro Plantation in December 1994.<sup>80</sup> In 2021, the company's name was changed to PT FAP Agri when it listed on the IDX.

**Tabel 3. FAP Agri Group**

Source: Share ownership data from company profiles and beneficial owner data reported by companies through the Beneficial Ownership Portal.

Company Name	Shareholders According to Company Profile	Reported Beneficial Owners	Criteria	Description
PT FAP Agri Tbk	Prinsep Management Limited, BVI (81%) PT Fangiono Perkasa Sejati (4%)	Not found in the beneficial ownership data		Plantation Company
PT Fangiono Agro Plantation (nama lama PT FAP Agri)		Lim Jun Liang, Kelvin (Lin Junliang)	F – Beneficiary	Plantation Company
PT Bhumi Simanggaris Indah	PT FAP Agri (95%) PT Maha Tjipta Sejati Raya (5%)	Donny	D – Appoint Executives	Plantation Company
PT Borneo Bhakti Sejahtera	PT FAP Agri (95%) PT Maha Tjipta Sejati Raya (5%)	Donny	D – Appoint Executives	Plantation Company
PT Bulungan Hijau Perkasa	PT FAP Agri (95%) PT Maha Tjipta Sejati Raya (5%)	Donny	D – Appoint Executives	Plantation Company
PT Ketapang Hijau Lestari	PT FAP Agri (95%) PT Maha Tjipta Sejati Raya (5%)	Donny	D – Appoint Executives	Plantation Company
PT Marsam Citra Adiperkasa	PT FAP Agri (95%) PT Maha Tjipta Sejati Raya (5%)	Donny	D – Appoint Executives	Plantation Company
PT Riau Agung Karya Abadi	PT FAP Agri (95%) PT Maha Tjipta Sejati Raya (5%)	Donny	D – Appoint Executives	Plantation Company
PT Setia Agro Utama	PT FAP Agri (95%) PT Maha Tjipta Sejati Raya (5%)	Donny	D – Appoint Executives	Plantation Company
PT Tirta Madu Sawit Jaya	PT FAP Agri (95%) PT Maha Tjipta Sejati Raya (5%)	Donny	D – Appoint Executives	Plantation Company
PT Karangjuang Hijau Lestari	PT FAP Agri (95%) PT Maha Tjipta Sejati Raya (5%)	Not found	–	Plantation Company

79 FAP Agri company profile on the Indonesian Stock Exchange. Accessed via: <https://www.idx.co.id/en-us/listed-companies/company-profiles/company-profile-detail/?kodeEmiten=FAPA>

80 FAP Agri. 2021. "Laporan Tahunan 2021".

Several plantation companies that are listed as subsidiaries or affiliates of FAP Agri have been involved in the destruction of natural forests in Indonesia.<sup>81, 82, 83</sup> Moreover, FAP Agri has also been implicated in various land conflicts, allegations of corruption, and labour rights violations over the years.<sup>84</sup> One of the conflicts involving the company and local communities is the case of the Dayak Agabag Tetaban and Melasu Baru communities, who were forced to surrender a portion of their ancestral land to PT Bulungan Hijau Perkasa and PT Karangjuang Hijau Lestari. When the land was handed over, the communities were unaware that they were relinquishing their land rights to the companies permanently. This case has continued unresolved, and the National Commission on Human Rights (Komnas HAM) included it as a subject in a study on corruption and human rights violations in the palm oil sector in 2015.<sup>85</sup>

### Analysis of Beneficial Ownership Declaration

Compared to the previous case studies, the corporate structure of the FAP Agri Group is somewhat more regular. Eight majority-owned plantation companies are directly owned by PT FAP Agri Tbk.

The majority shareholder or controlling shareholder in PT FAP Agri Tbk is Prinsep Management Ltd,<sup>86</sup> based in the British Virgin Islands.<sup>87</sup> In the company's prospectus when it was going public on the Indonesia Stock Exchange and in its 2021 annual report, Wirastuty Fangiono is mentioned as the company's ultimate owner.<sup>88</sup> According to the prospectus and annual report documents, Wirastuty Fangiono should be reported as the beneficial owner reported by PT FAP Agri Tbk and its subsidiary entities. Considering her profile, it is not unusual for Wirastuty Fangiono, one of the second-generation members of the Fangiono family, who are prominent figures in the Indonesian palm oil industry, to control businesses in the same field. However, neither PT FAP Agri Tbk nor several of its subsidiary plantation companies report Wirastuty Fangiono as the beneficial owner to the Ministry of Law and Human Rights.

81 Chain Reaction Research. 11 February 2021. "[Deforestasi oleh perusahaan kelapa sawit di Asia Tenggara tahun 2020: totalnya berkurang, namun pelakunya masih sama](#)".

82 Chain Reaction Research. 6 February 2019. "[The Chain: NDPE Uptake Impacts List of Top 10 Deforesters in SE Asia](#)".

83 Greenpeace International. 2018. "[Final Countdown: now or never to reform the palm oil industry](#)".

84 Macinnes, Angus. November 2022. "[Bayang-bayang First Resources' yang menyelimuti Dayak Agabag](#)". Forest People Programme.

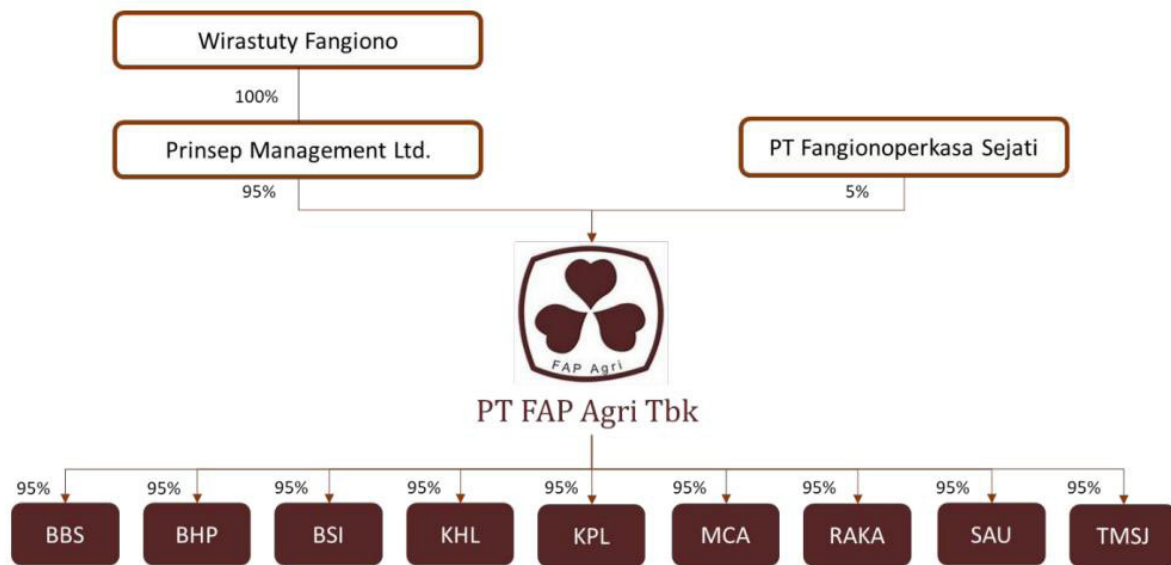
85 Komnas HAM. 2015. "[Laporan Temuan Penelitian "Korupsi dan hak asasi manusia di sektor kehutanan; Studi kasus perkebunan sawit PT. Bulungan Hijau Perkasa"](#)".

86 FAP Agri. [Laporan Tahunan 2021](#).

87 Ministry of Law and Human Rights. 'Company Profile of PT Fangiono Agro Plantation'. Accessed in June 2018.

88 FAP Agri. 2021. Annual Report 2021. ([Laporan Tahunan 2021](#)). See also FAP Agri. 2020. [IPO Prospectus](#).



**Figure 5. Shareholders Structure of PT FAP Agri Tbk.**Source: [Prospektus PT FAP Agri Tbk](#)

Pemegang saham pengendali Perseroan adalah Wirastuty Fangiono.

In conjunction with the company's listing on the Indonesia Stock Exchange, PT Fangiono Agro Plantation changed its name to PT FAP Agri Tbk. However, this name change was not clearly announced and was only sourced from information within the company's annual report. In the report, it was mentioned that PT FAP Agri Tbk was established in 1994 under the name PT Fangiono Agro Plantation (see Figure 6). Based on checks in February 2023, the name PT Fangiono Agro Plantation was no longer found in the company search portal provided by the

Directorate General. It appears that PT Fangiono Agro Plantation had reported its beneficial ownership data before the name change but did not update the data. Therefore, when searching the Beneficial Ownership Portal, the name PT FAP Agri Tbk could not be found. The Beneficial Ownership Regulation stipulates that updates should be made at least once a year but does not explain that changes to the articles of association should serve as an opportunity for updating beneficial ownership data.

**Figure 6. Regarding the Name Change to PT FAP Agri Tbk.**

Source: Company's annual report for the year 2021.

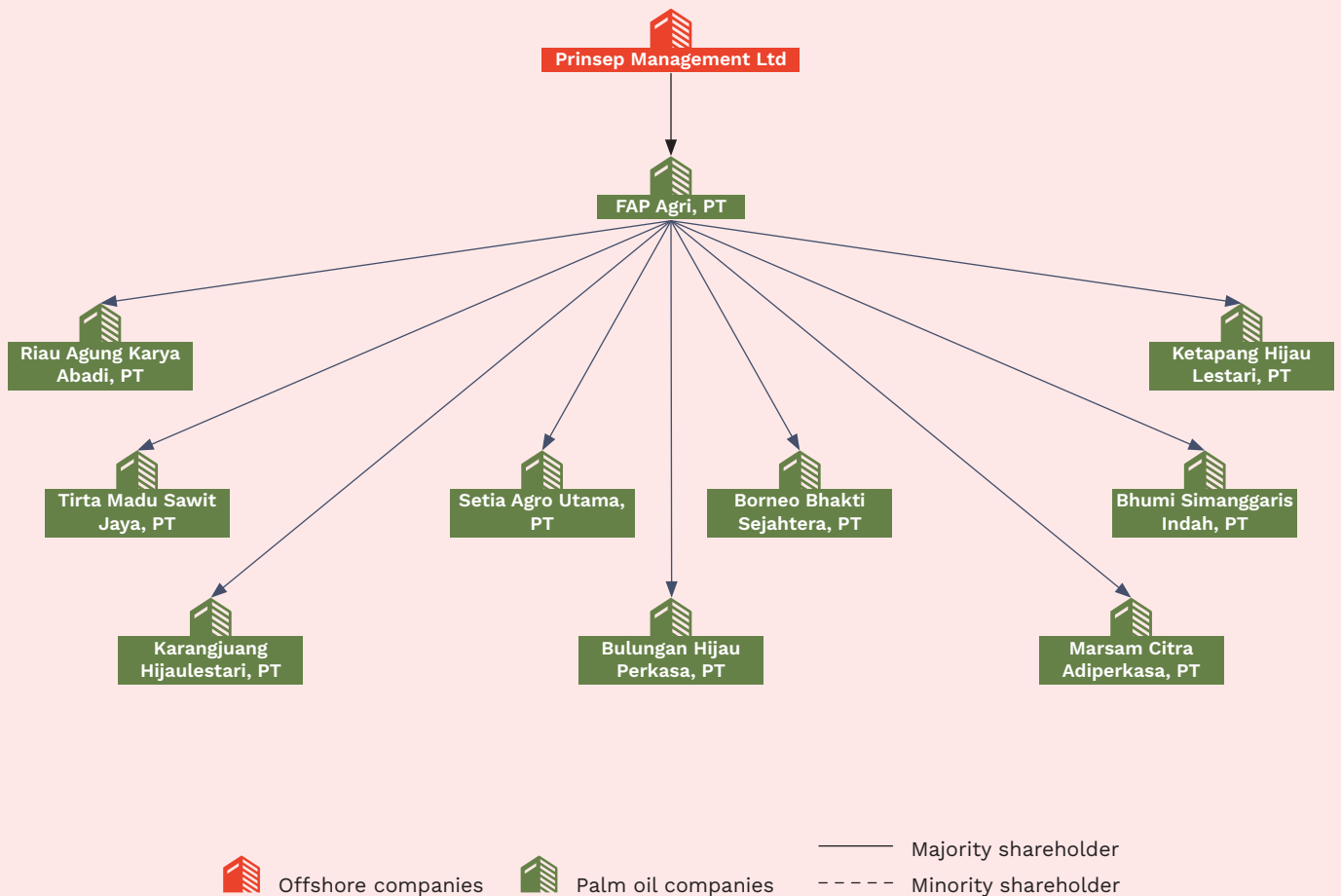
PT FAP Agri Tbk, selanjutnya disebut FAP Agri atau Perusahaan, merupakan perusahaan swasta nasional yang didirikan pada tanggal 28 Desember 1994 dengan nama PT Fangiono Agro Plantation berdasarkan Akta No. 27 dari Notaris P. Sutrisno A. Tampubolon, S.H. Akta pendirian tersebut disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-3.402 HT.01.01.Th.95 tanggal 14 Maret 1995 dan diumumkan dalam Berita Negara Republik Indonesia No. 63 tanggal 9 Agustus 2005, Tambahan No. 8419.

Furthermore, on the Beneficial Ownership Portal, the name of PT Fangiono Agro Plantation is listed, and this company declared the name Lim Jun Liang, Kelvin (Lin Jun Liang) as the beneficial owner. Based on PT Fangiono Agro Plantation’s reporting, Lin Jun Liang is categorised as an ‘F - Beneficiary’ type beneficial owner, meaning they receive benefits from the company, which can include goods, services, or money. In the company’s prospectus, Lin Jun Liang is mentioned as a director at Prinsep Management Ltd alongside Wirastuty Fangiono.<sup>89</sup> However, in the same report, Wirastuty Fangiono is explicitly mentioned as the company’s beneficial owner. While

the Presidential Regulation on Beneficial Ownership does not explicitly regulate or prohibit differences in reporting the names of beneficial owners in various reporting obligations, such as between the informational needs for shareholders in a prospectus and those of the regulation itself, it does explain that the authorised institution can determine beneficial ownership based on reports from other institutions or credible sources. As an official document for the public, a company’s prospectus can serve as one of those other sources of information to supplement or update the beneficial ownership data that the company has reported.

**Figure 7. Ownership Structure of FAP Agri Companies**

Source: Company profiles available at the Directorate General of Legal Administration, Ministry of Law and Human Rights of the Republic of Indonesia.



89 FAP Agri. 2020. [IPO Prospectus](#).

Based on an examination of the beneficial owners of other plantation companies owned by FAP Agri, the name Donny appears as a beneficial owner. Donny serves as the President Commissioner of PT FAP Agri Tbk and is also a director in a plantation company owned by FAP Agri.<sup>90</sup> This information is also disclosed in the company's annual report. In the report, Donny holds multiple positions as a director in PT Borneo Bhakti Sejahtera, PT Marsam Citra Adiperkasa, PT Setia Agro Utama, PT Ketapang Hijau Lestari, PT Bhumi Simanggaris Indah, PT Tirta Madu Sawit Jaya, PT Bulungan Hijau Perkasa, and PT Riau Agung Karya Abadi. However, most of these companies are directly controlled by PT FAP Agri.

In FAP Agri's annual report, it is stated that Donny has no affiliation with the company's shareholders, members of the board of directors, or members of the board of commissioners.<sup>91</sup> However, the report does not provide a clear definition of what is meant by "affiliation" in the context of individuals like Donny. In the company's financial statements, affiliations with PT FAP Agri Tbk are reported, including those with its shareholders, such as Prinsip Management Ltd and PT Fangiono Perkasa Sejati. If "affiliation" is interpreted as having specific contractual arrangements with shareholders, then the statement of non-affiliation could mean that Donny has no authority over the company beyond what is within his capacity as one of the executives at PT FAP Agri Tbk. This interpretation should also apply to the companies under the control of PT FAP Agri.

However, in their beneficial ownership reports, Donny is declared by these eight plantation companies based on criteria 'D - Appoint Executives.' This means that these companies are reporting that Donny has the authority to appoint, replace, or dismiss members of the Board of Directors and the Board of Commissioners – however, Donny himself holds positions as an executive in these companies. In a position such as his, Donny is required to be accountable to the shareholders in these plantation companies. This interpretation assumes that the statement of non-affiliation in the company's 2021 annual report (see Figure 8) implies the absence of other roles assigned by the shareholders through specific contractual arrangements. Therefore, the reporting of Donny under this criterion apparently goes beyond his capacity as an executive who serves at the discretion of the shareholders.



<sup>90</sup> Based on registry profiles.

<sup>91</sup> FAP Agri. 2021. [Annual Report of 2021](#).

**Figure 8. Profile of the President Commissioner of PT FAP Agri Tbk.**

Source: 2021 Annual Report of PT FAP Agri Tbk.

**Donny**

**Komisaris Utama**  
**President Commissioner**  
 (5 Juli 2021- Sekarang) (July 5, 2021- Present)

Warga Negara Indonesia, berusia 44 tahun. Lahir di Tanjung Pinang pada 23 November 1977. Berdomisili di Jakarta. Meraih gelar Sarjana Ekonomi dari Universitas Tarumanegara, Jakarta (2000).

Indonesian citizen, 44 years old. Born in Tanjung Pinang on November 23, 1977. Domiciled in Jakarta. He holds Bachelor's degree in Economics from Tarumanegara University, Jakarta (2000).

**Jabatan Rangkap**

Direktur di Anak Perusahaan (PT Borneo Bhakti Sejahtera, PT Marsam Citra Adiperkasa, PT Setia Agro Utama, PT Ketapang Hijau Lestari, PT Karangjuang Hijau Lestari, PT Bhumi Simanggaris Indah, PT Tirta Madu Sawit Jaya, PT Bulungan Hijau Perkasa, PT Riau Agung Karya Abadi)

**Concurrent Position**

Director at Subsidiaries (PT Borneo Bhakti Sejahtera, PT Marsam Citra Adiperkasa, PT Setia Agro Utama, PT Ketapang Hijau Lestari, PT Karangjuang Hijau Lestari, PT Bhumi Simanggaris Indah, PT Tirta Madu Sawit Jaya, PT Bulungan Hijau Perkasa, PT Riau Agung Karya Abadi)

**Hubungan Afiliasi**

Tidak memiliki hubungan afiliasi baik dengan anggota Dewan Komisaris, anggota Direksi, maupun dengan Pemegang Saham Perusahaan.

**Affiliation**

Having no affiliation with members of the Board of Commissioners, members of the Board of Directors, or with the shareholders of the Company.

We are unable to conclude whether the placement of criteria D - Appoint Executives indicates that Donny has a specific contract with key shareholders. However, it does indicate different facts from what are stated in the company's annual report, or else that the context of the report only pertains to PT FAP Agri Tbk and not its subsidiary companies. It should also be noted that in the Ministry of Law and

Human Rights Regulation on the Implementation of Beneficial Ownership, it is mentioned that proof for this criterion must go through an examination of the results of the shareholders' Annual General Meeting (AGM). In this case, the proceedings of the company AGM should not differ from the contents of the company's annual report.

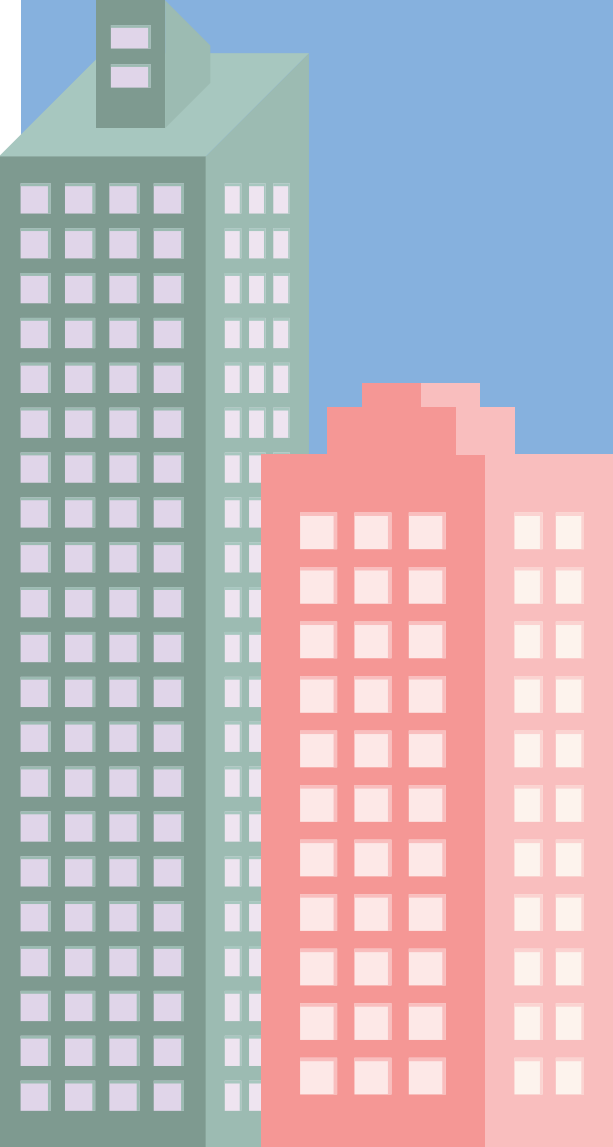


Furthermore, we also believe that beneficial ownership reporting required by the Presidential Regulation on Beneficial Ownership should not direct the reporting of beneficial owners to individuals who are accountable to others within the corporation. For example, individuals whose names appear as company executives still have to be accountable to the company's shareholders. With this logic, the controllers or beneficial owners of the company are not its executives but anyone who holds significant shares and can control the direction of the company. All this information gathering indicates the varying beneficial ownership reporting between plantation companies controlled by PT FAP, its parent company, and even offshore companies. This issue highlights the weaknesses in the Presidential Regulation on Beneficial Ownership and its derivative regulations, which do not clearly specify how beneficial ownership reporting should be done when dealing with companies under common control. Without clarity in these regulations, when reporting beneficial ownership the nine plantation companies can choose between Donny, Wirastuty, and Lin Jun Liang, who, according to our investigation of company profile data, are at the end of the ownership chain.

A side note on this, especially for publicly traded companies listed on the stock exchange, it is possible for a scenario to occur where no single shareholder owns more than 25% of the shares. If there are no other significant forms of control, it is not unlikely that no one within the corporation qualifies as a beneficial owner to be declared on the Ministry of Law and Human Rights website. However, in practice, most publicly traded companies in Indonesia only trade a minority of their shares on the exchange, while a single individual or family group holds the majority of the shares.

# 5.

## Weaknesses in Implementing Transparency in Corporate Beneficial Ownership



The three case studies we have presented above highlight various weaknesses in the policy and implementation of the principle of identifying beneficial ownership in Indonesia. These weaknesses can be attributed partly to the lack of sufficiently clear regulations and possibly also to the prevalence of corporate structures that are in fact designed to hide true ownership. These shortcomings ultimately result in the reporting of ownership being more of a 'box-ticking exercise' than an identification of the actual beneficial owners. Here are our findings regarding the implementation of corporate beneficial ownership transparency:

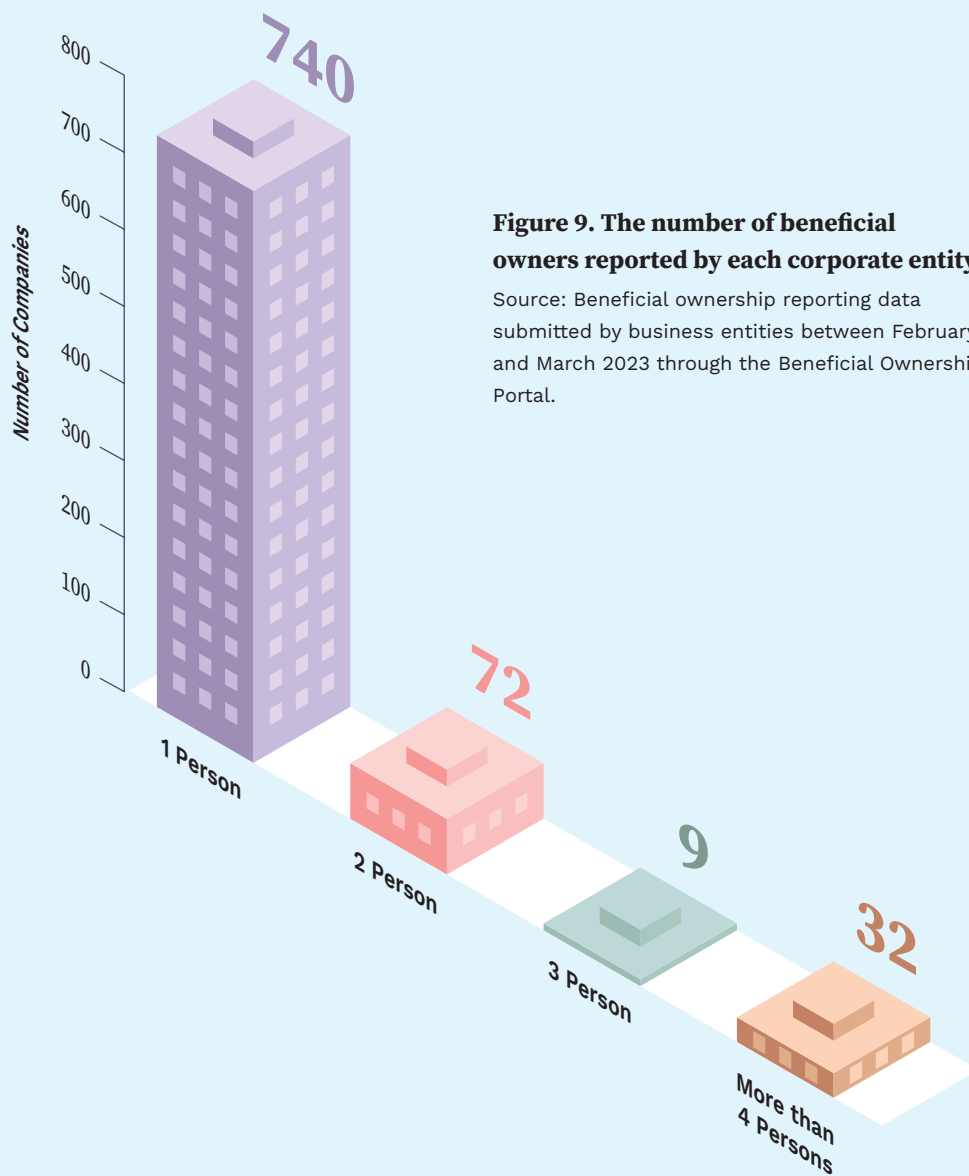
## Finding 1. Corporations have the flexibility to not report all beneficial owners who meet the criteria

The criteria for identifying individuals as beneficial owners, as established in the Presidential Regulation on Beneficial Ownership, align with international guidelines, particularly the FATF Recommendations. This definition is intentionally broad to ensure that all forms of control over corporations are encompassed. However, the way this definition is applied in the regulation opens up significant loopholes that allow companies to comply with the regulations while still concealing their actual beneficial owners.

**“The regulation opens up significant loopholes that allow companies to comply with the regulations while still concealing their actual beneficial owners.”**

The broad definition should work effectively if reporting requirements are linked, for example, to the composition of shareholders and corporations with layered corporate structures. Currently, even though there is a stipulation that ownership exceeding 25% qualifies as a beneficial owner, there is no rule specifying how many beneficial owners must be reported if more than one individual meets this criterion. A company is only required to report at least one name as its beneficial owner. Consequently, corporations can select one individual who meets the over-25% criterion without reporting any other individuals.

An analysis of beneficial owners reported in our dataset (comprising 1,204 companies) indicates that 740 companies, or 86.5%, that reported beneficial owners to the Ministry of Law and Human Rights in March 2023 only declared one name as a beneficial owner. While it is possible for companies to have a single beneficial owner, it appears somewhat unusual when observed in as much as 86.5% of all reporting companies. Companies may exploit this loophole, allowing them to identify only one name while still meeting the minimum requirements of the Regulation on Corporate Beneficial Ownership. The regulation also does not provide much clarity on how share ownership criteria relate to other non-ownership criteria. Although the Regulation classifies beneficial owner criteria into legal and non-legal categories, the use of criteria in both categories is not clearly defined.



**Figure 9. The number of beneficial owners reported by each corporate entity**

Source: Beneficial ownership reporting data submitted by business entities between February and March 2023 through the Beneficial Ownership Portal.

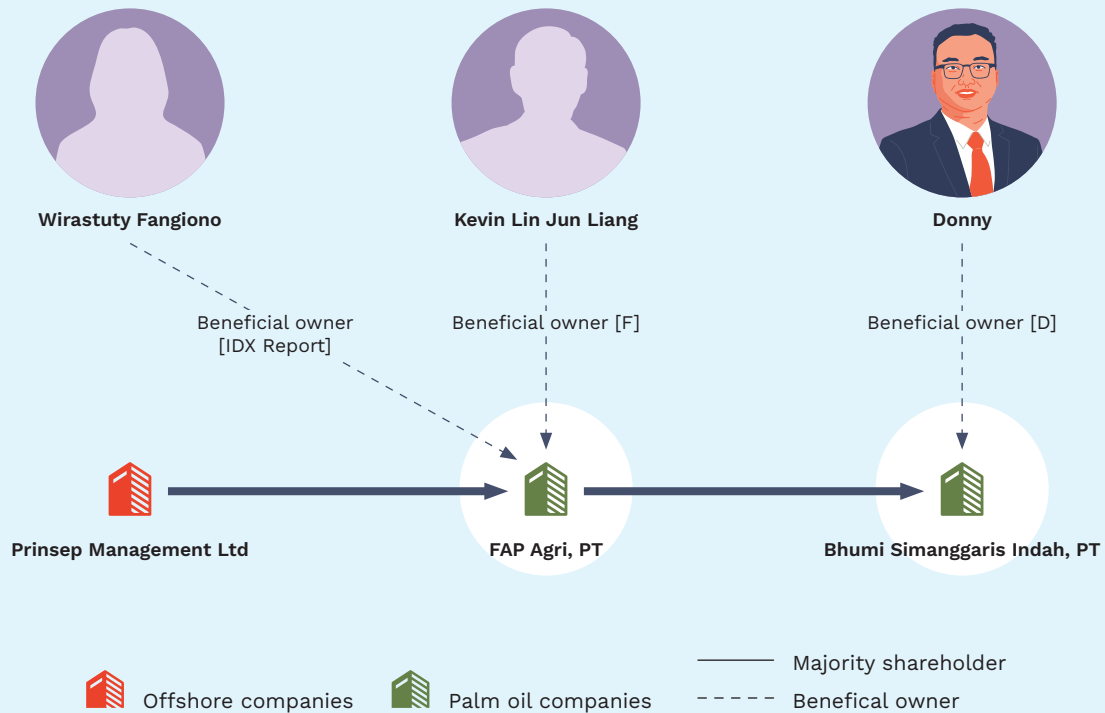
We observed that most of the companies only identified beneficial owners using one of the seven available criteria from the companies that provided data to the ministry. However, in many cases, the actual beneficial owners would or could meet several of these criteria. This means that these companies may not provide a complete explanation of how the

beneficial owners they identify control the company. This happens because the Presidential Regulation on Beneficial Ownership does not require companies to explain **the entire relationship** between beneficial owners and shareholders if there is a discrepancy, nor is there an obligation to submit supporting documents.



**Figure 10. Kelvin and Fangiono as beneficial owners**

Source: Beneficial ownership data of PT Bhumi Simanggaris Indah and PT FAP Agri.



This phenomenon can be observed in some publicly known companies as well. For example, in the FAP Agri case study, we observed that a director of the parent company Prinsep Management Ltd, named Kelvin Lim Jun Liang, was identified as the sole beneficial owner of FAP Agri under criterion F - Beneficiary. Although identified as the sole owner by Prinsep Management Ltd, Wirastuty Fangiono's name was not reported to AHU as a beneficial owner. Consequently, two companies within the FAP Agri group reported three different beneficial owners to fulfil two different obligations.

The Ministerial Regulation on Beneficial Ownership actually states that indirect majority share ownership through a parent company can also be registered as beneficial ownership. However, this guidance is not mandatory for companies. Companies can choose between beneficial owners defined by non-ownership criteria or based on shares, allowing for various ownership and control arrangements while

still concealing the actual beneficial owners. As a result, even though they share majority ownership, FAP Agri's plantation companies and its parent company can report different beneficial owners. As discussed earlier, for reporting to investors' needs, FAP Agri can even report different beneficial owners in its prospectus.

This issue also shows that the open-ended nature of the Presidential Regulation on Beneficial Ownership's identification provisions, in some cases, leads to inconsistencies. We also found several subsidiary companies, although from the same parent company, reporting different beneficial owners. In the context of beneficial ownership transparency, consistency in the identification of beneficial owners is crucial, especially when these companies are under the same ownership structure. On the other hand, this could also indicate that companies have failed to provide accurate disclosures. The same issue can be found in the three case study groups in this article.

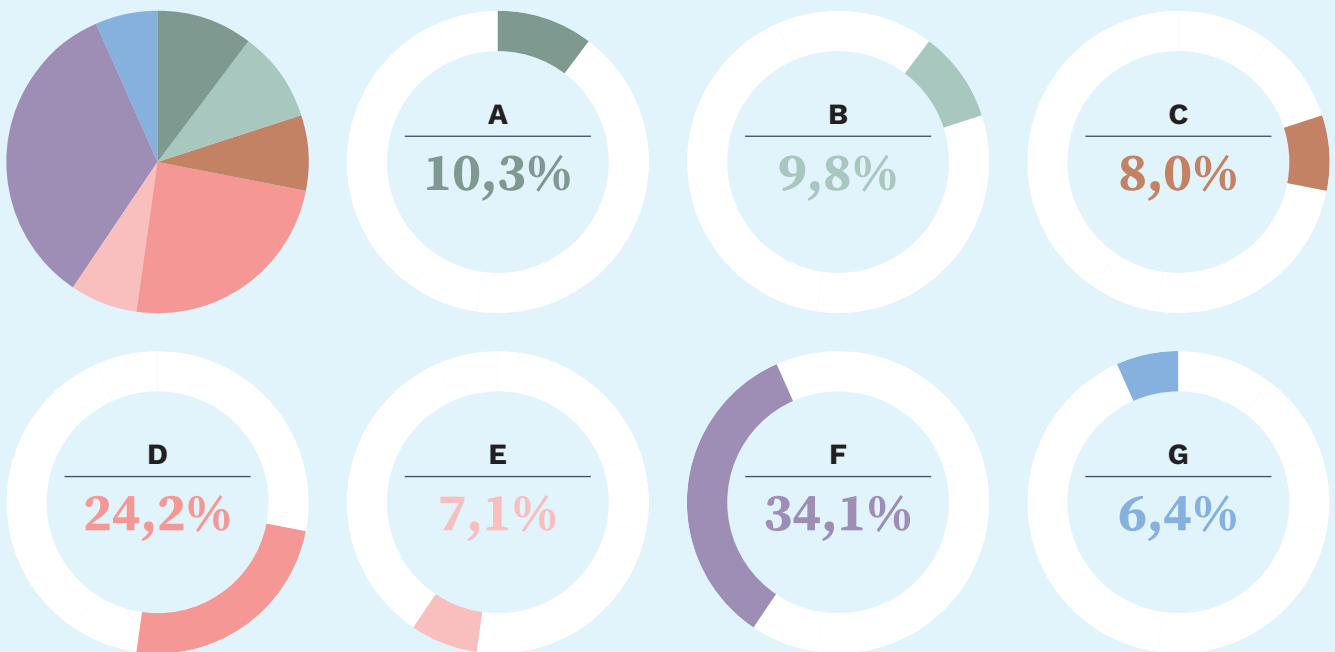
## Finding 2. The definition, scope, and reporting methods of corporate beneficial ownership allow for the reporting of subjects who are not actual beneficial owners

A broad definition means that it should not be difficult to find criteria that can be used as the basis for reporting beneficial owners - the hope is that there are no forms of control over legal entities that cannot be met with the qualifications provided. Moreover, when it comes to non-legal ownership criteria (criteria D, E, F, and G), the regulation provides a very broad definition. On the other hand however, the broad nature of these criteria means that the various case examples in the guidelines are unable to provide clarity on who is a beneficial

owner and who is not. For instance, for limited liability companies, criteria D (authority to appoint, replace, or dismiss directors or commissioners) and criteria F (receiving benefits from the company) can be reasonably interpreted to justify reporting senior managers as beneficial owners. Therefore, if a company does not want to report a particular individual as a beneficial owner, it can arguably choose to report a manager who meets the criteria of this broad definition.

**Figure 11. Relative proportions of criteria used by corporations in reporting beneficial owners**

Source: Beneficial owner reporting data submitted by business entities during the period of February – March 2023 through the Beneficial Ownership Portal.



**Notes:**

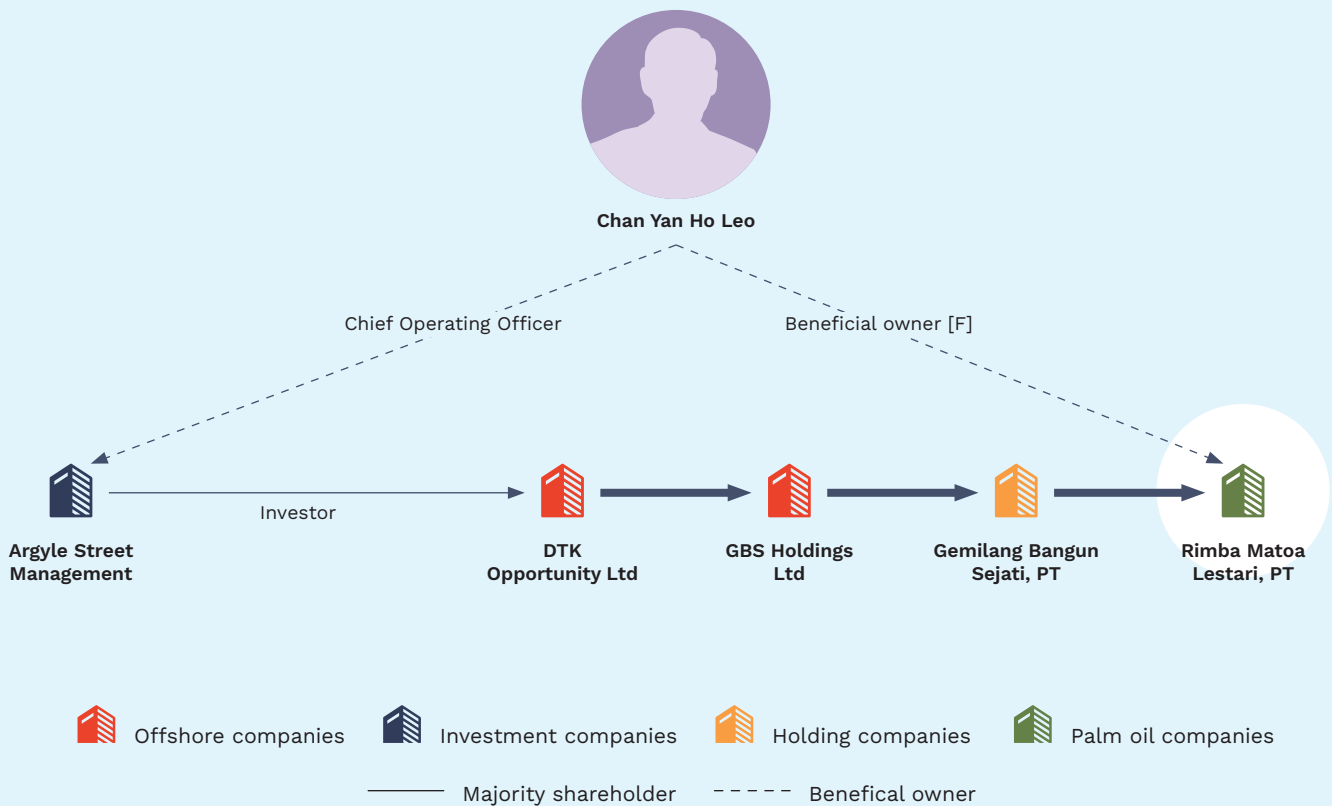
- A - Owns more than 25% of the shares in the limited liability company as stated in the articles of association (hereafter referred to as criteria 'Major Shareholder')
- B - Holds more than 25% of the voting rights in the limited liability company as stated in the articles of association (criteria 'Major Voter')
- C - Receives more than 25% of the profits or earnings the limited liability company obtains per year (criteria 'Major Profit');
- D - Has the authority to appoint, replace, or dismiss members of the Board of Directors and members of the Board of Commissioners (criteria 'Appoint Executives')
- E - Has the authority or power to influence or control the limited liability company without requiring authorization from any other party (criteria 'Control Direction')
- F - Receives benefits from the limited liability company (criteria 'Beneficiary')
- G - Is the actual owner of funds through ownership of shares in the limited liability company (criteria 'Funds Owner').

Particularly noteworthy is the frequency of criteria used by companies when reporting their beneficial owners, indicating an effort to blur the reporting of beneficial ownership. It is easy to predict that the highest frequency falls under criteria F, which is also the least clear definition: “receiving benefits from the company.” According to this criterion, “benefit” refers to money, goods, or services.<sup>92</sup> This formulation reinforces the previous concern that the breadth and flexibility of the criteria can create a loophole where companies can provide the names of anyone receiving benefits from the company (even just through their salaries), thus concealing the ultimate beneficial owner.

The second-highest frequency is criteria D, which relates to the authority to appoint, replace, or dismiss directors and commissioners. Under Indonesian corporate law, this authority is usually exercised through the Annual General Meeting of shareholders. However, companies can argue that high-ranking officials like CEOs or commissioners oversee director appointments, primarily since the Indonesian government has not issued clear guidelines on management control in the context of beneficial ownership.

**Figure 12. Chan Yan Ho Leo as the beneficial owner of PT Rimba Matoa Lestari**

Source: Beneficial owner data, company profiles, and letter from Argyle Street Management.<sup>93</sup>



<sup>92</sup> Explanation of Special Qualifications in the Attachment to the Ministerial Regulation on Beneficial Ownership.

<sup>93</sup> See more in the section on the Case Study of DTK Opportunity Ltd.



The DTK Opportunity case study illustrates an example where individuals associated with corporate service providers are reported as beneficial owners of a subsidiary. Chan Yan Ho Leo has been reported as the beneficial owner of PT Rimba Matoa Lestari (RML) under criteria F - Beneficiary. He certainly benefits from the company because he is the Chief Operating Officer of Argyle Street Management,<sup>94</sup> which describes itself as the “investment manager”

of DTK Opportunity Fund, so PT Rimba Matoa Lestari cannot be said to have provided false information. However, this is not the same as being the ultimate beneficial owner. In fact, Argyle Street Management has stated to the U.S. Securities and Exchange Commission that none of the beneficial owners of the DTK Opportunity funds are related parties<sup>95</sup>, which means that Chan Yan Ho Leo cannot be considered the ultimate beneficial owner of PT RML.

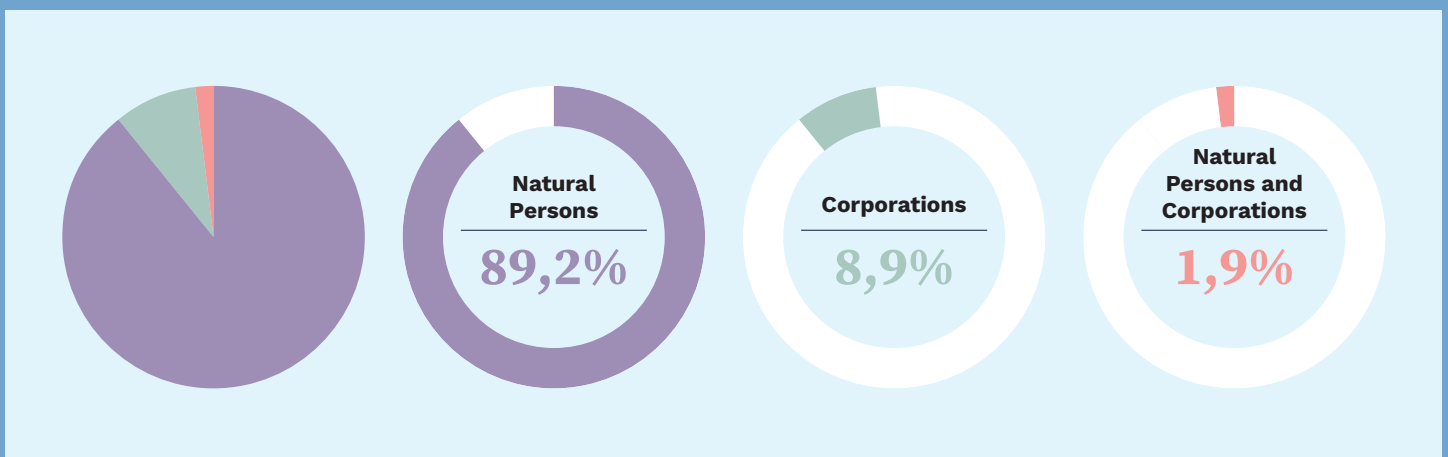
## Finding 3. Some companies have declared other companies as their beneficial owners

Although most declarations of beneficial owners are natural persons, some companies in this dataset (10.3% of the companies that reported beneficial owners in March 2023 or 8.9% of the entire dataset) have reported other companies as one of their beneficial owners (these figures include companies

reporting both companies and individuals). Reporting a corporation as a beneficial owner can be a way to conceal the actual beneficial owner, especially if the reported corporation is an entity registered in a foreign jurisdiction.

**Figure 13. Reporting of corporations as beneficial owners**

Source: Beneficial ownership reporting data reported by business entities for the period of February – March 2023 through the Beneficial Ownership Portal.



<sup>94</sup> As identified by the United States Securities and Exchange Commission (SEC) <https://reports.adviserinfo.sec.gov/reports/ADV/158069/PDF/158069.pdf>

<sup>95</sup> *Ibid.*

In some cases, the company identified as beneficial owner is the direct parent company, possibly identified as such because the reporting company does not understand the requirements for identifying individuals, or possibly in an attempt to avoid disclosing the actual beneficial owner. This occurred in two companies of the Digoel Agri Group, PT Perkebunan Bovendigoel Sejahtera and PT Bovendigoel Budidaya Sentosa, which listed an Australian company, Gleneagle Securities Pty Ltd, as their beneficial owner.

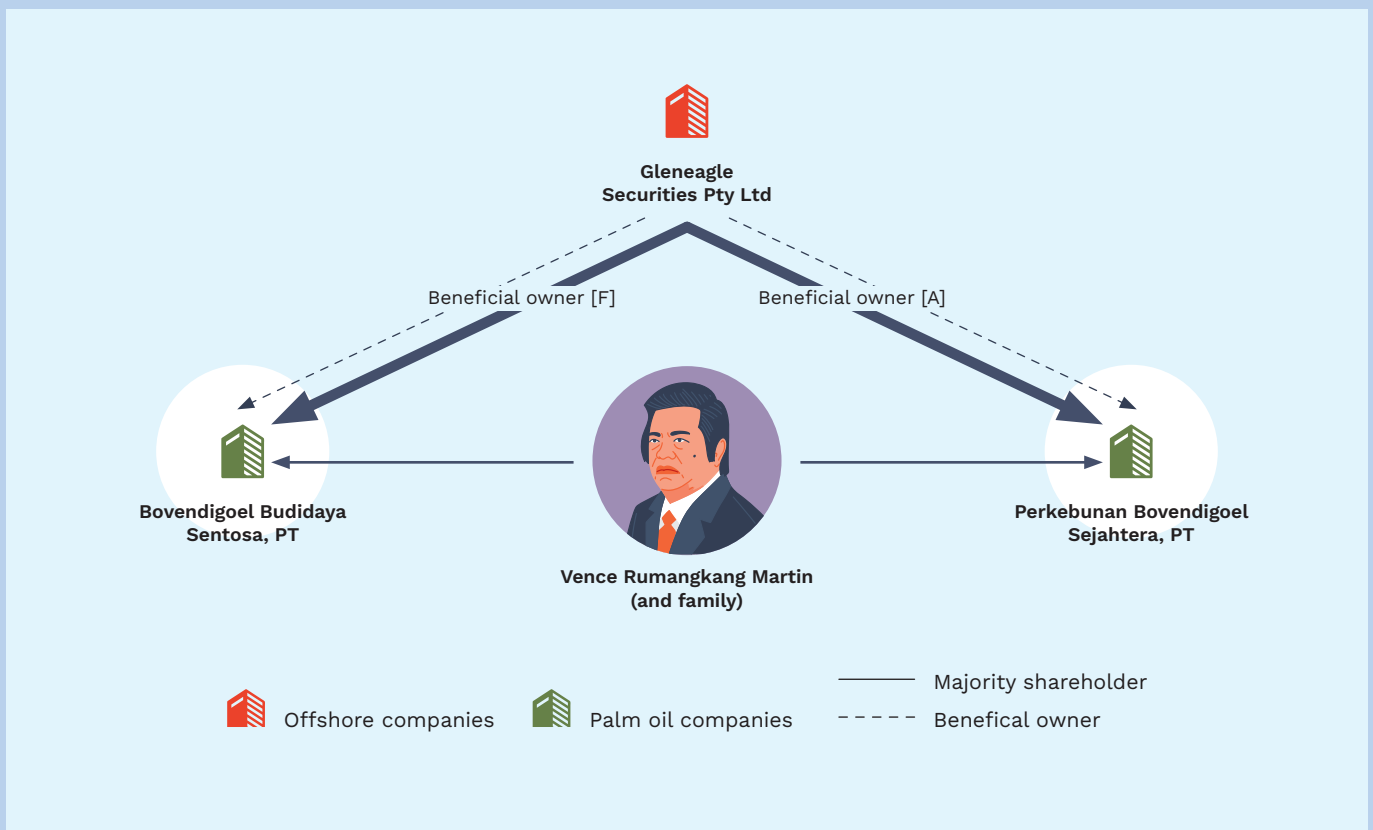
In its most recent structure, the Australian company is listed as the majority shareholder, while the Rumangkang family has become a minority shareholder. When calculated as a whole, the Rumangkang family's share ownership reaches 41%, ie. above 25%. The Presidential Regulation on Beneficial Ownership does not recognize family arrangements as joint ownership, possibly resulting

in the company being considered the only major shareholder. By being domiciled in Australia, the company also avoids the obligation to be transparent regarding its beneficial ownership. These problems mean that the reporting carried out by these two plantation companies does not clearly identify their ultimate beneficial owner.

The company's structure and shareholder chain did not include the name of the Australian-based company. On the other hand, the majority shareholder of both plantations was actually Vence Rumangkang Martin (and family), who was not reported as the beneficial owner. With its registration in Australia, the company is exempt from Indonesia's transparency obligations regarding its beneficial ownership. This resulted in the reports from both plantation companies still failing to provide clarity on their actual beneficial owner(s).

**Figure 14. Beneficial owners of PT Bovendigoel Budidaya Sentosa and PT Perkebunan Bovendigoel Sejahtera**

Source: Beneficial ownership reporting data for PT Perkebunan Bovendigoel Sejahtera and PT Bovendigoel Budidaya Sentosa reported by business entities from February through March 2023 through the Beneficial Ownership Portal.



## Finding 4. Indonesia's legal framework for beneficial ownership transparency fails to anticipate the prevalence of nominee practices

The FATF guidelines on transparency and beneficial ownership<sup>96</sup> acknowledge the use of nominee shareholders as a way to obscure beneficial ownership information, both through formal and informal nominee arrangements. Some countries allow shareholders to appoint nominees through contractual arrangements such as power of attorney agreements that ensure the beneficial owners retain control and receive benefits from their shares. In Indonesia, this remains a legal grey area. While Article 33 of the Law on Investment No. 25 of 2007 states that such nominee agreements are legally invalid and unenforceable,<sup>97</sup> there is no law effectively enforcing this provision or preventing companies from using nominee agreements.

Greenpeace Indonesia believes that nominee arrangements for nominee shareholders are widely used in Indonesia to conceal true beneficial ownership. There are many potential advantages for companies in using such arrangements, many of which run counter to the public interest (reducing tax obligations, avoiding legal liability if a company is involved in corrupt practices, evading accountability for social or environmental damage, enabling foreign owners to benefit from investment incentives intended for Indonesian citizens, and more).

We consider this issue to be one of the main weaknesses in the Presidential Regulation on Beneficial Ownership. This regulation cannot be relied upon to directly prevent common practices used to hide beneficial ownership, including the use of nominee shareholders. The details regarding the definition and criteria of beneficial owners in the Presidential Regulation on Beneficial Ownership are regulated and elaborated on in Annex 2 of the Ministerial Regulation on Beneficial Ownership.

However, these derivative rules do not make specific references to nominee shareholders or acknowledge their common use in Indonesian companies. Instead, the government seems to create an indirect and confusing metaphor for this practice by referring to individual beneficial owners whose identities are not disclosed in the company's notarial deed. The explanation then provides examples of direct and indirect (legal) ownership but does not explain forms of beneficial ownership where the name of the beneficial owner will not appear in the company's notarial deed (such as when nominee shareholders are used).

In addition to providing clear guidance on beneficial ownership reporting for companies with nominee agreements, the government must also effectively resolve legal ambiguities surrounding nominee arrangements. This requires revising various legal frameworks related to prohibitions, supervision, and law enforcement. The Indonesian government needs to acknowledge that Indonesian companies widely use nominee shareholder agreements to hide beneficial ownership and ensure that this practice is prohibited and subject to strict sanctions. At the very least, the government must effectively regulate this practice so that companies using nominee arrangements are required to provide all related contracts to the supervisory authority. The Directorate General of General Legal Administration of the Ministry of Law and Human Rights also needs to ensure that this data is integrated with the publicly accessible beneficial ownership register.

<sup>96</sup> FATF. 2023. "Guidance on Beneficial Ownership of Legal Persons".

<sup>97</sup> The clause reads as follows in Indonesian: "Pasal 33 (1) Penanam modal dalam negeri dan penanam modal asing yang melakukan penanaman modal dalam bentuk perseoran terbatas dilarang membuat perjanjian dan/atau pernyataan yang menegaskan bahwa kepemilikan saham dalam perseoran terbatas untuk dan atas nama orang lain. (2) Dalam hal penanam modal dalam negeri dan penanam modal asing membuat perjanjian dan/atau pernyataan sebagaimana dimaksud pada ayat (1), perjanjian dan/atau pernyataan itu dinyatakan batal demi hukum."



## Finding 5. Government authorities should use various sources of information to verify the accuracy of beneficial ownership

Another finding from examining beneficial ownership reporting through the three corporate group case studies is that company-reported beneficial ownership cannot be considered credible without verification and testing using various other supporting information sources. Reporting obligations of beneficial ownership from other institutions, such as reporting entities under anti-money laundering and taxation regimes, are crucial sources of information, including, for example, for publicly traded companies in the form of prospectuses and annual reporting to investors. Therefore, this paper also sees it as important for the government to strengthen its beneficial ownership database model, allowing for the recording of beneficial owners based on comparative information accompanied by supporting documents. As discussed earlier, the system can also be strengthened by opening up input opportunities from civil society organisations.

Of course, the company's profile itself is essential information to see the flow of corporate control and its beneficial owners, whether through direct or indirect share ownership. Along with that, an analysis of the group structure of companies under common control also needs to be done to see the roles of actors in the business group and then determine their capacity to control the company. Based on the process we conducted in the three case study groups, there are at least some readily available supporting sources of information that the government could use for analysis, as follows:

**1) Control by families through consolidation of minority shares.** Joint control by a family – a situation that occurs when there is a close family relationship between the beneficial owners of different companies, and these companies are managed by or for the benefit of that family. It is not uncommon for family members to individually enjoy minority shareholdings.


However, when combined, they have significant control over the company or group of companies. In the case of the Digoel Agri Group, for example, individual members of the Rumangkang family hold smaller shares than offshore companies domiciled in Australia, but if these individuals are affiliated with each other, the family collectively significantly controls the plantations currently operating in Boven Digoel, Papua.

**2) Control of management, operations, and finance.** Another phenomenon found in common among our three case groups is the use of offshore companies that provide recognized corporate service structures, indicating indirect management and financial control. In many cases, this pattern also makes it difficult for the public or the government to discern the true controllers because offshore companies are often domiciled in jurisdictions that do not widely disclose company profiles or beneficial ownership information. This control can also be exercised through specific business arrangements, whether in management, operations, or finance, without the form of share ownership. These agreements then grant power or authority to make management decisions for the company, operate land and facilities, or take on debt obligations.



# 6.

## Conclusion and Recommendations



The reporting of beneficial ownership by companies within our three case study palm oil business groups shows that not only does the public have to face the problems of environmental damage and social conflicts caused by these business groups, but there is also uncertainty about who should be held accountable for the actions of these companies. Regardless of that, the Presidential Regulation on Beneficial Ownership is a significant step forward for Indonesia, not only in preventing money laundering and terrorism but also in corporate accountability as a whole. With some notes on the issues in the regulations mentioned in this paper, the government's efforts could be made much more effective in achieving its transparency goals, if data verification and sanctions for non-compliance were continuously enforced.

- A cleared logged-over area inside the palm oil concession of PT Rimba Matoa Lestari in Boasom, Jayapura district, Papua Province. 2°27'27"S, 139°53'22"E. 08/03/2014.

The investigation of beneficial ownership data for these three groups also outlines improvements that the Indonesian government could make to strengthen the legal framework for beneficial ownership transparency. Some of the revealed issues include reporting arrangements in cases where companies are within the same group, or when dealing with companies whose majority shareholders are offshore companies with minimal corporate transparency, or concerning legal entities that control companies but do not appear in the company's deed. In response to these challenges, this paper also proposes recommendations for improving corporate beneficial ownership disclosure rules:

- Companies should be required to identify and report the names of **all individuals** who can be considered to meet the criteria as beneficial owners, including cases where control occurs indirectly within the corporate structure;
  - Companies must identify beneficial owners for each criterion, accompanied by supporting documents. If no individual meets certain criteria, then companies should be given the opportunity to explain why (e.g., if there is no single shareholder holding more than 25% of shares or voting rights, then a limited liability company cannot report a beneficial owner based on criteria A or B, so this possibility should be acknowledged);
  - Companies should be required to declare individuals as beneficial owners if the shares or voting rights held by them and **their close family** members exceed the 25% threshold, such as in the case of Vence Rumangkang and his family, who own more than 40% of two plantation companies within the Digoel Agri Group, not just shares or voting rights they hold as individuals;
  - The government should prohibit or refuse to recognize permits for companies that have shareholders from tax haven countries or other secrecy jurisdictions in their corporate structure;
- Accurate official guidelines should be published to allow companies to determine their beneficial ownership. These guidelines should include detailed explanations of how to identify beneficial owners in specific factual situations that may not be straightforward or that pose risks of beneficial ownership concealment:
    - Ownership by publicly traded companies, especially where there are many shareholders or frequent changes in ownership
    - Complex indirect ownership structures
    - Where there are nominee arrangements between registered shareholders and beneficial owners in Indonesia
    - Ownership through foreign ownership structures, especially parent companies in secrecy jurisdictions
    - Ownership through foreign companies allowing nominee arrangements, power of attorney agreements, or share ownership through nominee accounts held through custodian banks
    - Ownership through trusts
    - Control through mutual funds or similar structures

# 7.

## Appendix

### A. List of Company Addresses Found to be Incorrect During Sending of Opportunity to Comment Letter (with detailed notes in Indonesian)

No.	Group	Company Name	Address	Information
1	DTK Opportunities	PT Archipelago Timur Abadi	UOB Plaza, Lantai 32, Jl. MH Thamrin No. 10, Kelurahan/Desa Kebon Melati, Kec. Tanah Abang, Jakarta Pusat, Provinsi DKI Jakarta	<b>13 Des 2023:</b> Petugas memberikan informasi bahwa perusahaan tidak berkantor di gedung UOB Plaza Lantai 32 sehingga petugas tidak dapat menerima surat tersebut.
		PT Gemilang Bangun Sejati		
		PT Landak Agro Utama	Jl. Arteri Supadio Villa Ceria Lestari No. 14, RT 4/RW 8, Kabupaten Kubu Raya, Kalimantan Barat	<b>14 Des 2023:</b> Pengiriman surat menggunakan kurir dan statusnya adalah gagal kirim karena kantor tutup permanen.
		PT Palma Adinusa Lestari		
		PT Aditya Agroindo		
2.	Digoel Agri	Perkebunan Bovendigoel Sejahtera (PBS)	Graha Pratama Lt. 11, Jl. MT Haryono Kav. 15, RT 10, RW 05, Kel/Desa Tebet Barat, Kec. Tebet, Jakarta Selatan, Provinsi DKI Jakarta	<b>15 Des 2023:</b> Petugas menginformasikan bahwa perusahaan tersebut tidak berkantor di Gedung Graha Pratama Lantai 11 sehingga tidak dapat menerima surat tersebut.
		PT Bovendigoel Budidaya Sentosa (BBS)		
		PT Perkebunan Bovendigoel Abadi (PBA)		
		PT Digoel Kayu Industri	U8 Offices, Komplek Bona Indah Bisnis Center No. 8U, Jl. Karang Tengah Blok B No. 1, Jakarta Selatan, DKI Jakarta	<b>15 Des 2023:</b> U8 Offices sudah dijual ke pemilik lain, disebutkan PT Aneka Medika Indonesia dan saat ini sedang dalam renovasi. Sebelumnya, memang betul U8 Offices menyewakan space untuk perkantoran. Selain itu, tidak diketahui ke mana alamat perpindahannya dan didapatkan informasi bahwa kantor U8 Offices beroperasi terakhir pada tahun 2020.
		PT Digoel Agri Group		
		PT Digoel Agri Jaya	Jl. Raya Entrop Blok 7, Kota Jayapura, Papua	<b>15 Des 2023:</b> Pengiriman surat menggunakan kurir dan statusnya adalah alamat tidak ditemukan.
		PT Digoel Agri Mandiri		



- B. List of Companies that have already Reported Beneficial Ownership
- C. List of Companies that have not Reported Beneficial Ownership
- D. List of Companies not Found in the Beneficial Ownership Reporting System

# GREENPEACE

Published by Greenpeace Indonesia  
January 2024.

Unless stated otherwise, all references  
in this report to Greenpeace refer to  
Greenpeace Indonesia.

Greenpeace Indonesia  
Jl. HOS. Cokroaminoto No. 19  
RT 1/RW 1 Gondangdia, Menteng,  
Jakarta Pusat 10350  
t: 021 314 8521  
e: [info.id@greenpeace.org](mailto:info.id@greenpeace.org)  
w: [www.greenpeace.or.id](http://www.greenpeace.or.id)