



Celebrating Award-Winning Financing with **Trustee Borrowing** in **Balikpapan RDMP** Project

 Makarim & Taira S.  Makarim.TairaS  makarim.com

MAKARIM & TAIRA S.
COUNSELLORS AT LAW

“Petchem Deal of the Year – APAC” in the 2023 Project Finance International (PFI) Awards.

We are pleased to announce that the Balikpapan Refinery Development Refinery Masterplan (RDMP) project in Indonesia's East Kalimantan province has been named the “Petchem Deal of the Year – APAC” in the 2023 Project Finance International (PFI) Awards.

Led by Indonesian state-owned oil and natural gas corporation Pertamina, the Balikpapan RDMP is one of the largest project financings in Indonesia, securing significant funding for its development.

Departing from conventional financing, the project adopted an innovative trustee-borrowing scheme involving PT Kilang Pertamina Balikpapan (KPB), governed by a trust agreement as the foundational document.

The success of this prestigious project financing is a testament to the collaborative efforts of numerous stakeholders, and we are honored to have played a role in this collective achievement.

Led by our partners [Vincent Ariesta Lie](#) and [Stephanie Kandou](#), along with our senior associate Pudiahwai [Willy Wibowo](#) and associates [Anastasia Anggita](#) as well as [Flaviana Meydi H.](#), Makarim & Taira S. acted as KPB's legal counsel for the transaction.

Congratulations to all involved and here's to more successful collaborations in the future.