

## “Tycoon-controlled oil palm groups in Indonesia” Executive Summary

**Authors: Rahmawati Retno Winarni  
Jan Willem van Gelder**

The rapid expansion of Indonesian oil palm plantations creates serious environmental and social problems: vast amounts of valuable forests are converted into plantations; habitats of protected species are endangered; significant greenhouse gas emissions are caused by peat land development; and many communities lose access to land which is crucial for their subsistence and to which they have held legal or customary rights for generations.

To solve these problems, the driving forces behind the strong growth of the palm oil sector - its owners and financiers - need to take their responsibility. This study therefore analyses the ownership and financing of 25 corporate business groups active in the Indonesian palm oil sector, which account for a large part of the existing plantations and which are developing very sizable landbanks into new plantations.

What these 25 business groups have in common is that each of them is controlled by a *tycoon* - or *taipan* in Bahasa. This word stems from the Japanese word *taikun* (大君), which literally means “Great Lord”. It is now commonly used to refer to wealthy business magnates who - often together with their family - control groups of companies which are active in various business sectors, such as plantations, mining, energy, real estate, finance and services.

This study explores in particular:

- which part of the Indonesian palm oil sector is dominated by tycoon-controlled business groups;
- who the tycoons are who control these groups; and
- which banks are supporting these tycoons to build their palm oil groups.

### Tycoon-controlled palm oil groups

For this study the 25 largest tycoon-controlled business groups active in the Indonesian palm oil sector were selected. An overview of some key data for these business groups and their oil palm holding companies is presented in Table 1.

**Table 1 Selection of tycoon-controlled palm oil groups**

Business group	Oil palm holding company				
	Name	Stock exchange	Market cap (US\$ mln)	Revenues 2013 (US\$ mln)	CPO production (thd tonnes)
Wilmar Group	Wilmar International	Singapore	16,394.0	44,085.0	1,848
Sinar Mas Group	Golden Agri-Resources	Singapore	5,858.4	6,585.0	2,241
IOI Group	IOI Corporation	Kuala Lumpur	10,415.0	4,277.0	708
Raja Garuda Mas Group	Asian Agri	Private	-	4,200.0	?
Batu Kawan Group	Kuala Lumpur Kepong	Kuala Lumpur	8,041.1	2,916.0	946

Business group	Oil palm holding company				
Salim Group	Indofood Agri Resources	Singapore	1,146.0	1,282.0	810
Jardine Matheson Group	Astra Agro Lestari	Jakarta	3,704.0	1,233.0	1,539
Musim Mas Group	Musim Mas	Private	-	670.0	619
Surya Dumai Group	First Resources	Singapore	3,094.0	626.5	589
Genting Group	Genting Plantations	Kuala Lumpur	2,754.7	439.7	328
Darmex Agro Group	Darmex Agro	Private	-	420.0	432
Harita Group	Bumitama Agri	Singapore	1,655.0	392.0	523
Tiga Pilar Sejahtera Group	Tiga Pilar Sejahtera Food	Jakarta	557.0	391.6	27
DSN Group	Dharma Satya Nusantara	Jakarta	358.0	370.9	336
Sungai Budi Group	Tunas Baru Lampung	Jakarta	257.9	304.4	1,400
Kencana Agri Group	Kencana Agri	Singapore	225.2	284.9	114
Triputra Group	Triputra Agro Persada	Private	-	264.0	281
Sampoerna Agro Group	Sampoerna Agro	Jakarta	364.5	247.2	271
Anglo-Eastern Group	Anglo-Eastern Plantations	London	481.7	201.9	263
Bakrie Group	Bakrie Sumatera Plantations	Jakarta	57.2	200.4	197
Tanjung Lingga Group	Sawit Sumbermas Sarana	Jakarta	1,002.1	189.4	231
Austindo Group	Austindo Nusantara Jaya	Jakarta	417.5	138.4	159
BW Plantation Group	BW Plantation	Jakarta	479.5	110.4	141
Provident Agro Group	Provident Agro	Jakarta	293.3	69.0	81
Gozco Group	Gozco Plantations	Jakarta	50.0	41.3	49

Of the 25 oil palm holding companies listed in Table 1, the vast majority (21 companies) is listed on a stock exchange: 11 in Jakarta, 6 in Singapore, 3 in Kuala Lumpur and 1 in London. Only four companies are privately-owned, of which one (Triputra Agro Persada) is planning a stock exchange listing soon.

### The tycoons behind the oil palm groups

Although most companies (21 out of 25) included in Table 1 are listed on a stock exchange, this does not mean that these companies are actually *publicly-owned* - in the sense that their ownership is spread over a large number of private and institutional investors. The analyses of the ownership structures of the oil palm holding companies in this study revealed that these companies are actually controlled by tycoons and their families - one to a few per company.

The tycoon(s) not necessarily has/have a majority shareholding, but they invariably have the largest shareholding which gives them the ability to control the management and strategy of the company. In many cases these shareholdings are managed via holding companies in tax havens.

Table 2 provides an overview of the tycoons which were found to control the 25 oil palm holding groups researched in this report. The country of origin of each tycoon is indicated, as well as his/her net wealth as far as estimated recently by the American magazine Forbes and the Indonesian newspaper The Jakarta Globe. These wealth estimates are based on all business activities the tycoons control, not just on their palm oil activities alone.

**Table 2 Tycoons controlling the 25 oil palm groups**

Group	Tycoon	Country of origin	Net wealth of the tycoon in 2013 (US\$ mln)	
			Jakarta Globe	Forbes
Anglo-Eastern Group	Lim Siew Kim	Malaysia		
Austindo Group	George Santosa Tahija	Indonesia	585	
Bakrie Group	Aburizal Bakrie	Indonesia	2,450	
Batu Kawan Group	Lee Oi Hian & Lee Hau Hian	Malaysia		1,000
BW Plantation Group	Budiono Widodo	Indonesia		
Darmex Agro Group	Surya Darmadi	Indonesia	1,400	
DSN Group	Theodore Rachmat	Indonesia	2,000	1,900
	Benny Subianto	Indonesia	995	790
Genting Group	Lim Kok Thay	Malaysia		6,500
Gozco Group	Tjandra Mindharta Gozali	Indonesia	93	
Harita Group	Lim Hariyanto Wijaya Sarwono	Indonesia	990	940
IOI Group	Lee Shin Cheng	Malaysia		4,500
Jardine Matheson Group	Henry Keswick	Scotland		4,000
Kencana Agri Group	Henry Maknawi	Indonesia		
Musim Mas Group	Bachtiar Karim	Indonesia	575	2,000
	Edwin Soeryadjaya	Indonesia	1,700	1,200
Provident Agro Group	Sandiaga Uno	Indonesia	900	460
	Sukanto Tanoto	Indonesia	2,100	2,300
Salim Group	Anthoni Salim	Indonesia	10,100	6,300
Sampoerna Group	Putera Sampoerna	Indonesia	2,400	2,215
Sinar Mas Group	Eka Tjipta Widjaja	Indonesia	13,000	7,000
Sungai Budi Group	Widarto & Santoso Winata	Indonesia	205	
Surya Dumai Group	Martias & Ciliandra Fangiono	Indonesia	1,050	1,700
Tanjung Lingga Group	Abdul Rasyid	Indonesia		
Tiga Pilar Sejahtera Group	Priyo Hadi Sutanto & Stefanus Joko Mogoginta & Budhi Istanto	Indonesia		
	Theodore Rachmat	Indonesia	2,000	1,900
Triputra Group	Benny Subianto	Indonesia	995	790

Group	Tycoon	Country of origin	Net wealth of the tycoon in 2013 (US\$ mln)	
Wilmar Group	Robert Kuok	Malaysia		11,600
	Khoon Hong Kuok	Malaysia		2,200
	Martua Sitorus	Indonesia	3,700	1,800

When we count relatives as one tycoon family, Table 2 lists 29 tycoon families controlling the 25 oil palm groups. Among them is only one tycoon family headed by a woman, Lim Siew Kim of Anglo-Eastern Plantations. The other 28 tycoon families are headed by men, although in some cases female family members are involved in managing the business group.

The total wealth of the 29 tycoon families included in Table 2 can be estimated at US\$ 69.1 billion, when taking the average of Forbes and Jakarta Globe figures and making a conservative estimate for the tycoons not mentioned in these two sources. Even in comparison to the Gross Domestic Product of Indonesia - US\$ 878 billion in 2012 - it is clear that these tycoons control a very considerable wealth.

### Tycoon control over Indonesian oil palm plantations

In the past five years, the area planted with oil palms in Indonesia increased with 35%, from 7.4 million ha in 2008 to 10.0 million ha in 2013. This equals an increase of 520,000 hectares per year. This means that an area almost as large as Bali is converted into oil palm plantations every year.<sup>1</sup>

Figure 1 shows how the Indonesian oil palm area is distributed over the different provinces of Indonesia and where the strongest growth took place in the past five years.

**Figure 1 Oil palm area increase per province 2008-2013**

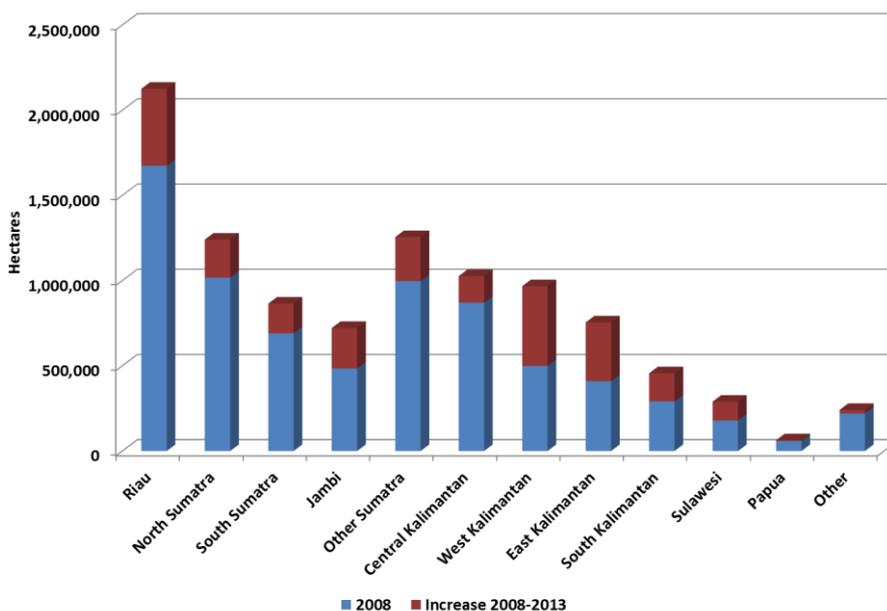
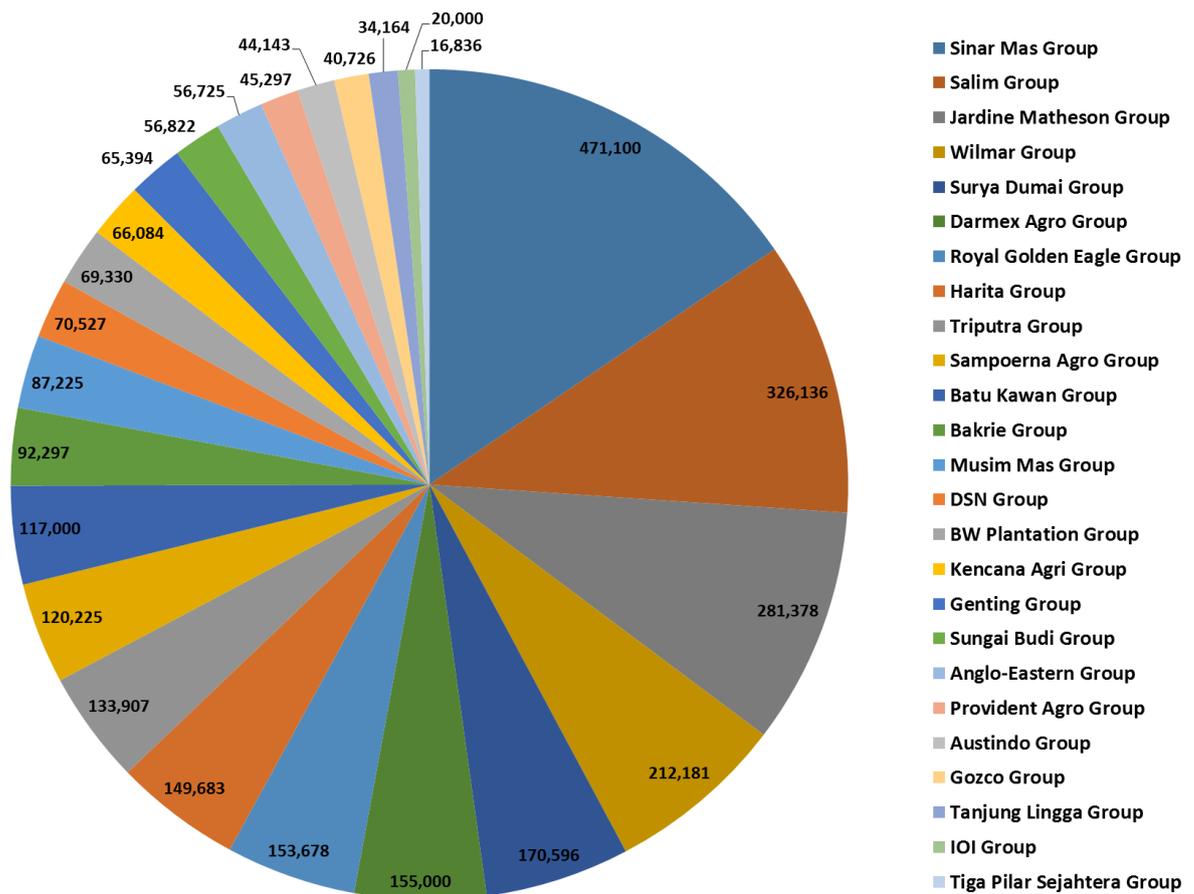


Figure 2 shows that the 25 large tycoon-controlled groups studied in this report control 3.1 hectares planted with oil palm at present, based on figures provided by the oil palm groups

themselves. This equals 31% of the total area planted with oil palm in Indonesia at present (10.0 million hectares). The most important tycoon-controlled groups - in terms of their planted areas - are Sinar Mas Group, Salim Group, Jardine Matheson Group, Wilmar Group and Surya Dumai Group.

**Figure 2 Oil palm areas planted by the 25 groups, end of 2013 (ha)**

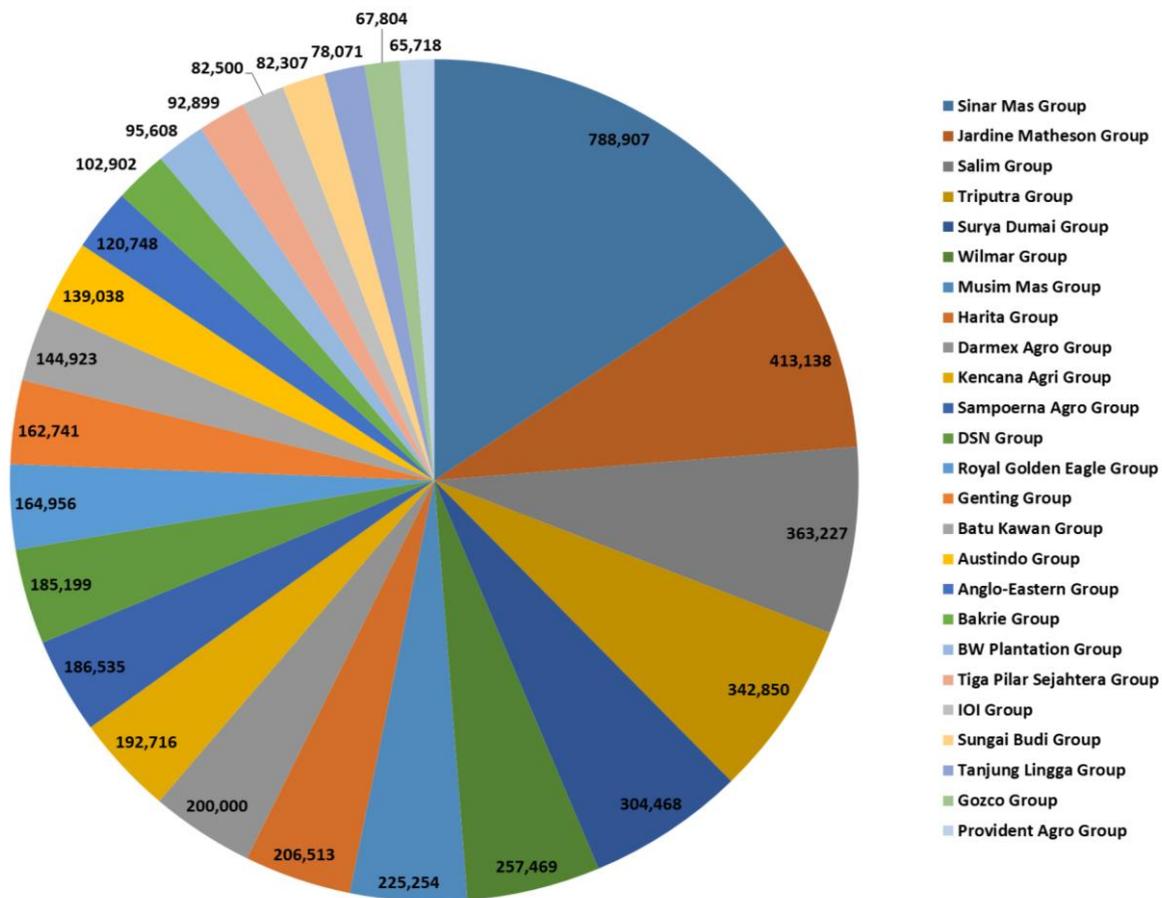


The 69% of the Indonesian planted oil palm area not controlled by the 25 tycoon-controlled groups, is divided among the other companies active in the sector. Four state-controlled companies active in the Indonesian palm oil sector - Perkebunan Nusantara (Indonesia), Sime Darby (Malaysia), PTT (Thailand) and Felra Global Ventures (Malaysia) - account for an estimated 15%. Approximately 100 other tycoon-controlled groups, as well as independent smallholders and small family-owned companies<sup>2</sup> account for the remaining percentage. Further research is needed to determine exactly who controls the planted areas not controlled by the 25 tycoon-controlled groups covered in this report.

## Tycoon control over the future of Indonesian oil palm plantations

For the future of the Indonesian oil palm sector even more important is the fact that the 25 tycoon-controlled groups still have at least 2.0 million hectares of undeveloped landbanks under control, additional to the 3.1 million hectares they have already planted. Figure 3 shows the total Indonesian oil palm landbanks controlled by the 25 tycoon-controlled groups as mentioned in annual reports and concession maps.

**Figure 3 Total oil palm landbanks of the 25 groups, end of 2013 (ha)**

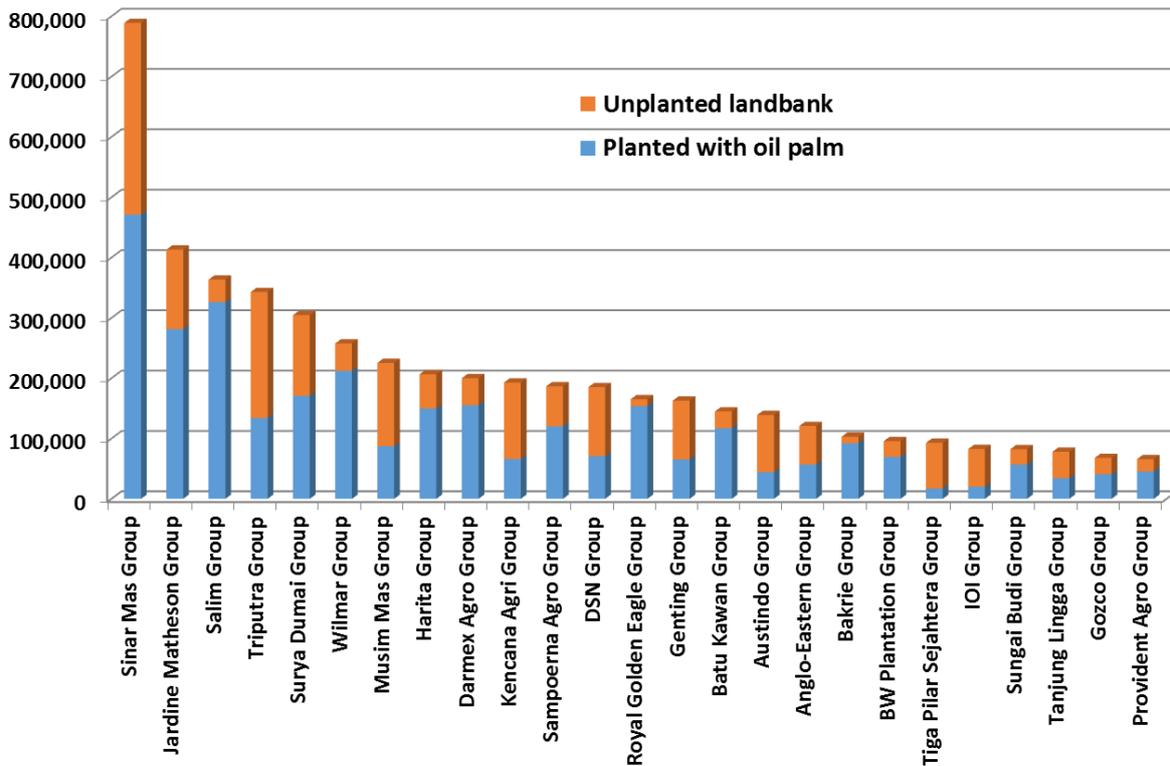


The total Indonesian landbanks controlled by the 25 tycoon-controlled groups add up to 5.1 million hectares. The total Indonesian oil palm landbanks of the 25 tycoon-controlled groups (planted plus unplanted) equal 51% of the total area planted with oil palm in Indonesia at present.

Of this 5.1 million hectares an area of 2.0 million hectares is still unplanted. This means that 40% of the landbanks controlled by these 25 tycoon-controlled groups are not yet planted. Figure 4 shows the Indonesian landbanks controlled by each group, distinguishing between areas planted with oil palm and unplanted landbanks.

The most important tycoon-controlled groups - in terms of their unplanted landbank in Indonesia - are Sinar Mas Group, Triputra Group, Musim Mas Group, Surya Dumai Group and Jardine Matheson Group.

**Figure 4** Planted and unplanted landbanks of the 25 tycoon-controlled groups (ha)



If the 2.0 million hectares of unplanted landbanks controlled by these 25 tycoon-controlled groups would be developed in the coming years, the area planted with oil palms in Indonesia would increase with another 20% to 12.0 million hectares, creating further social and environmental problems. The share of the total planted area controlled by the 25 tycoon-controlled groups would thereby increase from 31% to 43%.

### Tycoon control over provincial oil palm landbanks

While the 25 tycoon-controlled groups control a significant part of the total oil palm landbanks in Indonesia as a whole, their control does vary strongly on the provincial level. Figure 5 shows how the oil palm landbanks of the 25 tycoon-controlled groups are distributed over the different provinces in Indonesia. It shows that 62% of the landbanks of the 25 tycoon-controlled groups is located on Kalimantan, while 32% is located on Sumatra, 4% on Sulawesi and 2% on Papua. West Kalimantan, Central Kalimantan, Riau and East Kalimantan are the provinces with the largest tycoon-controlled landbanks.

**Figure 5 Tycoon-controlled oil palm landbanks by province**

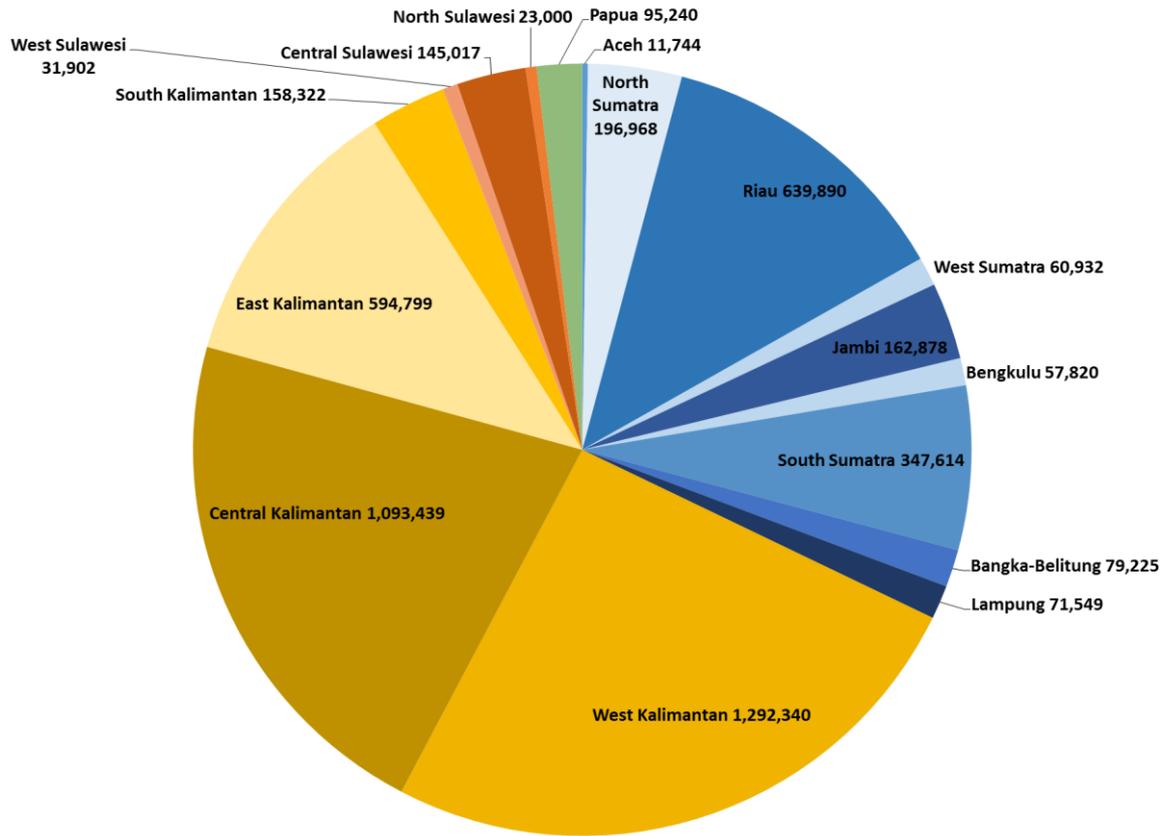
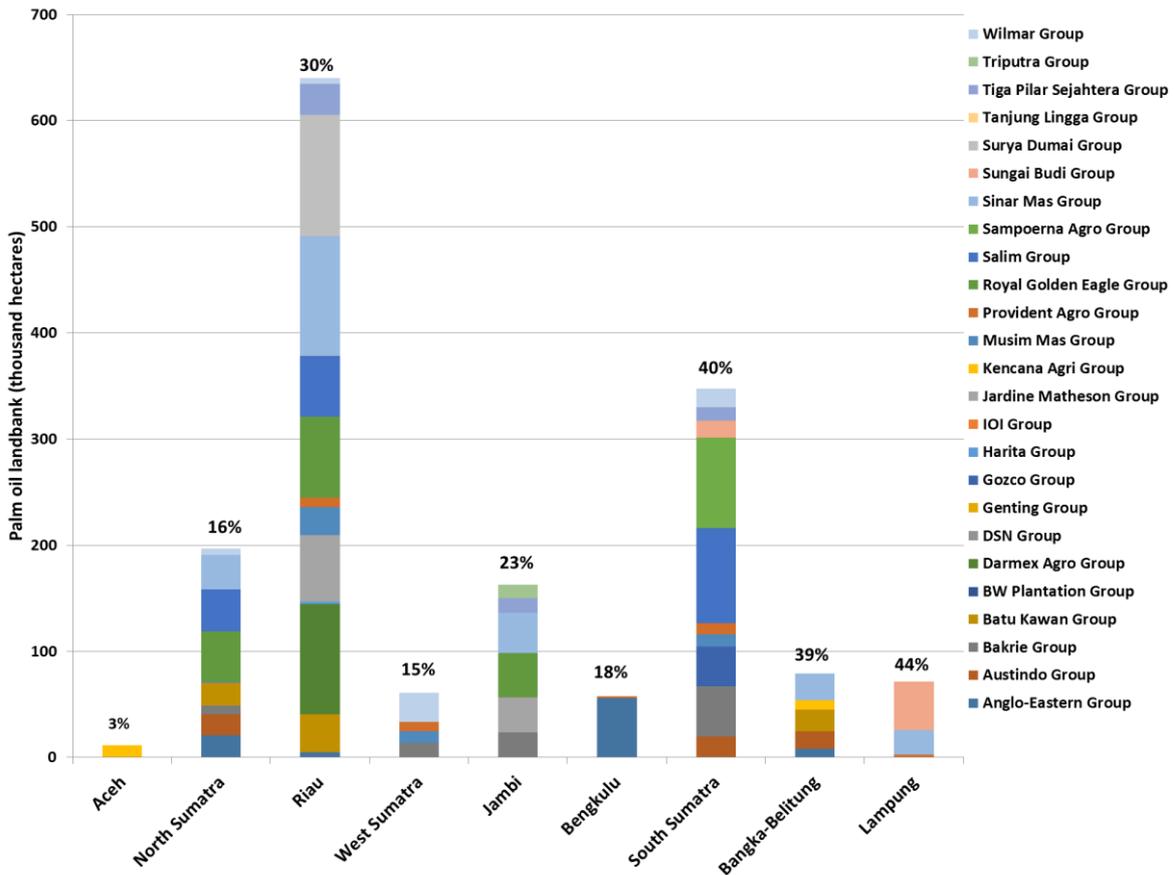


Figure 6 shows which part of the oil palm landbanks in the provinces on Sumatra are controlled by the 25 tycoon-controlled groups. The figure shows the sizes of the tycoon-controlled landbanks (planted and unplanted) in hectares and compares these landbanks with the present planted oil palm area in each province (as a percentage).

While the total Indonesian landbanks of the 25 tycoon-controlled groups equal 51% of the total area planted with oil palm in Indonesia as a whole, this percentage is lower for all Sumatran provinces. The highest percentages can be found in Lampung (44%), South Sumatra (40%) and Bangka-Belitung (39%).

These relatively low percentages might be explained by the fact that the palm oil industry first developed on Sumatra, which probably means that a relative large part of the oil palm landbank on Sumatra is in the hands of state-controlled groups and smaller tycoon-controlled groups and independent smallholders.

**Figure 6 Tycoon-controlled oil palm landbanks on Sumatra**

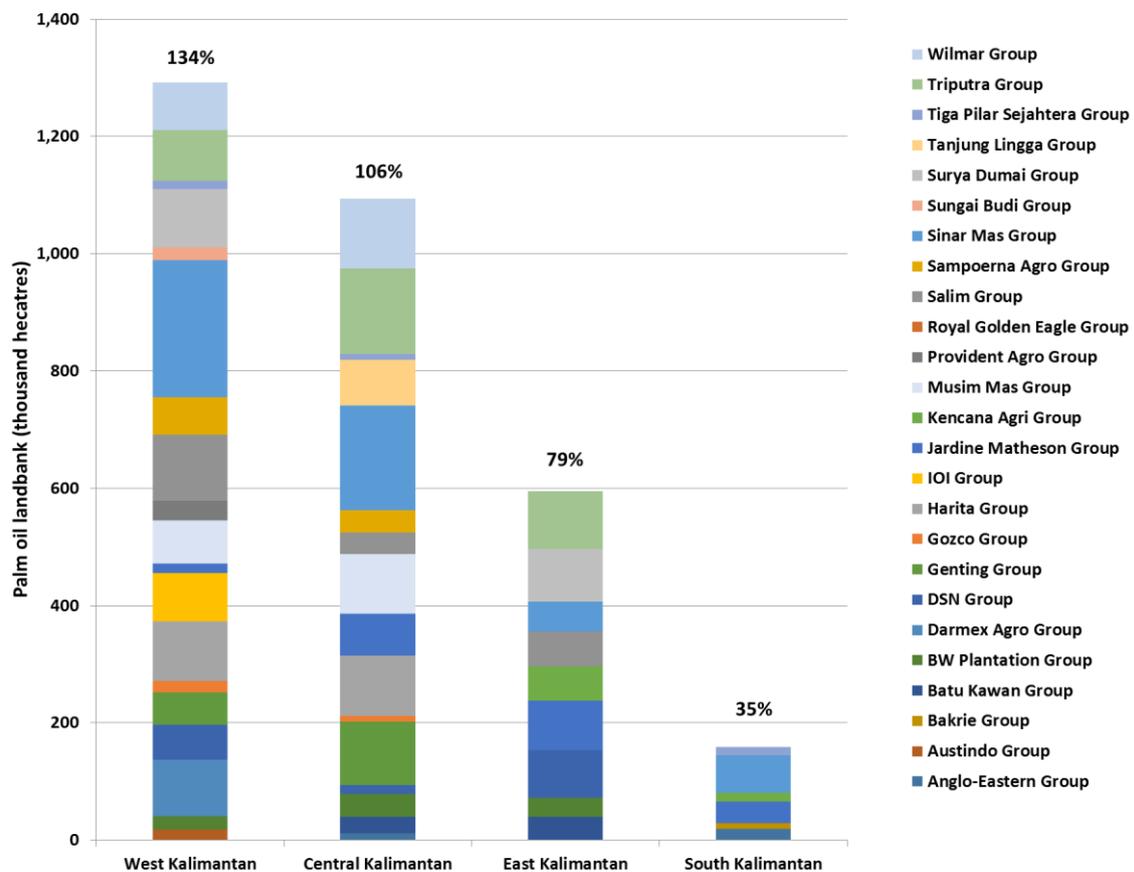


On Kalimantan the dominance of the 25-controlled groups is much stronger, as shown in Figure 7. In all four provinces<sup>3</sup>, the 25 tycoon-controlled groups control a very significant part of the total oil palm landbank (planted and unplanted) in hectares and compares these landbanks with the present planted oil palm area in the province (as a percentage). As the tycoon-controlled landbanks also include unplanted concession areas, these percentages can rise above 100%, as is the case in West Kalimantan and Central Kalimantan. On average, the oil palm landbank on Kalimantan controlled by the 25 tycoon-controlled groups equals 98% of the present area planted with oil palms on Kalimantan.

The tycoon-controlled landbanks thus equal the area presently planted with oil palm on Kalimantan. Of their total Indonesian landbanks, 40% is not planted yet. This percentage is higher on Kalimantan, an estimated 50% of the tycoon-controlled landbanks on Kalimantan (3.1 million hectares in total, see Figure 5) are not planted yet.

One can therefore expect that - by planting their full landbanks - the 25 tycoon-controlled groups will increase the entire area planted with oil palms on Kalimantan (3.2 million hectares at present) with at least 50% (1.6 million ha) in the coming years. The social and environmental consequences of this further expansion can be enormous.

**Figure 7 Tycoon-controlled oil palm landbanks on Kalimantan**



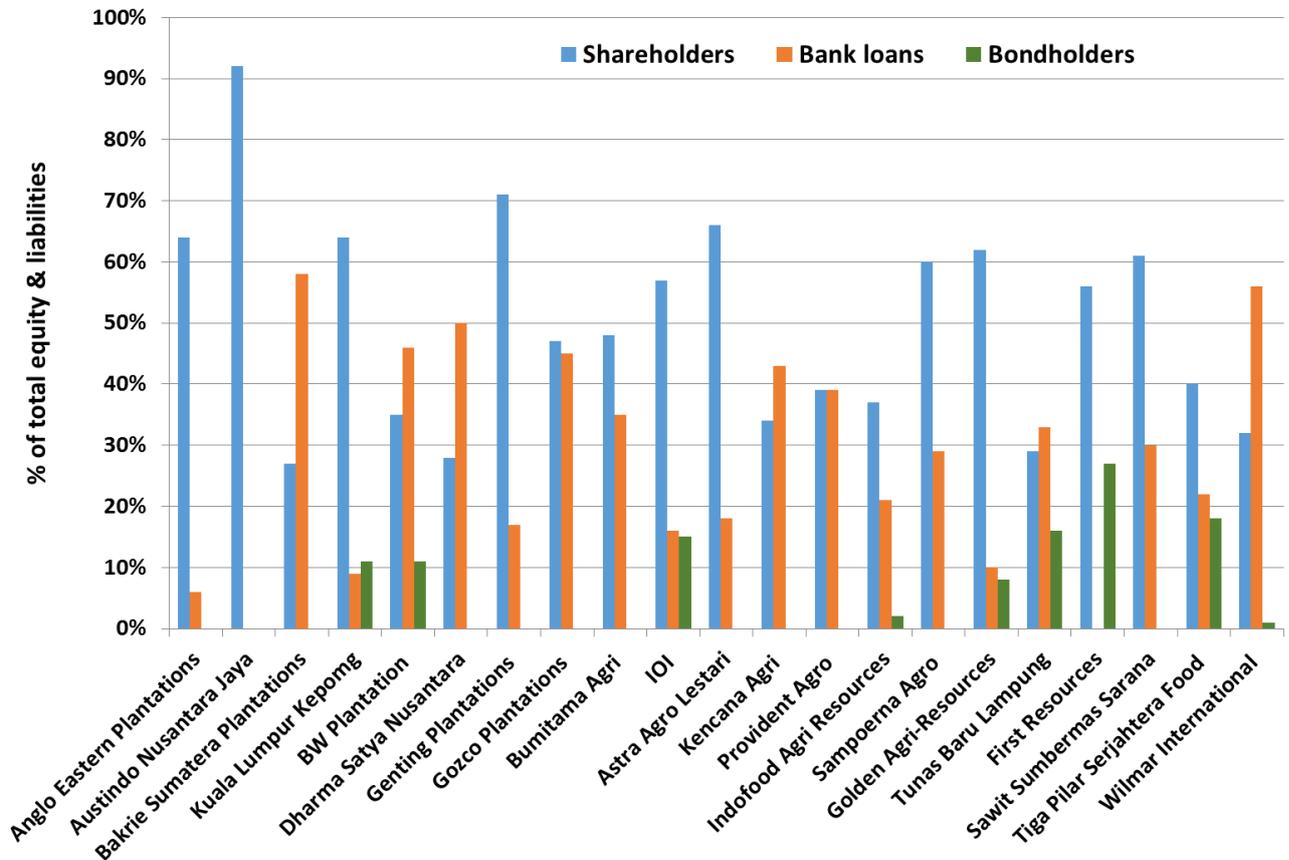
### Financing of tycoon-controlled expansion

Although the 25 oil palm groups analysed in this report are all controlled by tycoons, they don't rely solely on the wealth of the tycoons to finance their further expansion. Of the 25 palm oil holding companies, 21 are listed on a stock exchange which means that they have attracted - and continue to attract - capital by issuing shares to private and institutional investors. Some companies also issue bonds, mainly to institutional investors. And all companies can attract bank loans.

The banks and external investors involved enable the tycoons to invest more capital than they would be able otherwise, thereby accelerating the growth of the tycoon-controlled groups. Consequently, this growth generates a strong cash-flow which is at the disposal of the tycoons to invest in further growth. While the tycoons control the expansion process of the oil palm sector, the funds of banks and external investors offer them a flywheel to accelerate their expansion.

To make an assessment of the level to which the different tycoons use external funds to facilitate their expansion process, we analysed the balance sheets at the end of 2013 of the 21 listed palm oil holding companies. For each company, we analysed which part of its total equity plus liabilities could be attributed to shareholders, bondholders and bank loans - and hence which part of their total assets is financed by these groups of financiers. This analysis gives an indication of the importance of external financing for the tycoon-controlled groups, although it is limited to one point in time and does not evaluate the financing of these companies over a longer period. The results are shown in Figure 8.

**Figure 8 Financiers of tycoon-controlled oil palm holding companies**



As shown in Figure 8, shareholders are the most important financiers of 15 of the 21 oil palm holding companies, financing between 27% and 92% of total assets. It is important to note that part of this shareholder money can be attributed to the tycoons themselves and another part - different for each company - to external shareholders (private and institutional investors).

Bondholders play a smaller role for only 9 companies. Most significant are bondholders for First Resources, financing 27% of its assets.

Bank loans are important for 19 companies and for 6 companies - Bakrie Sumatera Plantations, BW Plantation, Dharma Satya Nusantara, Kencana Agri, Tunas Baru Lampung and Wilmar International - they even form the most important financing source, financing up to 58% of total assets.

### Banks financing tycoon-controlled groups

Most tycoon-controlled oil palm groups attract bank loans to facilitate and accelerate their expansion process. Also, many of them regularly hire investment banks to help them sell new shares and bonds to investors to attract new capital for expansion. The investment banks then guarantee (“underwrite”) that they will find investors for a certain volume of shares and bonds for a given price.

As is shown in Table 3 and Figure 9, banks have helped the 25 tycoon-controlled oil palm groups to attract considerable amounts of capital during the past five years, through providing loans themselves and by underwriting shares and bonds sold to investors by the companies. For the period 2009 until 2013, this study identified loans with a total value of US\$ 17.8 billion provided by banks to the 25 tycoon-controlled oil palm groups studied in this report. In the same period, investment banks have underwritten share and bond issuances of the 25 oil palm groups for a total value of US\$ 10.6 billion. This means that the banks helped the companies to attract this amount from investors.

**Table 3 Bank financing for the 25 tycoon-controlled groups, 2009-2013**

Year	Underwriting (US\$ mln)	Loans (US\$ mln)
2009	3,807	936
2010	788	4,063
2011	903	3,902
2012	4,464	3,820
2013	631	5,101
<b>Total</b>	<b>10,592</b>	<b>17,822</b>

**Figure 9 Bank financing for the 25 tycoon-controlled groups, 2009-2013**

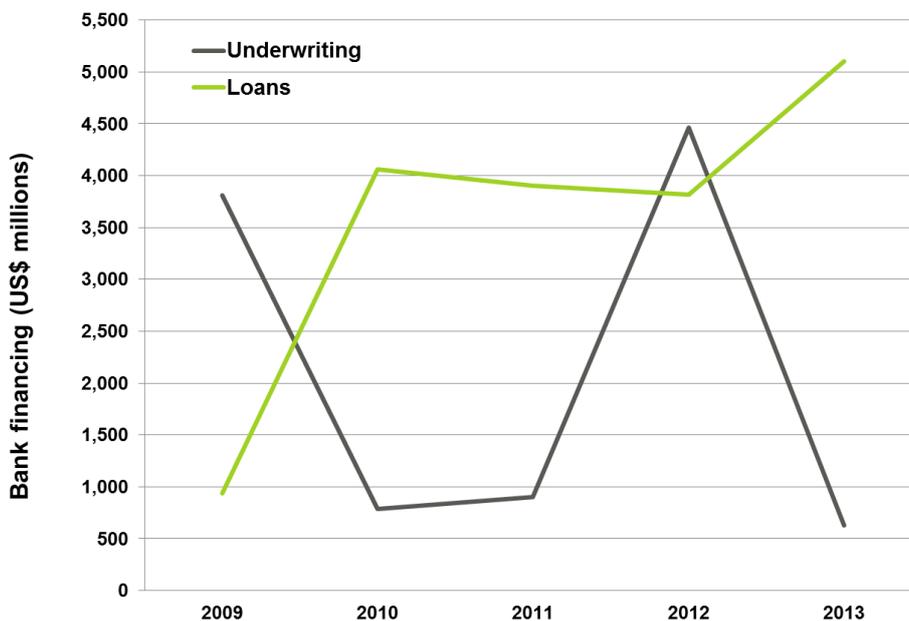


Figure 10 gives an overview of the banks which have provided loans to the 25 tycoon-controlled oil palm groups in the past five years, including the total loan amounts provided per bank. The most important banks providing bank loans to the tycoon-controlled groups were HSBC (United Kingdom), OCBC (Singapore) and CIMB (Malaysia).

**Figure 10 Banks providing loans to tycoon-controlled groups, 2009-2013**

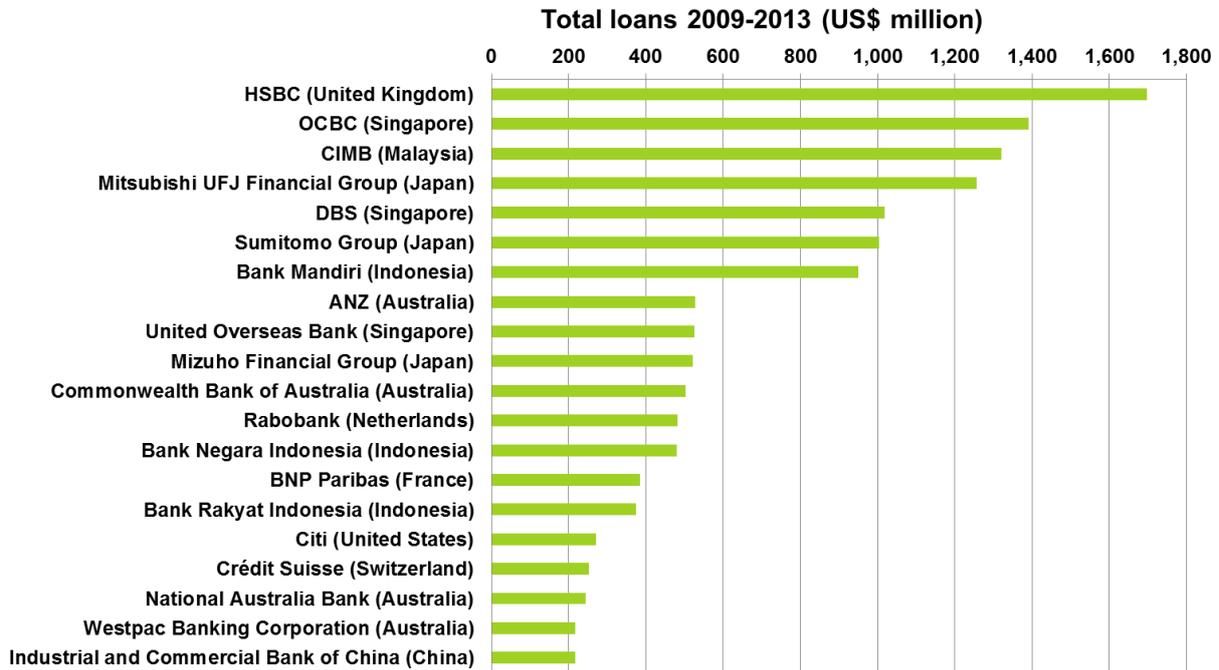
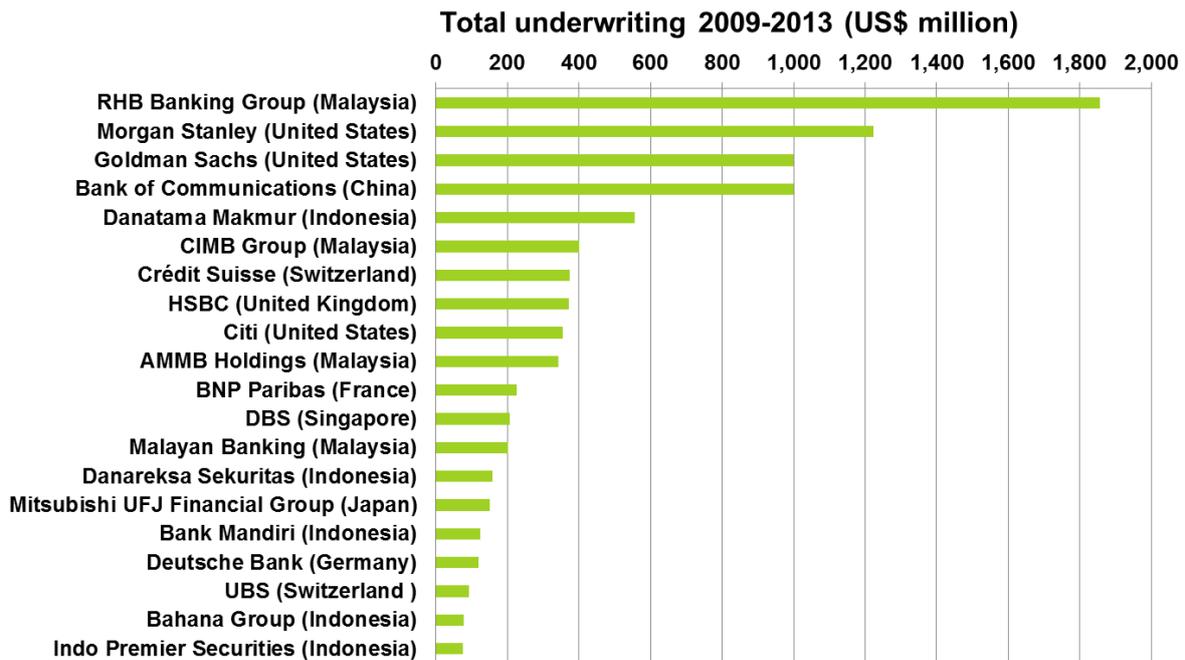


Figure 11 gives an overview of the banks which have underwritten issuances of the 25 tycoon-controlled oil palm groups in the past five years, including the total amounts underwritten per bank. The most important underwriting banks were RHB (Malaysia), Morgan Stanley (United States) and Goldman Sachs (United States).

**Figure 11 Banks underwriting share and bond issuances of tycoon-controlled groups, 2009-2013**



## Policy consequences

This study shows that only 25 tycoon-controlled oil palm groups control an oil palm landbank of 5.1 million hectares, of which 3.1 million hectares are planted at present (31% of the total area planted with oil palm in Indonesia). If these groups would develop their 2.0 million hectares of unplanted landbanks in the coming years, the Indonesian oil palm acreage would grow by 20% and the share in the total planted area of these 25 tycoon-controlled groups would increase to 43%.

This concentration of power and landbanks is even stronger in some provinces: the planted and unplanted landbanks of the 25 tycoon-controlled groups on Kalimantan are equivalent to 98% of the area presently planted with oil palm on Kalimantan (3.2 million hectares). If their landbanks on Kalimantan will be fully planted in the coming years, the total planted oil palm area on Kalimantan will increase by 50%.

While 21 of the 25 oil palm groups analysed in this study have listed their plantation holding company on a stock exchange, this study shows that all 25 companies are controlled by one or more tycoons. 29 tycoon families in total, with a combined personal wealth of US\$ 69.1 billion, control the 25 oil palm groups. Often via holding companies in tax havens, the tycoons usually own the largest shareholding in the listed holding companies which gives them the power to control management and strategy of these companies.

As a result, a small group of tycoons determines a significant part of the development of the Indonesian palm oil sector and is therefore to a large extent responsible for the human rights abuses, land grabbing, social conflicts, labour and smallholder exploitation related to the rapid expansion process of the sector.

The concentration of corporate power in the Indonesian palm oil sector in the hands of a few tycoons, asks for action by all involved parties who strive towards a sustainable and socially inclusive development of this sector:

- The Indonesian government needs to acknowledge that, while forests get destroyed and communities lose their land as a consequence of the expansion of oil palm plantations, tycoons park their growing wealth in tax havens and continue to strengthen their grip on the sector without sufficient transparency and public control. The Ministry of Agriculture regulation 98/2013, which limits the total landbank for oil palm production to 100,000 hectare per company group, fails to regulate this process of increasing corporate control. This is because publicly listed companies are exempted from this regulation<sup>4</sup>, while this study shows that 21 out of the 25 tycoon-controlled groups are operating via a listed holding company.

There is no clear argument why listed companies should be exempted from this regulation. As a first step to restore government control over the sector and the social and environmental consequences of its development path, this government regulation therefore needs to encompass listed companies as well.

Secondly, further research is needed into the strong ties of the tycoons with political parties and governments at different levels, as their growing power could also be linked to issues like corruption, tax evasion and the poor functioning of democracy.

- Domestic and foreign financial institutions also need to acknowledge that the process of concentration of land banks and power in the palm oil sector in the hands of a small elite is further facilitated by the funds of banks and external investors offering the tycoons a flywheel to accelerate their expansion. From 2009 until 2013, banks provided loans with a total value of US\$ 11.3 billion to the 25 tycoon-controlled oil palm groups and have underwritten share and bond issuances of these groups for a total value of US\$ 2.3 billion. The most important banks providing bank loans to the tycoon-controlled groups were HSBC (United Kingdom), OCBC (Singapore) and CIMB (Malaysia), while the most important underwriting banks were RHB (Malaysia), Morgan Stanley (United States) and Goldman Sachs (United States).

Because their important role in the expansion of tycoon-controlled business groups, domestic and foreign financial institutions should therefore strengthen their social and environmental risk policies and improve their risk assessment and accountability mechanisms. Responsible financial institutions need to avoid that they are unwillingly facilitating the further growth of human rights abuses, land grabbing, social conflicts, labour and smallholder exploitation in this sector.

- The Otoritas Jasa Keuangan (OJK), as the regulator of all financial institutions in Indonesia, plays a very significant role in making sure these institutions develop sound accountability mechanisms and adopt sustainability policies by them. Now that the OJK is developing its architecture, it is of strategic importance to support OJK to develop its due diligence guidelines for corporate credits to specific economic sectors; to convene regular information exchange with Indonesian civil society; to strengthen banks' reporting; and to develop an accountability mechanism.
- All parties need to promote equitable economic development. A review is needed if the enormous use of land for palm oil could not better be used for the purposes of food security by growing food to meet domestic demand rather than a prolonged export-orientation. Forest conservation can also help to develop eco-tourism, while alternative crops could be grown which offer more opportunities for the integration of upstream and downstream industries.  
There is a need to create a relation between the licensing process and the need to increase farm productivity and improve plot management. Incentives should be created for companies to increase productivity and develop plots jointly with smallholders. Disincentives - such as the suspension of business licenses - should be provided for companies that do not increase the productivity of their plasma farmers' plots.
- The government needs to analyse the relationship between GDP, workforce and GINI Index. During the last decade the GINI Index deteriorated, from 0.31 to 0.41. An integral effort is needed to investigate the causes of disparity and avoid it to get worse. To improve peoples' welfare, the State should address the problems of income inequality and poverty.
- The palm oil sector should be developed more integrally, especially between upstream and downstream sectors, not only regarding refineries but also in food processing and oleochemicals.

## References

- 1 Ministry of Agriculture, "Luas Areal Kelapa Sawit Menurut Provinsi di Indonesia, 2009 - 2013", Website Ministry of Agriculture (<http://www.pertanian.go.id/infoeksekutif/bun/IP%20ASEM%20BUN%202013/Areal-KelapaSawit.pdf>), viewed in June 2014.
- 2 The last available figure on smallholder areas in the oil palm sector is 3.3 million hectares in 2010 (Directorate General of Estate, "Luas Areal Dan Produksi Perkebunan Seluruh Indonesia Menurut Pengusahaan"). This figure does however include the plasma programs of the tycoon-controlled groups, the area controlled by independent smallholders is considerably lower but no exact figures are known.
- 3 Following the data of the Ministry of Agriculture on oil palm landbanks, we still treat East and North Kalimantan as one province.
- 4 Indonesian Ministry of Agriculture, "Regulation 98/2013, guidelines for the licensing of plantations", 30 September 2013, Article 17 (3): "*The most extensive limits referred to in paragraph (1) and paragraph (2) does not apply to State-Owned Enterprises, provincial enterprises, cooperatives and plantation companies with the status of a publicly listed company (going public) that most of its shares owned by the public.*"

**For more information, contact:**

**TuK INDONESIA**

**Rahmawati Retno Winarni**

**E-mail: [rahmawati\\_winarni@yahoo.com](mailto:rahmawati_winarni@yahoo.com)**

**Tel: +62-81-310607266**