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Baker McKenzie advises MUFG on strategic bank acquisition in Indonesia

Tokyo, 22 January 2018 – A cross-border team from Baker McKenzie has advised Japan's largest financial group, Mitsubishi UFJ Financial Group, Inc (MUFG), on a strategic investment into PT Bank Danamon Indonesia Tbk. (Bank Danamon).

The transaction is expected to strengthen MUFG's growth in Asia & Oceania and also contribute to the development of the banking sector in Indonesia.

Under the transaction, MUFG's commercial banking entity, The Bank of Tokyo-Mitsubishi UFJ, Ltd., has entered into conditional share purchase agreements with Asia Financial (Indonesia) Pte. Ltd. and other affiliated entities. On 29 December 2017, MUFG announced that it has completed Step 1, the acquisition of 19.9% of the total issued shares outstanding of Bank Danamon.

The transaction was led by Baker McKenzie's member firm in Indonesia, HHP Law Firm (HHP), which worked closely with teams in Singapore and Japan. Head of Finance & Projects Practice at HHP and senior partner Erwandi Hendarta led the transaction, with support from Jakarta-based partners Mahardikha Sardjana and Indah Respati and associates Bernadeta Tyassita and Eddie Dewanda.

The Jakarta team was supported by principals Min-tze Lean and Alex Tan, and associates David Yong and Heidi Shum at Baker McKenzie Wong & Leow in Singapore, and partner Junya Ae and senior associate Michio Suzuki in Baker McKenzie's Tokyo office.

Commenting on the deal, Erwandi Hendarta said, "We are delighted to have advised MUFG on this deal, which marks a highlight in its longstanding presence and strategic investments in Indonesia. This transaction has allowed us to draw on our deep experience in advising on M&As of financial institutions in the Indonesian market."

"In a cross-border transaction, it is important to our client that we have depth across countries including Japan, Singapore and Indonesia to provide the integrated advice required to successfully complete transactions like this."

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