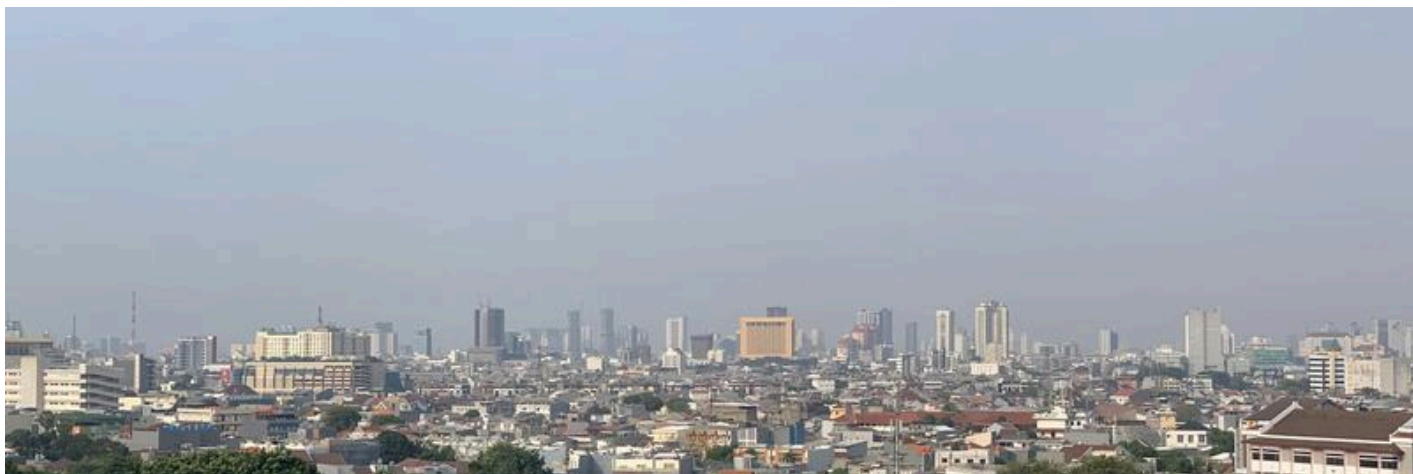




OWNERSHIP AND TAX · FOREIGN INVESTMENT RULES

# Indonesia's positive investment list: open sectors, closed sectors and the Bali exception

October 3, 2026 · 9 min read · Ownership and tax

Since 2021 Indonesia has worked on a positive list: every sector is open to investors unless the list says otherwise. The national closed list is short, but a 2026 Bali restriction now matters more to anyone buying villas or setting up a company there.

Read online: <https://riserealbali.com/guides/indonesia-positive-investment-list/>

## IN SHORT

Six sectors are closed outright under Indonesia's positive investment list (Perpres 10/2021, amended by Perpres 49/2021), and the rest are open, many to full foreign ownership. A PT PMA needs Rp 2.5 billion paid in and planned investment above Rp 10 billion for each business code and site. Bali has blocked new foreign companies in 18 codes since May 2026.

6

sectors closed outright by Perpres 10/2021

Rp 2.5 bn

paid-up capital per PT PMA (BKPM Regulation 5/2025)

Rp 10 bn

planned investment per KBLI code and location, normally excluding land and buildings

18

KBLI codes closed to new PT PMA in Bali (Antara Bali, July 23, 2026)

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01 / 08

## What is Indonesia's positive investment list?

It is Presidential Regulation 10/2021 on investment business fields, signed on February 2, 2021 and in force from March 4, 2021. It replaced the 2016 negative list, which restricted twenty activities. The logic flipped: a sector is open unless the regulation closes or conditions it.

Open sectors fall into four groups. Priority sectors get incentives. Some sectors belong to cooperatives and small businesses, or admit foreigners only as their partners. A further group carries special conditions. Everything else is open. The category counts differ between law-firm summaries (245 or 246 priority sectors), so check the appendix for your own code.

Source: Perpres 10/2021, [peraturan.bpk.go.id](http://peraturan.bpk.go.id) (signed February 2, 2021; in force March 4, 2021); PwC Omnibus Flash, 2021; CMS, February 2021

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## Which sectors are closed to foreign investors?

Six. Perpres 10/2021 closes cultivation and manufacture of class 1 narcotics, gambling and casinos, fishing of species listed under CITES, harvesting of coral and sea rock for building materials or souvenirs, chemical weapons, and the industrial chemicals and ozone-depleting substances sector.

Perpres 49/2021, signed on May 24, 2021, added alcohol production (KBLI 11010, 11020 and 11031). The first regulation had left it open in four provinces, Bali among them. Hotels, villas, restaurants and property aren't on the closed list. Their limits come through business-code conditions, licensing and, now, provincial rules.

Source: Perpres 10/2021 and 49/2021, [peraturan.bpk.go.id](http://peraturan.bpk.go.id); PwC Omnibus Flash, 2021; Tempo, June 2021

03 / 08

## How much capital does a foreign-owned company need in 2026?

Foreign investors operate through a PT PMA. BKPM Regulation 5/2025, issued on October 1, 2025, set its minimum paid-up capital at Rp 2.5 billion in cash, down from Rp 10 billion. The money has to stay in

the company's bank account for 12 months, except for assets, construction and operating costs.

A second test sits beside it. Planned investment has to exceed Rp 10 billion per five-digit KBLI code and project location, and land and buildings normally don't count. Two law firms say property, accommodation, farming and similar sectors may count them. Firms also split on the capital rule itself. Three read the Rp 2.5 billion per company, and one reads it per business activity. We follow the majority, and the regulation's own text governs.

Our PT PMA guide prices the company for a villa buyer, and business in Indonesia for foreigners covers what investors do beyond villas.

Source: Emerhub, SSEK, Withers and A&O Shearman on BKPM Regulation 5/2025, October 2025

04 / 08

## What is a KBLI code, and why does it decide everything?

A KBLI code is the five-digit number that tells the OSS licensing system what a company does. Each code carries a risk level and its own conditions, and the positive list works code by code. Pick the wrong one and registration fails.

Codes changed recently. BPS Regulation 7/2025, enacted on December 18, 2025, replaced the 2020 classification with KBLI 2025, and companies had until June 18, 2026 to align their registrations. Government Regulation 28/2025 on risk-based licensing, which replaced GR 5/2021, sits underneath. So a code quoted in an older article may have moved.

Source: BPS Regulation 7/2025, via Hogan Lovells and Emerhub; Government Regulation 28/2025, via ASEAN Briefing and XPND

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## What did Bali close to foreign companies in 2026?

Antara Bali reported on July 23, 2026 that the provincial government had announced a bar on new PT PMA licenses in 18 business fields. The restriction had been in force since the third week of May, when OSS began rejecting new foreign applications with a Bali address in the listed low-risk codes. Existing licenses stay valid, and those companies must keep filing their LKPM activity reports. The stated aim is to protect local small businesses from unfair competition.

Reports disagree on the scope. The governor's January 28, 2026 letter named nine problem codes. One consultancy lists seven under review. Antara Bali printed 18. Emerhub reports OSS rejecting every low and medium-low risk code for a Bali address, while medium-high and high-risk codes stay open. Treat the table as the public list and test your own code in OSS. The codes follow the 2020 numbering, so check the KBLI 2025 equivalent.

18 KBLI codes closed to new PT PMA in Bali, as reported July 23, 2026

| KBLI  | ACTIVITY                         |
|-------|----------------------------------|
| 68111 | Real estate, owned or leased     |
| 55110 | Star hotels under 6,000 m²       |
| 55120 | Budget hotels under 6,000 m²     |
| 55900 | Other accommodation              |
| 56303 | Cafés                            |
| 56305 | Traditional medicine shops       |
| 77100 | Car, bus and truck rental        |
| 77311 | Motorcycle rental                |
| 70209 | General management consulting    |
| 70204 | Industrial management consulting |
| 47711 | Clothing retail                  |
| 47511 | Textile retail                   |
| 47249 | Food retail                      |
| 47991 | Agricultural produce trading     |
| 14120 | Made-to -order tailoring         |
| 93111 | Stadium facilities               |
| 93116 | Fitness centers                  |
| 93191 | Sports event promotion           |

Source: Antara Bali, July 23, 2026; Emerhub, Bali PMA licensing closure, 2026; Let's Move Indonesia, 2026

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What does this mean if you're buying a villa, not starting a company?

A purchase in your own name, such as a lease or a right-to-use title, isn't a company registration, so the closure doesn't touch it. That is our reading, not a ruling. The routes open to foreign buyers are laid out in one table.

The closure bites when you plan to hold the villa in a new PT PMA. Real estate (68111), star hotels and other accommodation codes are on the list. A company registered before May keeps its license, and

a new one may need another code. Ask a licensed consultant which code OSS accepts for your plan. We don't register companies. If the villa will let by the night, the rental license guide explains the NIB, and our zoning guide covers the plot.

Source: Rise Real Bali reading of Antara Bali, July 23, 2026, and BKPM Regulation 5/2025

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## How do you check whether your sector is open?

Work in order, and start from the code, not the business name. First, find the KBLI 2025 code that matches what you will actually do. Then read its OSS entry for the risk level and conditions. Third, compare it with the national closed list and, if your company's address is in Bali, with the 18 codes in the table above.

Fourth, test your numbers, meaning paid-up capital against Rp 2.5 billion and planned investment against Rp 10 billion. Last, check which zone the plot sits in under the detailed spatial plan, because a permitted activity still needs permitted land. The zoning guide explains how to read that plan. Keep the OSS screenshots with your records.

Source: BKPM Regulation 5/2025; Rise Real Bali checklist

08 / 08

## Will the positive list change?

Probably. Presidential Decree 38/2025, dated December 22, 2025, started a one-year process to draft a new regulation on investment sectors. It covers incentive criteria, sectors reserved for small businesses, those with foreign-capital limits and the alcohol sector.

An official at the Coordinating Ministry for Economic Affairs was quoted in March 2026 saying the revision should finish in the second half of the year. As of October 3, 2026, we found no published replacement, so Perpres 10/2021 as amended still governs. Recheck the text on the day you register. If you're comparing destinations, Bali against Dubai sets ownership rules side by side.

Source: Keppres 38/2025, via DDTC, February 3, 2026; Bisnis.com, March 4, 2026

## What this means for buyers

- 
- 01 Six sectors stay shut nationally: narcotics, gambling, CITES fishing, coral harvesting, chemical weapons and ozone-depleting chemicals. A 2021 amendment added alcohol production.
  - 02 A foreign-owned company must pay in Rp 2.5 billion and plan to invest over Rp 10 billion for each business code and site.
  - 03 Since May 2026 Bali has blocked new PT PMA in 18 codes, including real estate (68111) and several accommodation codes.
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- 04 Buying a lease or right-to-use title in your own name isn't a company registration. Holding the villa in a new company is where the Bali rule bites.
- 

## FAQ

### Which sectors does Indonesia bar to foreign investors?

Six under Perpres 10/2021: class 1 narcotics, gambling, CITES-listed fishing, coral and sea-rock harvesting, chemical weapons and ozone-depleting chemicals. Perpres 49/2021 added alcohol production. Everything else is open, though cooperatives and small businesses hold some sectors and others need a local partner.

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### Can a foreigner own 100% of a company in Indonesia?

In most sectors, yes, through a PT PMA, because the list's default is open. Cooperatives and small businesses hold some sectors, others open only in partnership with them, and a few carry special conditions. Check your five-digit KBLI code against the appendix of Perpres 10/2021 before you plan the structure.

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### What is the minimum capital for a PT PMA in 2026?

BKPM Regulation 5/2025 set Rp 2.5 billion of paid-up capital per company, in cash, locked for 12 months except for assets, construction and operating costs. The company must also show planned investment above Rp 10 billion for each KBLI code and location, normally excluding land and buildings. One law firm reads the capital figure per activity.

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### Can foreigners register a real estate or hotel company in Bali now?

Not as a new PT PMA with a Bali address in the closed codes. Real estate (68111), star hotels (55110), budget hotels (55120) and other accommodation (55900) are on the list of 18 reported on July 23, 2026. Companies licensed earlier keep operating. Ask a licensed consultant which code OSS accepts today.

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### What is a KBLI code?

It's the five-digit code in Indonesia's business classification that tells OSS what a company does. Each code has a risk level and conditions, and the positive list works by code. KBLI 2025 replaced the 2020 version under BPS Regulation 7/2025, with a June 18, 2026 deadline for companies to update.

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## How we know this

List contents come from Perpres 10/2021 and 49/2021 as published on the national regulation database, cross-read against PwC and CMS summaries. Dates for Perpres 10/2021 and 49/2021 are the official ones, which differ from some press reports. Capital rules come from four law-firm summaries of BKPM Regulation 5/2025 that disagree on two points, noted in the text. The Bali closure comes from Antara Bali's report of the governor's announcement; consultancy and press accounts differ on the number of codes and which ones, and some codes may have changed in the move to KBLI 2025. Our reading that a personal lease or right-to-use title escapes the closure is an interpretation, not a ruling. We found no published replacement for the positive list as of October 3, 2026. This isn't legal advice.

- Perpres 10/2021 on Business Fields for Investment (signed February 2, 2021) and Perpres 49/2021 (signed May 24, 2021), [peraturan.bpk.go.id](http://peraturan.bpk.go.id)
- BKPM Regulation 5/2025 on risk-based business licensing (October 1, 2025), as reported by Emerhub, SSEK, Withers and A&O Shearman
- Antara Bali, 18 business fields closed to PMA in Bali, July 23, 2026; Emerhub on the Bali PMA closure
- BPS Regulation 7/2025 (KBLI 2025) and Government Regulation 28/2025, via Hogan Lovells, Emerhub, ASEAN Briefing
- Keppres 38/2025 via DDTC, February 3, 2026; Bisnis.com, March 4, 2026, on the planned revision

Rise Real Bali is a real estate agency in Bali. We write from the deals we handle and from public data, and we name our sources.

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