Analysis Of Government Regulation Number 28 Of 2025 Concerning The Implementation Of Risk-Based Business Licensing: Impact On The Investment Climate And Foreign Investment In Indonesia

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Abstract.

Government Regulation of the Republic of Indonesia Number 28 Year 2025 concerning the Implementation of Risk-Based Business Licensing (RBBL) marks a fundamental policy reform in Indonesia's business licensing landscape. This regulation, which officially revokes and replaces Government Regulation Number 5 Year 2021, aims to simplify and accelerate the licensing process, focusing on increasing efficiency, transparency, and legal certainty for business actors. Significant changes include the application of binding Service Level Agreements (SLAs), a fictive-positive policy to prevent delays, simplification of procedures for Micro and Small Enterprises (MSEs), and strengthening the Online Single Submission (OSS) system as a single reference. The anticipated impact of the enactment of GR 28/2025 on Indonesia's investment climate is highly positive. This regulation is expected to increase the confidence of both domestic and foreign investors through greater certainty of time and more transparent processes, reduced bureaucracy, and minimized potential for corrupt practices. For Foreign Direct Investment (FDI), the ease of licensing and integrated access to various facilities and tax incentives through the OSS system will be a significant attraction. Nevertheless, the successful implementation of GR 28/2025 will largely depend on the government's ability to overcome operational challenges, including seamless system integration, human resource capacity building, and comprehensive socialization to all stakeholders.

Keywords*: GR 28 Year 2025; OSS; FDI and investment.*

I. INTRODUCTION

A conducive investment climate is a key determinant of national economic growth, particularly in attracting Foreign Direct Investment (FDI). The Indonesian government recognizes the importance of regulatory reform to reduce bureaucratic barriers and increase investment competitiveness. One such reform is the implementation of a Risk-Based Business Licensing Approach, as stipulated in Government Regulation Number 28 of 2025 concerning the Implementation of Risk-Based Business Licensing (hereinafter referred to as PP 28/2025).The Indonesian government has issued Government Regulation of the Republic of Indonesia Number 28 of 2025 concerning the Implementation of Risk-Based Business Licensing (PBBR). This regulation officially replaces Government Regulation Number 5 of 2021 and will come into effect on June 5, 2025. The issuance of PP 28/2025 is part of ongoing policy reform efforts designed to simplify starting and running a business. Its primary objective is to support job creation and improve legal certainty and service quality for businesses.The implementation of PBBR, as stipulated in Government Regulation 28/2025, has the primary objective of improving and enhancing the investment ecosystem and business activities in Indonesia. This is achieved through several strategic approaches. In addition to striving to simplify and streamline the issuance of basic requirements, Business Licensing (PB), and Business Licensing to Support Business Activities (PB UMKU), Government Regulation 28/2025 emphasizes the importance of transparent, structured, and accountable oversight in accordance with applicable legal provisions.The government also firmly stipulates PP 28/2025 as the sole reference for all business licensing processes.(Jayati, 2025)

This means that no ministry, agency, regional government, or area manager is permitted to issue additional requirements or permits beyond those stipulated in this regulation. This affirmation is a crucial step to eliminate regulatory overlap and ensure consistency in the application of licensing policies across Indonesia.PP 28/2025 is the implementing regulation of Law Number 11 of 2020 concerning Job Creation. Previously, this provision was regulated in PP 5 of 2021(Network, 2025)The changes and improvements made through Government Regulation 28/2025 reflect the government's commitment to strengthening national economic transformation and implementing the President's directive to simplify licensing procedures.The declaration of Government Regulation 28/2025 as a "single reference" that prohibits additional requirements from various levels of government (ministries, institutions, regional governments, and area managers) represents a significant shift toward centralization and harmonization of the business licensing system. This is a deliberate move to reduce excessive bureaucracy and ensure uniformity in the licensing process across Indonesia. By preventing local regulations or specific ministerial requirements that could add complexity and uncertainty, the government seeks to improve the ease of doing business and lower compliance costs for all investors. This fundamentally changes the regulatory environment, making it more predictable and consistent.The ongoing reforms from Government Regulation 5/2021 to Government Regulation 28/2025, with the explicit goal of "facilitating the start-up and operation of a business to support job creation" and "improving the investment ecosystem and business activities" (Article 3 of Government Regulation 28/2025), demonstrate that the government is actively utilizing regulatory policy as a key instrument for economic stimulation and job creation.

This is not simply a fix for existing problems, but a proactive effort to shape a more competitive and dynamic economic landscape. This proactive approach demonstrates that the government views simplified and uncomplicated licensing as a fundamental pillar for attracting investment and driving economic recovery and growth. The causal relationship is clear: simplified regulations reduce barriers to entry and operational costs for businesses, which in turn stimulate investment, encourage business expansion, create jobs, and increase overall economic activity.However, implementing risk-based policies also poses a number of challenges. One of these is the readiness of technical institutions to conduct objective and accountable risk assessments, which is feared to open up opportunities for corruption or informal licensing practices.(Achmad, 2023). In addition, there are concerns that the simplification of risk-based licensing has the potential to ignore the precautionary principle regarding environmental and social protection, especially for high-risk activities.(Tambuan, 2022)In the context of FDI, foreign investors demand legal certainty and transparent licensing governance. Failure to ensure these guarantees could undermine long-term foreign investment in Indonesia. Therefore, a thorough analysis of Government Regulation 28/2025 is necessary to assess the extent to which this policy truly supports a healthy, sustainable investment climate and is capable of increasing FDI realization. Against this backdrop, this research is crucial for assessing the impact of risk-based licensing regulations on the investment climate and foreign direct investment in Indonesia. In-depth analysis is needed to understand the opportunities, challenges, and policy recommendations to ensure that PP 28/2025 truly becomes an effective licensing reform instrument.

II. METHODS

This research is an empirical normative legal study. The normative approach is used to analyze the content and norms of PP 28/2025, while the empirical approach is used to determine its implementation and impact in the field.(Soekanto & Mamudji, 2015). Data were analyzed qualitatively descriptively, through interpretation of the contents of legal norms and field findings, to measure the effectiveness of PP 28/2025 on improving the investment climate and PMA.

III. RESULT AND DISCUSSION

Key Changes and Innovations in Government Regulation No. 28 of 2025 Compared to Government Regulation No. 5 of 2021

Government Regulation Number 5 of 2021 concerning the Implementation of Risk-Based Business Licensing is the initial regulation following Law Number 11 of 2020 concerning Job Creation, which implements a low, medium, and high risk classification system in processing business permits.(Dirawati, 2025)Government Regulation Number 28 of 2025 officially revokes and declares invalid Government Regulation Number 5 of 2021 concerning the Implementation of Risk-Based Business Licensing. This revocation is effective as of June 5, 2025, and marks the improvement of the risk-based business licensing system, which is now more measurable, digital, and integrated through the Online Single Submission Risk-Based Approach (OSS-RBA).(Kompas, 2025).

PP 28/2025 introduces several key breakthroughs aimed at increasing efficiency and certainty in the business licensing process, namely:

1. **Service Level Agreement (SLA) certainty:**This regulation establishes clear deadlines (SLAs) for each stage of the business licensing process, from registration and document verification to permit issuance. This deadline directly addresses the indefinite delays and lack of accountability that are often key investor complaints.
2. **Implementation of Fictitious-Positive Policy:**This policy is implemented in stages. If the relevant agency fails to respond within the specified SLA deadline, the system will automatically proceed to the next stage or even issue a permit, particularly for low-risk businesses. This mechanism reduces unnecessary discretion and encourages government agencies to process applications in a timely manner.
3. **Process Simplification for Micro and Small Enterprises (MSEs):**The government is paying special attention to MSMEs by simplifying the licensing process through a self-declaration mechanism within the OSS system. This innovation specifically aims to encourage business growth, particularly for MSMEs across various economic sectors.
4. **OSS System Improvement:**The OSS system has been enhanced with the addition of three new subsystems: the Basic Requirements subsystem, the Business Facilities subsystem, and the Partnership subsystem. PP 28/2025 also requires all ministerial/institutional systems to be integrated into the OSS-RBA, demonstrating a deeper and more comprehensive integration effort.
5. **Single Reference:**Government Regulation 28/2025 serves as a single, very strict reference, meaning that no additional requirements or permits may be issued by ministries, institutions, regional governments, or area managers that are not regulated in this regulation. This principle aims to create business certainty and harmonize central and regional policies, thereby making Indonesia's investment climate more competitive.
6. **Parallel Environmental and Technical Approval Process:**Unlike before, through Government Regulation 28/2025, environmental and technical approval processes can now be submitted simultaneously through the OSS system, provided that certain requirements have been met by the business actor. This step is expected to significantly expedite the business licensing process without compromising accuracy and prudence in environmental protection aspects.
7. **The Entire Environmental Approval Process Through OSS:**Businesses now simply submit Environmental Approval (PL) applications through the OSS, and the entire process from issuance to document submission is digital. This makes the process more integrated, transparent, and efficient.
8. **Clear Transitional Provisions:**Government Regulation 28/2025 explicitly regulates the treatment of permits that have been issued, are in process, or have not yet become effective, to ensure the continuity of business activities during the transition period. This includes the obligation to update access rights data in the OSS for businesses that previously held access rights.

The introduction of strict SLAs and a "fiction-positive" policy seeks to address long-standing issues investors often face: indefinite waiting periods, lack of accountability, and the potential for informal payments in permit processing. By establishing clear deadlines and automatically advancing permit applications to the next stage, the burden of delays shifts from applicants to government agencies and creates a strong incentive for timely processing. If these mechanisms are strictly enforced, the administrative process becomes predictable and accountable, thereby enhancing investor confidence.In general, PP 28/2025 is a refinement of the previous risk-based licensing design. With a more measured, integrative, and adaptive approach, this regulation is expected to improve the ease of doing business while providing legal certainty for investors, including foreign investment.(Tambuan, 2022)Simplifying the process for Micro and Small Enterprises (MSMEs) through "self-declaration" in the OSS is a strategic step to formalize, integrate, and empower this segment, which is a large segment of the Indonesian economy that is crucial for job creation and local economic resilience. The government recognizes MSMEs as key drivers of economic growth. By making it easier for MSMEs to obtain permits, the government aims to expand the formal economy, broaden the tax revenue base, and unlock the growth potential of these businesses. This can lead to stronger and more inclusive economic development, as a thriving MSME sector can serve as a strong economic foundation.

The Impact of Government Regulation No. 28 of 2025 on the Investment Climate in Indonesia

Government Regulation No. 28 of 2025 concerning the Implementation of Risk-Based Business Licensing was enacted as part of the structural reform agenda to improve the investment climate in Indonesia. This regulation improves upon Government Regulation No. 5 of 2021, which was previously deemed to have left issues with inter-agency coordination, overlapping permits, and a lack of legal certainty.(Investment/BKPM, 2024).

Increasing Efficiency and Legal Certainty

Government Regulation 28/2025 is explicitly designed to create a more efficient and conducive licensing ecosystem for investment. The implementation of Service Level Agreements (SLAs) and positive-fiction policies fundamentally alter legal certainty and timelines for businesses. This means that investors, both domestic and foreign, now have a clear timeline for every type of permit, from basic permits and business permits to supporting permits. If the relevant agency does not respond within the specified time limit, the OSS-RBA system will automatically issue permits, particularly for low-risk businesses.(Simanjuntak, 2025).

When investors know with certainty how long the permitting process will take and that it will not be arbitrarily delayed by individual discretion, their confidence in the market and regulatory system increases significantly. This mechanism reduces perceived risk, lowers the cost of doing business (by minimizing delays, informal payments, and legal uncertainty), and makes Indonesia a more attractive destination for investors. It also transforms a system previously perceived as complex and opaque into a more transparent and efficient one. This is crucial for attracting and retaining both domestic and foreign investment and signals the government's commitment to good governance and the rule of law in the business sector.

Support for Business Growth, Especially MSMEs

Government Regulation 28 of 2025 is expected to stimulate business growth, particularly for Micro and Small Enterprises (MSMEs) across various economic sectors. Simplifying the licensing process for MSMEs through a self-declaration mechanism within the OSS system, coupled with improvements to the OSS system through the addition of new subsystems such as Basic Requirements, Business Facilities, and Partnerships, significantly benefits MSMEs. Special provisions for MSMEs, such as process simplification and the new OSS subsystem, are a strategy aimed not only at attracting large-scale investment but also at strengthening the domestic business base and directing them to enter the formal sector. The growth of MSMEs is directly linked to job creation, poverty reduction, and overall economic resilience. By making it easier for them to operate legally, the government is expanding the formal economic base. This demonstrates a two-pronged approach to improving the investment climate: inviting large (often foreign) investors while simultaneously strengthening the domestic economy as a foundation. A thriving MSME sector can provide a robust supply chain, a local workforce, and a growing consumer base, making the overall investment ecosystem more diversified, dynamic, and sustainable. This also translates into increased potential tax revenues as a source of state revenue.

Optimism of the Government and BKPM

The Ministry of Investment and Downstreaming/BKPM is very optimistic that the implementation of PP 28/2025 will strengthen investor confidence and contribute to achieving the ambitious national investment target of IDR 1,905.6 trillion in 2025.(Simanjuntak DA, 2025)This regulation is seen as an important step in improving Indonesia's investment and business licensing system, making it increasingly conducive.The BKPM's optimism about achieving ambitious investment targets thanks to Government

Regulation 28/2025 demonstrates the government's view of this regulation as a key instrument for achieving its national economic development goals. The issuance of Government Regulation 28/2025 is not simply a regulatory update, but a strategic economic policy designed to achieve specific quantitative results. The government is closely monitoring the impact of this regulation on investment realization and views it as a key performance indicator for the Ministry of Economic Affairs. The success or failure of Government Regulation 28/2025 in achieving these targets will likely influence future policy adjustments and resource allocation. There is high hope that the issuance of Government Regulation 28/2025 demonstrates strong political will behind its implementation, which could be a significant factor in overcoming bureaucratic inertia.

Single Reference for Policy Harmonization

PP 28/2025's status as a "single reference" aims to create business certainty and harmonize central and regional policies, thereby increasing Indonesia's competitive investment climate. It is also expected to prevent additional requirements or permits not covered by this PP, thereby reducing the potential for regulatory overlap and bureaucratic red tape that may previously have hampered investment.

The Impact of Government Regulation No. 28 of 2025 on Foreign Direct Investment (PMA) in Indonesia

Investment Facilities and Tax Incentives through the OSS System

PP 28/2025 also emphasizes the role of the Online Single Submission (OSS) system in providing tax incentives to support investment. Article 188 paragraph (3) and Article 235 paragraph (1) of PP 28/2025 mention the investment facility subsystem as one of seven subsystems in the OSS system, and this subsystem can be accessed using certain access rights by business actors or related agencies.(Indonesia, 2025). The features available through this subsystem include a variety of relevant and attractive incentives for Foreign Direct Investment (PMA):

1. Application for exemption from import duty on the import of machinery and goods and materials for the construction or development of industry in the context of capital investment.
2. Application for exemption or reduction of import duties on imports of capital goods for the purpose of building or developing an electricity generation industry for the public interest.
3. Application for exemption or reduction of import duty on imported goods in the context of a work contract or coal mining work agreement.
4. Application for corporate income tax reduction facility (tax holiday).
5. Submission of income tax facilities for investment in certain business fields and/or in certain regions (tax allowance).
6. Submission of a reduction in gross income for the implementation of work practice, internship and/or learning activities in the context of fostering and developing human resources based on certain competencies (vocational super tax deduction).
7. Application for reduction of gross income for certain research and development activities in Indonesia (super tax deduction R&D).
8. Net income reduction facility for new capital investment or business expansion in certain business sectors which are labor-intensive industries (investment allowance).

The detailed list of various tax and import duty incentives directly accessible through the OSS system represents a strategic step toward digitizing and centralizing the investment incentive application and approval process. This step makes these incentives easy to find, understand, and access for foreign investors, while reducing the complexity and potential ambiguity often associated with such applications. This digital integration significantly reduces information confusion and administrative hurdles for foreign investors seeking to take advantage of these incentives.(Nasution, 2025)This approach is more modern and investor-friendly, unlike manual application processes that are often opaque. The transparency of digital platforms can build trust among international investors.Incentives such as those for labor-intensive industries (investment allowance), vocational training (super tax deduction for vocational training), and research and development (super tax deduction for research and development) demonstrate that the government is using tax policy and investment facilitation to strategically direct foreign investment to sectors aligned with broader national development goals. These goals include job creation, human resource development, technological advancement, and industrial diversification. Investment promotion is more strategic and selectively attracts investment that contributes to specific, high-priority economic goals. In this way, the government aims to attract quality investment that generates broader socio-economic benefits and strengthens key sectors, rather than simply focusing on raw capital flows. This approach is expected to lead to a more diversified, resilient, and technologically advanced economy in the long term.

Increasing Investor Confidence

The Ministry of Investment and Downstream Investment/BKPM assesses that the implementation of Government Regulation 28/2025 will strengthen investor confidence in Indonesia's investment climate. The implementation of Service Level Agreements (SLAs) and positive fictitious policies provide much-needed certainty for investors, both domestic and foreign, in planning and implementing their investments.(Rahmasuciana, 2024).

Investment Facilities Available through OSS under PP 28/2025

Facility Type	Short Description	Objectives/Benefits for Investors
Exemption from Import Duty on Machinery & Materials	Exemption from import duties on machinery and goods and materials for industrial construction or development within the framework of capital investment.	Reduce initial capital costs and operational costs for industrial establishment or expansion.
Exemption/Relief from Import Duty on Capital Goods for Power Plants	Exemption or reduction of import duties on the import of capital goods for the construction or expansion of the electricity generation industry for the public interest.	Encourage investment in the energy sector, particularly power generation, by reducing equipment import costs.
Exemption/Relief from Import Duty on Mining Goods	Exemption or reduction of import duties on imported goods in the context of a work contract or coal mining work agreement.	Support investment in the mining sector by reducing the burden of import costs for equipment and materials.
Corporate Income Tax Reduction Facility (Tax Holiday)	Reduction or exemption from Corporate Income Tax for a certain period.	Significantly reduce the company's tax burden, increase profitability and long-term investment attractiveness.
Income Tax Allowance	Income tax reduction for investment in certain business fields and/or in certain regions.	Encourage investment in priority sectors or areas in need of development, with additional tax incentives.
Gross Income Reduction (Vocational Super Tax Deduction)	Reduction of gross income for the implementation of work practice, internship and/or learning activities in the context of developing and fostering human resources based on certain competencies.	Encourage companies to invest in local human resource development, reducing the tax burden on training costs.
Gross Income Reduction (Super Tax Deduction R&D)	Reduction of gross income from certain research and development activities in Indonesia.	Encourage innovation and technology development domestically, reduce the tax burden on R&D costs.
Net Income Reduction (Investment Allowance)	Reduction of net income from new capital investment or business expansion in certain business sectors which are labor-intensive industries.	Encourage investment in labor-intensive industries to create more jobs.

Implementation and Adaptation Challenges

Challenges of OSS System Implementation and Inter-Agency Integration

Although the OSS system continues to be refined and is required to integrate all ministries/agencies, implementation challenges can still arise. This is primarily related to the synchronization of data and systems across different ministries/agencies, which has its own technical and administrative complexities. Previous experience with OSS versions 1.0 and 1.1 shows that, while initially welcomed, issues and difficulties arose for businesses in practice.

Human Resources (HR) Readiness

Limited human resource (HR) capacity at the regional government or ministry/institution level in operating, managing, and understanding the integrated online system can be a major obstacle. Increased training for officers and counselors is needed to provide effective education and ensure a uniform understanding across all levels of government, so that services can be delivered optimally and consistently. A lack of adequate outreach and education for businesses regarding the new procedures and requirements stipulated in Government Regulation 28/2025 can lead to confusion, application errors, and delays in the licensing process. Outreach and providing clear guidance to businesses are crucial steps to ensure they can maximize the use of this new system.In the context of regional implementation, clarity is needed regarding the team structure, scope of work, and a list of priority permit types to be completed in the near future. Although regulations already exist at the central level, operational details and the division of tasks in the field still require clear regulation and coordination to avoid ambiguity and delays that could hamper the policy's effectiveness.

Implementing regulations for PP 28/2025 must be established no later than four months after its promulgation, and the OSS System and the Indonesia National Single Window (INSW) System must be adjusted to comply with the provisions of PP 28/2025 within the same timeframe. Delays in the development of derivative regulations or IT system adjustments can hamper the effectiveness of overall implementation and create uncertainty for businesses, thus hindering the primary objective of this regulation.While the OSS system is designed for efficiency and accessibility, not all businesses, particularly smaller ones (MSMEs) or those operating in remote areas, have the digital literacy, internet access, or technical resources necessary to fully utilize the system effectively. This can undermine the goal of simplifying licensing and promoting inclusive growth. This requires an extensive, targeted, and user-friendly outreach program, robust user support, clear guidance materials, and perhaps even an offline help center, especially during the initial transition phase.

IV. CONCLUSION

Government Regulation Number 28 of 2025 represents a significant and progressive policy reform step in simplifying and accelerating the business licensing process in Indonesia. By introducing certainty in Service Level Agreements (SLAs), positive-fiction policies, specific simplifications for Micro and Small Enterprises (MSMEs), and strengthening the Online Single Submission (OSS) system as a single reference, this regulation aims to increase efficiency, transparency, and legal certainty for business actors. Expected positive impacts include an improved investment climate, strengthened confidence among domestic and foreign investors, and a tangible boost to MSME growth through easier access to permits and incentives. The issuance of Government Regulation 28/2025 is expected to have a positive impact on the investment climate in Indonesia. In addition to providing legal certainty and increasing efficiency, dedicated support for the MSME sector will significantly impact economic growth and encourage many industries previously operating in the informal sector to enter the formal sector. This optimism is reflected in a statement from the Ministry of Investment and Downstream Investment Coordinating Board (BKPM), which stated that the implementation of Government Regulation 28/2025 will contribute to achieving the national investment target of IDR 1,905.6 trillion by 2025.This new regulation is also expected to have a positive impact on foreign investment in Indonesia.

In addition to offering various tax incentives to large investors, this regulation also facilitates investor access and understanding of these incentives. These incentives are aimed at developing strategic sectors aligned with national economic development targets.Despite its very positive objectives and robust policy framework, the successful implementation of PP 28/2025 will depend heavily on the government's ability to address the operational challenges inherent in any major reform. These challenges include ensuring seamless integration of the OSS system across various ministries/institutions, improving human resource capacity at all levels of government (central and regional), and conducting comprehensive outreach and education for all business actors. Potential issues such as misunderstandings, lack of adaptation at the regional level, or technical obstacles in the system need to be proactively mitigated.Failure in any of these areas, whether inadequate training, poor system integration, or insufficient public awareness, could diminish the positive impact of these regulations, turning potential benefits into missed opportunities and creating new forms of inefficiency or unfairness.

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