

# Investment Dispute Settlement: Foreign Investor vs the Indonesian Government

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## Abstract

Non-physical boundaries between countries is increasingly difficult to distinguish. The approach of it will create market to be invested by investor particular foreign investors. The effect of the foreign investors get involved will create dispute amongst investors and investors to the government.

**Keywords:** Investment Dispute Settlement, Foreign Investor

## 1. Introduction

In the last decade - called globalization era, non-physical boundaries between countries is increasingly difficult to distinguish and even tend indefinitely. The impact of the era is the flow of information so quickly reached to the community. So it is not surprising that the various parties especially for the businessman race to hunt down the information and even to master it quickly. Therefore, the approach of the non-physical boundaries will create market to be invested by investor particular foreign investors.<sup>1</sup>

The globalization including investment is unavoidable. In this era, transformation, penetration, modernization, and investment are the characteristic of the non-physical (territorial) boundaries as the main point of the era. It is also said that the presence of foreign investors is hard to avoid. Therefore, to deal with those issues of the era, the state officials (the government) must be prepared and integrated properly, including the strong leadership from the state officials (government). For Indonesian perspective, success or failure of utilization of the free trade era is highly dependent on the readiness:

1. The government;
2. Businessman; and
3. The Indonesian society.

There are several things that must be considered to the government to invite foreign investors to invest their money, namely legitimacy of the government in power. Those consideration are: the government should be able to create a conducive environment that stimulates foreigners to invest; The governments need to provide assurance to the foreign investors; and the government must be able to show that the government has the sincerity in improving the state administration.

There are 3 (three) basic things that should be fixed by the government and the Indonesian businessman in order to compete against other developing countries, as followings: Firstly, legal certainty. In terms of it, Indonesia should improve the legal system and its implementation to be enforced friendly to the area of the investment and trade; Secondly, labour. Indonesia should improve labor issues, including various regulation regarding to the labor relationship amongst investors; and finally, the relationship between the government and the local government. Indonesia should fix the problem relationship between the government and local government.

If you want investors to come to invest in Indonesia, one thing that should be prepared is the existence of legal devices. This means that the provisions amongst the investment law are not clashing. In addition, those provision should reflect the values of justice. Therefore, this paper will focus on how to deal with the dispute between foreign investors and the Indonesian government.

## 2. Foreign Investment

### 2.1 Definition of Foreign Direct Investment

Article 1 paragraph 3 the Law No. 25 of 2007 Concerning Investment stipulates that foreign direct investment is investing activity to do business in the territory of the state of the Republic of Indonesia that is carried out by a foreign investor both use of all foreign capital and by engagement in a joint venture with a domestic investor.<sup>2</sup>

Capital activities itself are the activities to include capital or investment in order to conduct business. In terms of it, the foreign investor will apply foreign capital and or foreign capital joint venture with a domestic investor where the shares are owned by foreigners a maximum of 95%, while the Indonesian investors a

<sup>1</sup> Sentosa Sembiring, *Investment Law*, CV Nuansa Aulia, Bandung, 2007, p. 18.

<sup>2</sup> Hulman Panjaitan and Anner Mangatur Sianipar, *Foreign Investment Law*, CV. Indhill Co., Jakarta, 2008, p. 40.

minimum of 5%. As we know, the foreign investor is a foreign national, a foreign business entity, and/or a foreign government that makes an investment in the territory of the state of the Republic of Indonesia. Article 1 paragraph 8 of the Law No. 25 of 2007 states that foreign capital as capital that is owned by a foreign state, a foreign national, a foreign business entity, a foreign legal entity, and/or an Indonesian legal entity, of which the capital is in part or in whole is owned by a foreign party.

Reviewing from the definition as explained the above, the owner of the foreign capital is categorized into five types, namely:

- a. Foreign countries. it is a country that comes from overseas that invests in Indonesia;
- b. Foreign nationals individually. It is a foreign individual who invest in Indonesia;
- c. Foreign corporation. It is a foreign institution that is not incorporated;
- d. Foreign legal entities. It is legal entity established pursuant to legislation or act applicable in the foreign countries; and / or
- e. Indonesian legal entity that is partially or wholly owned
- f. by foreign parties. It means that it is a legal entity domiciled in Indonesia, but the capital of the legal entity wholly or partially owned by foreign parties.

## 2.2. The Benefit of Foreign Investor

The ideal of the Indonesian nation is prosperous society. To achieve this ideal requires hard work of all parties. In terms of the capital purpose of the receiving state, its purpose is to reach the goal of national development. The capital is required to build a various sector such as natural resources and potential economy.

The capital can be:

- a. fresh money;
- b. technology;
- c. skills; and
- d. human resources.

To carry out the national development, it can not be denied that it requires no small amount of money. If it only relies on government funding, it can be said that it is difficult to achieve the goal. Therefore it is necessary to search other funding sources.

The presence of foreign investor in one state has a fairly extensive benefits. The benefits in question is to:<sup>1</sup>

- a. absorb labor in the capital of receiving state;
- b. create demand for domestic products as raw materials;
- c. add exchange especially export-oriented foreign investors;
- d. add state income from tax sector;
- e. transfer technology and knowledge.

Although the presence of investor brings benefit to the capital of receiving state, the investor wants to invest their money in terms of the business orientation whether the invested capital is safe or can generate profits.

The initial step before foreign investor to invest their money is to conduct preliminary research through good feasibility study of the legal, financial, or political aspects whether it is condusive to doing business in addressed state or not. In order to get benefits in doing their business, the investor should obtain legal certainty the capital of the receiving statenot only in terms of legal protection, but also the readiness of the judges to resolve investment disputes fairly.

## 2.3 Forms of the Foreign Investment Law

Article 5 (2) of the Law No. 25 of 2007 states that limited liability company under Indonesian law, and domiciled within the territory of the state of the Republic of Indonesia, unless provided otherwise by law. This article consists of :

- a. legal forms of foreign investment company is a company limited liability company (PT);
- b. based on Indonesian law; and
- c. domiciled in the territory of the republic of Indonesia.

Foreign investment activities as mentioned above shall be carried out by a limited liability company (PT) under the Law No. 40 of 2007 Concerning Limited Company (PT). The PT is the legal entity which is a joint-venture, established under the agreement to do business activities entirely with capital divided into shares and meet the requirement set forth in this Law.

There are several reasons foreign investors are required to the legal form of PT:

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<sup>1</sup> Sembiring Sentosa, op.cit. p. 24.

1. The capital of PT consists of shares of PT. If PT. wants to raise capital, then it issues new shares;
2. Voting rights in PT. is depending on the amount of capital owned. It is usually one share one vote. So if the investor has majority of the shares for example, then he/she is able to make decisions in running the company and also hold key positions in the company;
3. The foreign investor should be established PT in Indonesia with 100% capital or in part. This is highly dependent on business sectors open to foreign investor.

As we seen, there are areas of business that 100% may be entered by foreign companies, but there is also a need to cooperate with companies or entrepreneurs Indonesia in the form of a joint venture (JV).

#### 2. 4. Foreign Investment Business Sector

The Law No. 25 of 2007 determines all areas or type of business activity open to investor, except for the field or type of business that is declared closed and open with requirements. The government set a field of activity open to the requirements into account based on the criteria of national interest such as in the area of the protection of natural resources and protection of the development of micro, small, medium enterprises and cooperative.

According to the Law No. 25 of 2007, the Business sectors that are closed for foreign investors shall be:<sup>1</sup>

1. production of weapons, ammunition, explosive devices, and armaments;
2. business sectors that are explicitly declared to be closed by law; and
3. based on medical criteria, capital, culture, environment, defense, and national security.

The Government Decree (PP) No. 20 of 1994 Concerning the ownership of shares in companies established in the framework of foreign investment, as amended by PP No. 83 of 2001 furthermore stipulates that the foreign investor is allowed to conduct business activities are categorized important by the state and dominate the crowd, of course, with the conditions prescribed that it should do a joint venture or joint venture capital owned by Indonesian citizens or Indonesian legal entity. Those business sectors are:

1. Ports;
2. The production, transmission and distribution of electricity to the public;
3. Telecommunications;
4. Ship;
5. Flight;
6. Drinking water;
7. The common rail;
8. Atomic power plants; and
9. Mass media.

According to the Presidential Decree No. 96 of 2000 concerning the closed business field and businesses opened with specific requirements for the investors, as follows:

- a. List of business fields absolutely closed for capital investment. There are five sectors of absolute closed business field are not allowed to do investment, both foreign and domestic investors, such as:
  1. The agricultural sector, namely cultivation and processing of marijuana and the like;
  2. Sector marine fisheries and marine;
  3. Industry and trade;
  4. The transportation sector; and
  5. Mining and energy sectors, including mining and radioactive minerals.
- b. List of business fields closed to capital investment in which in the company's capital there is ownership foreign nationals or foreign legal entities;
- c. List of business fields open to the terms of joint ventures between foreign and domestic capital; and
- d. List of business fields open to specific requirements.

#### 2.5. Labor

Article 10 of Law No. 25 of 2007 emphasizes that one of the goals of foreign investment in Indonesia is to provide an employment by requiring companies to meet the labor needs of the citizens of Indonesia. The Company reserves the right to bring in foreign capital or the use of experts foreign nationals to certain positions and skills.

The Capital Foreign Company deals with the field of labor required to:

1. Increase the competence of Indonesian-national workers through job training;

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<sup>1</sup> Look at Article 12 of The law No. 25 Year 2007.

2. Employ foreign workers must conduct training and transfer technology to Indonesian-national workers; and
3. Provide training and educational facilities on a regular basis and directed to Indonesian workers.

#### 2.6. The Rights and Responsibilities of Foreign Investors.

According to Article 14 of Law No. 25 of 2007, Every investor has the right to obtain:

1. Certainties of rights, law, and protection;
2. Transparent information about business sectors engaged;
3. Rights to services; and
4. Various forms of simplified facility consistent with provisions of laws and regulations.

Article 15 of Law No. 25 of 2007 further carries out the investor obligation:

- a. to apply the principle of good corporate governance;
- b. to implement corporate social responsibility;
- c. to make a report on investment activities and submit it to the Investment Coordinating Board;
- d. to respect the cultural traditions of the community around the location of investment business activities; and
- e. to comply with all provisions of laws and regulations.

Every investor shall be responsible;

1. to ensure the capital availability derived from sources not against provisions of laws and regulations;
2. to assume and settle any obligation and damage in accordance with provisions of laws and regulations if an investor ends or leaves or abandons his/her business activities in a unilateral manner;
3. to create fair competition business climate, to prevent monopolistic practices, and other matters that are detrimental to the state;
4. to keep the environment sustainable;
5. to create workers' safety, health, amenity, and welfare; and
6. to comply with all provisions of laws and regulations.

#### 2.7. The Investment Facility

Applicability Article 18 to Article 24 of the Law No. 25 of 2007 determine that both domestic and foreign investors in Indonesia shall be granted to get easy facility of investment. Basically, not all investors will have facilities or easiness investment facilities, only investors who expands its business and makes a new investment. will get investment facilities.

##### 2.7.1 Immigration facilities

The immigration facility is provided to investor in connection with the matters of traffic entering or leaving the territory of the State of the Republic of Indonesia, under Article 23 of the Law No. 25 Year 2007. The immigration facilities may be granted:

1. for investments that need temporary foreign workers to realize investments;
2. or investments that need temporary foreign workers to service machines, other production aids, and after-sales service; and
3. to prospective investors to explore possibilities for investments.

There are five kinds of immigration facilities granted to foreign investors, namely:

- a. The granting of a non-permanent residence permit to a foreign investor for a period of 2 (two) years;
- b. the granting of a change in the status of nonpermanent residence permit to an investor into the status of permanent residence permit after the investor has resided in Indonesia for a period of 2 (two) consecutive years;
- c. the granting of a multiple re-entry permit to the holder of non-permanent residence permit with a validity period of 1 (one) year for a period of not exceeding 12 (twelve) months counted from when the nonpermanent residence permit is granted;
- d. the granting of a multiple re-entry permit to the holder of non-permanent residence permit with a validity period of 2 (two) years for a period of not exceeding 24 (twenty-four) months counted from when the non-permanent residence permit is granted; and
- e. the granting of a multiple re-entry permit to the holder of permanent residence permit for a period of not exceeding 24 (twenty four) months counted from when the permanent residence permit is granted.

### 3. Settlement of Investment Disputes between the Governments and Foreign Investors

One thing that is often a consideration of potential investors, if he/she wants to invest his/her money in an abroad is the existence of dispute settlement institution to handle dispute between investors and host countries. The initial steps are taken by prospective investors are holding a preliminary study to know whether there is legal

certainty or not when they invest their capital to the host country. The legal certainty is meant here, not only the existence of laws and regulations relating to investment, but also its implementation including the readiness of judges to resolve disputes fairly.

The potential investors' turmoil is actually understandable. It is because when they invest their money, not only they expect to get benefits, but also they hope that they will remain safe in the sense of legal protection. In other words, if they suffer losses in running the company for mismanagement reasons, they will say that this is a business risk to be borne. For this reason, it is not surprising that the prospective investors before deciding to invest, they will conduct a feasibility study to make sure themselves.

In this context further, to increase the confidence of foreign investors in investing in Indonesia, the Indonesian Government creates a bilateral agreement with various countries of origin of investors. The investment agreement creates some general principles that apply in the order of international relations. The principle is as follows:

First, A principle of national treatment clause. It means that each party would give equal treatment to citizens of the parties as provided by the parties to the citizens themselves.

Second: A principle of most favored nation clause. This principle also called as a principle equitable and non-discriminatory treatment against country of origin. The principle stipulates a nondiscriminatory service treatment between domestic investors and foreign investors, or between investors of one foreign country and investors of another foreign country based on provisions of laws and regulations.

The World Bank itself had created Multilateral Investment Guarantee (hereinafter MIGA) which has been ratified by Indonesia by the Presidential Decree No. 31 of 1986. MIGA plays an important role to encourage foreign investment through programs of investment guarantee both regional and national as well as risk guarantee program non-commercial which may be faced by the investor. Basically, the objective of establishing MIGA is to encourage the flow of investment among the member states, and especially for the developing countries. To meet the intended purpose, MIGA is responsible for providing assurance to investors, which includes cooperation with the insurance or reinsure; and for preventing non-commercial risks related to investment in a country members from other member states. Related to MIGA's responsibility, it will be a problem for the investors when they suffer loss not because of mismanagement of the company, but it is because there is no legal protection both on the capital he/she invested or for goods to be manufactured. As we know, the capital of the foreign investors in general is intangible asset or often also referred to intellectual property rights, such as patents, trademarks, copyrights industrial design and others. Therefore, the protection to the asset must be conducted by the investors through filing those assets into an intellectual property offices in various parts of the world.

In terms of investment dispute settlement, the dispute can be solved into 2 (two) models, as following:

1. Court (Judicial Process); and
2. Alternative Dispute Resolution (ADR).

As noted, the Settlement of disputes through the courts (litigation) is a pattern of dispute settlement between the parties in which the dispute is settled by the courts and its decision shall be binding. According to Aminuddin Ilmar,<sup>1</sup> the presence of investment especially foreign direct investment in Indonesia will certainly give or bring benefit either to Indonesia the foreign investment or the government. The foreign investment is not just invest in a country, but they will conduct a feasibility study as a preliminary research. He said further that when there is investment dispute and it can be handle properly, it will be able to bring a good image for Indonesia in international community. But on the contrary, it would have a bad impact of course to Indonesia.<sup>2</sup>

Basically, the investors who invest in Indonesia expects their investment can run with the best and do not cause interference, either from the government itself or from the surrounding community. The better and safer in the operations of the investors, the greater the benefits to be gained at a later date. The main objective of the investor to invest their money is to gain as much as possible. Although they do their business well, the possibility of a business carried raises the issue with the government and the surrounding community. For example, the Indonesian government has revoked the licenses of investment from them, while the investment license has not expired. The question is now, how to resolve disputes that arise between investors and the Indonesian government or the surrounding community.

As explained in some literature, the investment from the aspect of financing is divided into two kinds:

1. Investasi sourced from domestic capital (DCI);
2. Investasi sourced from foreign capital (FDI).

The question raised from those type of investment is whether the law and the way used by investors in resolving disputes amongst them? According to Article 32 (1), (2), and (3) of the Law No. 25 of 2007, has set up a means of solving disputes arising in investments between governments and foreign investors. In this provision,

<sup>1</sup> Aminuddin Ilmar, *Investment Law in Indonesia*, Cet. 4., Prenada Media Group, Jakarta, 2010, p. 218.

<sup>2</sup> Ibid. P. 225.

determined in three ways :

1. Consensus;
2. Arbitration or alternative dispute resolution; and
3. Court.

In this context, arbitration is a way to end dispute arising between the government and the foreign investors, in which they agree to use arbitration institution or individual arbitration outside the jurisdiction of the Republic of Indonesia. International nature. Usually the chosen arbitration institution is an international arbitration based in Paris.<sup>1</sup>

According to the Law No. 5 of 1968 on the Settlement of Disputes between States and foreign nationals Regarding Investment, has determined the pattern of settlement of a dispute between the State and foreign nationals. Pursuant to the Law, to resolve the investment dispute is the International Centre for the Settlement of Investment Dispute (ICSID). ICSID actually created from Convention on Settlement of Investment Dispute Between States and Nationals of other States which is the agency deliberately established the World Bank. This institution established on October 14, 1966 in the United States. Head Office is located in Washington, United States.

The purpose of ICSID is to resolve disputes that arise in the field of investment between a State with a foreign country among countries participating in the Convention. There are two ways of dispute resolution is set in the ICSID, namely:

1. Conciliation;
2. Arbitration.

#### Conciliation

Conciliation is an attempt to reconcile the desire of disputing parties to reach agreement and resolve their dispute. According to Oppenheim, conciliation is a dispute resolution process by handing it over to a committee of people who served outlines /explain the facts and (usually after hearing the parties and to ensure that they reach an agreement) made proposals of a settlement, but the decision is not binding.<sup>2</sup>

In terms of conciliation, Articles 28 to 35 ICSID govern it. There are stages in the process of conciliation settlement made by the commission, namely:

- a. Clearing phasethrough consultation between the parties separately or an open consultation to deal with both sides in a specified meeting;
- b. Finding Concensus (agreement) to find and bring the party towards the formulation of a peace settlement that is acceptable and agreed by both parties;
- c. Creating a memorandum of agreement report. This is done when the parties agree to the formulation of conciliation settlement offered by the commission. In terms of the report fail to achieve peace, the commission shall close the proceedings. The report is asserted that the parties fail to reach a conciliation agreement.

#### Arbitration

Article 36 ICSID has determined the procedure for filing a request for dispute settlement to Centre, through the arbitral tribunal. In the provision, the procedures specified as follows:

- a) Submission of application addressed to the Secretary General of the Council of the Administrative Centre.
- b) The application shall be submitted in writing.
- c) An application made an explanation of:
  - 1) The main points of dispute;
  - 2) The identity of the parties;
  - 3) Regarding the existence of their agreement to submit disputes arising under the terms Centre.

If Secretary General has received and signed the petition disputes filed one of the parties, the Centre should be possible to form arbitral tribunal. According to Article 37 (2) ICSID determines Arbitration Court has formed by the Centre. The Court of Arbitration may only consist of an arbitrator, but it can be any unneven of arbitrators. If the parties agree on the number of arbitrators appointed or they can not receive the ordinances performed Centre appointment. Another way to appoint the arbitrators referred to Article 37 (2) b ICSID with reference to the application:

1. Members shall consist of three arbitrators;
2. Each appoint an arbitrator;

<sup>1</sup> Salim HS and Budi Sutrisno, *Investment Law in Indonesia*, PT. RajaGrafindo Persada, Jakarta, 2012, p.358

<sup>22</sup> Ibid. P. 360.

3. The members of this third absolute instantly became chairman (president) of the relevant arbitration tribunal.

Arbitration Centre is an international tribunal in nature. The authority of the arbitration Centre is to judge or decide disputes in accordance with their competence. (Article 4 ICSID). It means that for any of the parties including the disputed areas of jurisdiction provided for in Article 32 and Article 25 of the ICSID, the members are fully competent arbitrator to decide disputes.

In connection with the authority and function to decide disputes further described in the following terms:

- a) Resolving disputes according to the law. According to Article 42 of the Convention, the arbitration Centre bound by rules of law in deciding disputes.
- b) Calling and checking in locus delicti. To find out the authority of the tribunal in Article 43 ICSID.
- c) Provision Decision. In Article 47 ICSID has determined the authority of the Centre. The authority is:
  1. Preliminary Decision; or
  2. Provisions Decision; or
  3. The action while.

The main objective is to decide disputes of arbitration Centre arising if the dispute had been submitted to it. The procedures for decision making by the Arbitration Centre presented the following:

- a) Decisions taken by majority members of the arbitrator;
- b) A valid arbitration decision is:
  1. Poured in a written decision; and
  2. Signed by members who approved the decision of the arbitrator.
- c) The decision includes all aspects of the problem and its reason that the basic considerations regarding the decision.
- d) Each member of the arbitrator is justified to list their personal opinion, although their opinion differ and deviate from the opinion of the majority of members.
- e) The Centre shall not publish the decision, without the consent of the parties.

The Law No. 30 of 1999 is expected to deal with the turmoil of implementation of arbitral award, especially international arbitration award. If there is foreign arbitration award to be implemented in Indonesia, it has to fulfill all requirements in order to apply the award. To implement the award, according to Article 66 the Law No. 30 of 1999, the international arbitration award is only acknowledged to the territory of the State of the Republic of Indonesia if it fulfills, as follows:

- a) International Arbitration Award handed down by the arbitrator or arbitration panel in a state that the Indonesian State bound by the agreement, both bilateral and multilateral agreements, regarding the recognition and implementation of International Arbitral Awards;
- b) International Arbitral Awards. Referred to in paragraph a, limited to the decision that under Indonesian law is included in the scope of trade law;
- c) International Arbitration Award referred to in paragraph a may only be carried out in Indonesia is limited to decisions which are not contrary to public order;
- d) International Arbitration Award can be implemented in Indonesia after obtaining Exequatur of the Chairman of the Central Jakarta District Court; and
- e) International Arbitration Decision referred to in paragraph a concerning the Republic of Indonesia as one of the parties to the dispute, can only be carried out after obtaining Exequatur of the Supreme Court of the Republic of Indonesia which is subsequently transferred to the Central District Court"
- f) Handling of dispute resolution with good investment will be able to give a good image also for Indonesia in the world International, but otherwise if treatment does not meet the requirements specified in the Convention, it would have an impact on Indonesia, as a country that is doubtful faith The good by any investor, especially foreign investors.

#### 4. Conclusion

One thing that is often a consideration of potential investors, if he wants to invest abroad is the existence of a dispute settlement institution between investors and host countries.

In Article 32 paragraph (1) and (3) of Law No. 25 of 2007, has set up a means of solving disputes arising in investments between governments and foreign investors. In this provision, determined in two ways in the settlement between the Government of Indonesia to foreign investors, the Second way, is deliberation and international arbitration.

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The purpose of the International Centre for the Settlement of Investment Dispute (ICSID) is resolve disputes that arise in the field of investment between a State with a foreign country among countries participating in the Convention. There are two ways of dispute resolution is set in the ICSID, the settlement of disputes through conciliation, arbitration settlement using.

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