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Daily Media Monitoring – Thursday, 25 November 2021

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**Terregra Asia 9-month revenues surge 35.9%**

IDX-listed renewable energy developer PT Terregra Asia Energy Tbk (TGRA) recorded revenues of Rp12.9 billion in the nine months to September 2021, an increase of 35.9% from the same period last year of Rp8.90 billion. Its costs of goods sold reached Rp3.88 billion, down from Rp6.99 billion a year ago. This resulted in a gross profit of Rp8.22 billion compared to Rp1.91 billion in the same period last year. The company recorded a net loss attributable to the parent entity of Rp293.15 million in the nine months period, narrowed from a net loss of Rp2.57 billion a year ago.

Petromindo.com, 24  
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**OJK prepares carbon trading regulation**

The Indonesian financial services authority (OJK) is currently preparing a set of regulations that will regulate the activity of carbon trading in Indonesia. The OJK is also drafting green taxonomy roadmap which hopefully can be introduced by the end of the year. Green taxonomy roadmap will become the guideline document for carbon trading activities in the capital market. "We basically support the implementation of carbon market in Indonesia. And if we (OJK) are appointed as the supervising body for the activity, we will prepare the needed infrastructure and regulations," said Istiana Maftuchah, a senior analyst at OJK at a recent business forum.

Petromindo.com, 24  
November 2021

**PLN appoints ABB to provide miniature circuit breakers**

State-owned utility firm PT PLN has selected Swiss automation company ABB for a new two-year contract to supply miniature circuit breakers (MCBs). ABB said in a statement that it will provide the required MCBs from its factory in Cibitung, West Java. To cope with the increasing demand from PLN, ABB said it will increase production of this 'state-of-the-art' factory by 100 percent. The company said over the past two decades, it has shown its proven track record as a PLN supplier. The ABB team was in contact with PLN through all stages of the bidding process, understanding their needs and demonstrating that ABB had the capacity to support with the best quality MCBs at a competitive price, it said.

The Jakarta Post (p.4), 25

**PLN to offer 1.2 gigawatts worth of new, renewable energy projects**

*Provided by The Insight, Media & Market Intelligence – Cognito Communications Counselors*

November 2021	<p>State-owned electricity company PLN will tender 21 new and renewable (NRE) projects for the 2021-2022 procurement period. Energy and Mineral Resources Minister Arifin Tasrif said on Monday that the projects on offer, which are estimated to have a combined generation capacity of 1.2 gigawatts, were part of the 2021-2030 long-term electricity procurement plan (RUPTL). The projects offered include seven geothermal power plants and six hydroelectric power plants with a combined capacity of 660 megawatts and 235 MW, respectively. The minister also announced at the same event the signing of contracts worth US\$3.9 billion for four NRE projects with a total capacity of 14.5 MW. "The NRE sector is wide open for investments," he said during the New, Renewable Energy and Energy Conservation Conference and Exhibition (EBTKE ConEx).</p>
Petromindo.com, 25 November 2021	<p><b>Upstream woes dent SE Asia's standing as long-term LNG supplier</b></p> <p>Underinvestment in Southeast Asia's upstream sector and steady declines in mature oil and gas fields are impacting the region's top natural gas producers, forcing LNG exporters to cut back on supply to top customers in North Asia, most recently for cargoes in peak winter, spglobal.com reported. The speed at which new gas fields can be brought online was already hampered by resource nationalization policies and the withdrawal of international oil majors, leaving national oil companies like Malaysia's Petronas, Indonesia's Pertamina and Thailand's PTTEP to deal with the uphill task of maintaining energy security. New gas production is now further challenged by the backlash against fossil fuels, as financial institutions make it harder to fund exploration and production, and new gas fields are delayed by the need for investment in carbon capture and storage to offset the large CO2 content of these assets.</p>
Petromindo.com, 24 November 2021	<p><b>PetroChina secures Jabung block contract extension</b></p> <p>PetroChina International Jabung Ltd., operator of the Jabung block in Jambi Province, has secured extension of its contract over the block for another 20 years through to 2043. Upstream oil and gas authority SKK Migas said in a statement on Wednesday that the Ministry of Energy and Mineral Resources approved the Jabung block contract extension on 22 November. SKK Migas said the signing process of the new Jabung block contract began on November 12, 2021 by SKK Migas and members of the Jabung Consortium consisting of PetroChina as the operator as well as PT Pertamina Hulu Energi (PHE) Jabung, PT GPI Jabung Indonesia, and PETRONAS Carigali (Jabung) Ltd. as non-operator partners.</p>
Bisnis Indonesia (p.3), 25 November 2021	<p><b>Speeding Up Green Investments</b></p> <p>The financing scheme on energy transition will serve as one of the government's top formulas for boosting green investments in Indonesia. The government is also speeding up the issuance of other regulations to make the development of new renewable energy (NRE) in Indonesia more economical. An estimated investment of around Rp3,300 trillion – Rp3,500 trillion is required to achieve carbon neutrality in the country by the year</p>

	<p>2060. Deputy Minister for the Coordination of Environmental and Forestry Management at the Coordinating Ministry for Maritime Affairs and Investments, Nani Hendiarti, said the government is preparing the financing scheme for energy transition to facilitate green investments in Indonesia.</p>
<p>Kompas (p.A), 25 November 2021</p>	<p><b>Energy Plants, Key to Reducing Greenhouse Gas Emissions</b></p> <p>The power plant and transportation industries are the key to successfully reducing greenhouse gas emissions in Indonesia. Without a significant overhaul, it would be difficult to achieve the target of reaching net zero emissions by the year 2060. Data from the Environment and Forestry Ministry's Greenhouse Gas Inventory and Monitoring Report in 2020 shows around 10 energy categories contribute to producing greenhouse gas emissions. Out of these 10 categories, two categories, heat and power plants (44%) and transportation (26%), contribute the most greenhouse gas emissions.</p>
<p>Petromindo.com, 24 November 2021</p>	<p><b>Medco explores carbon capture option</b></p> <p>IDX-listed diversified energy company PT Medco Energi Internasional Tbk is currently conducting a study to explore the potential of applying carbon capture, storage / utilization technology at its operating assets. The plan was revealed by Hilmi Panigoro, President Director of PT Medco Energi Internasional Tbk at a recent webinar. "We are currently engaged with a company to conduct a study for carbon capture, storage / utilization in our existing plants. We do however acknowledge that currently carbon capture is still expensive, that's why today we are in the study stage. But when the time comes, the cost is lower and reasonable, we will apply this (technology) at our operation areas," Hilmi explained.</p>
<p>Bisnis Indonesia (p.4), 25 November 2021</p>	<p><b>Nuclear Requirements Almost Fulfilled</b></p> <p>Indonesia has met 17 of the 19 requirements set by the International Atomic Energy Agency to be able to build a nuclear power plant. Indonesia targets to operate a nuclear power plant in 2049 with a target capacity to be installed by the end of 2060 of 40 gigawatts. One of the requirements that Indonesia still has to fulfill is political policy. This awaits the President's direction to start construction. Another requirement is related to the survey of public acceptance of nuclear energy which is currently being surveyed by the National Nuclear Energy Agency.</p>
<p>Investor Daily (p.2), Bisnis Indonesia (p.14), Kontan (p.2), 25 November 2021</p>	<p><b>World Oil Prices are Predicted to Continue Rising</b></p> <p>Analyst Stephen Schork said world oil prices could still climb higher even though the US and other consumer countries are releasing millions of barrels of oil from their strategic reserves to cushion the current price spike. According to him, this step will not work because strategic petroleum reserves only exist to compensate for unexpected short supply disruptions. He added, price increases could occur in the early first quarter of next year, especially if winter hits the Northern Hemisphere. Report stated that this year's oil price has jumped by more than 50%, in which the demand has</p>

	<p>exceeded supply. This was due to more and more countries emerging from lockdown. The benchmark Brent global oil price in October has crossed the psychological threshold of US\$80 per barrel and is holding near that level. Then on Wednesday afternoon in Asia, the international benchmark oil price was traded near the level of US\$82.50.</p>
<p>Kompas (p.8), 25 November 2021</p>	<p><b>Collaboration to Accelerate Electric Vehicle Program</b></p> <p>The National Research and Innovation Agency (BRIN) held an electric vehicle exhibition. This is part of an effort to foster public interest in using electric vehicles. Accelerating the battery-based electric vehicle program requires collaboration from various parties, from researchers to the industry. The Indonesia Electric Motor Show, which is held on a hybrid basis, is expected to foster public interest in using electric vehicles to achieve emission reduction targets. BRIN, together with PT Mobil Anak Bangsa and other domestic industries, are also developing chassis platforms, body controllers, electric motors and charging stations to accelerate electric car technology.</p>
<p>Investor Daily (p.13), 25 November 2021</p>	<p><b>Trend in Utilizing Electric Vehicle is on the Rise</b></p> <p>Indonesia Battery Corporation (IBC) President Director, Toto Nugroho said the trend of using electric vehicles will continue to increase in the future. On the third day of BeritaSatu Economic Outlook 2022 with the theme Acceleration of National Energy Development 2022 in Jakarta (24/11), he said Denmark currently has a market share of 23% for electric vehicles per year. This number will continue to increase with the increase in the conversion of cars fueled by fossil fuel into electric vehicles. He added, to achieve Indonesia's target to reach net zero emission by 2060, it would be ideal if people use electric vehicles based on new and renewable energy.</p>
<p>Investor Daily (p.3), 25 November 2021</p>	<p><b>Indonesia, UK Cooperate to Form Electric Battery Supply Chain</b></p> <p>Coordinating Minister for Maritime Affairs and Investment Luhut Binsar Pandjaitan said the government would work closely with the United Kingdom (UK) to build an electric vehicle battery supply chain. This cooperation is in the form of a joint investment. Demand for cathodes and raw materials in Europe and the UK is expected to continue to increase until 2030, so this joint investment can be a supplier of this increasing demand. Production to be carried out in Indonesia is for materials from electric vehicles' batteries to precursor batteries.</p>
<p>Investor Daily (p.5), 25 November 2021</p>	<p><b>Pertamina Prepares 8 Strategies to Increase Green Energy Portfolio</b></p> <p>PT Pertamina (Persero) through its subsidiary PT Pertamina Power Indonesia (PPI) targets the green energy portfolio portion in its business to reach 17% by 2030 from the current position of 10%. The company has prepared 8 strategies to achieve this target. One of them is increasing ownership of geothermal power plant capacity from the current 672 megawatts to 1,128 megawatts in 2026. Another strategy is to develop hydrogen projects as alternative energy. The plan is to build a green hydrogen plant with a capacity of 22-100 kilograms per day in the Ulebelu Geothermal Block with a</p>

	commercial operation target in 2022.
Investor Daily (p.9), 25 November 2021	<p><b>Energy Sector's Investment Targeted to Reach US\$34.5 Billion in 2022</b></p> <p>Energy and Mineral Resources Ministry targets to secure US\$34.5 billion in investment next year. Of the total investment, the renewable energy investment portion is expected to increase by two-fold compared to the last two years, reaching US\$5.6 billion. Investment realization until October 2021 has reached US\$19.2 billion, which comes from oil and gas sector (US\$10 billion), electricity sector (US\$3.2 billion), minerals and coal sector (US\$4.7 billion), and renewable energy sector (US\$1.3 billion). By the end of the year, The investment value is estimated to exceed last year's realization at US\$26.3 billion.</p>
Investor Daily (p.9), 25 November 2021	<p><b>Pertamina Accelerates Fuel and Petrochemical Refinery Projects</b></p> <p>PT Pertamina (Persero) aims to accelerate the work on the ongoing fuel and petrochemical refinery projects, following President Joko Widodo's complaint of the slow investment process from the company's refinery projects. The two projects that the President complained about were the development of the PT Trans Pacific Petrochemical Indotama (TPPI) petrochemical refinery and the construction of an integrated petrochemical fuel refinery with Rosnet Oil Company. Aside from these two projects, the company is also developing the upgrading and improvement project of other existing refineries, such as the Balikpapan refinery and Balongan refinery.</p>
Media Indonesia (p.7), 25 November 2021	<p><b>Energy Policy Needs a Spirit of Independence</b></p> <p>The national energy policy must be based on the paradigm that energy resources must become development capital through independent energy management. Deputy Chairman of the People's Consultative Assembly (MPR) Lestari Moerdijat, at a discussion themed National Energy Security Towards Zero-Emission, Wednesday (24/11), emphasized the importance of rules and laws governing energy resources as the basis for achieving national energy development targets, in which he expects all stakeholders also encourage the efforts to abandon fossil-based energy, while the state must be able to provide energy for all residents through appropriate regulations or policies to meet these targets. On the same occasion, founder of the Institute for Business and People's Economy (Ibeka), Tri Mumpuni, believes the government should give the public the opportunity to manage the operations of small renewable energy power plants, such as solar power, geothermal power, and river current.</p>

## Finance & Economy

The Jakarta Post (p.1), 25 November 2021

### **Prabowo, Megawati cozy up ahead of 2024 election**

A recent encounter between the leaders of the Gerindra Party and the Indonesian Democratic Party of Struggle (PDI-P) has once again set off a social media buzz, with pundits suggesting that an alliance between the parties is in the cards as they seek to improve their chances of winning in the

	<p>2024 elections. The meeting prompted speculation that Megawati was seeking to play kingmaker by bringing Puan and Prabowo together to test the waters. Arya Fernandes, a political researcher at the Centre for Strategic and International Studies (CSIS), noted that Gerindra and the PDI-P were still very much competitors and that such an electoral alliance would benefit the former more than the latter.</p>
<p>The Jakarta Post (p.1), 25 November 2021</p>	<p><b>Indonesia, France extend strategic partnership, discuss Indo-Pacific</b></p> <p>Foreign Affairs Minister Retno LP Marsudi met with her French counterpart Jean-Yves le Drian on Wednesday to discuss bilateral cooperation, including defense and maritime issues, as France tries to cement deeper ties in the Indo-Pacific region. “We have agreed to intensify communications [between the two countries] especially next year, since Indonesia will hold the G20 presidency, while France will hold the EU council presidency in the first half of 2022,” Retno said in a news conference after the meeting on Wednesday, referring to the Group of 20 and European Union, respectively. Indonesia and France also agreed to bolster defense cooperation after Defense Minister Prabowo Subianto and his French counterpart signed a defense cooperation agreement (DCA) in June. This covers cooperation in training and education, defense industry development, science and defense technology, intelligence cooperation and counterterrorism, as well as collaboration in peacekeeping operations and humanitarian missions during disasters.</p>
<p>The Jakarta Post (p.2), 25 November 2021</p>	<p><b>EU firms want RE law before investing in RI</b></p> <p>European companies are keen on investing in “smart and green” projects in Indonesia’s new capital but are waiting for a new law to level the playing field between fossil fuels and renewables, European Union Ambassador to Indonesia Vincent Piket has said. Piket told The Jakarta Post on Friday that fair competition had yet to be established in Indonesia between power producers using fossil fuels and those tapping renewable sources, specifically with regard to electricity prices. Investors were looking forward to the adoption of equitable regulations that would enable a conducive new and renewable energy (NRE) investment climate, such as through the NRE bill, to ensure the long-term viability of investments, he added. “[The NRE bill] is a crucial piece of legislation to reshape the energy sector, [as it would help create] an equitable and flexible and open space for renewables in Indonesia,” the ambassador said.</p>
<p>Kontan (p.1), 25 November 2021</p>	<p><b>Property Tax Rates May Increase</b></p> <p>Next year may be the year of increasing tax rates as aside from increasing the VAT rate from 10% to 11%, the government may also increase property rates (PBB). Director-General of Fiscal Balance at the Finance Ministry, Astera Primanto Bhakti, says regional governments have the flexibility to set the PBB rates, including determining the area and class of buildings according to the conditions of each region. A tax observer at the Center for Indonesia Taxation Analysis (CITA) Fajry Akbar doubts the application of an upper limit to the PBB tariff above the current rate can boost regional income as the</p>

	<p>new Law cuts many regional taxes and levies which will certainly affect regional revenues.</p>
<p>Media Indonesia (p.2), 25 November 2021</p>	<p><b>Christmas and New Year's, All Regions to Implement Level 3 PPKM</b></p> <p>All governors, regency heads and mayors have been instructed to promote the ban on traveling to hometowns during the Christmas and New Year's holidays. The government will be implementing Level 3 of public activity restrictions (PPKM) from 24 December 2021 to 2 January 2022 across the nation. "Any violations must be punished according to sanctions under existing regulations," stated Home Affairs Ministerial Instruction No. 62/2021 on the prevention and mitigation of the Covid-19 pandemic during Christmas 2021 and New Year's Even 2022 inked by Home Affairs Minister Tito Karnavian, Tuesday (22/11).</p>
<p>Investor Daily (p.3), Kompas (p.10), Kontan (p.2), 25 November 2021</p>	<p><b>BI Optimistic for 2022 Economy to Grow 5.5%</b></p> <p>Bank Indonesia (BI) estimates that Indonesia's economic performance in 2022 can grow in the range of 4.7% to 5.5% - higher than this year's which is estimated to reach 3.4% to 4%. This optimism is driven by the continued improvement in the global economy which also has an impact on export performance which remains strong. In addition, the increase in domestic demand due to the increase in consumption and investment is also a supporting factor.</p>
<p>Kontan (p.14), 25 November 2021</p>	<p><b>Wage Structure and Scale Trigger Polemic</b></p> <p>The application of wages structure and scale in the new wage setting has sparked pros and cons, where after setting a wage reference increase at only 1.2%, the Manpower Ministry also requires companies to develop and determine the wages structure and scale for workers with over 12 months working period. Deputy General Chairperson for Manpower at Kadin Indonesia, Adi Mahfudz, Wednesday (24/11), says the structure and scale of wages must be greater than the minimum wage, in which the government hands over the preparation of wages structure and scale according to each company's capabilities. Meanwhile, President of the Confederation of All Indonesian Labor Unions (KSBSI) Elly Rosita Silaban highlights the government's poor timing the socialization of wages structure and scale, where she has never heard of any sanctions for companies that violate these rules, which makes violations of wage payments continue.</p>

본 지원프로그램은 "한-인니 해양플랜트 서비스산업 해외협력사업"의 일환으로  
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