

# Analisis risiko investasi atas skema pembiayaan proyek LNG periode 2017-2055 (studi kasus: KKKS A) = The investment risk analysis of LNG project financing scheme period 2017-2055 case study PSC A

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## Abstrak

### **<b>ABSTRAK</b><br>**

Penelitian ini dilakukan untuk menganalisis risiko investasi yang perlu dipertimbangkan oleh KKKS A selaku investor dalam periode 2017 s.d. 2055 terkait skema pembiayaan proyek LNG berdasarkan analisis keekonomian dan analisis tata kelola migas, kebijakan pemerintah terhadap gas bumi, kepatuhan dan regulasi. Hasil analisis berdasarkan perhitungan keekonomian menyimpulkan bahwa skema pembiayaan proyek LNG dengan metode Trustee Borrowing Scheme TBS maupun Production Sharing Contract PSC memberikan nilai tambah bagi perusahaan. Melalui metode TBS diperoleh tingkat pengembalian investasi yang lebih besar dibandingkan dengan skema PSC. Hasil analisis sensitivitas menunjukkan bahwa jangka waktu kontrak bagi hasil dan alokasi penjualan gas untuk domestik merupakan variabel yang paling sensitif terhadap nilai keekonomian proyek. Analisis hasil wawancara mendalam terkait tata kelola migas, kebijakan pemerintah terhadap gas bumi, kepatuhan dan regulasi menyimpulkan bahwa ketidakpastian regulasi dan inkonsistensi kebijakan pemerintah terhadap gas bumi merupakan faktor utama yang dapat menghambat investasi dan mengurangi nilai keekonomian proyek.

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### **<b>ABSTRACT</b><br>**

This research is conducted to analyze the investment risk that should be considered by PSC A as an investor during 2017 – 2055 in relation to LNG project financing scheme based on economic analysis and analysis on governance in oil and gas, government policy on natural gas, compliance and regulation. Result of analysis on economic calculation has concluded that LNG project financing scheme with both methods of Trustee Borrowing Scheme TBS or Production Sharing Contract PSC has added value to the company. TBS method can generate higher investment return than PSC scheme. Result of sensitivity analysis has shown that the production sharing contract term and gas for domestic market obligation are the most sensitive variables that can effect to project economic. Analysis through in depth interview to assess governance in oil and gas, government policy on natural gas, compliance and regulation has concluded that the uncertainty regulation and inconsistency of government policy on natural gas are the main factors that possibly obstruct the investment and reduce the project economic value.