Understanding gas prices: an overview of regulations and components affecting the Indonesian natural gas prices

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Abstract. Natural gas is the primary commodity of Indonesia's energy supply and an important policy issue. Domestic gas demand is dominated by the industrial, power sector, and fertilizer. Over the past five years, Indonesia's natural gas prices have increased significantly, which will undoubtedly affect the consumers. We summarized and analyzed policy, literature, and interviews with stakeholders to find the main factors of gas prices. This study concluded that the government has a more dominant role in determining gas prices. The increase in gas prices was mainly influenced by the upstream project's economics, the tariff for transmission, and managing natural gas infrastructure. The application of indexation with ICP and the escalation price also contributed to the high price. The Government needs to consider gas price adjustments carefully because these commodities have a multiplier effect and affect industry competitiveness.

1. Introduction
Natural gas is the third primary energy used in Indonesia after oil and coal [1]. Natural gas has the advantage of being abundant, environmentally friendly, and an efficient source of energy, if it is compared to other energies [2]. In electric power generation, natural gas offers lower construction and fuel costs. For the fertilizer and petrochemical industry, natural gas is a raw and supporting material that has many advantages. Likewise, households that receive gas through the city gas program have felt the positive impact. The economic policy shifted the natural gas paradigm, which was previously a commodity that becomes national economic growth, added value creation, and labor absorption [3].

The price of natural gas affects the upstream oil and gas industries and industrial use. The determination of the gas price of 6 US$/MMBTU through Presidential Decree No. 40 of 2016 is troublesome for upstream oil and gas contractors (Contractors of Cooperation Contract/KKKS). On the other hand, the price of natural gas as fuel contributes 23% of the total production cost in the steel industry [4], even when it functions as raw material, the portion can reach 70% as in the fertilizer industry [5]. Indeed, the price of natural gas determines the price and competitiveness of industrial products.

A good understanding of natural gas pricing is essential for business actors because it is helpful for business decisions. This paper provides a systematic, comprehensive content analysis and literature study. The researcher serves to study from all binding regulations, literature studies, and in-depth investigation.
2. Method

2.1. Research approaches and data collection
The study used a descriptive qualitative approach. Research methods include collecting data through literature, legal products, reports, and journals, which will serve as the theoretical basis for further discussion. Besides, the authors conducted interviews with government officials (Directorate General of Oil and Gas) and stakeholders (PT Perusahaan Gas Negara Tbk) who understand Indonesian natural gas prices.

2.2. Data analysis and validity check
Analysis activities consist of data collection, data condensation, data presentation, and concluding as a cyclical and interactive process [6]. The researcher also conducted a content analysis of legal products and policies related to Indonesian natural gas prices in this research. This analysis aims to examine the discourse contained and interpret the textual and contextual policy products. Researchers triangulate and check members to get consistent and valid results.

3. Natural gas market
In this section, the author will review the natural gas business chain in Indonesia. Each stage of the business chain impacts the natural gas price.

3.1. Indonesian gas utilization
Currently, Indonesia still exports natural gas in the form of LNG and piped gas. Natural gas is a basic need in increasing industrial and economic activities. Then, economic growth, Indonesia’s natural gas market began to grow and shifted exports. One of the National Development agendas contained in the 2020-2024 RPMJN, the Government will strengthen economic resilience by increasing the use of domestic natural gas. Domestic use of natural gas has increased by an average of 7.8% annually since 2005, and in 2018 it reached around 60% of total production [7]. The Government targets domestic natural gas utilization increasing from 2014 by 19% of the total national energy mix to 24% in 2050 [3].

3.2. Indonesia gas balance and natural gas infrastructure
Indonesia’s natural gas reserves as of January 2019 reached 77.29 TSCF [7]. In keeping the domestic gas supply, the Government and upstream oil and gas contractors are trying to develop several upstream natural gas projects, including East Natuna, Jambaran Tiung Biru, IDD, Tangguh Train 3, Asap-Kido-Merah, and Abadi Field (Masela) [8]. However, some of these upstream natural gas projects are far from demand or customer need and even offshore so that later it will affect prices at the end consumers.

The utilization of natural gas is very dependent on infrastructure as well as the transmission and distribution network that connects gas sources to consumers. Infrastructures are the key to meeting Indonesia’s gas demand that has two options: bring the gas or LNG to gas demand or build demand near the gas supply. The Government, through the Minister of Energy and Mineral Resources Decree (MEMRD) Number 2700.K/11/MEM/2012, has stipulated the Master Plan for the 2012-2025 National Gas Transmission and Distribution Network.

3.3. The Indonesian natural gas concession
The Indonesian natural gas concession chain can be divided into five groups of activities [9], namely:

1. Suppliers. Consists of producers and commercial enterprises that import natural gas until 2018, Indonesia had not recorded natural gas import activities from other countries.
2. Processing business activities. The companies engaged in purifying, enhancing the quality and value-added of natural gas such as producing Gas Fuel, processed products, LPG, CNG, and LNG.
3. Transportation business activities. They have to transport natural gas from a source or a storage or processing place.
4. Storage business activities. It means receiving, collecting, storing, and releasing gas fuel and processed products such as LNG, CNG, and PLG.
5. Commercial business activities: activities of natural gas sellers who buy natural gas from gas suppliers, distribute, and sell to end consumers for obtaining profit.

3.4. Natural gas users and priority scale
The allocation and utilization of natural gas for domestic needs is carried out in the order of priority [10], as follows:
1. Supporting Government Programs: provision for transportation, households and small customers,
2. Increasing national oil and gas production,
3. Fertilizer industry,
4. Natural gas-based industry,
5. Provision of electricity, and
6. Industries that use natural gas as fuel
   This priority sequence does not indicate the ranking of the amount of natural gas allocation. However, that order is based on the urgency of domestic needs.

3.5. Pricing type in the gas sale and purchase agreement
The gas sale and purchase agreement (GSA) mainly contains the volume of natural gas delivery, the point of delivery, and the price of gas. The price of natural gas in GSA can be divided into four types, as shown in the following table:

| Gas Price Type                        | Application                                                                 |
|---------------------------------------|-----------------------------------------------------------------------------|
| Fixed Price                           | • Buyers of the type of power generation, and industries;                    |
|                                       | • Used in the short-term gas trading                                         |
| Regulated (under Baseline Price)      | It used in government programs such as city gas and BBG                      |
| Escalation Prices                     | Widely used for power generation and few fertilizer plants                  |
| Formulated                            |                                                                            |
| Indexed with ICP                      | • Used for buyers in the upstream (oil lifting) and downstream (refinery) business |
|                                       | • In specific industries such as oleochemicals, rubber gloves, ceramics, and glass |
| Indexed with Brent crude or           | Commonly used for spot LNG exports or medium-term contracts                  |
| Japanese Crude Cocktail (JCC)        |                                                                            |
| Price is associated with the price   | Used for a small number of specific industries such as referring to the price of ammonia, urea, and steel |
| of the Product                        |                                                                            |

a Before being implemented of MEMRD Number 90.K/10/MEM/2020
b Before being implemented of MEMRD Number 89.K/10/MEM/2020

4. Determination natural gas prices
4.1. Natural gas price component
In general, the Indonesian natural gas price can be divided into two groups, namely the Upstream Gas Price and the Downstream Gas Price. The downstream gas price is the gas price at the end-user after adding infrastructure management costs (transmission and distribution) and trade costs as in Figure1.
The natural gas transaction is carried out at the point of delivery between the producer or supplier and the user. In the sale of natural gas through pipelines, the delivery point is generally located at the wellhead. However, it can be outside the wellhead, namely the dedicated upstream pipeline. This pipe is built and owned by the upstream oil and gas contractor, which is connected to the plant gate or pipes owned by consumers or transportation services. Meanwhile, there are two models for LNG sales from upstream oil and gas, namely Delivered Ex Ship (DES) and Free Onboard (FOB).

The determination of natural gas prices is carried out with three considerations, as in Table 2. The field economy is determined as the baseline for natural gas prices. It is used to ensure the sustainability of upstream oil and gas investment. The price for the Public Service Obligation is the price for the city gas program and BBG transportation, which is below the market price. The ceiling price is a consideration for the upper limit of natural gas prices for domestic. If domestic consumers cannot meet the economy in the field, the contractor can export.

Table 2. Considerations in determining natural gas prices, compiled by the author

| Provisions               | Detail                                                                 |
|--------------------------|----------------------------------------------------------------------|
| **Baseline Price**       | The economics of the upstream project                                |
| **Ceiling Price**        | • Domestic and international gas prices                               |
|                          | • Added value from domestic use of natural gas                        |
|                          | • The purchasing power of domestic consumers                          |
|                          | • Prices of fuel or energy substitutes                                |
| **Public Service Obligation** | The support for government programs to supply natural gas for transportation and households and small customers |

4.2. Indonesian natural gas price regulations
The Government issued regulations related to natural gas pricing. The Government tries to set gas prices would be more competitive to end consumers and could provide a multiplier effect than just a commodity. The reviews are carried out at various levels of laws and regulations governing natural gas pricing, which are currently still valid, among others.

4.3. Upstream prices of natural gas
In the cooperation contract scheme in the upstream oil and gas sector, whether in the form of Conventional PSC or Gross Split, the profit-sharing received by the Government and Contractors is very dependent on gross revenue. The amount of Gross Revenue is determined by the selling price of oil and gas. Thus, in Indonesia, the price of natural gas by pipeline or LNG must be stipulated by the Minister, after receiving consideration from SKK Migas.

The economy strongly influences the price of upstream gas in the market as a baseline and the quality of natural gas as raw material and fuel. In the Kalimantan region, the low price of natural gas is due to the abundant reserves that help the economy in the field. In contrast, for the West Java region, the low gas price is due to the high content of impurities in the natural gas produced. The high gas
prices in the East Java region are caused by the development of offshore fields, which require higher investment costs.

On the producer side, sales of natural gas must reach a particular economy in the market, which depends on the MARR of each company. The investment cost determines the calculation, the number of reserves, the profit-sharing scheme, and the gross revenue from the sale of oil and natural gas. Then, on the buyer side, it will consider the average gas price in the surrounding location, the quality of natural gas, and the incurred transportation costs.

In simple, we present the upstream gas prices in Table 3 by referring to the applicable regulations. For some applications, the price of gas can be set below its economical prices, such as for government programs, electricity, and specific industries. We will discuss this in the next section.

### Table 3. Upstream Gas Price and Regulations

| Allocations           | Detail                                      | Prices            | Regulations |
|-----------------------|---------------------------------------------|-------------------|-------------|
| Government Programs   | City gas, BBG                               | 4.72 US$/MMBTU    | [111]       |
| Oil Lifting           | Fertilizer, petrochemical, oleochemical, steel industry, ceramics, glass, and rubber gloves | Indexation with ICP 6 US$/MMBTU on plant gate | [10] [12][13][14] |
| Certain Industries    |                                             |                   |             |
| Electricity           |                                             | 6 US$/MMBTU on plant gate | [15][16] |
| Another Industry      |                                             |                   |             |
| Export                |                                             |                   |             |

In the last five years, the price of natural gas for several users has increased significantly. This increment was because an increase in baseline price of natural gas due to new contracts, the extensions of the supply chain, and challenging economies. Moreover, the ICP price increase and contract price escalation affect the increase of upstream price.

#### 4.3.1. Gas prices for government programs.
Currently, there are still no binding and standard rules. The upstream gas price for the city and the SPBG is set at 4.72 USD / MMBTU through the Ministerial Decree. It applies specifically to each of its regions does not apply to the entire program. However, the prices at all locations are set at the same price.

#### 4.3.2. Gas prices for oil lifting.
The use of natural gas to increase national oil and natural gas production is defined as an effort to increase production in support of the national oil and gas availability. Its use in connection with production makes the gas price formulated with the Indonesian oil price.

#### 4.3.3. Gas prices for certain industries.
Since the issuance of Presidential Decree Number 40 of 2016 regulates the price of natural gas for specific industries at 6 US$/MMBTU. Several gas sales and purchase contracts have followed this rule. In April 2020, the Minister of Energy and Mineral Resources issued a regulation as a legal basis for lowering gas prices for specific industries and electricity and repealed previous regulations and decrees. In the industrial sector, the Minister of Energy and Mineral Resources Regulation (MEMRR) Number 8 of 2020 is issued with implementation instructions in the MEMRD Number 89.K/10/MEM/2020.
Table 4. Simplification of natural gas prices from MEMRD Number 89.K/10/MEM/2020 [17]

| Upstream | Midstream | Customer |
|----------|-----------|----------|
| Supplier | Transportation Business & Trading | Electricity sector & Certain Industry |
| 4.50 a US$/MMBTU | Max 1.5 b US$/MMBTU | 6.00 c US$/MMBTU |
| ▪ Plan of Development (POD) price warranty | ▪ Transportation business revenue reduction | ▪ Reduction of subsidies for electricity and fertilizer |
| ▪ Reduction of Non-Tax State Revenue (PNBP) | ▪ Proportional to more than one business entity | ▪ The value-added evaluation will be carried out periodically |
| ▪ Business entities can request incentives. | | |

| a Range of industrial upstream gas price: 4.00–6.73 US$/MMBTU and electricity: 2.38–6.56 US$/MMBTU |
| b Range of industrial midstream gas price: 0.00–2.23 US$/MMBTU and electricity: 0.00–2.18 US$/MMBTU |
| c Range of industrial downstream gas price: 6.00–6.77 US$/MMBTU and electricity: 2.38–8.31 US$/MMBTU |

4.3.4. Gas prices for electricity
The Government issues MEMRR Number 10 of 2020 and implementation instructions through the MEMRD No. 91.K/12/Mem/2020 of 2020. The price of natural gas for electricity is set at 6 US$/MMTU at the consumer plant gate, namely PLN and the Electricity Generating Business Entity (BUPTL). Gas price adjustments do not affect KKKS revenue because the reduction in revenue will be deducted from the Government’s Share.

4.3.5. Gas prices for another industries
The determination of the natural gas price for industry takes into account the economic price, the surrounding natural gas price, and the added value of its utilization. Determination of buyers and gas prices can be done using a beauty contest method. The bidder with the best price and has collaborated with the infrastructure owner will have a more significant opportunity. This mechanism is used to ensure that the Government and contractors receive optimal benefits and more planned and effective utilization.

4.3.6. Gas flare prices
Utilization of Flare Gas can be carried out by Buyers, namely (a) Business Entities holding Processing Business Permits and Natural Gas Trading Business Permits; or (b) Government Institutions that own or control the infrastructure for the distribution or use of Flare Gas. For buyers from Government Institutions, the maximum is set at 0.35 US$/MMBTU, and no escalation, Take or Pay, also SBLC are applied.

4.4. Downstream gas price
The downstream natural gas price is divided into two components, namely, infrastructure management costs and trade costs. Infrastructure management costs include transportation through transmission, distribution pipelines, distribution of dedicated downstream pipes, natural gas liquefaction, compression, regasification, and storage and transportation of LNG/CNG. Trading costs represent commodity management costs, consumer management costs, marketing costs, risk costs, and trade margins. Apart from these two components, downstream business entities are also subject to business activity fees. Costing provisions can be seen in Table 5.
Table 5. Components of Downstream Gas Price

| Components | Detail | Ref |
|------------|--------|-----|
| Transmission and Distribution Cost (toll-fee) | • Tariffs are based on the Cost of Service divided by the volume of natural gas supplied  
• IRR \(^a\) = WACC \(^b\) for existing facilities, and IRR = WACC + IRR incentives for new facilities | [19] |
| Dedicated Downstream Pipelines Costs | • It is calculated with a maximum IRR of 11% and for new infrastructure with a maximum of 12% IRR.  
• The volume of natural gas in the economic calculation is equal to allocation or 60% of capacity  
• The calculated management period is 30 years | [19] |
| Other infrastructure management costs such as regasification and LNG/CNG transportation | Reported to the Government with rational calculation | [19] |
| Trading Cost | • Commodity management, consumer management, marketing and risk costs, and trade margins  
• A maximum of 7% of the purchase gas/LNG price  
• If the distribution is through more than one commercial business entity, then it is shared among them. | [20] |
| Business Activity Fee | Amount of transportation business activity fee (2.5% x transportation tariff revenue) & business fee (2.5% per mile x business revenue) | [21] |

\(^a\) IRR: Internal Rate of Return  
\(^b\) WACC: Weighted Average Cost of Capital

The tariff of transporting natural gas by pipeline is regulated and determined by the Regulatory Agency (BPH Migas). The tariff determines the natural gas owners’ interest, business entities holding oil and gas transportation business permits, and consumers of natural gas [22]. Service activities in the downstream natural gas sector are also subject to VAT of 10%. BPH Migas sets the selling price of natural gas for households and small customers. The selling price of natural gas for non-households and small customers is regulated and stipulated by the Minister following statutory provisions.

5. Conclusions
The price of Indonesian gas is highly dependent on the policy issued by the Government. This model was triggered by the upstream oil and gas production sharing contract scheme, which was influenced by the gross revenues of natural gas sales. For electricity and specific industries, starting from April 2020, more competitive rates will be set to support the economy. This price is below the economical price, and the difference in reduction is taken from the Government’s share. In the use of natural gas for other sectors, the Government is more flexible in setting upstream natural gas prices except for the Government Programs. In the downstream sector, pricing for transportation, distribution, and trade fees is determined by the upper limit price. Meanwhile, for other infrastructure management, fair prices are used based on business entity reports. This regulation makes the natural gas infrastructure business rigid and challenging to develop. The increment of upstream gas prices occurred because of the increase in ICP, the increasingly tough field economy, and the escalation factor of the price in GSA.

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