

Private sector's investments in toll road business through bot scheme in Indonesia

Djumirin, author

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Abstrak

Karena keterbatasan dana untuk memenuhi permintaan pembangunan sarana dan prasarana, banyak negara telah menerapkan sistem jalan tol. Pada awalnya pembiayaan jalan tol ditanggung dengan dana pemerintah, pinjaman bilateral dan multilateral. Permintaan pembangunan terus meningkat dan memalca pengikutsertaan sektor swasta - privatisasi.

Privatisasi dapat digunakan untuk memindahkan ekonomi ke sektor swasta dan mengurangi peran pemerintah. Privatisasi usaha jalan tol di Indonesia dimulai pertengahan 1980-an. Privatisasi atau "penjualan" proyek-proyek jalan tol kepada sektor swasta kewenangannya ada pada departemen teknis - Departemen Pekerjaan Umum. Pelaksanaanya dilakukan dengan penunjukan langsung, pemilihan terbatas dan pelelangan terbuka. investor harus bekerja sama dengan Jasa Marga sebagai Badan Pengelola jalan tol di Indonesia. Dalam konsep 80T investor membiayai pembangunan jalan tol, mengoperasikan dan setelah habis masa konsesi umumnya diatas 20 tahun, kewenangan atas jalan tol dikembalikan ke pemerintah tanpa kompensasi apapun.

Investasi jalan tol perlu dana besar, jangka panjang, dan arus kas pada awalnya defisit, penerimaan dari pendapatan tol dalam rupiah, meningkat terus sejalan dengan peningkatan volume lalu lintas dan kenaikan tarif. Volume lalu lintas suatu saat mencapai tingkat jenuh, sehingga selain biaya operasional dan pemeliharaan diperlukan investasi ulang untuk penambahan lajur. Jenis sumber dana dan nilai waktu daripada uang sangat penting, bisa mengakibatkan suatu proyek tidak layak. Diperlukan profesionalisme untuk dapat mengatasi resiko-resiko, terutama keuangan, agar tidak terjadi kegagalan investasi. Keberhasilan privatisasi memberikan keuntungan bagi pemerintah (jalan tol terbangun), dan masyarakat. (tarif tol dibawah BKBO). Investor mendapatkan keuntungan bila sampai masa konsesi proyeksi keuangannya tercapai.

Konsep BOT adalah suatu alternatif pendanaan. Penerapan BOT perlu dilanjutkan dengan perencanaan dan pengaturan legal serta perhitungan biaya yang akurat agar terhindar terjadinya kegagalan. Agar konsesi berhasil baik, masing-masing pihak wajib konsisten, konsekuen dalam menjalani kerjasama sesuai perjanjian yang telah disepakati. Kesulitan-kesulitan banyak timbul dalam proyek BOT dan merupakan tantangan bagi manajemen untuk mengatasinya. Pembangunan jalan tol di perkotaan memerlukan biaya investasi yang jauh lebih besar. Dalam pengadaan dengan penunjukkan langsung, total biaya investasi lebih besar dibanding dengan lelang terbuka karena tidak terjadi persaingan harga. Tingginya biaya investasi membawa akibat panjangnya masa konsesi. Konsesi yang panjang sebenarnya tidak masalah, yang penting pemerintah/Jasa Marga terhindar dari kerugian akibat kegagalan investasi. Dukungan pemerintah sangat diperlukan. Pemerintah perlu siap dengan FS, FED, OE dan TOR yang akurat sebelum dilakukan lelang.

Masalahnya adalah bagaimana mengerahkan investasi dana sebesar itu dalam jangka panjang tanpa mempengaruhi industri bahkan dapat menyediakan prasarana yang diperlukan - jalan tol.

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<i>The condition of limited fund available for the development of infra- structures and public utilities has forced many countries to apply toll road system. Initially, toll road financing was sufficed with the government fund, toll revenue, bilateral and multilateral loans. The increasing demand for toll road development has forced the participation of the private sector - privatization.

Privatization can be used to move the economy to the private sector and reduce the government's role. Toll road privatization in Indonesia was started in mid of 1980s, among others through BOT system. The 'selling' of toll road projects to the private sector is implemented and under the approval of the Ministry of Public Works. It is carried out through direct appointment, limited tender and open tender. Investments in toll road should be in cooperation with PT Jasa Marga (Persero) which has the right of management of toll roads in Indonesia. In the BOT concept the investors build the road, operate and enjoy the revenue, and upon expiry of the concession the toll road right is revert to the government without any compensation. New toll roads are provided without Government spending.

The investment needs huge fund, long-term period, the cash flow is initially deficit, toll revenue is in cash, in rupiah, and it increases in line with the increase of traffic volume until it reaches saturation. Yet it still increases due to tariff increase. When the road has reached its maximum capacity it needs widening so that in addition to the operation and maintenance expenditures the investor needs to reinvest. Being a long-term investment, the consideration of time value of money is important, and is determinative to the viability of the project. It requires professionalism to cope with the financial risks to avoid investment failure. The success of privatization will bring benefits to the government (roads are provided), to the community as the beneficiary (tariff is lower than SVOC), and the investor enjoys the benefit if until the expiry of the concession period the financial projection can be realized.

BOT concept is an alternative of financing. its implementation is worth to be continued with effective planning, accurate financial estimates and computation, and better legal arrangements. To be a sound concessionaire each party in the BOT project should be consistent, observe and adhere to the agreements. Many problems, mostly financial difficulties are challenging the management.

Toll road development in city areas needs much more funds. Project procured through direct appointment is with higher investment cost than through open tender because there is no pricing competition. Higher investment cost claims a longer concession period. Providing that the BOT project becomes viable and safe without bringing loss to the government until the concession is expired, limiting the concession period to, e.g. 30 years is likely not wise. For the success of BOT, the government's desire and supports are required and it needs to be completed with PFS, FS, FED, OE and TOR and well-worded tender documents before tender. The remaining question is how to mobilize so huge funds for so long a term from the community without/ hampering industrial development but providing it with transportation facilities they require - TOLL ROADS.</i>