



DRAFT EXECUTIVE SUMMARY

39th INDONESIA PETROLEUM ASSOCIATION ANNUAL CONVENTION AND EXHIBITION - 2015

INTRODUCTION

The 39th Annual Convention and Exhibition (Convex) of the Indonesian Petroleum Association (IPA) was held on 20-22 May 2015 at the Jakarta Convention Centre with the theme:

‘Working Together to Accelerate Solutions in Facing Indonesia’s Energy Crisis’.

As the biggest annual regional event for the upstream oil and gas industry, this year’s Convex included the following highlights:

HIGHLIGHTS

- Opening of the 39th IPA Convention & Exhibition by H.E. Indroyono Soesilo, Coordinating Minister for Maritime Affairs, on behalf of H.E. President Joko Widodo
- A record number of over 24,000 visitors, including over 2700 delegates from 11 countries
- Despite the low oil prices, exceptional industry participation with 255 exhibiting companies
- Around 160 technical papers and posters from professionals and students covering Geosciences, Engineering and Business/Commercial subjects
- Strong media turnout with 315 media organizations and 638 journalists attending from a range of national, international, local and specialist media organizations

PROGRAM SUMMARY

I. OPENING CEREMONY

The 39th IPA Convention and Exhibition was officially opened on behalf of President Joko Widodo by H.E. Indroyono Soesilo, Coordinating Minister for Maritime Affairs on 20 May 2015.

In his opening address, the Coordinating Minister raised the following key points:

- The need to identify ways to increase both exploration and production, as shown by the declining oil production figures of 814K bopd in 2014 to the expected 2015 production average of 794 bopd. The Minister emphasized that the industry remains a key driver for economic growth as well as providing 286 trillion rupiah of revenue to the government over the past 5 years, representing over 18% of total government revenue.
- The development of the industry is a priority for the government due to its strategic importance and the government is looking for ways to increase efficiency and increase

reserves. This can be seen in the transfer of licensing to a central organization, BKPM, which is intended to improve efficiency in both the licensing and permitting process.

- There is recognition that the path from exploration to production is a long process, now averaging 15 years - the government recognizes this and wants to shorten the overall time cycle. Renewables will also play a role in future and the government hopes industry can improve technology so that renewables can contribute to an increase in energy supply.
- Policies are being implemented to encourage exploration in eastern Indonesia and the government will be sharing oceanographic data and other survey information obtained from a fleet of 16 vessels that will be involved in boundary delineation activities. It is hoped that this information will assist and encourage exploration activities in remote offshore locations.
- Efforts are being made to increase national capacity and local content, particularly in exploration activities where currently only 20% of activities are performed by Indonesian companies. Discussions are being held with SKK MIGAS on this subject and will start with research activities in Sulawesi.
- In summary, the Minister welcomed all attendees and looks forward to the industry working together in collaboration with government in both the upstream and downstream sectors.

In his speech, the Minister of Energy and Mineral Resources, H.E. Sudirman Said stated that our energy consumption have increase significantly, which puts Indonesia's is one of the biggest oil and gas importers in the last three decades. The government its self knows and acknowledge about the condition that the country is facing. The basic problem for the upstream industry is the declining of our ratio reserves aside from our global energy crisis, who give us the direct impact of it. One of the solutions the government agree is to develop the energy diversification such as; methane gas coal and shale gas.

Besides developing new energy diversification, he realizes that Indonesia's need a good infrastructure, man power and incentives to maximize the potentials. On this occasion the minister also shared some new policy from the department that he leads. There are some points to be highlight:

- To sustain our energy supply. We have to be focus on building the technology and national capacity to build a competitive and meritocracy business environment. To boost job opportunities and more than 2,4 trillion worth investments.
- Reviewing work area / which fields that will have depleted contract and to introduce new forms of contract according to risk level of security in different areas
- Increasing gas network chain, speed up the mini LNG development, maximize the monetization flare gas and to build re-gasification, transmission and pipe distribution infrastructures due to manage the gas surplus in the east side of the country and the deprivation in the west side in 2025
- To build public trust into government by making ESDM as a transparent institution and to create a more simplified bureaucracy regarding permits and operating license.

Craig Stewart, President of the IPA, noted in his opening remarks that the demand for energy in Indonesia is still growing and that the country needs to address the significant supply demand gap. Solutions to this ever growing concern will require close partnerships between industry and government. In addition, complex regulations, bureaucracy and slow processes in terms of the PSC extension process were all hampering efforts to increase exploration and production.

However, there are encouraging signs from the new government and these were summarized as below:

- Transparency – there are encouraging signs of improvement and the challenge is to drive a culture change in this area. SKK Migas have been a solid partner in addressing this concern.
- Institutional Streamlining – efforts are being made in government to reorganize and improve efficiencies, for example in the area of permitting, and the IPA recommends a review of the industry to speed up the challenges ahead
- PSC Expiration – Large discoveries remain undeveloped and further clarity is required in the PSC extension process. The IPA welcome new regulations that are in place for expiring PSC's
- Domestic Gas market – domestic gas pricing is evolving and further improvements in this area are welcomed, particularly as Indonesia is now turning into a gas importer as demand increases. The commercialization process however is still slow and mid-stream opportunities are not being optimized which is another potential area for improvement.
- Exploration – There is very stiff competition globally for exploration funding so fiscal terms need to be improved to attract investment in this critical area. The formation of the new Exploration Committee is welcomed and the industry looks forward to working with the committee to increase exploration activities throughout Indonesia.
- Unconventionals – in order to exploit unconventionals, the regulatory framework need to be changed and improved for the benefit of all stakeholders.

In summary, Craig Stewart highlighted the need for industry and government to be aligned and now that the results of the Oil and Gas reform committee have been released, it is now time to address the identified issues for the benefit of all stakeholders.

2. PLENARY SESSIONS

2.1 Plenary Session I

Theme: “Indonesia’s Energy Crisis in the New Global Energy Landscape”

Panelists:

- 1. I Gusti Nyoman Wiratmadja - Director General of Oil and Gas, Ministry of Energy & Mineral Resources**
- 2. Dwi Soetjipto - President Director & CEO, Pertamina**
- 3. Craig McMahon – Wood McKenzie**
- 4. Craig Stewart - President, Indonesia Petroleum Association (IPA)**

Moderator:

- 1. I Gusti Nyoman Wiratmadja - Director General of Oil and Gas, Ministry of Energy & Mineral Resources**

The Director General opened his speech by saying that the provision of energy was the driver for economic growth and that it was his ambition to see an Indonesia where the infrastructure was in place to provide energy throughout the country and not just primarily to the population densities in Java and Sumatra. He also commented that new technology was needed to reduce pollution and enable a green Indonesia.

Regarding energy philosophy, he stated that Indonesia’s aims were based on 5 pillars, namely Availability, Accessibility, Affordability, Sustainability and Simplicity.

Current producing areas are mostly in the west of the country, with only 2 notable locations in the

East. The projections looking ahead to 2015 showed increasing reliance on oil imports, a situation that needs to be addressed, along with the need for adequate infrastructure to be developed across the archipelago between 2015 and 2030. The production of gas, although encouraging, will be offset in increasing energy demands meaning that it looks like there will be a need to import gas as well by 2019. There is therefore a crisis in supply. In future, a shift to the East is needed to increase production from the current 9% of total country production in the Eastern regions.

The Director also summarized the current governance structure for the industry, noting that there were targets in place and opportunities for the industry to develop in both infrastructure and oil and gas production. He closed by saying that there was a shift in policy now from the new oil and gas law and the simplification of the permits system, to a policy of encouraging new investment in exploration and production, which requires an injection of USD 89.7 Billion to achieve national objectives for energy security.

2. Dwi Soetjipto - President Director & CEO, Pertamina

The CEO of Pertamina highlighted the 2 current key issues for the industry, namely price and the supply/demand gap. The associated 3 key issues for Pertamina are the decline in the oil price, the lack of sufficient upstream position (24%) compared to other countries and in the downstream sector, that the existing refineries have a lower level of complexity compared to other countries.

He also highlighted Pertamina's strategic priorities, namely to expand upstream, pursue operational efficiencies, increase refinery capacity and effectiveness, develop marketing and distribution infrastructure and finally to maintain financial prudence. Also noted were the goals for Pertamina to contribute and increase its share of national energy independency by 2015, particularly for Gasoline and Diesel.

The CEO summarized by saying that the role of Pertamina in ending the energy crisis were to increase the NOC share of upstream assets, to enhance downstream infrastructure to reduce the reliance on imports and importantly and to develop productive relations with all stakeholders.

3. Craig McMahon – Head of Asia Upstream Research, Wood McKenzie

Craig McMahon, South East Asia director for Wood McKenzie, noted that although a crisis exists, the focus now needs to be on solutions. Globally there has been a USD 130 Billion reduction in expenditure and energy companies have responded to the oil price reduction very quickly.

In Indonesia, the effect of lower expenditure will reduce production by 10% by 2020, with pre-FID investment also decreasing dramatically. Exploration performance continues to disappoint, with activity levels falling. Bureaucracy and indecision are inhibiting investment and resulting in damages to Indonesia's reputation globally within the industry. Tax rates were also seen to be rising.

On a positive note in response to these issues, the oil and gas law is key and there is a real opportunity to make a difference— however, the objectives of both government and oil and gas companies need to be aligned as companies are currently looking 10/15/20 years ahead as opposed to the government which is looking more short-term.

Exploration must continue to be incentivized, existing resources need to be developed, regulations need to be streamlined and license periods need to be reviewed as the current 30 year license period is too short. SKK MIGAS are micromanaging the industry, rather than facilitating the sector, primarily as cost recovery is still included in the state budget. The establishment of BPPM to streamline permitting is seen as a positive step forward.

4. Craig Stewart, President of the IPA

Craig Stewart highlighted the need to close the supply demand gap and noted that considerable efforts are required to develop underdeveloped reserves. The effect of ongoing oil imports have significant impacts in terms of trade and the current account, weakening of the rupiah and reducing economic growth. This is resulting in lost opportunities for government revenue, investment, job creation, development of human capital and the economic multiplier effect. The industries job is to close this supply demand gap for the benefit of all stakeholders.

2.2 Plenary Session II

Theme: “Reforming Oil and Gas Governance towards Achieving National Goals”

Keynote Speaker: H.E. Indroyono Soesilo - Coordinating Minister for Maritime Affairs, R.I.

Panelists:

- 1. Kardaya Warnika - Chairman, Commission VII - DPR**
- 2. Amien Sunaryadi - Chairman, SKK Migas**
- 3. Faisal Basri - Chairman, Oil and Gas Governance Reform Team**
- 4. Chuck Taylor - Managing Director, Chevron IndoAsia Business Unit**
- 5. Andang Bachtiar – National Exploration Committee**

Moderator and Facilitator: Tina Talisa

1. H.E. Indroyono Soesilo - Coordinating Minister for Maritime Affairs, R.I.

In his opening address, the Minister emphasized the strategic importance of the industry, noting that the industry provided 18% of government revenue. He highlighted the geological evidence that the easy oil and gas had been found already in the tertiary rocks of the western parts of Indonesia and that the focus now should be on pre-tertiary areas of eastern Indonesia. The industry needs to work together with government to explore and develop these new areas.

He also noted the 341 permits that are required to develop new reserves and stressed the importance of reducing this to encourage investment. In summary, he emphasized the need to increase production, exploration and local content, noting that the government want to increase the offshore survey capability of Indonesian companies from the current level of 15% of total activity.

2. Kardaya Warnika - Chairman, Commission VII - DPR

The Chairman of Commission VII stated that the industry is moving into a crisis zone and that collectively we are not doing enough to solve the problem. We need to come up with breakthrough policies to ensure that national goals to provide for the welfare of the people are met. He stated that uncertainty is investments’ number 1 enemy and that to achieve the national goals, we need to clean the sector, fix its public perception, improve governance, increase the quality and competence of local players and increase investment. Legal certainty and execution certainty are the biggest challenge which will come from the ability of the government to carry out the letter of the law competently and free from corruption.

He also noted that SKK MIGAS is a temporary institution (based on the ruling of the Constitutional Court), however is perceived as a permanent organization which raises its own concerns for stakeholder, particularly large oil and gas companies operating in Indonesia. He remarked that the new Oil and Gas law was critical in providing a strong foundation to govern and regulate and to enable execution certainty.

3. Amien Sunaryadi - Chairman, SKK Migas

The Chairman, SKK MIGAS opened his speech by stating that SKK MIGAS were trying to identify incentives and reduce bureaucracy. For example, in the permitting area, to reduce the current 341 permits issued by 17 different institutions.

He outlined the flow of authority within government institutions and then summarized the governance reforms underway in the sector. He also emphasized the importance of strengthening energy security as the share of the oil and gas sector in the overall economy is currently decreasing.

In addition, SKK MIGAS will in future engage more with local governments to ensure that they understand the participating interest principle and ultimately benefit from the exploration and production development process.

4. Faisal Basri - Chairman, Oil and Gas Governance Reform Team

The Chairman of the Reform team emphasized the need to strengthen energy security to ensure future supply demands are met but that investment in the oil and gas sector was becoming more challenging with low oil prices and the high cost of new exploration in the country. The current condition in Indonesia was one of low institutional capacity with high political competition and the aim was to reverse this to establish a more positive investment climate.

He noted the primary goals to be achieved to establish a more conducive governance structure within Indonesia, namely to ensure utilization of oil and gas resources for the prosperity of the people. In addition, other goals include intensification of the national interest in the oil and gas sector by improving national competitiveness, increasing technical capability, building public confidence in the sector, reducing corruption and collusion and encouraging the participation of national oil companies.

He added that to ensure future energy security, the focus should be on facilitating Pertamina to expand domestic and overseas activities, providing incentives for renewables and new energy developments, and prioritizing hydro and geothermal plant developments.

Initiatives are also underway by establishing a special SOE (BUMN Khusus) to regulate and control the sector, with the authority to regulate and control the sector, issue regulations, supervise and perform audits, provide data on oil and gas resources, and encourage fair competition in the upstream sector.

5. Chuck Taylor - Managing Director, Chevron Indonesia Business Unit

Chuck Taylor opened his address by noting that change is required as new exploration and production areas will be more complex, requiring more technology and high levels of capital investment. To enable production in these areas, the industry needs to work closely with government to find more reserves.

He reiterated that the easy oil and gas has been found, but new technology can assist greatly in increasing production from existing fields, noting the success that Chevron has achieved with its existing fields in Indonesia. The role of government is to create an investment friendly environment, with simplified bureaucracy, competitive fiscal terms, legal certainty and contract sanctity as well as the infrastructure and human capital to achieve these goals.

He summarized by saying that the government must recognize that the private sector is part of the solution to reducing the supply demand gap and that there should be a new mindset to increase the overall share of revenue and production by both government and companies.

6. Andang Bachtiar – National Exploration Committee

Andang Bachtiar acknowledged the need to increase the reserves replacement ratio which is a high

priority although recent progress has been slow. The target was to attain an RRR greater than 75% within 5 years through new reserves addition. Exploration timeframes from block award to discovery to become 3-5 years, i.e. 2 times faster than current timeframes.

He identified that 84% of the problem with exploration was non-technical, indicating that processes need to be improved. Current regulations need to be reviewed and revised that are counter-productive to encouraging investment in exploration.

In summary, some quick wins were achievable within 6 months – namely to establish greater coordination between government, minister, provincial and regency municipal. In addition, to promote back the block-based ring-fencing PSC to substitute the POD –based ring-fencing PSC, promote revisions on unconventional hydrocarbon contracts, and initiate government-led research on Indonesian basins.

2.3 Plenary Session III

Theme: “Cross-Sectoral Collaboration in Advancing the National Oil and Gas Sector”

Keynote Speaker: Monty Griyana, representing H.E. Sofyan Djalil - Coordinating Minister for the Economy R.I.

Speakers:

- 1. H.E. Siti Nurbaya - Minister of Environment and Forestry R.I.**
- 2. Azhar Lubis – Deputy of Investment and Implementation Control of Indonesia Investment Coordinating Board (BKPM)**
- 3. Taufiqurrahman Ruki - Acting Chairman, Corruption Eradication Commission (KPK)**
- 4. Arsyadjuliandi Rahman - Acting Governor, Riau**
- 5. Jon M. Gibbs - President and GM ExxonMobil Indonesia (IPA Board Member)**

Moderator and Facilitator: Dewi Fortuna Anwar

Pak Griyana, representing the Minister, noted that oil prices were half that of a year ago and that regulatory measures need to be put in place to benefit the nation. Economic growth has slowed to 4.7% in Q1 2015, however the country is seeing an increase in demand of 50000 barrels per day. He recognized that legal stability needs to be in place to safeguard the oil and gas industry and added that it was essential to ensure national energy security, including the emergency buffer zone.

In summary, he announced that there was to be a joint government and industry workshop to be held to define best practices for oil and gas development. This should provide the means to strengthen coordination amongst all parties.

1. H.E. Siti Nurbaya – Ministry of Environment and Forestry R.I.

The Minister announced that the process of merging the two ministries was still under process and that the key issue is the interface between oil and gas industry and the accompanying land issue, in that potential reserves are located in forestry areas. The Law on temporary release of land can be used for mining activities, but for protected forest only, not for conservation forest.

He then reiterated the process involved in obtaining approval for mining / oil and gas activities, namely to obtain initial approval from the Bupati / Governor, followed by an application to the ministry – this can be a long process due to the many issues that need to be identified to protect the environment. Following the environmental assessment process, the actual award of a permit can be expedited, taking only 15 days on average. However, if change is required, then laws must

be revised. One recent initiative is to develop an integrated forestry / oil and gas map to share projects and facilitate land acquisitions in potential areas holding reserves.

2. Hanung Harimba Rachman – Deputy of Investment and Implementation Control of Indonesia Investment Coordinating Board (BKPM)

The representative from BKPM outlined the new structure and role of BKPM as a one stop shop for permitting and licensing and highlighted that in order to develop oil and gas in Indonesia, the big issue is the Licensing procedure. This occurs at three levels – central government, provincial and district / city levels. To operate in Indonesia requires a Principal License, a License for procurement of materials and other licenses, including the Business License, which are all These are all now under the control of BKPM, including those from other ministries.

3. Taufiqurrahman Ruki - Acting Chairman, Corruption Eradication Commission (KPK)

The acting Chairman of KPK gave an open speech highlighting the fraud and corruption activities that have taken place within the industry and that they had identified 20 risky events that had been found, from the exploration stage onwards. He noted that there were 13 stages in the exploration and development stages that offered opportunities for corruption , with 200 permits being required and covering plans of development, work program and budget processes, AFE approvals, procurement plans, exploration supervision, cost recovery, investment credit and interest recovery all being areas of concern.

Some of the reasons for this is the existence of weak laws and regulations, weak coordination amongst and between agencies, too many permits and intervention by executives on the planning and implementation of joint contracts.

The solutions to ongoing corruption and fraud are to promote integrity, have clear and simplified rules and regulations, and to have a coordinated workforce to enable all stakeholders to overcome problems in this area. The elimination of greed and the consistent application of the law needs to be addressed so that the industry and government can work together for the benefit of the nation.

4. Arsyadjuliandi Rahman - Acting Governor, Riau

The Acting Governor of Riau highlighted the importance of Riau to the country in terms of its contribution to national production, currently 355 Mbbls per day out of the country total of 825 Mbbls per day. He noted that there were some licensing and supply issues for some companies operating in Riau which need to be addressed, such as overlapping land issues. This requires support from local and district governments to resolve.

Future policies and commitments should be focused on transparency in all activities, reform of bureaucracy, establishment of one stop service centers, prevention of corruption and efforts to maximize oil and gas production by involving regional enterprises.

5. Jon M. Gibbs - President and GM ExxonMobil Indonesia (IPA Board Member)

Jon Gibbs remarked that collaboration is needed to work together to achieve national goals and this includes both the development of resources and people. There are, however, different needs between government and industry. The government require technology and investment to contribute to created value and achieve a multiplier effect for the economy. Investors seek risk based equitable returns, a stable business environment and clear, consistent regulatory pathways. Collaboration is the key – we all need to reach out and understand the needs of each other to achieve shared goals.

3. DIALOGUE SESSION

H.E. Sudirman Said, Minister of Energy and Mineral Resources

Lukman Mahfoedz – President and CEO, Medco Energy

In his address during this dialogue session, the Minister highlighted the urgent need for a reorganization of processes in the industry. However, he noted the encouraging positive signs, namely the USD 150 million of commitments to new exploration blocks on the Friday morning of the Convention. For Indonesia, moving RP 200 trillion from subsidies to infrastructure is also a good sign for the country. He highlighted the fact that government is open to new suggestions and input and will not act defensively to input from operators and investors.

He remarked that he was looking for ways to identify breakthroughs to encourage exploration and that nothing was sacrosanct. For example, the cost recovery mechanism could be changed if it is seen to benefit the sector. In summary, he reiterated that the government is committed to building the sector to benefit the whole economy.

Lukman Mahfoedz noted in his remarks that there was also still a sense of optimism in the sector and that in the past 6 months, he had seen strong alignment between all players – companies, government and parliament.

He added that exploration investment needs to be tripled and that the Minister had been responding quickly by assembling a string team to address the issue. Other countries have a strong and solid system and structure in place and Indonesia should ensure that we have this system in place as well.

The session continued with questions from the audience and statements from noted guests including Satya Yudha from the government, who noted that efforts were underway to resolve and reissue the new oil and gas law by the end of 2015 to reduce uncertainty within the sector.

4. SPECIAL SESSION

Theme: “Impact of Energy Sector as Engine of Growth of National Development”

Keynote Speaker : Donsuwan Simatupang – Director Bank Rakyat Indonesia (BRI)

Panelists :

- 1. Tri Mumpuni - Executive Director, Yayasan Institut Bisnis dan Ekonomi Kerakyatan (NGO)**
- 2. Dharmawan Samsu - Head of Country, British Petroleum (BP)**
- 3. Prof. Dr. Kadarsah Suryadi - Rector, Bandung Institute of Technology (ITB)**
- 4. Handry Satriago - CEO, GE**

Moderator & Facilitator: Ahmad Yuniarto

The special session opened with an overview by the Moderator of the impact of the industry in terms of its inputs (funding, capex, opex, materials, etc), outputs (products and services generated, revenue), Outcomes (increase in competency and adequacy) and finally Impacts (the growth of the wider community). He also highlighted the accountability of all stakeholders in measuring the impact of the industry on society in general and responding in different ways to improve the benefits to the people of Indonesia.

Ibu Tri Mumpuni highlighted that impacts can be positive and negative such as oil spills, impacts on health, etc and that resources should be developed effectively and to ensure that the industry remembers the social impact of doing business in Indonesia.

The country manager of BP, Dharmawan Samsu, explained the many ways in which the BP Tangguh development had benefitted communities across Papua and detailed the programs being

undertaken by BP in terms of housing, jetties, public transport, roads, electricity provision, etc amounting to 25 million dollars to date.

Professor Suryadi from ITB highlighted the programs in place within his institute that were dedicated to research and development, including oil and gas, unconventional, geothermal and bioenergy. He added that the supply demand gap could grow to 1.6 MBOEPD by 2030 and the institute were committed to developing new technology to assist in reducing the gap.

Dr Handry Satriago, GM of GE Indonesia, talked about the future meshing of the physical and digital world and that Indonesia needs to address core competencies amongst national staff. He added that the downturn in oil and gas had actually created opportunities for innovations in efficiency and that the industry was in a position to make a positive contribution to society if it also addresses the social concerns of the nation.

5. CLOSING CEREMONY

The 39th IPA Convention and Exhibition was officially closed by Amien Sunaryadi , Chairman of SKK MIGAS following opening remarks from Craig Stewart, President of the IPA. During this Closing Ceremony, awards were also given to the Best Technical Papers (for Professionals and Students) and the Best Exhibition Booths (Small, Medium and Large size).

In his remarks, Craig Stewart highlighted the large number of participants at this years' convention and that this should be seen as a sign of the sense of anticipation and optimism in the industry in Indonesia. There was however a realization that change is required by both industry and government but that the industry was now aligned with the government and that everyone wanted to make a positive contribution to turn the current situation to a more positive investment environment.

The Chairman of SKK Migas noted that it had been an excellent Convention and from the evidence, government and industry need to define our future together. He highlighted the need for future collaboration and that everyone was still optimistic for the future of the oil and gas industry in Indonesia.

6. CONCLUSIONS

The 39th IPA Convention and Exhibition was a great success as the event exceeded most of last year's metrics, including over 24000 visitors, the highest number of visitors in the history of the IPA. In addition, there were over 250 exhibiting companies and over 2700 registered participants from many countries. Plenary Sessions, the Special Session and Dialogue Session were also well attended, and proved to be productive and insightful. There was a wide coverage in the media, with most of the top tier national media such as the Jakarta Post and Kompas highlighting the key issues discussed and raised during the Convention.

The IPA sincerely hope that that the Government and industry can continue to work in close collaboration with the government to find solutions to ensure the future energy security of Indonesia.