

**UJIAN TENGAH SEMESTER GENAP 2017/2018
ANALISIS KEBIJAKAN PUBLIK (ECEU605102)**

Pengajar : Riatu M. Qibthiyah / Fauziah Zen
Tanggal : 27 Maret 2017
Waktu : 150 menit
Sifat Ujian : Closed Book

Kerjakan seluruh soal berikut. Dalam penjelasan, upayakan juga disertai analisis grafis yang relevan untuk mendukung penjelasan/jawaban Anda. Be concise and relevant.

1. Mayoritas analis kebijakan publik percaya bahwa Pemerintah hanya boleh melakukan intervensi pasar jika terdapat kegagalan pasar. Pada kasus berikut ini, jelaskan alasan untuk menjustifikasi intervensi pemerintah (jelaskan juga jika Anda menganggap alasan tersebut lemah)
 - a. Mewajibkan adanya daftar kandungan bahan di dalam makanan kemasan.
 - b. Larangan merokok di gedung publik.
 - c. Mengatur tata guna lahan.
 - d. Mengatur tarif listrik berdasarkan status pemakai.
 - e. Mengharuskan semua barang konsumsi yang bukan haram untuk mendapatkan label halal.

2. Baca Annex 1 dan jawab pertanyaan berikut (analisis):
 - a. Identifikasi Problem dalam tema utama (pengelolaan BUMN) dan menurut pengetahuan ilmu ekonomi anda, apa yang mungkin jadi penyebabnya?
 - b. Bagaimana solusi yang ingin diambil pemerintah (dalam hal ini Meneg BUMN) untuk mengatasi problem tersebut. Apakah berhubungan dengan sebab-akibat? (Anda bisa menggunakan diagram pohon untuk menganalisis hal ini).
 - c. Jika BUMN memegang peran mayoritas dalam sektor masing-masing, apakah dampaknya bagi perekonomian?

3. Baca Annex 2 dan jawab pertanyaan berikut (analisis):
 - a. Jika Anda akan melakukan benefit-cost analysis untuk menentukan pembangunan pelabuhan ini, asumsi apa saja yang harus anda tentukan?
 - b. Siapa saja stakeholder dari proyek pembangunan pelabuhan ini?
 - c. Identifikasi apa yang termasuk: direct cost, indirect cost, benefit, intangible benefit, fixed cost, variable cost.
 - d. Identifikasi eksternalitas positif dan negatif. Bagaimana mengatasi eksternalitas tersebut?
 - e. Apa saja yang mungkin menjadi sumber pembiayaan untuk pembangunan pelabuhan tersebut?

Jika pemerintah Georgia memutuskan untuk membiayai 50% pembangunan melalui Georgia State Budget selama 5 tahun disbursement, apakah reasonable?

f.

Georgia Estimated Revenues

Amended FY 2018

State Funds Sources and Appropriations	FY 2018 Current Budget	Proposed Changes	FY 2018 Revised Amount
STATE FUNDS			
Funds Available from Beginning Fund Balance			
Mid-Year Adjustment for Education (K-12)		\$232,684,215	\$232,684,215
Total Funds Available from Beginning Fund Balance	\$0	\$232,684,215	\$232,684,215
State Treasury Receipts			
State General Funds Receipts	\$23,713,412,890	\$80,834,620	\$23,794,247,510
Lottery for Education Proceeds and Interest	1,130,965,151	8,203,129	1,139,168,280
Tobacco Settlement Funds and Interest	136,509,071	0	136,509,071
Brain and Spinal Injury Trust Fund	1,325,935	96,196	1,422,131
Total State Treasury Receipts	<u>\$24,982,213,047</u>	<u>\$89,133,945</u>	<u>\$25,071,346,992</u>
Other Funds Available for Expenditure			
Payments from Georgia Ports Authority	\$15,138,188	(\$15,138,188)	\$0
Total Agency Surplus Returned	<u>\$15,138,188</u>	<u>(\$15,138,188)</u>	<u>\$0</u>
Total State Funds	\$24,997,351,235	\$306,679,972	\$25,304,031,207

Summary of Appropriations

Governor's Recommendation for Amended FY 2018

Departments/Agencies	FY 2018 Current Budget	Changes	Amended FY 2018 Recommendation
Teachers Retirement System	240,000		240,000
Technical College System of Georgia	361,017,151	1,199,151	362,216,302
Transportation, Department of	1,900,586,829	25,214,610	1,925,801,439
Veterans Service, Department of	22,477,909	595,669	23,073,578
Workers' Compensation, State Board of	18,951,542	15,855	18,967,397
General Obligation Debt Sinking Fund	<u>1,210,798,469</u>	<u>58,290</u>	<u>1,210,856,759</u>
TOTAL STATE FUNDS APPROPRIATIONS	\$24,997,351,235	\$306,679,972	\$25,304,031,207
<u>Less:</u>			
Lottery Funds	\$1,130,965,151	\$8,203,129	\$1,139,168,280
Tobacco Settlement Funds	136,509,071		136,509,071
Brain and Spinal Injury Trust Fund	1,325,935	96,196	1,422,131
Hospital Provider Payment	310,893,887	758,647	311,652,534
Nursing Home Provider Fees	171,469,380	(15,413,791)	156,055,589
Motor Fuel Funds	<u>1,798,850,000</u>		<u>1,798,850,000</u>
TOTAL STATE GENERAL FUNDS APPROPRIATIONS	\$21,447,337,811	\$313,035,791	\$21,760,373,602

Annex 1

Holding Companies Will Make SOEs More Efficient

By Hari Gunarto

The government has ambitious plans to turn Indonesia's state-owned enterprises into world-class multinational companies, dominating nearly all sectors in the country, from telecommunications, mining, oil and gas, to construction. However, several inefficiencies are hampering the growth of these companies due to overlapping businesses and failed attempts to align their strategies. To realize its ambitious plans, while also improving the performance of state-owned companies, the government has decided to merge them under sectoral holding companies.

This led to the government establishing state-owned aluminum producer Indonesia Asahan Aluminum (Inalum) as a mining industry holding company on November 29, 2017. Inalum, which now controls mining firms Aneka Tambang (Antam), Timah and Bukit Asam, has potential assets of around Rp 90 trillion (\$6.6 billion). Meanwhile, state-controlled construction companies are currently facing negative cash flows as they require large amounts of money to finance medium- and long-term infrastructure projects. This has eroded investor confidence, with the stock values of Waskita Karya, Wijaya Karya and Adhi Karya having plunged over the past year.

GlobeAsia/Investor Daily sat down with State-Owned Enterprises Minister Rini Soemarno, after toll operator PT Jasa Marga's debut listing of rupiah-denominated global bonds on the London Stock Exchange at the end of last year. Excerpt:

Holding companies are still creating public debate, especially in mining. How will you address that? The establishment of state-owned holding companies will have a positive and highly strategic impact on their businesses. The move will make state-owned enterprises more efficient, increase their debt leverage, which will be followed by double-digit investment. It will also strengthen their balance sheets. In the mining sector, we must develop a value-added downstream industry, which requires us to purchase expensive technology. If mining companies are working on their own, they cannot optimize their capabilities. Unfortunately, China imports raw materials from us, which it then processes into value-added products. Indonesia has the seventh-largest bauxite reserves in the world and we are ranked as the number-one exporter of this raw material. Bauxite can be processed into aluminum products, which increases the value by as much as 60 times. We should not merely export raw materials. In the energy sector for example, we are currently facing challenges due to dwindling oil and gas reserves. Now we must acquire oil wells abroad, such as through Malaysia's Petronas or Petrobras. It requires vast capital, with a strong, positive balance sheet.

When will an oil and gas holding company be created? In 2018 we prioritize banks and financial-related companies, along with state-owned oil and gas companies.

Are there any hurdles that hamper the growth of state-owned enterprises? What I see now, is that there are several state-owned enterprises that are still conducting ineffective business. Once I saw gas pipelines belonging to PGN [the country's biggest gas utility] and Pertagas [Pertamina Gas], operating side by side. Those two products must be merged. Another example is state-controlled ports each having their own tugboat services. We see it as unnecessary. A similar problem also emerged in mining companies, as each of them has

heavy equipment. Such equipment can be shared and operated inside holding companies. That is why we see how important it is to establish holding companies.

Several state-controlled firms have significant debts, which created negative perceptions with investors. Do you think this is the main reason for their undervalued stock? Eroding confidence by foreign investors in state-owned infrastructure enterprises is only temporary, as the debt is allocated to more productive posts. The result will improve on the medium and long term. We do not allow them to pay dividends using their debt proceeds. However, state-owned enterprises with huge debt usually secure large investments. We set the debt-to-equity ratio at a maximum of three times. Such state-owned enterprises definitely post lower net profit, but take a look at their earnings before interest, tax, depreciation, and amortization [Ebitda], which are usually positive.

How many state-owned enterprises plan to go public in 2018? Three or five subsidiaries will go public in 2018. One company will be the result of a merger of several subsidiaries, so it will be large.

What will be the next step following the success of the komodo bonds in the international market? After toll operator Jasa Marga's debut listing of rupiah-denominated global bonds, termed komodo bonds, on the London Stock Exchange, we encourage other state-owned enterprises to follow Jasa Marga's move, especially companies that require large amounts of funding in the energy, telecommunications and electricity sectors. We are also interested in issuing a green bond – a debt offering to fund projects that support sustainable development – which is now getting a good response in the global market.

Is the global bond issuance part of the ministry's strategy to boost the performance of state-owned enterprises? Indonesia is deemed an attractive market for offshore funds. Foreign investors understand our economic potential in a range of sectors, from mining, forestry to marine. If these sectors can be optimized, the country's growth will accelerate remarkably. I also see that state-owned companies have extraordinary potential, which can help to reduce the country's poverty rate through employment and several social activity programs.

Several state-owned enterprises plan to acquire projects and businesses. For example, Jasa Marga wants to acquire the Trans-Java Toll Road, operated by Waskita Karya. What is your take on these prospective corporate actions? I will not interfere with corporate actions between state-owned enterprises. They can manage their businesses on their own, but they need to remember to focus on their core businesses and competencies. Meanwhile, the government is accelerating toll road construction, in which land acquisition is still the main problem. We always bring cases to court when we have land disputes with citizens living in the vicinity of our construction projects. The court process requires a certain amount of time as it is supposed to be completed in a month. For example, there are 372 residents who oppose the government's plan to acquire land for the Medan-Binjai Toll Road project in North Sumatra. Meanwhile, foreign investors are also interested in investing in the toll road due to its interesting returns.

President Joko Widodo has instructed state-owned enterprises to merge their subsidiaries. What progress has there been? We are currently identifying subsidiaries that can be merged. For toll roads, each segment is owned by a separate entity, because that is required by law.

Annex 2

Georgia Ports want to more than double container capacity by 2028

By J. Scott Trubey - The Atlanta Journal-Constitution

The state agency that runs the bustling ports in Savannah and Brunswick, seeing continued growth in ocean-bound cargo, is forming a master plan for a 10-year, \$2.3 billion expansion of its capacity.

At a conference Monday in Sea Island, Georgia Ports Authority Executive Director Griff Lynch said investments the agency plans will allow the harbors to accommodate 10 million twenty-foot-equivalent units of cargo (TEUs), more than double the record of nearly 4 million TEUs the ports managed in fiscal 2017.

The Brunswick port, meanwhile, is working toward its goal of transporting 1.4 million vehicles per year, or more than double the 600,000 vehicles the auto port moves today.

“We’re investing heavily to do that and make that happen,” he said in an interview.

Georgia’s inland and coastal ports are vital cogs in the state’s economy. Georgia’s ports system accounts for some \$40 billion in estimated economic impact across the state, and directly or indirectly touch about 400,000 jobs.

Lynch said the ports started a 10-year blueprint about six months ago using outside consultants and economists to judge future demand and potential steps to expand capacity.

Forecast models show traffic growing at the ports growing to 7 million TEUs by 2028. Lynch said the agency wants to plan for about 20 percent additional capacity to ensure smooth operations, which are affected by seasonality.

Port expansions would be paid for by operations not outlays by taxpayers, a ports spokesman said.

A number of expansion projects are underway or in the pipeline. The ports want to grow its fleet of ship-to-shore cranes to 42. The ports previously announced orders for 10 cranes, with plans to grow the fleet to 36 by 2020.

The ports authority expects to open this year the second inland terminal in northwest Georgia and start construction of a \$128 million new mega rail project at the main Garden City Terminal.

Lynch said the ports forecast its Garden City Terminal could have the space, with some reconfiguration of the campus, to grow to 8 million TEU capacity. And expansion to 10 million TEUs could involve development off of its campus.

One possibility is the long-planned container ship terminal in Jasper County, S.C. The Jasper terminal, a joint effort by Georgia and South Carolina on the Savannah River, was originally announced in 2007 as a joint-venture between the states.

The long permitting process for the project started in 2016.

“We have to make sure that’s real and if we can deliver that by 2028,” Lynch said of the Jasper project. “If it’s not real, we have to look at other alternatives.”

Dredging to deepen the Savannah River channel to 47 feet from 42 feet continues. The mammoth project, now pegged at nearly \$1 billion, is designed to allow larger freighters to pass to the Savannah port with greater flexibility.

The huge “post-Panamax” ships must now pass only at high tide and when less than fully loaded.

In December, the Army Corps of Engineers started work on the final segment of dredging of the Savannah River’s outer channel.

Lynch told the Georgia Foreign Trade Conference crowd the outer harbor dredging is expected to be finished in March, bringing the project to its halfway point. Full completion of the inner harbor is now expected in late 2021.

Lynch said the financial case for deepening the harbor continues to grow.

The ports’ reach is statewide. The metro Atlanta warehousing industry, for instance, including job growth and demand for space, is directly tied to the freight flowing into and out of state’s ports.

Metro Atlanta’s industrial real estate market — mainly warehouses — posted a record for “net absorption” or net space that was filled in 2017, totaling more than 21 million square feet, according to a report by real estate services firm CBRE. Vacancy rates declined to 7.3 percent.

The push for new warehouse space comes amid a post-recession rise in consumer spending and e-commerce demand. Much of the freight travels initially by ship and then by rail and truck.

Ports traffic has grown from 2.16 million TEUs in calendar year 2006 to 4.05 million TEUs last calendar year, according to CBRE.

Dan Wagner, regional research manager in Atlanta for CBRE, said absorption in warehouse space, particularly south of Atlanta, tracks growth in container traffic at Georgia’s ports.

“They are directly correlated,” he said.

