



Indonesia: Public Finance/Subsidies for Coal

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Indonesia has made significant plans for coal expansion in the last decade, and the Government of Indonesia, bilateral donors, and international financial institutions (IFIs) have provided direct subsidies and subsidized public finance to support this expansion. Targeting the removal of these subsidies can help shift the economics of Indonesia's energy sector to significantly limit the planned coal expansion and may also be effective in fighting individual coal projects.

Indonesia's Coal Intensive Infrastructure Plan

Since 2006, the Government of Indonesia's (GOI) master plan for infrastructure has included the Fast Track Program I & II, an accelerated power generation program that aims to install more than 18 GW of coal-fired power generation, or 71 percent of power projects proposed under the program (see Table 1).

Table 1. Government of Indonesia's Priority Power Projects

Power source	2006	2010		Total Generation (MW)	Percent of Proposed Generation
	Fast Track I ¹ (MW)	Fast Track II (MW)	Total Projects		
Coal	14,611	3,672	84	18,283	71%
Gas	560	1,300	4	1,860	7%
Geothermal	440	3,867	46	4,307	17%
Hydropower		1,174	3	1,174	5%
Total	15,611	10,013	137	25,624	100%

Data Source: PricewaterhouseCoopers, 2011. Electricity in Indonesia: Investment and Taxation Guide 2011.

Public Assistance for Coal

An initial assessment found that since 2006 the GOI's coal intensive development plan has received over **\$31 billion** in public assistance from the GOI and IFIs, including *inter alia* from the World Bank, Asian Development Bank (ADB), and the export credit agencies (ECA) and national development banks of Japan, South Korea, and China. **The vast majority of the large-scale coal plants (600 MW and up) built since 2006 in Indonesia were made possible through public finance and guarantees.**

Table 2. Public Assistance for Coal (million US\$)

	2006	2007	2008	2009	2010	2011	2012	2013	Total
Government of Indonesia		219	3,040	3,504	4,182	4,143	3,495	3,710	22,295
Coal Power Production			2,821	3,065	3,476	3,392	2,627	2,842	18,223
Coal Mining	219	219	219	439	706	751	868	868	3,852
International Financial Institutions	120	413	2,256	492	3,100	1,300	0	1,261	8,941
Multilateral Development Banks	120	75	146	75	91	0	0	0	508
Export Credit Agencies & National Development Banks	0	338	2,109	417	3,009	1,300	0	1,261	8,433
Total	120	632	5,296	3,996	7,281	5,443	3,495	4,971	31,236

Source: Oil Change International

¹ The total capacity accounted for by Fast Track Program I is larger than the original plan due to subsequent project expansions. For example, the Central Java Power Project grew from 800 MW to 2,000 MW.

Public Assistance from the Government of Indonesia

An initial assessment of GOI policies, development plans, and coal projects in Indonesia found that there are substantial subsidies supporting the rapid expansion of coal. Table 3 provides an overview of the findings and the relative level of significance of each type of subsidy identified. Initial findings indicate:

1. **Transfer of funds:** significant levels of GOI-subsidized finance through loans and guarantees.
2. **Foregone government revenue:** lax oversight and collection of coal mining taxes, and a list of tax exemptions for coal power investments and exploration.
3. **Provision of resources below market value:** protected forest exemptions for power plants and mining. In addition, despite recent GOI royalty increases for most mining activities, lower royalty rates persist for some large coal mining companies.
4. **Price support:** GOI price controls on electricity and fuel chiefly involve oil, although the level of fuel subsidy for coal transport needs further investigation.
5. **Negative externalities:** substantial social costs result from impacts on public health, climate change, and potentially crop damage and security – overall impacts still need to be assessed and monetized.

The following section provides a discussion of the subsidies that were quantified and aggregated in Table 2 above.

Power Producer Subsidies. Over 85 percent of Indonesia's electricity generation is controlled by PT Perusahaan Listrik Negara (PLN) – Indonesia's state-owned utility enterprise. According to PLN, the government provides extensive assistance to the electricity sector, including²:

- Extended government loan maturities or **long-term finance**;
- **Loans** in which GOI is the primary obligor to lender (2-step loan);
- Law no. 19/2003: obligation to provide **subsidies** to PLN (this subsidy reduces electricity costs for consumers and mainly supports oil);
- **Equity** to fund development plans: \$374 million in 2009 and \$253 million in 2010;
- Irrevocable & unconditional **loan guarantees** for Fast Track I power projects (90 percent coal); and
- Rp 7.5 trillion loan in 2010 to **finance** a portion of PLN's capital expenditure (capex) for certain projects

The public assistance going to coal power production in Table 2 is based on PLN capital expenditures for new coal power plants. It is assumed that this figure captures the GOI's loans and guarantees, but this needs to be confirmed.

Coal Mining Producer Subsidies. The producer subsidies going to coal mining in Table 2 reflect the under-pricing of coal through low royalty rates and illegal coal production and thus, represent higher unit returns to coal producers at the cost of foregone government revenue.

In order to increase government revenues, the GOI announced that, starting from 2014, coal miners that have a Mining Business Permit (IUP), which was the contractual scheme enacted by the 2009 Mining Law, will have to pay a higher royalty fee to the central government. The new coal miner royalty fee is set between 10 and 13 percent, depending on the quality of the coal. Previously, the government used two different sets of royalty fees: one for smaller IUP holders (3.5 to 7.0 percent) and one for the larger coal miners (10 to 13 percent). In addition, Contracts of Work and Coal Contracts of Work that were entered into before the 2009 IUP scheme have had to be renegotiated to bring them in line with the IUPs and the new royalty rates.

² http://indonesien.ahk.de/fileadmin/ahk_indonesien/PAST_EVENTS/REENERGY2011/MONDAY/10_-_PT_PLN.pdf

The GOI expects the new royalty rates to result in an increase of IDR 4 trillion (\$408.2 million) in state revenues.³ Table 2 reflects a coal mining subsidy based on this estimate for 2012/2013 adjusted back to 2009 based on coal production figures.

In addition, it has been reported that some larger mining companies such as Freeport Indonesia and Newmont Nusa Tenggara have not been included in the Contracts of Work and Coal Contracts of Work renegotiations.⁴ It is unclear what royalty rates these large mining companies are operating under. This matter needs further investigation.

Illegal Coal Production. Export and consumption data shows Indonesia produces around 12 to 15 percent more coal annually than the ministry of energy and mineral resources reports – more than \$5 billion worth of coal is mined illegally and goes untaxed each year.⁵ That's enough to supply the entire coal demand of Taiwan, the world's fifth-largest coal importer. Industry officials estimate that illegal coal mining represents \$460 million of lost tax revenue.⁶ This subsidy is accounted for in Table 2.

Exploration Subsidies. In Indonesia, on-site exploration expenses are generally tax deductible in the year the expenses are incurred.⁷ Further, mine development expenditures can be capitalized and amortized.⁸ There was not any information to quantify the exploration and mine development subsidies and thus, they are not accounted for in Table 2.

Producer subsidies for exploration deserve extra emphasis and urgent attention. Scientists have determined that at least two-thirds and possibly more of the world's current, proven reserves of oil, gas, and coal must not be burned if we are to avoid raising global temperatures above 2 degrees Celsius.⁹ Thus, any subsidy for exploration is incompatible with preventing the worst impacts of climate change and should be considered inconsistent with GOI's development goals.

Consumer Subsidies. With prodding from the IMF and World Bank, GOI has focused attention on reforming consumer subsidies for electricity and fuel by raising the tariffs on both.¹⁰ These efforts stem from the fact that this subsidy represents an easily identifiable and significant strain on the budget – it resulted in \$9.5 billion from the budget in 2012.¹¹ This subsidy chiefly goes to address the gap between the market cost of oil and the lower price that Indonesian consumers pay. The World Bank has provided assistance to the GOI for consumer subsidy reforms, which has helped protect the poor from the impacts of energy cost increases. It is assumed that coal accounts for an insignificant portion of the consumer price support in Indonesia so this subsidy is not accounted for in Table 2. However, a closer investigation is needed to quantify how consumer fuel subsidies reduce the cost of coal transport.

³ June 13, 2013: <http://www.indonesia-investments.com/news/todays-headlines/indonesian-government-raises-royalty-fees-in-the-coal-mining-sector/item806>

⁴ <http://www.thejakartaglobe.com/business/govt-signs-pacts-with-7-miners-15-coal-firms/>

⁵ <http://www.reuters.com/article/2013/10/01/us-indonesia-coal-idUSBRE9901BN20131001>

⁶ *Ibid.*

⁷ PwC, June 2012. http://www.pwc.com/en_GX/gx/energy-utilities-mining/publications/pdf/pwc-gx-mining-taxes-and-royalties.pdf

⁸ Amortize means to write off a mine development expenditure by prorating over a certain period.

⁹ International Energy Agency (IEA), *World Energy Outlook 2012*, Executive Summary, <http://www.iea.org/publications/freepublications/publication/English.pdf>, p. 3; Intergovernmental Panel on Climate Change, *Climate Change 2013: The Physical Science Basis*, Summary for Policymakers, http://www.ipcc.ch/report/ar5/wg1/docs/WGIAR5_SPM_brochure_en.pdf, p. 25

¹⁰ Presidential Regulation No. 8/2011: GOI raised the electricity tariff effective July 2010

¹¹ PwC, *Power in Indonesia: Investment and Taxation Guide 2013*.

Public Assistance from International Financial Institutions (IFIs)

IFIs have played a significant role in providing subsidized finance to expand the coal industry in Indonesia. In addition to support for individual coal projects, IFIs have shaped policies and institutions that promote coal development in Indonesia.

Policy Lending.¹² In support of the GOI's infrastructure development plan, including the energy Fast Track Program, since 2007 the World Bank, the Asian Development Bank (ADB) and the Japan Bank for International Cooperation (JBIC) have jointly provided several policy loans totaling an estimated **\$590 million** to support coal power (see Table 2). A central part of the IFI policy operation was the establishment and funding of two government facilities aimed at providing long-term financing for infrastructure projects: the Indonesia Infrastructure Guarantee Fund (IIGF) and the Indonesia Infrastructure Financing Facility (IIF). The IIGF awarded its first government guarantee of \$33.9 million to the 2,000 MW Central Java Coal Power Project in 2011.

Additionally, a main thrust of the IFI policy program was the establishment of the investment framework for Public Private Partnerships (PPP).¹³ The PPP investment framework takes advantage of a number of government incentives (subsidies), including: VAT tax exemptions, import duty exemptions, income tax rate reductions, accelerated rates of depreciation, land tax exemptions, and building tax exemptions. These subsidies are provided to private investors and apply to most power projects whether coal-based or renewable.

In 2008, the World Bank's private sector arm, the **International Finance Corporation (IFC)**,¹⁴ became the Transaction Advisor to the state power company, PLN, to prepare and promote to investors one of the model PPP projects: the **Central Java Coal Power Plant**.¹⁵ As of the end of January 2013, only three power sector PPP projects were being tendered and they were all coal power projects: **Central Java Coal Power Plant** (2 X 1,000 MW), **South Sumatera 9 – Mine Mouth Coal Fired Power Plant** (2 X 600 MW), and **South Sumatera 10 – Mine Mouth Coal Fired Power Plant** (1 X 600 MW).

Project Finance and Guarantees. In addition to the policy and institutional reforms backed by IFIs, the export credit agencies and national development banks of China, Japan, and South Korea provided more than **\$8.3 billion in finance and guarantees to coal power, mining, and rail projects** (see Table 4).¹⁶ The **Government of China** through the China Development Bank, Bank of China, and China Exim Bank provided **\$4.4 billion**. The **Government of Japan** through JBIC and NEXI provided **\$3.3 billion**, including \$80 million for policy development. Lastly, the **Government of South Korea** through Korean Exim Bank and the government-owned utility, KEPCO, provided **\$807 million**.

In a sign that more assistance to coal power from South Korea may be on its way, the Export-Import Bank of Korea announced on October 13, 2013, that it had signed a Memorandum of Understanding on financing power plant projects in Indonesia with PLN. Korea Eximbank also made changes to its loan policy in order to effectively support Korean companies in their move into the Indonesian power market: it waived the requirement for an Indonesian government guarantee as a condition for approving loans to PLN. Korea Eximbank states that its move comes at a time when other export credit agencies (ECAs) are still only considering the possibility of

¹² For more details on the infrastructure policy lending to Indonesia, please see: OCI, 2013. World Bank Accelerating Coal Development in Indonesia, September 2013. Available at: <http://priceofoil.org/2013/09/25/world-bank-accelerating-coal-development-indonesia/>

¹³ World Bank, 2007. IBRD Program Document for a proposed first Infrastructure Development Policy Loan (IDPL 1) to the Republic of Indonesia. October 31, 2007.

¹⁴ International Finance Corporation – the private sector lending arm of the World Bank Group.

¹⁵ The IFC's services were funded by a grant from Devco (Infrastructure Development Collaboration Partnership Fund), a multi-donor program affiliated with the Private Infrastructure Development Group.

¹⁶ Due to lack of information, Table 4 does not include: Russia's state railway firm plan to build a coal railway line in East Kalimantan, in an investment of US\$2.4 billion. Funding is expected to be provided from private investors and the Russian state development bank, VEB. <http://www.thejakartapost.com/news/2012/02/08/russian-firm-signs-mou-build-24-billion-railway.html>

assuming PLN's credit risk, and is likely to give Korean firms a head start in capturing a share of the Indonesian power generation market.

Coal Subsidies Campaigning Opportunities

The coal industry is highly capital intensive and, as such, the development of coal in any given situation will largely depend on the financial decisions of investors and banks, both private and public. Subsidies are powerful instruments and are often used to lure investments into particular sectors and projects, and targeting these subsidies can shift the economics to make coal less financially attractive.

This initial assessment points to some significant subsidies that could be targeted to slow coal expansion in Indonesia, including publicly-subsidized loans and guarantees, lower royalty rates for larger mining companies, and ineffective government tax collection for coal production. Some potential campaign angles include:

Publicizing the estimated US\$31 billion in public assistance going to coal. Exposing the problem and highlighting the hypocrisy of the continued subsidization of coal can help build political pressure for removal. For instance, potential communications efforts could:

- *Show what public money could be used for instead.* For example, instead of coal subsidies, what would US\$31 billion do in terms of supporting off-grid renewables for those who lack access? For education? For water and sanitation services?
- *Highlight the alternatives to coal assistance.* For example, Indonesia has vast geothermal potential,¹⁷ which can directly displace coal as a base load power source. Geothermal resources stand at an estimated generation capacity of 28 GW of power, but Indonesia's geothermal capacity is still largely untouched with only 1.2 GW developed so far. Public assistance could be used to ensure that potential geothermal power projects and other renewables are developed before locking Indonesia into 16+ GW of coal power for the next 50 years.
- *Highlight conflicts with Indonesia's political commitments on climate and energy.* Coal subsidies undermine Indonesia's G20 commitment and APEC agreement to phase out fossil fuel subsidies and the GOI climate target to reduce greenhouse gas emissions by 26 percent by 2020 from business-as-usual.

Attacking pending guarantees through the Indonesia Infrastructure Guarantee Fund (IIGF). Three coal power plants have guarantees pending at the IIGF: South Sumatera 9 - Mine Mouth Coal Fired Power Plant (2 X 600 MW), South Sumatera 10 - Mine Mouth Coal Fired Power Plant (1 X 600 MW) and Jambi mine mouth coal plant (2 x 400 MW). The IIGF is being backed with loans from the World Bank and the ADB, while the World Bank oversaw the development of the operations manual, which incorporates World Bank social and environmental safeguards. Pressuring the IFIs backing this facility could reduce the chances of the guarantees going through.

Challenging financing for projects under consideration by IFIs. International campaigns aimed at coal financing, specifically JBIC and Korea EximBank, could help undermine project finance packages. The ongoing JBIC Coal Campaign, "**No Coal! Go Green! No to JBIC's coal financing!**" led by Japan Center for a Sustainable Environment and Society (JACSES), Kiko Network, and Friends of the Earth Japan is already targeting the **Central Java Coal Power Project**. For more information visit: <http://sekitan.jp/jbic/?lang=en>

Investigating lower royalty rates for large mining companies. Even though the GOI has recently increased royalty rates, there is evidence that some coal mining companies continue to pay below market royalty rates. There is a potential to uncover a scandal if huge companies, such as Freeport Indonesia and Newmont Nusa Tenggara, are availing themselves of low rates when they could clearly afford to pay.

¹⁷ It is important to note that geothermal projects can be associated with negative outcomes such as unfair land acquisition and environmental damage (e.g. deforestation and sulfur gas emissions). Such impacts must be carefully and appropriately resolved.

Table 3. Indonesian Coal: Subsidies and Public Assistance from the Government of Indonesia

Producer Subsidies			
1. Transfer of Funds and Liabilities			
Type of Assistance	Level of Significance		Sources of Information
State-Owned Power Company	Substantial	85% of electricity generation is controlled by PT Perusahaan Listrik Negara (PLN) – Indonesia’s state-owned utility. GOI injected equity to fund PLN development plans: Rp 3.9 trillion (\$374 million) in 2009 and Rp 2.3 trillion (\$253 million) in 2010. There are many forms of public assistance associated with state-owned enterprises.	PLN website
Capital Expenditures for New Coal Power Plants	\$2.5 to \$3.5 billion/yr	Since 2008, a large portion of PLN’s annual capital expenditures have gone to fund the development of new coal plants of the Fast Track Program, 71 - 94% coal.	PLN’s capital expenditure figures reported in the media (e.g., Jakarta Post).
Government Loans & Guarantees	100’s millions/yr	The GOI provides loan facilities to finance 85% of the contract price of Engineering Procurement and Construction (EPC) contracts for Fast Track Program coal plants. The term of the loan includes preparation of credit for 36 months and is fully guaranteed by the GOI.	Presidential Regulation No. 91/2007, superseding No. 86/2006, regarding Grant of Government Guarantee for Construction of Coal-Fired Power Plant. MoF Regulation No.139/2011 government guarantees for independent power producers
Government Guarantees	\$33.9 million (so far approved for coal)	As part of the World Bank, ADB, and JBIC policy loan programs, the GOI set up and funded the Indonesian Infrastructure Guarantee Fund (IIGF) for Public Private Partnerships (PPP). Projects include: Central Java (2,000 MW), Sumsel mine-mouth 9 & 10 (1,800 MW), and Jambi mine-mouth (800 MW).	World Bank Indonesia Infrastructure Development Policy Loan documents. MoF Regulation No. 260/2010; Presidential Regulation No.78/2010
Infrastructure Financing Fund	low to medium usage for coal	As part of the World Bank, ADB, and JBIC policy loan programs, the GOI set up and funded the Indonesian Infrastructure Financing Fund. Shareholders include GOI, IFC, ADB, & DEG. One coal gasification plant has been funded (no other information available).	PwC, Power in Indonesia: Investment and Taxation Guide 2013
Viability Gap Fund / Project Preparation	Unknown	Offers partial government funding of construction costs and other unspecified support to improve the feasibility/bankability of borderline PPP projects. Also provides assistance for feasibility studies (with funding from AusAid). \$200 million financing from World Bank and ADB.	MoF Regulation No.223/2012; PwC, Power in Indonesia: Investment and Taxation Guide 2013
Government Research & Development	Unknown	There is GOI interest in developing CCS, coal to liquids and coal to gas. For example, the ADB is providing a grant for a CCS pilot project.	ADB documents on pilot CCS project
2. Forgone Government Revenue			
Type of Assistance	Level of Significance		Sources of Information
Lost tax revenue from illegal coal mining	\$200 - \$460 million/yr	Export and consumption data shows Indonesia produces around 12-15% more coal annually than the ministry of energy and mineral resources reports and goes untaxed each year.	http://www.reuters.com/article/2013/10/01/us-indonesia-coal-idUSBRE9901BN20131001
VAT tax exemptions	Unknown	As part of World Bank, ADB, and JBIC policy lending operations, the GOI PPP investment framework includes tax incentives.	
Import duty exemption	Unknown	See PPP investment framework above.	
Income tax rate reductions	Unknown	See PPP investment framework above.	
Accelerated rates of depreciation	Unknown	See PPP investment framework above.	
Land tax exemptions	Unknown	See PPP investment framework above.	
Building tax exemptions	Unknown	See PPP investment framework above.	
Exploration expense deduction	Unknown	On-site exploration expenses are generally deductible in the year the expenses are incurred.	PwC. Mining in Indonesia: Investment and Taxation Guide 2013.

3. Provision of Resources/Goods or Services below Market Value			
Type of Assistance	Level of Significance		Sources of Information
Coal mining royalty reduction	\$300 - \$400 million/yr	Coal miners that have Mining Business Permits (IUP) and some holders of contracts of work and coal contracts of work have been paying below market royalty rates. Starting in 2014, most mine operations will pay 10 - 13% (compared to 3.5-7%). Some large mining companies (e.g., Freeport Indonesia and Newmont Nusa Tenggara) have not renegotiated contracts and it is unclear what royalty rates apply to them.	http://www.indonesia-investments.com/news/todays-headlines/indonesian-government-raises-royalty-fees-in-the-coal-mining-sector/item806
Power line and grid infrastructure to serve coal power plants	substantial	PLN spent approximately \$1.1 billion on national power grids in 2012, including improvements to existing system and transmission for new power plants. The portion attributed for coal power is unknown. World Bank, ADB, and JICA all supporting power transmission projects - unclear what portion is to support coal plants (e.g., Sumatra-Java Grid).	PLN's capital expenditure figures reported in the media (e.g., Jakarta Post). World Bank and ADB power transmission project documents.
Coal rail line infrastructure to serve coal production	potentially substantial	Needs investigation	-
Under-pricing of access to gov land	potentially substantial	Needs investigation	
Under-pricing of water usage	potentially substantial	Needs investigation	
Land acquisition process/valuation	potentially substantial	GOI acquires land for PPP projects as part of its contribution to project investment costs.	
Land-use control - Protected Forests Exemption	Substantial	Government Regulation No. 10/2010 allows specified projects, including power generation and mining, in protected forests when they are deemed to be "strategically important." This is potentially in conflict with REDD++ commitments and funding, etc...	Forestry Law No.41/1999 and amendments 1/2004 & 19/2004; Government Regulation No. 10/2010; PwC, Power in Indonesia: Investment and Taxation Guide 2013.

Consumer Subsidies			
4. Income or Price Support			
Type of Assistance	Level of Significance		Sources of Information
Price controls on electricity	low for coal	Law Number 19/2003 on state-owned enterprises: the Government is obliged to provide a subsidy to PLN for the difference between the price charged for electricity and the cost to provide electricity. In 2012, this subsidy cost \$9.5 billion. This subsidy chiefly goes to address the gap in consumer prices and costs for oil. The IMF and World Bank have focused on consumer subsidy reforms and have assisted the GOI in raising tariffs with targets to protect the poor.	World Bank; Government of Indonesia revenue and expenditure data
Price controls on fuel	Unknown	This mainly applies to oil, but has implications for fuel subsidies for coal transport. The World Bank has focused on this consumer subsidy and has assisted the GOI in raising tariffs.	World Bank
Below cost power purchase agreements	unknown	Needs to be investigated, especially for cement production, smelting, and mining.	

Producer and Consumer Subsidies			
5. Negative Externalities			
Type of Assistance	Level of Significance		Sources of Information
Public Health: PM, NOx, SO ₂ from power plants	substantial	Potential information from Greenpeace	
Public Health: PM emissions from coal trains	substantial	From media photographs, it appears coal train cars are not covered in Indonesia. To estimate the cost - consider Hunter Community	

		Environmental Centre, Newcastle, Australia: \$10,000 per wagon to cover coal wagons with fitted lids to reduce particle pollution up to 99%. This is based on what it would cost for pollution abatement as opposed to having costs associated with health impacts, which might not be available.	
Public Health: Mercury emissions from power plants & mining	substantial	Potential information from Greenpeace.	Trasande et al. Trasande, L., P. Landrigan & C. Schechter. 2005. Public health and economic consequences of methyl mercury toxicity to the developing brain. Environ. Health Perspect. 113: 590–596.
Climate Change	substantial	Potential information from Greenpeace for GHG emissions data and apply carbon tax/social cost of carbon.	
Crop Damage	potentially substantial	Need to investigate and quantify economic costs associated with loss agricultural production from coal pollution sources (e.g. acid rain, water scarcity, land conversion, soil contamination). Coal power plant discharges have been found to negatively affect soil fertility and crop growth (e.g., one study found a 10 to 30% reduction in germination for pea and wheat crops.	Ajmal, M. and Khan, MA. 1986. Effects of coal-fired thermal power plant discharges on agricultural soil and crop plants. Environmental Research, 1986 Apr;39(2):405-17
Provision of Security	potentially substantial	Scale of military involvement in coal sector needs to be investigated.	

Table 4. Indonesian Coal: Public Assistance from Export Credit Agencies and National Development Banks (million US\$)

	2007	2008	2009	2010	2011	2012	2013	Total
Government of Japan	68	947	30	1,645			561	3,250
JBIC, Infrastructure Reform Sector Development Program Loan	30		30	23				
JBIC, Cirebon (660 MW coal plant) political risk guarantee				357				
JBIC, Tanjung Jati B Coal Power Plant (1322 MW expansion) project finance		947						
JBIC, Paiton (850 MW expansion) political risk guarantee to Paiton Energy				1,215				
JBIC, loan #1 to PT Pamapersada Nusantara (PAMA), coal mining	19							
JBIC, loan #2 to PT Pamapersada Nusantara (PAMA), coal mining				50				
NEXI, Tanjung Jati B Power Plant (1322 MW), risk insurance							561	
NEXI, PT. Pamapersada Nusantara (coal mining), risk insurance	19							
Government of China	270	1,162	330	614	1,300		700	4,376
China Exim Bank, Suralaya Unit 8 power plant (625 MW) to PLN				284				
China Exim Bank, Paiton Power Plant (660 MW) to PLN				330				
Sinosure, Indramayu Coal-fired Power Plant (990 MW) guarantee		562						
China Development Bank, Rembang Power Plant 630 MW (to PLN)	270							
China Development Bank, Paiton Power Plant 660 MW (to PLN)			330					
Bank of China, Indramayu Coal-fired Power Plant (990 MW) to PLN		600						
China Development Bank, Cilacap Expansion Coal Power Plant (615 MW)							700	
China Development Bank, Sumatra coal railway					1,300			
Government of South Korea			57	750				807
Korea Electric Power Corporation (KEPCO), Bayan Resources (coal mining)				512				
Korea Electric Power Corporation (KEPCO), Adaro Energy (coal mining)			57					
Korea Eximbank, Cirebon (660 MW coal plant) project finance				238				
Total	338	2,109	417	3,009	1,300	0	1,261	8,433