ABSTRAK

ANALISIS KEEKONOMIAN WILAYAH KERJA SK DENGAN SKEMA PSC COST RECOVERY

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Wilayah Kerja (WK) SK merupakan salah satu lapangan minyak dan gas yang telah memasuki fase *mature,* ditandai dengan penurunan produksi, peningkatan rasio water cut, dan tantangan biaya operasional yang tinggi. Dalam skema Production Sharing Contract (PSC) dengan mekanisme *Cost Recovery*, proyek migas di WK SK sangat sensitif terhadap struktur fiskal yang berlaku. Penelitian ini bertujuan untuk menganalisis kelayakan keekonomian proyek pengembangan di WK SK dengan mempertimbangkan struktur fiskal eksisting serta dua skenario perbaikan fiskal, termasuk dampaknya terhadap indikator ekonomi utama seperti Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (POT), dan Contractor Cash Flow. Hasil studi menunjukkan bahwa pada skenario fiskal eksisting (FTP 20%, pajak efektif 36,25%, DMO compensation 25%), proyek tidak layak dilanjutkan, dengan NPV10 sebesar –11,14 juta USD dan IRR hanya 1%. Namun, pada skenario fiskal baru dengan FTP 10%, pajak 22%, dan DMO compensation 100%, NPV meningkat menjadi 6,75 juta USD dan IRR mencapai 17%. Sementara itu, pada skenario ketiga dengan tambahan komitmen program kerja, meskipun CAPEX meningkat, NPV tetap positif sebesar 5,87 juta USD dan IRR sebesar 15%, menunjukkan bahwa proyek tetap ekonomis jika diiringi kegiatan eksploitasi yang terukur.Penelitian ini menyimpulkan bahwa struktur fiskal yang fleksibel dan berbasis risiko sangat penting dalam menjaga kelayakan proyek migas di wilayah kerja mature. Selain itu, insentif fiskal yang disertai dengan komitmen kerja nyata dapat menciptakan keseimbangan antara daya tarik investasi dan kontribusi terhadap penerimaan negara. Hasil studi ini diharapkan dapat menjadi dasar pertimbangan dalam penyusunan kebijakan insentif dan strategi pengembangan wilayah kerja migas yang serupa.

Kata kunci: PSC *Cost Recovery*, *fiscal terms*, NPV, IRR, POT.

ABSTRACT

ECONOMIC ANALYSIS OF THE SK WORKING AREA UNDER THE PSC COST RECOVERY SCHEME

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The SK Working Area (WK) is one of Indonesia's oil and gas fields that has entered a mature phase, characterized by declining production, increasing water cut ratios, and high operational cost challenges. Under the Production Sharing Contract (PSC) with a Cost Recovery mechanism, upstream oil and gas projects in WK SK are highly sensitive to the fiscal terms applied. This study aims to analyze the economic feasibility of field development in WK SK by evaluating the current fiscal terms and two alternative fiscal scenarios, including their impact on key economic indicators such as Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (POT), and Contractor Cash Flow. The results show that under the existing fiscal scenario (FTP 20%, effective tax rate 36.25%, and DMO compensation 25%), the project is not financially viable, with a negative NPV10 of –11.14 million USD and an IRR of only 1%. However, under the proposed fiscal scenario with FTP reduced to 10%, tax rate lowered to 22%, and full DMO compensation (100%), NPV improves to 6.75 million USD and IRR increases to 17%. Meanwhile, in the third scenario—where additional work commitments are included—despite a rise in CAPEX, the project remains economically feasible with a positive NPV of 5.87 million USD and an IRR of 15%, demonstrating that the project can remain viable if accompanied by well-targeted development activities. This study concludes that flexible and risk-based fiscal structures are essential to maintaining the economic viability of oil and gas projects in mature working areas. Furthermore, fiscal incentives tied to firm work commitments can create a balance between investment attractiveness and the state's revenue contribution. The findings of this study are expected to serve as a basis for formulating fiscal incentive policies and development strategies for similar oil and gas working areas.

Keywords: PSC Cost Recovery, fiscal terms, NPV, IRR, POT.