THE IMPLEMENTATION OF THE ONE SHIP ONE COMPANY (OSOC) MODEL IN STATE OWNED ENTERPRISE SUBSIDIARIES OPERATING IN THE SHIPPING SECTOR IN INDONESIA AND ITS LEGAL IMPLICATIONS FOLLOWING THE ISSUANCE OF SUBSIDIARY RESTRUCTURING POLICIES WITHIN STATE OWNED ENTERPRISES

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ABSTRACT

This study aims to analyze the implementation of the One Ship One Company (OSOC) model in subsidiaries of State-Owned Enterprises operating in the shipping industry in Indonesia, its legal implications following the issuance of Minister of SOEs Decree No. SK-315/MBU/12/2019, as well as the legal constraints and alternative solutions for its implementation.

This study employs normative legal research using statutory, conceptual, and comparative approaches. The statutory approach examines regulations concerning State-Owned Enterprises and shipping, the conceptual approach analyzes the doctrines of corporate separateness, asset ring-fencing, piercing the corporate veil, and sister ship arrest, while the comparative approach reviews international ship ownership practices.

The findings indicate that the One Ship One Company (OSOC) model remains a widely adopted practice in the international shipping industry for asset ring-fencing, limitation of liability, and asset-based ship financing. However, its legal protection is not absolute, as it is limited by the doctrines of sister ship arrest, piercing the corporate veil, and the beneficial ownership and economic reality approaches. Following the issuance of Minister of SOEs Decree No. SK-315/MBU/12/2019, the principal legal issue is the qualification of ship SPVs as either substantive subsidiaries or asset-based special purpose entities (SPEs), rather than whether OSOC may continue to be implemented. This legal uncertainty may undermine asset ring-fencing, risk management, and ship financing, ultimately affecting the company's ability to continue as a going concern. The study proposes a functional interpretation approach, strengthened corporate governance to preserve corporate separateness, and entity classification guidelines with risk-based sectoral approval mechanisms as alternative solutions.

Keyword: *One Ship One Company* (OSOC), *Special Purpose Entity* (SPE), *Corporate Separateness*, *Subsidiary Restructuring, Functional Interpretation*.

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PENERAPAN MODEL ONE SHIP ONE COMPANY (OSOC) PADA ANAK PERUSAHAAN BUMN YANG BERGERAK DI BIDANG PELAYARAN DI INDONESIA DAN IMPLIKASI HUKUM PASCA TERBITNYA KEBIJAKAN PENATAAN ANAK PERUSAHAAN DI LINGKUNGAN BUMN

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INTISARI

Penelitian ini bertujuan untuk menganalisis penerapan model *One Ship One Company* (OSOC) pada anak perusahaan BUMN yang bergerak di bidang pelayaran di Indonesia, implikasi hukumnya pasca Keputusan Menteri BUMN Nomor SK-315/MBU/12/2019, serta alternatif solusi atas kendala hukum yang timbul.

Penelitian ini merupakan penelitian hukum normatif dengan menggunakan pendekatan perundang-undangan, konseptual, dan komparatif. Analisis dilakukan melalui penelaahan regulasi mengenai BUMN dan pelayaran, doktrin *corporate separateness*, *asset ring-fencing*, *piercing the corporate veil*, dan *sister ship arrest*, serta praktik kepemilikan kapal dalam industri pelayaran internasional.

Hasil penelitian menunjukkan bahwa model *One Ship One Company* (OSOC) tetap merupakan praktik yang dominan dalam industri pelayaran internasional sebagai mekanisme *asset ring-fencing*, pembatasan tanggung jawab (*limitation of liability*), dan pembiayaan kapal berbasis aset. Namun demikian, perlindungan hukum yang diberikan oleh model tersebut tidak bersifat absolut karena efektivitasnya dibatasi oleh doktrin *sister ship arrest*, *piercing the corporate veil*, serta pendekatan berbasis *beneficial ownership* dan *economic reality*. Pasca Keputusan Menteri BUMN Nomor SK-315/MBU/12/2019, persoalan hukum yang utama bukan terletak pada dapat atau tidaknya OSOC diterapkan, melainkan pada kualifikasi SPV kapal, yaitu apakah dipandang sebagai anak perusahaan substantif atau sebagai *asset-based special purpose entity* (SPE). Ketidakjelasan kualifikasi tersebut berpotensi memengaruhi efektivitas *asset ring-fencing*, pengelolaan risiko, pembiayaan kapal, dan keberlangsungan usaha. Penelitian ini menawarkan pendekatan *functional interpretation*, penguatan tata kelola untuk menjaga *corporate separateness*, serta pengembangan pedoman klasifikasi entitas dan mekanisme persetujuan sektoral berbasis risiko sebagai alternatif solusi.

Kata Kunci: *One Ship One Company* (OSOC), *Special Purpose Entity* (SPE), *Corporate Separateness*, Penataan Anak Perusahaan, *Functional Interpretation*.

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