

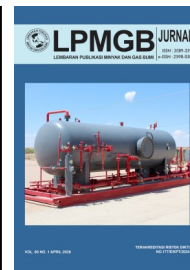


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A Literature Review of Cost Recovery Practices in Production Sharing Contracts (PSC) in Indonesia's Oil and Gas Sector

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ABSTRACT

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This study examines cost recovery practices within the Production Sharing Contract (PSC) scheme and the issues arising from its implementation in Indonesia's upstream oil and gas sector. The method used is a literature review of scientific articles, government regulations, and institutional reports. The results show that cost recovery plays an important role in encouraging investment by providing cost reimbursement certainty for contractors after commercial production is achieved. Recoverable costs include non-capital, capital, and depreciation costs in accordance with PSC provisions and Government Regulation No. 79 of 2010. However, its implementation faces several challenges, including cost overruns, moral hazard due to misaligned incentives, information asymmetry between contractors and the government, and administrative complexity in audit and verification processes. These findings indicate the need to strengthen governance, improve transparency, and align regulations to ensure the effectiveness of cost recovery and support the optimization of state revenue. This study contributes to the existing literature through an integrative multi-perspective synthesis that consolidates legal, fiscal, and governance dimensions which have previously been studied separately, offering a more comprehensive and structured analytical basis for future policy reform.

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INTRODUCTION

This study is positioned within the strategic role of the oil and gas industry in Indonesia's economy. The sector contributes significantly to state revenue and plays a crucial role in maintaining national energy security. The Ministry of Energy and Mineral Resources (2024) reported that the oil and gas sector contributed IDR 36.81 trillion to non-tax state revenue. In addition, out of 128 identified oil and gas basins in Indonesia, approximately 68 basins (53%) remain unexplored, indicating substantial potential for future development. This condition highlights the importance of improving upstream oil and gas management to attract investment, particularly through contractual mechanisms that can support sustainable exploration activities.

Upstream oil and gas activities in Indonesia are conducted through cooperation contracts between the government and contractors. This arrangement reflects the constitutional mandate that natural resources must be controlled by the state and utilized for the greatest benefit of the public. One of the primary contractual frameworks used is the production sharing contract (PSC), which regulates the relationship between the government and investors in managing oil and gas resources. Under

this scheme, the state retains ownership of the resources, while contractors are responsible for providing capital, technology, and bearing operational risks (Ryandhita & Cahyono 2024).

The PSC system was first introduced in 1966 and has since become the dominant contractual model in Indonesia's upstream oil and gas industry (Hutapea et al., 2023). Initially, this model was developed in response to limitations in capital, technology, and human resources in managing oil and gas operations. Through PSC, the government maintains resource ownership, while contractors undertake exploration and production activities along with associated risks (Handika 2019).

Over time, PSC in Indonesia has evolved into two main schemes: cost recovery and gross split. This study focuses on the cost recovery scheme, which allows contractors to recover costs incurred during exploration, development, and production activities (Soesanto et al., 2024). Under this mechanism, cost recovery is allocated from gross revenue and administered through SKK Migas as the government's representative. The system is designed to reduce financial risks, encourage exploration, and ensure the sustainability of upstream operations. Petroleum fiscal regimes are designed to balance the interests of host

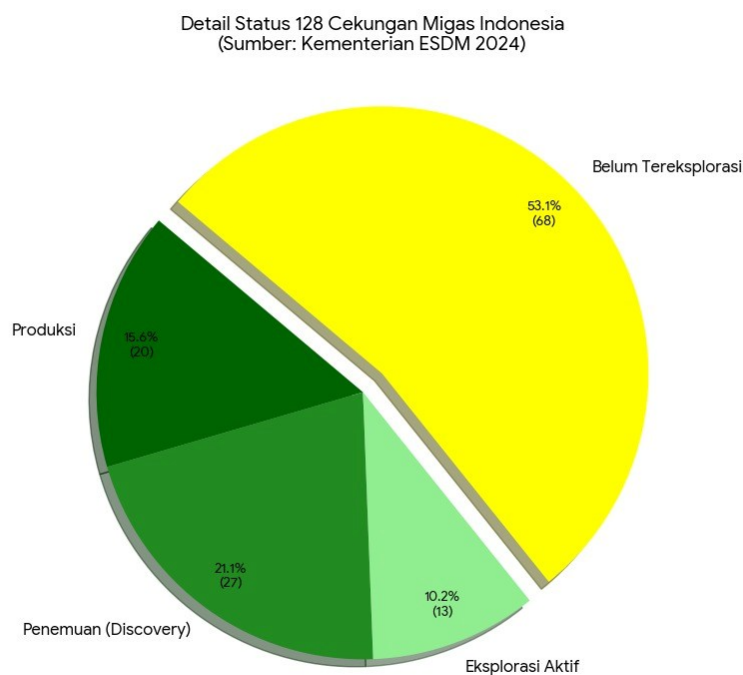


Figure 1. Oil and Gas basin data in Indonesia

governments and investors by regulating cost recovery mechanisms and profit-sharing arrangements, which ultimately influence investment decisions and project feasibility (Mohamed et al., 2024). However, in practice, the implementation of cost recovery mechanisms may also give rise to challenges related to cost efficiency and monitoring, particularly in ensuring that reported expenditures remain transparent and accountable.

The cost recovery system is widely considered to provide financial assurance for contractors by reducing initial investment risks, particularly given that the oil and gas industry is highly capital-intensive and characterized by significant uncertainty (Hutapea et al., 2023). However, several studies indicate that this scheme is not without limitations. Issues such as differing interpretations regarding which costs are eligible for recovery and the potential for inefficiencies in cost submissions have been frequently reported (Sari et al., 2021). These challenges have led to ongoing debates concerning cost recovery procedures and have raised concerns about the possibility of fund misuse, which in certain cases may negatively affect state revenue.

These dynamics indicate that the cost recovery mechanism holds a crucial yet challenging position in the management of Indonesia's upstream oil and gas sector. On the one hand, the scheme provides financial certainty for contractors, thereby encouraging continued exploration and production activities. On the other hand, the complexity of cost submission procedures, potential differences in interpretation, and the risk of inefficiencies highlight the need for a comprehensive evaluation of this mechanism. These conditions have also driven the emergence of new policy approaches, including the introduction of the gross split scheme as an alternative to the previous contractual model.

Scholarship on cost recovery under Indonesia's Production Sharing Contract (PSC) regime has grown considerably, yet remains largely fragmented along disciplinary lines. Studies have tended to examine the scheme through a single lens, whether legal (Shobah et al., 2015), economic (Kamil et al., 2019), or contractual-comparative (Sari et al., 2021; Hutapea et al., 2023), without

integrating these perspectives into a coherent analytical whole. As a result, no prior work has offered a framework that simultaneously accounts for cost recovery mechanisms, cost classification practices, governance dynamics, and broader policy implications. Recent scholarship has shifted attention toward the gross split transition (Ryandhita & Cahyono 2024), yet the structural shortcomings of cost recovery itself remain underexamined as a foundation for reform. This study responds to that gap by providing a systematic, multi-perspective synthesis of the existing literature.

Based on this background, this study is conducted to re-examine the implementation of cost recovery within the PSC framework by reviewing findings from prior studies and identifying key issues arising from its application. The novelty of this study lies in its integrative approach: rather than examining cost recovery from a single disciplinary lens, this review synthesizes findings across legal, fiscal, and governance perspectives to provide a holistic assessment. This approach enables the identification of systemic weaknesses in the current cost recovery framework and provides a more structured basis for policy recommendations compared to prior single-issue studies.

METHODOLOGY

This study employs a descriptive qualitative approach Through a Systematic Literature Review (SLR). This approach involves the systematic collection, evaluation, and synthesis of published studies relevant to the research topic, enabling a structured and comprehensive analysis of existing knowledge (Sugiyono 2023). Through this approach, the selected literature is systematically organized and categorized into specific subtopics to support structured analysis.

The data used in this study are derived from scientific articles and regulatory documents selected based on their relevance to cost recovery, Production Sharing Contracts (PSC), and upstream oil and gas governance in Indonesia. The sources include both national and international journals with recognized credibility. The selection of literature is guided by specific keywords, such as

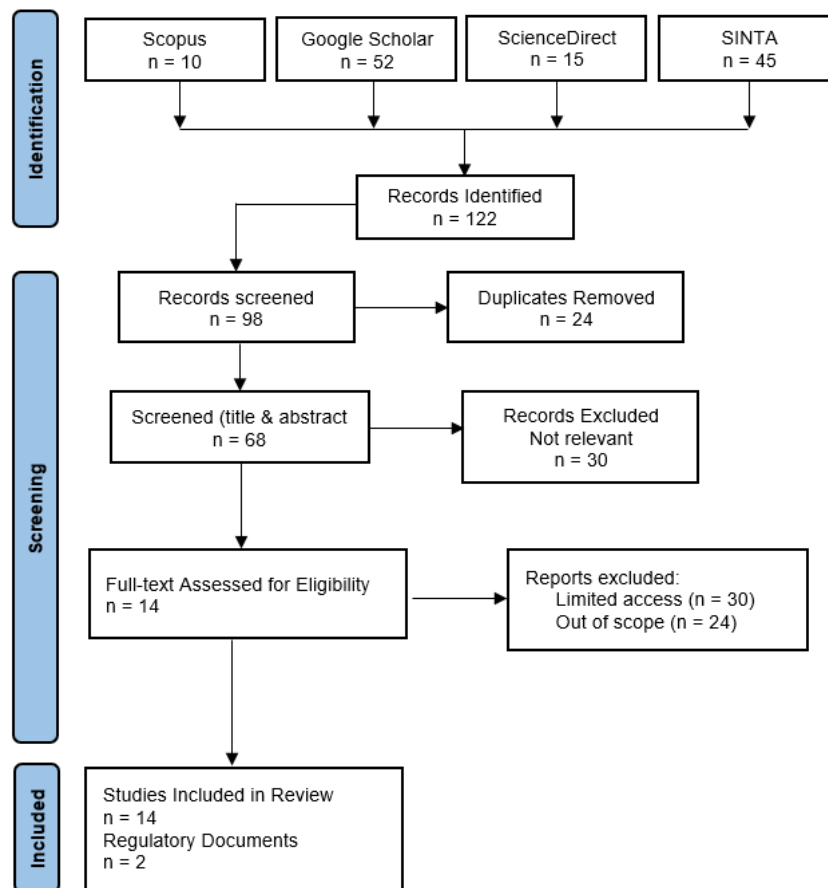


Figure 2. PRISMA flow diagram

“production sharing contract,” “cost recovery,” “PSC Indonesia,” “oil and gas governance”, and “kontrak bagi hasil”. To ensure the quality and relevance of the selected literature, the study applied the following inclusion criteria:

- Articles published between 2015 and 2025
- Peer-reviewed journal articles
- Studies discussing PSC and cost recovery mechanisms
- Articles related to the oil and gas sector, particularly in Indonesia or comparable contexts

Articles were excluded if they were not relevant to the research topic, unavailable in full text, duplicated, or lacking academic credibility. Figure 2 presents the PRISMA framework used in this study. A total of 122 records were initially identified from selected databases.

After removing 24 duplicate records, 98 articles remained and were screened based on titles and

abstracts. In this stage, 30 articles were excluded due to lack of relevance, resulting in 68 articles for full-text assessment. During the eligibility stage, 14 articles were further excluded due to limited access or being outside the scope of the study. Finally, 14 articles were included in the review, as they met all the predefined inclusion criteria. The selected studies were then analyzed using a qualitative content analysis approach to identify and synthesize key themes related to cost recovery mechanisms, governance, cost efficiency, and associated risks. The entire process was conducted systematically and transparently to ensure the validity and reliability of the findings.

RESULT AND DISCUSSION

Mechanism of cost recovery in production sharing contract (PSC)

Cost recovery is a mechanism within the production sharing contract (PSC) scheme that grants

contractors the right to recover costs incurred during exploration, development, and production activities (Soesanto et al., 2024). Through this mechanism, oil and gas companies are not entitled to claim ownership over the operating area, as the costs they bear are reimbursed by the government in accordance with contractual provisions (Shobah et al., 2015). In Indonesia, the PSC cost recovery scheme is widely implemented as a profit-sharing system that enables contractors to recover their exploration and operational expenditures (Kamil et al., 2019). The reimbursement is allocated from gross revenue and distributed to contractors through SKK Migas, which acts as the government's representative in supervising upstream oil and gas contracts.

At the initial stage of operations, contractors bear all costs related to exploration, development of production facilities, and other operational activities. Cost recovery can only be claimed once the field reaches commercial production, at which point contractors are allowed to request reimbursement from the government through the cost recovery mechanism (Hasyim & Irham 2015). Within upstream oil and gas cooperation contracts, any costs proposed for recovery must first obtain approval from the relevant authorities (Handika 2019). In general, reimbursement begins after

the production phase, where expenditures associated with exploration and exploitation activities are fully recoverable, provided they comply with the provisions set out in the PSC (Audrey et al., 2018).

The entire process, from cost submission and verification to final approval, is supervised by SKK Migas, which has the authority to assess the reasonableness of the claimed costs. In practice, audit findings by SKK Migas and the Audit Board have identified instances of non-compliant cost claims, resulting in certain costs being deferred or rejected from recovery (Tambunan & Togatorop 2021).

Cost recovery is implemented through the allocation of production known as cost oil, which represents a portion of gross revenue used to reimburse operational expenses (Ryandhita & Cahyono, 2024). Under this mechanism, a share of total production is first designated as cost oil to cover eligible costs, while the remaining portion, referred to as profit oil, is subsequently distributed between the government and contractors in accordance with the terms of the PSC (Maulani et al., 2024).

This process is illustrated in the PSC cost recovery scheme, where the calculation begins with

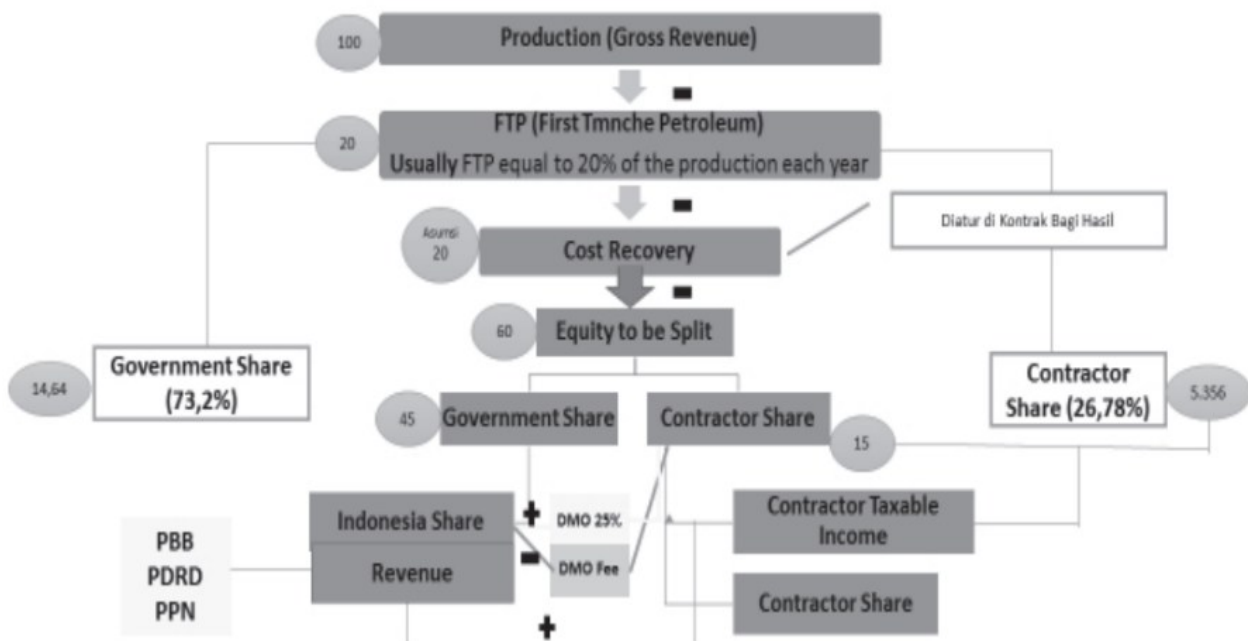


Figure 3. Cost recovery mechanism

gross revenue, followed by the deduction of First Tranche Petroleum (FTP), and subsequently the allocation for cost recovery before determining taxes and the contractor's share (Handika, 2019). Gross revenue refers to the total income generated from the sale of oil and gas production prior to any cost deduction (Kamil et al., 2019).

On the other hand, First Tranche Petroleum (FTP) represents an initial portion of production, commonly set at around 20 percent, which is allocated to the government before the profit-sharing mechanism is applied (Jumiati & Sismartono, 2018). While this provision ensures an early share of revenue for the government, it may also reduce the attractiveness of investment in the oil and gas sector. Therefore, a clear understanding of both FTP and cost recovery mechanisms is essential before further examining the classification of costs eligible for reimbursement under the PSC framework.

Therefore, the cost recovery mechanism not only functions as a means of reimbursing contractors' expenditures but also plays a significant role in sustaining investment in the upstream oil and gas sector. However, since this mechanism directly affects the amount of profit oil, the cost verification process becomes critical to prevent excessive fiscal burdens and to maintain accountability in resource management. To ensure that the reimbursement process is carried out effectively and in accordance with applicable regulations, the costs submitted by contractors are categorized into several main classifications. This classification allows for more structured cost control and facilitates the authority in determining which expenses are eligible for recovery.

Cost recovery categories

Production Sharing Contracts (PSC) do not allow all costs incurred by contractors to be reimbursed under the cost recovery mechanism. To ensure that the reimbursement process is conducted in accordance with applicable regulations, the Indonesian government classifies recoverable costs under Government Regulation No. 79 of 2010. Under this regulation, cost recovery is generally categorized into three main types, which are further described as follows:

- **Non - capital costs**

Non-capital costs refer to operational expenditures incurred during the current production period with a useful life of less than one year, including survey costs and intangible drilling costs. These costs are not capitalized as long-term assets and are incurred as part of routine upstream oil and gas operations. They generally include expenses related to labor, administrative activities, daily field operations, exploration drilling, as well as geological and geophysical surveys. Such costs are recognized as direct expenses that do not generate long-term assets but are essential for supporting the continuity of exploration and production activities (Shobah et al., 2015).

- **Capital costs**

According to Government Regulation No. 79 of 2010, capital costs refer to expenditures that provide long-term benefits to oil and gas operations and are recognized through depreciation in the current period. This category includes investments in production facilities, field infrastructure development, housing and supporting facilities for workers, as well as the acquisition of technical equipment (Audrey et al., 2018). Due to their nature as asset-forming expenditures, capital costs are primarily associated with field development activities until production facilities are fully operational (Shobah et al., 2015).

- **Depreciation costs**

Depreciation costs represent the allocation of the value of assets utilized in upstream oil and gas operations over their useful lives (Audrey et al., 2018). This category includes various components such as overhead allocation, non-capital inventory, interest recovery, insurance expenses, gas transportation costs to the delivery point, and post-operation costs associated with upstream activities (Shobah et al., 2015). Depreciation is calculated based on the value of assets employed in upstream operations and begins when the assets are placed into service. The method commonly applied is the declining balance method, which allocates higher depreciation expenses in the

earlier years of an asset's useful life and gradually decreases over time.

In addition to recoverable costs, the cost recovery scheme also recognizes non-recoverable costs. These costs are classified as non-recoverable because they do not have a direct relationship with upstream oil and gas operations or fail to meet the principle of reasonableness (Handika 2019). Examples include entertainment expenses, expenditures without valid supporting documentation, and costs arising from contractor negligence or errors. The existence of such limitations is essential to ensure transparency and accountability in the cost recovery process, while also providing clear guidelines for SKK Migas in assessing whether certain costs are eligible for reimbursement (Handika 2019).

Table 1. Cost classification

Cost Classification	Examples
Non-Capital Costs	Survey Costs, Intangible Drilling Costs, Labor, Administration
Capital Costs	Production Facility Development, Infrastructure Construction, Technical Equipment
Depreciation Costs	Interest Recovery, Insurance, and Abandonment and Site Restoration (ASR) Costs
Non-Recoverable Costs	Entertainment Expenses, Expenses without Valid Evidence, Costs due to Contractor Negligence

Cost overrun issues in cost recovery in Indonesia

Cost overruns represent a common issue in the implementation of cost recovery within PSC

arrangements in Indonesia's oil and gas sector. Weak supervision over contractors' cost submissions may lead to the inclusion of ineligible expenses in the recovery process. In practice, costs that do not comply with regulatory provisions, including those classified as non-recoverable, are sometimes still proposed by contractors, thereby potentially reducing the government's share of profit oil (Shobah et al., 2015). Furthermore, previous studies have identified discrepancies between budgeted and actual expenditures, particularly during the exploration and development phases (Audrey et al., 2018). These inconsistencies often result in significant deviations between planned budgets and realized operational costs, indicating the presence of cost overruns (Audrey et al., 2018). Such deviations suggest inefficiencies in cost control and highlight gaps in the planning and monitoring processes within upstream oil and gas operations.

Administrative and supervisory challenges in cost recovery in Indonesia

Administrative complexity represents a significant challenge in the implementation of cost recovery under the PSC scheme. Each cost submitted by contractors must undergo a lengthy verification process, including recording, report preparation, examination of supporting documents, and final approval by SKK Migas. Previous studies indicate that the cost recovery scheme requires a more intensive level of supervision compared to the gross split scheme, as SKK Migas is responsible for reviewing all cost components submitted by contractors to ensure compliance with PSC provisions (Ryandhita & Cahyono 2024). This extensive administrative process creates a substantial workload for both contractors and government authorities, which may lead to delays in cost approval.

In addition to administrative complexity, supervisory challenges also arise due to the large number of cost components that require technical interpretation. This condition often leads to differences in judgment between contractors and SKK Migas regarding the eligibility of submitted costs (Handika 2019). These challenges are further exacerbated by regulatory changes over time,

particularly those stipulated in Government Regulation No. 79 of 2010 concerning recoverable operational costs. The lack of clear boundaries in cost classification, combined with varying interpretations among stakeholders, complicates the audit and verification process. As a result, the risks of errors and potential misuse of costs cannot be entirely eliminated.

CONCLUSION

This literature review demonstrates that the cost recovery mechanism within the production sharing contract (PSC) framework plays a significant role in supporting exploration and production activities in Indonesia's oil and gas sector. As a cost reimbursement instrument, cost recovery provides financial certainty for contractors, thereby reducing initial investment risks and encouraging the sustainability of upstream operations, particularly in high-risk and capital-intensive projects. At the same time, the mechanism serves as a policy tool for the government to maintain control over natural resources while ensuring that oil and gas operations align with national interests. However, the implementation of cost recovery is not without challenges. Issues such as cost overruns, differing interpretations of recoverable cost components, and administrative complexity remain prevalent in practice. Weak supervision, discrepancies between planned and actual costs, and the potential for moral hazard indicate the need for stronger audit and verification systems. Therefore, improving regulatory clarity, enhancing transparency in cost verification, and strengthening supervisory capacity are essential to ensure effective and accountable implementation. Furthermore, continuous evaluation, including comparisons with alternative schemes such as gross split, is necessary to identify the most suitable contractual approach for Indonesia's oil and gas sector.

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GLOSSARY OF TERMS AND SYMBOLS

Terms & Symbols	Definition	Unit
PSC	Production Sharing Contract – a contractual arrangement between the government and oil and gas contractors regulating resource ownership and profit-sharing	
SKK Migas	Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi – the Special Task Force for Upstream Oil and Gas Business Activities, acting as the government's supervisory body for upstream oil and gas contracts	
FTP	First Tranche Petroleum – an initial portion of total production (commonly ~20%) allocated to the government prior to profit-sharing calculations	
Cost Oil	The portion of gross production revenue designated to reimburse eligible operational costs incurred by the contractor under the cost recovery mechanism	
Profit Oil	The remaining portion of gross production revenue after deducting FTP and cost oil, shared between the government and the contractor according to PSC terms	
SLR	Systematic Literature Review – a structured and reproducible method for identifying, evaluating, and synthesizing existing research on a defined topic	
ASR	Abandonment and Site Restoration – costs associated with the decommissioning of oil and gas facilities and the restoration of the operating site at the end of field operations	
PNBP	Penerimaan Negara Bukan Pajak – Non-Tax State Revenue, government income derived from sources other than taxation, including revenue from the oil and gas sector	
ESDM	Energi dan Sumber Daya Mineral – Energy and Mineral Resources, refers to the Indonesian Ministry of Energy and Mineral Resources (Kementerian ESDM)	

PP No. 79/2010	Government Regulation No. 79 of 2010 concerning Recoverable Operational Costs and Income Tax Treatment in Upstream Oil and Gas Activities
PRISMA	Preferred Reporting Items for Systematic Reviews and Meta-Analyses – a standard framework and flow diagram used to document the literature screening and selection process in systematic reviews
Gross Split	An alternative PSC scheme in which gross production is directly split between the government and contractor without a cost recovery mechanism, introduced in Indonesia as an alternative to the traditional cost recovery scheme
Non-Capital Cost	Operational expenditures incurred during the current production period with a useful life of less than one year, such as survey and intangible drilling costs.
Capital Costs	Expenditures for long-term assets recognized through depreciation, including production facilities and field infrastructure.
Non-Recoverable Costs	Costs ineligible for reimbursement because they lack a direct relationship with operations or fail the principle of reasonableness, such as entertainment expenses.
Gross Revenue	The total income generated from the sale of oil and gas production before any cost deductions.
Cost Overrun	A condition where actual realization of operational costs significantly exceeds the planned or approved budget.
Information Asymmetry	An imbalance of information between contractors and the government that complicates the audit and verification of cost claims.
Moral Hazard	The risk of contractors acting inefficiently or misaligning incentives due to the guarantee of cost reimbursement.
DMO	Domestic Market Obligation - The obligation for contractors to supply a portion of their oil and gas production to meet domestic demand.
Intangible Drilling Costs	Costs related to drilling activities that do not have a salvage value, classified under non-capital costs.
Equity to be Split	The remaining portion of production to be shared between the government and contractor after FTP and Cost Recovery have been deducted.

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