

DSI – 1 DOOR EXPORT POLICY: SOURCE OF FOREX or POTENTIAL NEW BOTTLENECK?

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BACKGROUND

The government is currently preparing the implementation of the 1 door export policy through **PT Danantara Sumberdaya Indonesia (DSI) for three strategic commodities in the initial stage, namely coal, CPO, and ferroalloy**. Based on the latest information, the transition phase begins on June 1, 2026, while full implementation is targeted to take effect on January 1, 2027. Conceptually, this policy is part of **the government's effort to strengthen control over the flow of commodities and export proceeds**.

The government assesses that Indonesia, as one of the world's largest commodity exporters, has not obtained optimal foreign exchange benefits due to the potential for under-invoicing, transfer pricing, and export proceeds that do not fully enter and remain in the domestic financial system.

This policy also goes hand in hand with the strengthening of the **Natural Resources Export Proceeds (DHE SDA)** rules. If DHE SDA functions to control the flow of money, then DSI seeks to control the flow of goods, pricing visibility, and export data. **The ultimate goal** is to strengthen foreign exchange reserves, improve export transparency, and help stabilize the Rupiah which has weakened to break through around 17800 / USD.

BENEFITS

Theoretically, this policy has the potential to provide several benefits for the national economy.

First, increasing export transparency and reducing the potential for under-invoicing. The government will have better visibility into the volume, price, and flow of foreign exchange from strategic commodity exports. Under-invoicing itself is a practice when the reported export value is lower than the actual transaction price, so that a portion of the foreign exchange potentially is not fully recorded in the domestic financial system. (As an illustration, if the price of coal sold to foreign buyers is actually USD 100 / ton but what is recorded in the export document is only USD 70 / ton, then there is a difference of USD 20 / ton that is not fully reflected in the calculation of state foreign exchange, taxes, and royalties). As a result, state revenue and foreign exchange benefits for the national economy become suboptimal.

Second, increasing control and transparency over the trade of national strategic commodities. So far, the government has mostly acted as a regulator overseeing from behind, while DSI has the potential to provide greater visibility into the volume, price, export destination, and foreign exchange flow of strategic commodities. Even in several recent statements, the government is also proposing the integration of export data that has been in the system of the Directorate General of Customs and Excise (DJBC) and the Indonesia National Single Window (INSW) into the DSI and Danantara ecosystem to strengthen export monitoring and governance. However, to date, there is no official decision that the Directorate of Customs and Excise will be merged or completely abolished, although some export supervision, reporting, and collection functions are said to potentially become increasingly integrated with the digital and AI-based DSI system. Thus, the government hopes to minimize potential foreign exchange leakage, improve the accuracy of state revenues, and strengthen Indonesia's position in managing commodities that are the backbone of national exports.

Third, increasing Indonesia's bargaining power over strategic commodities. A model like this is actually not a new thing in commodity-based countries. Malaysia has quite strong control over the palm oil industry through the Malaysian Palm Oil Board (MPOB), quota policies, levies, and other export instruments to maintain supply stability and national industry interests. Saudi Arabia controls oil exports through Saudi Aramco, Chile has state dominance through Codelco for copper, while China uses export quotas, export licensing, and state-linked trading firms to manage rare earth and strategic minerals. The ultimate goal is relatively the same, namely to strengthen the country's bargaining position, maintain foreign exchange revenues, and ensure strategic commodities can provide optimal economic benefits for the domestic economy.

Fourth, strengthening the concept of resource sovereignty or economic sovereignty, namely ensuring that the economic benefits from natural resources can be enjoyed more domestically rather than flowing abroad.

CHALLENGES

The biggest challenge of this policy lies not in its purpose, but in its **implementation**. The market is currently in a quite sensitive condition. Foreign outflow from the Indonesian capital market has reached around Rp54.5 trillion by the end of May 2026, while the Rupiah is experiencing considerable pressure, having even reached a level of >17800 / USD which even Minister of Finance Purbaya said "does not make sense". In a situation like this, any policy change that directly touches the business mechanisms of issuers will immediately be translated as an additional policy risk.

Market concerns increase if DSI develops into a more aggressive form of intervention; not just administrative checking anymore, but rather becoming like:

- Sole exporter or mandatory selling channel
- Pricing control by the state
- Restriction of certain buyers
- Overly strict payment supervision
- Aggressive review of existing contracts

If such a scenario occurs, the market will begin to question:

- Transparency of the pricing mechanism
- Governance and potential conflict of interest
- Additional bureaucracy and speed of decision-making
- Trading competence and risk management
- Execution capability of the institution running the system

Global commodity trading is a very fast, complex, and highly relationship-driven business. International buyers are very sensitive to contract certainty, shipment speed, pricing flexibility, payment reliability, and administrative efficiency. If the trading process becomes more bureaucratic, buyers may start looking for alternative supplies from other countries.

In addition, an important question arises regarding the **price benchmark**. For example, in coal, the government uses HBA as a reference, while actual transactions in the market are heavily influenced by calories, moisture, sulfur, product quality, and international benchmarks like Newcastle. Therefore, the definition of under-invoicing must be clearly explained so as not to cause interpretative uncertainty.

KIWOOM RESEARCH OPINION

KIWOOM RESEARCH sees that the one-door export policy is not automatically a bad policy. From the state's perspective, this move has a strong logic to strengthen foreign exchange, increase export transparency, close potential economic leakages, and support Rupiah stability.

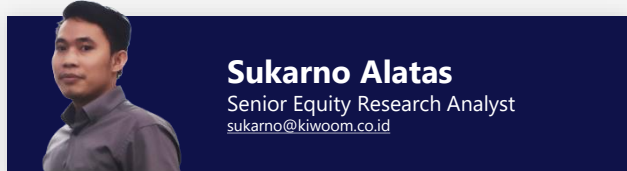
However, from a capital market perspective, the success of this policy will be largely determined by the quality of implementation, governance transparency, and the government's ability to maintain investor confidence.

The biggest question for the market right now is no longer "what is the goal of the policy", but rather "who is running it, how transparent is the mechanism, and how efficient is the implementation".

If DSI only functions as an administrative clearing house and foreign exchange monitoring, the market will likely still be able to adapt. However, if it develops into an instrument of control that is too large over pricing, buyers, payments, and commodity trade contracts, then global investors may start to see Indonesia moving too far towards resource nationalism.

In the end, the market not only assesses the goal of a policy, but also assesses whether the policy can be executed efficiently without creating a new bottleneck for the business world. In a condition where the Rupiah is still fragile and foreign flow is still negative, maintaining investor confidence will be as important as maintaining state foreign exchange.

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