

## EXISTENCE AND DEVELOPMENT GROUP COMPANIES IN THE MINING SECTOR (PT. BUMI RESOURCES Tbk)

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### Abstrak

*PT. Bumi Resources Tbk. memiliki saham pengendali secara absolute terhadap anak-anak perusahaannya (subsidiaries), sehingga PT. Bumi Resources Tbk. dapat mengontrol, mengkoordinasikan dan bertanggung jawab secara mutlak terhadap kegiatan operasional anak-anak perusahaannya. Untuk memperluas jaringannya, PT. Bumi Resources Tbk. membentuk perusahaan subholding yaitu PT. Bumi Resources Mineral Tbk. (BRM). BRM memfokuskan diri sebagai induk perusahaan yang mengurus beberapa anak usaha yang bergerak dalam bisnis non-batubara. Pembentukan subholding ini tak lepas dari ekspansi yang dilakukan oleh PT. Bumi Resources Tbk. yang telah melakukan akuisisi beberapa perusahaan mineral non batubara, antara lain Calipso Investment Pte Ltd (99%), International Minerals Company, LCC (100%), Lemington Investments Pte.Ltd (99%), PT. Citra Palu Minerals (96,97%), PT. Dairi Prima Mineral (80%), PT. Multi Capital (99%), dan PT. Sarkea Prima Minerals (20%). Perusahaan-perusahaan tersebut selanjutnya menjadi anak dan/atau afiliasi dari PT. Bumi Resources Mineral Tbk.*

*Kata kunci : PT. Bumi Resources Tbk, perusahaan group, pertambangan*

### Abstract

PT. Bumi Resources Tbk. has absolute controlling shares of its subsidiaries (subsidiaries), so PT. Bumi Resources Tbk. can control, coordinate and be absolutely responsible for the operational activities of its subsidiaries. To expand its network, PT. Bumi Resources Tbk. formed a subholding company, PT. Bumi Resources Mineral Tbk. (BRM). BRM focuses on being a holding company that manages several subsidiaries engaged in the non-coal business. The establishment of this subholding cannot be separated from the expansion carried out by PT. Bumi Resources Tbk. which has acquired several non-coal mineral companies, including Calipso Investment Pte Ltd (99%), International Minerals Company, LCC (100%), Lemington Investments Pte.Ltd (99%), PT. Citra Palu Minerals (96.97%), PT. Dairi Prima Mineral (80%), PT. Multi Capital (99%), and PT. Sarkea Prima Minerals (20%). These companies subsequently become subsidiaries and / or affiliates of PT. Bumi Resources Mineral Tbk.

Keywords: PT. Bumi Resources Tbk, group company, mining

### Introduction

In the last ten years there has been a very rapid growth of coal mining companies in Indonesia. This is due to the increasing demand for coal as an energy supply in the future which makes this industry has a very big attraction for investors. Coal is one of the important energy commodities in Indonesia. Mining has been going on since the Dutch Colonial period. Coal mining by the Dutch Colonial was first carried out on Kalimantan

Island and Sumatra Island which are currently the main producers of coal in Indonesia (Irwandy, 2014) (Irwandy, 2014).

Coal mining was first carried out in Pengaron, South Kalimantan, in 1849 by NV Oost Borneo Maatschappij "Benteng Emas". Furthermore, the Netherlands also established two other coal mining companies near Martapura, namely Julia Hermina and Delft. In 1888, coal mining was opened in Batu Panggal, Kutai, East Kalimantan by L.H. Menten The Minister of Agriculture also opened the first oil exploitation effort in the Kutai region (Irwandy, 2014).

Coal investigation continues. The coal investigation of 1915-1918 in South Sumatra resulted in new coal resources and reserves. In 1919, the Netherlands opened coal mining in Tanjung Enim with the open mining method at the Air Laya mine. In 1923-1940, mining was carried out using underground mining methods. Fulfillment of commercial interests began in 1938 by Bukit Asam coal mining, namely in Air Laya for bituminous coal and Suban for semi anthracite coal. In 1950, the Government of the Republic of Indonesia approved the formation of the Bukit Asam Arang Mining Company (PN TABA) as the Dutch Colonial government ended.

Back to the discussion of the growth of coal mining companies in Indonesia. Many coal companies apply for Mining Business Permits (IUP). According to Jero Wacik, the government has set a project to build a power plant, in addition to the 10,000 Megawatt (MW) phase II project, which is predominantly coal-fired power plant, plus a 7,000 MW power plant which is a breakthrough to anticipate a lack of electricity supply in Java in 2018 (<http://finance.detik.com>).

During the administration of President Joko Widodo, the PLTU construction project continued. The power plant project is under the 35,000 MW program and is expected to be completed within the next 5 (five) years. The inauguration of the project took place at Samas Beach, Bantul, Yogyakarta on May 4, 2015. President Joko Widodo stressed that the 35,000 MW project was not an ambitious infrastructure project. On the same occasion, President Joko Widodo also said that the government has a debt to the people that must be fulfilled because many Indonesians have not yet enjoyed electricity (<http://finance.detik.com>).

Seeing this condition, coal supply needs are predicted to increase because of the total 35,000 MW power plant that will be built by the government in cooperation with the private sector, the majority (65%) of the power plants are Steam Power Plants (PLTU). Through the addition of the construction of this power plant, Indonesia needs  $\pm$  200 million tons of coal every year. Indonesia is one of the largest coal producers and exporters in the world. The results of the calculation of resources carried out by the Center for Coal Mineral Resources and Geothermal, the Ministry of Energy and Mineral Resources shows that Indonesia's coal resources up to 2015 amounted to 126,609.34 million tons of coal, while coal reserves amounted to 32,263.68 million tons.

Companies engaged in mining in Indonesia are usually in the form of groups. There are 30 groups engaged in the Indonesian mining industry, including BUMI Plc Group, ADARO Group, BAYAN Group, INDIKA Group, BANPU Group, BA Group, BORN Group, TANITO Group, ASTRA Group, SINAR MAS Group and many others. (Central Data Mediatama Indonesia (CDMI). The dominance of group companies compared to single companies in Indonesia is shown by large-scale companies which are no longer run through the form of a single company, but instead use group company construction (Sulistiowati, 2011).

The group companies continue to expand their business in the coal mining sector. Of course the aim is to obtain a return on investment and contribute to the improvement of the wider economic and social environment. To achieve its objectives, the group companies face increasingly fierce competition from competitors who have the same goals, with the products offered and in almost the same ways.

The way that can be used to form a group company is to merge, acquire or form a new company. Companies expand through mergers, acquisitions or forming new companies with a view to reducing competing companies or reducing competition. In addition, expansion through mergers, acquisitions or forming new companies will encourage companies to have a bigger type of business without having to do it from the start.

As one of the energy commodities of strategic value for the national interest, the management of the coal mining industry must refer to Article 33 of the 1945 Constitution which mandates state control over strategic natural resources and relates to the lives of many people. This also includes the orientation of the use of natural resources, which is for the maximum prosperity of the people. Article 33 of the 1945 Constitution states that: "Production branches which are important for the state and which control the livelihoods of the public are controlled by the state; and the earth and water and the natural resources contained therein are controlled by the state and used for the greatest prosperity of the people ". This paper will discuss the Existence and Development of Group Companies in the Mining Sector.

## **Discussion**

### **Understanding of Company Law**

Historically, the term company comes from the Commercial Law and is a binding law that arises specifically in the field of the company (Purwosutjipto, 1995). The term company was born as a form of development that occurred in the business world, then accommodated in the Code of Commercial Law (KUHD). As a manifestation of the existence and acceptance of the term company in the Criminal Code, the formulation of Articles may be noted, among others as follows: origin 6 paragraph (1): about anything related to the company, in such a way so that from the records held at any time it can be known all its rights and obligations ". Article 16 KUHD: "Firm is a company established to run a business under a common name". Article 36 Paragraph (1) of the Indonesian Criminal Code: "Limited Liability Companies do not have Firms and do not use the names of one or more of the companies, but only get their names from the company's objectives".

According to Soekardono, the company is one of the economic notions that also enter the field of Civil Law, especially Commercial Law. Via *Staatblad*; 1938/276, the term company entered into the Commercial Law by replacing the terms merchant and trade deeds (Soekardono, 1981). The term company in Indonesian has three meanings adopted from the Dutch term, which are as follows (Soemitro, 1966):

a. *Onderneming*. In terms of *onderneming* reflected as if there is a work unit (*wekeenheid*), but this happens in a company.

b. *Bedrijf*. Translated with "company" which in this case is reflected in the emergence of an understanding of an economic nature that aims to earn profits, in the form of a business that runs a company. In other words, this *bedrijf* is a technical unit for production, for example home industry, crafts or factory specific skills.

c. *Vennootschap*. Contains juridical understanding because of the existence of a form of business that is generated by an agreement for the cooperation of several allies or companies (Natzir Said, 1987).

### **Company Expansion**

The company must make a breakthrough effort so that the continuity of its life can be maintained through investment in business development or more commonly known as company expansion. Expansion is a manifestation of the desire to maintain the company's existence in the long run. The company was not founded with the intention to stop after earning a temporary profit. The expansion was carried out to provide growth for the company. Expansion is to enlarge the company either by establishing new businesses with new products or products that already exist elsewhere or also increasing the production of goods that have been produced.

Companies that want to maintain their survival must be sensitive to the opportunities and threats that exist. This is intended as part of an effort to achieve a better company life by meeting consumer needs. Bambang Riyanto explained in the context of expansion, there are two main motives underlying a company to expand, namely economic and psychological motives. Regarding the two motives are described as follows (Riyanto, 1999):

#### 1. Economic Motives

If the expansion of a company is based on considerations to enlarge or stabilize the profits obtained. This happens for example because of the increasing demand for products or services produced by a company. The greater the amount of production that can be sold, it means that the greater the possibility to get a greater profit, so that each company leader has hopes and desires to always be able to develop and expand the company.

The encouragement is reasonable because the company to be able to maintain and even develop the company's presence must be profitable. The benefits obtained by the company have several functions or uses, including the following:

- a. Measuring tools for the company.
- b. Can be used to fulfill company obligations.
- c. As a source of company funds.

#### 2. Psychological Motives

Expansion carried out in this category of psychological motives often or even does not do previous economic calculations. This expansion is based on the personal ambition of the owner or head of the company to gain greater prestige and power. The thing that stands out from psychological motives is more driven by instinct or judgment in the form of courage to take risks even without being supported by mature rationality considerations.

Thus, expansion is a form of business expansion both in increasing the components of current assets, fixed assets or other as a motive that increases economic value and personal ambition of the company's leadership to achieve a goal.

### **The Existence and Development of Group Companies in the Mining Sector**

The need for coal supply will increase because of the total 35,000 MW power plant that will be built by the government in cooperation with the private sector, the majority (65%) of the power plant is Steam Power Plant (PLTU). With such a large coal supply, many companies are eyeing the mining sector as a place to invest. Companies engaged in mining in Indonesia are usually in the form of groups. Noted there are 4 large groups

engaged in the Indonesian mining industry. These 4 big groups are coal mining companies that have the largest coal production in Indonesia to date. The four group companies include:

**Bakrie / Bumi Group**

This company was originally named PT. Bumi Modern was founded on June 26, 1973 in Surabaya, East Java with an initial capital of Rp. 200,000,000, the founders were two national people, Drs. Iamam Kadri Soeprapto, Mr. Achmad Soegianto and one national private company, PT. Modern Indonesia Surabaya.

In 1997 through the Indonesia Stock Exchange, the company sold part of its shares to the public and now the name was changed to PT. Bumi Modern Tbk. In September 2000 the company changed again, namely its initial capital was increased to Rp. 10,000,000,000,000 and issued capital of Rp. 9,702,000,000,000, at that time the name of the company also changed to PT. Bumi Resources Tbk, the current shareholder is Long Haul Ltd. Minarak Labuan Ltd, Willow Finance and Jimba Finance Ltd.

In 2008 there was a change in share ownership, at that time the company's shares were controlled by PT. Bakrie Brothers Tbk (Indonesia), Isingapore Interventures Capital Pte Ltd, Treasury Stock, SSB Obey Act Ishares Emerging Markets Index Fund, PT. Mutual Fund Schorder Dana Prestasi Plus, and Credit Suisse International and the Community at Large.

The following is a list of subsidiaries and total assets of the Bakrie Group (Bumi):  
List of Subsidiaries and Total Assets of the Bakrie Group (Bumi)

No	Nama Entitas	Lokasi	Kegiatan Usaha Utama	Persentase Kepemilikan Saham
<b><u>Entitas Anak/Subsidiaries</u></b>				
1	Forerunner International Pte. Ltd. (Forerunner) (langsung)	Singapura	Entitas Bertujuan Khusus	100,00
2	Sangatta Holdings Limited (SHL) (langsung)	Republik Seychelles	Entitas Bertujuan Khusus	100,00
3	Enercoal Resources Pte. Ltd. (langsung)	Singapura	Entitas Bertujuan Khusus	100,00
4	Knightley Business Resources Pte. Ltd. (Knightley BR) (langsung)	Singapura	Entitas Bertujuan Khusus	100,00
5	Bumi Capital Pte. Ltd. (langsung)	Singapura	Entitas Bertujuan Khusus	100,00
6	Bumi Investment Pte. Ltd. (langsung)	Singapura	Entitas Bertujuan Khusus	100,00
7	Ebury International Pte. Ltd. (langsung)	Singapura	Entitas Bertujuan Khusus	100,00
8	Buni Netherlands B.V. (langsung)	Belanda/Netherlands	Entitas Bertujuan Khusus	100,00

No	Nama Entitas	Lokasi	Kegiatan Usaha Utama	Persentase Kepemilikan Saham
9	Kalimantan Coal Limited (KCL) (langsung)	Mauritius	Entitas Bertujuan Khusus	100,00
10	Gallo Oil (Jersey) Ltd. (langsung) a	Yaman/Yemen	Pertambangan Minyak	99,99
11	PT. Sitrade Coal (Sitrade) (langsung)	Indonesia	Entitas Bertujuan Khusus	99,99
12	PT. Lumbang Capital (langsung)	Indonesia	Jasa	99,80
13	PT. Bumi Resources Minerals Tbk (BRMS) (langsung) (melalui Lumbang)	Indonesia	Perusahaan Induk	
				87,09
				0,00
14	PT. Cipta Prima Sejati (CPS) (langsung) (melalui Sitrade)	Indonesia	Jasa	-99,75 0,25
15	PT. Bumi Resources Investment (BRI) (langsung) (melalui CPS)	Indonesia	Jasa	99,99 0,01
16	PT. Green Resources (GR) (melalui BRI)	Indonesia	Entitas Bertujuan Khusus	99,50
17	PT. Kaltim Prima CBM (langsung) (melalui Sitrade)	Indonesia	Pertambangan Gas Metana Batubara	99,00 1,00
18	PT Arutmin CBM (langsung) (melalui Sitrade)	Indonesia	Pertambangan Gas Metana Batubara	99,00 1,00
19	Calipso Investment Pte. Ltd. (Calipso) (langsung)	Singapura	Entitas Bertujuan Khusus	0,01

No	Nama Entitas	Lokasi	Kegiatan Usaha Utama	Persentase Kepemilikan Saham
	(melalui BRMS)			87,08
20	Bumi Resources Japan Co. Ltd. (BRJ) (melalui BRMS)	Jepang	Jasa Pemasaran	87,09
21	International Minerals Company, LLC (IMC) (melalui BRMS)	Amerika Serikat	Entitas Bertujuan Khusus	87,09
22	Lemington Investment Pte. Ltd. (Lemington) (langsung) (melalui BRMS)	Singapura	Entitas Bertujuan Khusus	0,01 87,08
23	PT. Gorontalo Minerals (GM) (melalui IMC)	Indonesia	Pertambangan Emas	69,67
	PT. Citra Palu Minerals (CPM) (langsung) (melalui BRMS)	Indonesia	Pertambangan Emas	3,03 84,45
24	Herald Resources Pty. Ltd. (Herald) (melalui Calipso)	Australia	Pertambangan Batubara Seam Gas	87,09
25	PT. Sarkea Prima Minerals (melalui Calipso)	Indonesia	Jasa Pertambangan	69,67
	(melalui BRMS)			17,42
26	PT. Multi Capital (MC) (melalui BRMS)	Indonesia	Perdagangan	87,00
	(melalui GR)			0,09
27	Konblo Bumi, Inc. (Konblo) (melalui Lemington)	Liberia	Pertambangan Emas	81,95
	Bumi Holdings S.A.S. (Bumi SAS) (melalui Lemington)	Perancis	Entitas Bertujuan Khusus	52,25
28	PT. Dairi Prima Mineral (Melalui Herald)	Indonesia	Pertambangan Timah dan Seng	69,67
29	PT Multi Daerah Bersaing (MDB) (melalui MC)	Indonesia	Perdagangan/Trading	65,32
30	Bumi Mauritania S.A. (melalui Bumi S.A.S)	Republik Islam Mauritania	Pertambangan Bijih Besi	52,25

No	Nama Entitas	Lokasi	Kegiatan Usaha Utama	Persentase Kepemilikan Saham
31	Pendopo Coal Ltd. (PCL) (melalui BRI)	Republik Seychelles	Perusahaan Investasi	89,00
32	PT Pendopo energi Batubara (PEB) (melalui PCL)	Indonesia	Pertambangan Batubara	84,55
33	Leap-Forward Finance Ltd. (melalui BRI)	Republik Seychelles	Entitas Bertujuan Khusus	50,00
34	PT Fajar Bumi Sakti (FBS) (melalui Leap-Forward)	Indonesia	Pertambangan Batubara	50,00
35	PT. Seamgas Indonesia (PTSI) d (melalui Knightley BR) (melalui Knightley Seamgas)	Indonesia	Pertambangan Gas dan Kontraktor	50,00
				50,00
36	Tansar Gas Pte. Ltd. (Tansar) d (melalui Knightley BR) (melalui Knightley Seamgas)	Singapura	Entitas Bertujuan Khusus	30,00
				-
37	KPC CBM Pte. Ltd. (KPC-CBM) d (melalui Knightley BR) (melalui Knightley Seamgas)	Singapura	Entitas Bertujuan Khusus	50,00
				50,00
38	Arutmin CBM Pte. Ltd. (Arutmin-CBM) d (melalui Knightley BR) (melalui Knightley Seamgas)	Singapura	Entitas Bertujuan Khusus	50,00
				50,00
39	Kalenergy Pte. Ltd. (Kalenergy) d (melalui Knightley BR) (melalui Knightley Seamgas)	Singapura	Entitas Bertujuan Khusus	50,00
				50,00
40	Westprima Resources Pte. Ltd. (Westprima) (melalui Knightley BR) (melalui Knightley Seamgas)	Singapura	Entitas Bertujuan Khusus	50,00
				50,00
41	Knightley Seamgas Pte. Ltd. (Knightley Seamgas) (melalui Knightley BR)	Singapura	Entitas Bertujuan Khusus	100,00



No	Nama Entitas	Lokasi	Kegiatan Usaha Utama	Persentase Kepemilikan Saham
42	Knightley CBM Pte. Ltd. (Knightley CBM) (melalui Knightley BR)	Singapura	Entitas Bertujuan Khusus	100,00
43	Sahara Resources Pte. Ltd. (Sahara)	Singapura	Entitas Bertujuan Khusus	87,09
44	Tamagot Bumi SA (Tamagot) (melalui Sahara)	Republik Islam Mauritania	Pertambangan Bijih Besi	78,03
<b><u>Entitas Pengendalian Bersama</u></b>				
45	PT. Kaltim Prima Coal (KPC) (langsung) (melalui Sitrade) (melalui SHL) (melalui KCL)	Indonesia	Pertambangan Batubara	13,60 32,40 9,50 9,50
46	PT. Arutmin Indonesia (Arutmin) (langsung)	Indonesia	Pertambangan Batubara	70,00
47	IndoCoal Resources (Cayman) Limited (ICRL) (melalui Forefunner)	Kepulauan Cayman	Distributor Batubara	70,00
48	PT. IndoCoal Kalsel Resources (langsung)	Indonesia	Entitas Bertujuan Khusus	70,00
49	PT. IndoCoal Kaltim Resources (langsung)	Indonesia	Entitas Bertujuan Khusus	70,00
<b><u>Entitas Asosiasi</u></b>				
50	PT Newmont Nusa Tenggara (NNT) (melalui MDB)	Indonesia	Pertambangan/Mining	15,88
51	PT. Mitratama Perkasa (PTMP) (langsung) g	Indonesia	-	-
52	PT. Visi Multi Artha (langsung)	Indonesia	Pertambangan Gas Metana Batubara	30,00
53	PT. Artha Widya Persada (langsung)	Indonesia	Pertambangan Gas Metana Batubara	30,00
54	Zurich Assets International Ltd.	Republik Seychelles	Entitas Bertujuan Khusus	80,00
55	PT. Darma Henwa Tbk (DEWA) (melalui Zurich)	Indonesia	Kontraktor Pertambangan	17,29

No	Nama Entitas	Lokasi	Kegiatan Usaha Utama	Persentase Kepemilikan Saham
	(melalui Goldwave Capital Ltd.)			14,14
56	Westside Corporation Ltd. (WCL) (langsung)	Australia	Pertambangan Gas Metana Batubara	-
57	PT. Seamgas Indonesia (PTSI)	Indonesia	Pertambangan Gas dan Kontraktor	-
58	Tansar Gas Pte. Ltd. (Tansar)	Singapura	Entitas Bertujuan Khusus	-
59	KPC CBM Pte. Ltd. (KPC-CBM) (melalui Knightley BR) d	Singapura	Entitas Bertujuan Khusus	-
60	Arutmin CBM Pte. Ltd. (Arutmin-CBM) (melalui Knightley BR) d	Singapura	Entitas Bertujuan Khusus	-
61	Kalenergy Pte. Ltd. (Kalenergy) (melalui Knightley BR) d	Singapura	Entitas Bertujuan Khusus	-
62	Westprima Resources Pte. Ltd. (Westprima) (melalui Knightley BR) d	Singapura	Entitas Bertujuan Khusus	-
<b><u>Entitas dibawah metode biaya</u></b>				
63	PT. Coalindo Energy (langsung)	Indonesia	Jasa	6,63
	(melalui Arutmin)			4,64
	(melalui KPC)			4,31
64	Westside Corporation Ltd. (WCL) (langsung)	Australia	Pertambangan Gas Metana Batubara	8,80

Source: Bank Data PT. Central Data Mediatama Indonesia

From the list of subsidiaries and the total assets of the Bakrie Group (Bumi) above, it can be seen that PT. Bumi Resources Tbk. has absolute controlling shares of its subsidiaries (subsidiaries), so PT. Bumi Resources Tbk. can control, coordinate and be absolutely responsible for the operational activities of its subsidiaries.

To expand its network, PT. Bumi Resources Tbk. formed a subholding company, PT. Bumi Resources Mineral Tbk. (BRM). BRM focuses on being a holding company that manages several subsidiaries engaged in the non-coal business. The establishment of this subholding cannot be separated from the expansion carried out by PT. Bumi Resources Tbk. which has acquired several non-coal mineral companies, including Calipso Investment Pte Ltd (99%), International Minerals Company, LCC (100%), Lemington Investments Pte.Ltd (99%), PT. Citra Palu Minerals (96.97%), PT. Dairi Prima Mineral (80%), PT. Multi Capital (99%), and PT. Sarkea Prima Minerals (20%).

These companies subsequently become subsidiaries and / or affiliates of PT. Bumi Resources Mineral Tbk.

Furthermore, PT. Bumi Resources Tbk. has a joint control entity over PT. Kaltim Prima Coal. PT. Kaltim Prima Coal is a subsidiary of PT. Bumi Resources Tbk. the most reliable for coal production. PT. Kaltim Prima Coal, located in Sangatta, East Kalimantan, has 2.7 billion tons of coal reserves. Towards PT. Kaltim Prima Coal, PT. Bumi Resources Tbk. has direct share control of 13.60%, through PT. Sitrade Coal (Sitrade) at 32.40%, through Sangatta Holding Ltd (SHL) at 9.50% and through Kalimantan Coal Ltd (KCL) at 9.50%. Thus, PT. Bumi Resources Tbk. direct or indirect ownership of shares in PT. Kaltim Prima Coal by 65%.

In addition, PT. Bumi Resources Tbk. also has a direct share ownership in PT. Arutmin Indonesia by 70%. PT. Arutmin Indonesia has coal mines spread across the Senakin, Kotabaru, Satui, Ata Merah, Batulicin, Tanah Bumbu Districts, Kintap and Asam regions in Tanah Laut Regency, all of which are located in South Kalimantan. Coal reserves are owned by more than 1.5 billion tons and are of high quality with high calorie levels of 6,700 - 6,800 kilo calories (kcal).

To add to the expansion of its business, PT. Bumi Resources Tbk. also diversified its business by acquiring an oil and gas sector company by acquiring Gallo Oil (Jersey) Ltd. No half-hearted, this expansion is carried out outside Indonesia, namely in the State of Yemen. Gallo Oil (Jersey) Ltd is an oil and gas (oil and gas) block in Yemen. PT. Bumi Resources Tbk. took over Gallo Oil through a corporate action issuing new shares (rights issue), so PT. Bumi Resources Tbk. has an absolute share ownership of 99.99% of Gallo Oil (Jersey) Ltd.

Seeing the description above, it can be said that PT. Bumi Resources Tbk. aggressively expanding the company both expansion is carried out directly or expansion carried out through its subsidiaries or indirectly. In addition, it can also be seen that PT. Bumi Resources Tbk. focus on expanding the company in the energy sector, both in the mining sector and in the oil and gas sector. So based on the Limited Liability Company Law, PT. Bumi Resources Tbk. has responsibilities equal to and limited to shares owned.

## **Conclusion**

PT. Bumi Resources Tbk. has absolute controlling shares of its subsidiaries (subsidiaries), so PT. Bumi Resources Tbk. can control, coordinate and be absolutely responsible for the operational activities of its subsidiaries. To expand its network, PT. Bumi Resources Tbk. formed a subholding company, PT. Bumi Resources Mineral Tbk. (BRM). BRM focuses on being a holding company that manages several subsidiaries engaged in the non-coal business. The establishment of this subholding cannot be separated from the expansion carried out by PT. Bumi Resources Tbk. which has acquired several non-coal mineral companies, including Calipso Investment Pte Ltd (99%), International Minerals Company, LCC (100%), Lemington Investments Pte.Ltd (99%), PT. Citra Palu Minerals (96.97%), PT. Dairi Prima Mineral (80%), PT. Multi Capital (99%), and PT. Sarkea Prima Minerals (20%). These companies subsequently become subsidiaries and / or affiliates of PT. Bumi Resources Mineral Tbk.

Furthermore, PT. Bumi Resources Tbk. has a joint control entity over PT. Kaltim Prima Coal. PT. Kaltim Prima Coal is a subsidiary of PT. Bumi Resources Tbk. the most reliable for coal production. PT. Kaltim Prima Coal, located in Sangatta, East Kalimantan, has 2.7 billion tons of coal reserves. Towards PT. Kaltim Prima Coal, PT. Bumi Resources Tbk. has direct share control of 13.60%, through PT. Sitrade Coal (Sitrade) at

32.40%, through Sangatta Holding Ltd (SHL) at 9.50% and through Kalimantan Coal Ltd (KCL) at 9.50%. Thus, PT. Bumi Resources Tbk. direct or indirect ownership of shares in PT. Kaltim Prima Coal by 65%.

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