



CONTROLLED

GREENING

**Business Surrounding Prabowo-Gibran
Impeding Energy Transition**





#ClimateCorruption Series
Indonesia Corruption Watch
2025

Controlled Greening: Business Surrounding Prabowo-Gibran Impeding Energy Transition

Egi Primayogha
Seira Tamara
Yassar Aulia

(translated into English by Denis Fisher Canberra ACT Australia, an Indonesian-into-English translator accredited by Australia's National Agency for the Accreditation of Translators and Interpreters (NAATI))

Indonesia Corruption Watch
Jakarta, 2025
Jl. Kalibata Timur IV/D No. 6, Jakarta Selatan, 12740, Indonesia
www.antikorupsi.org

Executive Summary

This report explores the interconnections between elite players around the President and Vice President – Prabowo Subianto and Gibran Rakabuming Raka – and businesses, which are impeding equitable energy transition especially in respect of critical minerals and fossil fuel-fired power generation. Its findings indicate that Indonesia's energy transition processes could be hijacked by narrow interests of political and business elites, thereby threatening a just and sustainable achievement of a Net Zero Emissions target.

Based on analysis of open-source data between October 2024 and May 2025, this report reveals that some members of the political elite as well as a number of public officials and businesspeople have affiliations with energy transition companies. These affiliations have given rise to a "state capture" situation, namely a situation in which public policy is subverted for the benefit of certain groups rather than for the common good.

This report aims to strengthen public accountability and oversight of public officials involved in dealings with energy companies. In addition, it argues that incentives to speed up energy transition must be balanced with principles of justice, public involvement and protection of both the environment and citizens impacted by the transition.

Akronim dan Singkatan

AS	The United States
ATR	Agrarian Affairs and Spatial Planning
BKPM	Foreign Investment Coordination Agency
BPK	National Audit Office
BPN	National Land Agency
CEO	Chief Executive Officer
ESDM	Energy and Mineral Resources
FATF	Financial Action Task Force
HGU	Right of Use for Business Purposes
ICW	Indonesia Corruption Watch
IUP	Right of Use for Mining
JETP	Just Energy Transition Partnership
KPK	Corruption Eradication Commission
LHKPN	Assets Declaration Report
NZE	Net Zero Emissions
PEPs	Politically Exposed Persons
Perpres	Presidential Regulation
PLN	National Electricity Authority
PLTU	Fossil Fuel-Fired Power Station
PP	Government Regulation
PPATK	Centre for Financial Transactions Reporting and Analysis
RPP	Draft Government Regulation
RUPTL	Electric Power Supply Business Plan
TKN	National Campaign Team
UU	Legislated Law
WIUP	Mining Business Permit Area

Table of Contents

Energy Transition: Who Benefits?	1
Corruption and a Just Energy Transition	5
Mining from Halls of Power: Critical Minerals Business Interests Surrounding Prabowo–Gibran	10
Early Retirement of Fossil Fuels: Hampered by Hidden Interests?	21
Protecting Energy Transition from the Snares of Corruption	28

Energy Transition: Who Benefits?

Indonesia has declared its commitment to energy transition. Several initiatives and policies have been launched to demonstrate this commitment. Indonesia has declared that, by 2060 or sooner, it will achieve its goal of achieving Net Zero Emissions (NZE). By 2060, the renewable energy mix is targeted to reach 70-72%.¹ Indonesian President Prabowo Subianto has even stated on one occasion that Indonesia will phase out fossil fuel-fired power plants (PLTU) by 2040.²

Indonesia has also issued Presidential Regulation (Perpres) No. 112/2022 to accelerate renewable energy development and early retirement of fossil fuel-fired power plants. Furthermore, Minister of Energy and Mineral Resources (ESDM) Regulation No. 10/2025 concerning an Energy Transition Roadmap for the Electricity Sector is now in place. With these commitments, energy transition is expected to be achieved in Indonesia. International support has also been provided through the *Just Energy Transition Partnership* (JETP) financing scheme, which is expected to smooth the energy transition process.

However, there are doubts that Indonesia will achieve these targets on time. This is due to Indonesia's continued high dependence on fossil fuels³ and the availability of promised funding which is well short of what was

¹Bisnis.com, "National Energy Policy: 23% Energy Mix Target Achieved by 2030", <https://hijau.bisnis.com/read/20250204/652/1836732/kebijakan-energi-nasional-target-bauran-energi-23-tercapai-2030#:~:text=Salah%20satu%20poin%20menarik%20dalam,tercatat%20baru%2013%2C9%25>, February 4, 2025

²Kumparan.com, "Prabowo Targets Emission-Free Indonesia by 2050, a Positive Signal to Speed Up Energy Transition", <https://kumparan.com/kumparanbisnis/prabowo-targetkan-ri-bebas-emisi-2050-sinyal-positif-kebut-transisi-energi-23y8uOXuZiY>, November 23, 2024

³IDNTimes, "Indonesia's Dependence on Coal Remains High", <https://www.idntimes.com/business/economy/triyan-pangastuti/ketergantungan-indonesia-terhadap-batu-bara-masih-tinggi?page=all>, November 20, 2024

targeted.⁴ As of 2023, Indonesia's electricity supply was still dominated by fossil fuels. Of the country's total of 91164 MW of electricity capacity, 54.58% came from fossil fuel-fired power plants.⁵ The 2025-2034 Electricity Supply Business Plan (RUPTL) issued by the State Electricity Authority (PLN) still makes allowance for 24% fossil fuels. Equally important, JETP funding is also still far from the initial target of US\$20 billion.⁶

In addition to the factors mentioned above, energy transition can be hampered by corrupt practices. Corruption in this area can consist of criminal acts and the hijacking of transition processes by political, bureaucratic, and business elites, given that commitment to energy transition creates new opportunities that can potentially provide economic and political benefits. Examples of such openings include renewable energy infrastructure projects, funding for early retirement of fossil fuel-fired power plants, development of critical minerals ventures and so on.

Elites can slow down the energy transition process while simultaneously benefiting from it. In this context, it is important that the early retirement of fossil fuel-fired power plants (PLTU) and critical minerals business ventures are more broadly discussed. These two elements are crucial because they can determine how quickly a just energy transition can be implemented. Precisely because of that, elites can seek to advantage themselves by influencing policies on early retirement of PLTUs and development of critical minerals.

Decarbonization of electricity power generation through early retirement of PLTUs is crucial in energy transition processes, given that PLTUs are one of the largest sources of greenhouse gas emissions. Early retirement of PLTUs will help achieve Indonesia's stated emissions targets. However, despite the existence of implementation regulations, loopholes remain that can be exploited by elites. Presidential Regulation No. 112/2022 still permits the construction of new PLTUs until 2050. New (captive) PLTUs for industry are also permitted for downstream processing of natural resources and for national strategic projects.

⁴Betahita.id, "One Year of Energy Transition Funds Still Far from Fair: Criticism", <https://betahita.id/news/detail/10778/setahun-dana-transisi-energi-masih-jauh-dari-berkeadilan-kritik.html?v=1733969131>, December 12, 2024

⁵Ministry of Energy and Mineral Resources, Electricity Statistics 2023, https://gatrik.esdm.go.id/assets/uploads/download_index/files/e6394-buku-statistik-kenetaganalisis-trikan-2023-esdm-revised.pdf, October 2024

⁶Tempo.co, "Wrong: Hashim Djojohadikusumo's Claim that the JETP Program Failed Due to Lack of Funding to Indonesia", <https://www.tempo.co/cekfakta/keliru-klaim-hashim-djojohadikusumo-bahwa-jetp-program-gagal-karena-tidak-ada-pembiayaan-ke-indonesia-1204148>, February 7, 2025

Elites bent on taking advantage of this situation will seek to ensure that these policies remain unchanged or will use their influence to have similar policy approaches adopted. By ensuring that early retirement of power stations is slowed down, fossil fuel businesses having connections with them will remain unaffected. Elites can also lobby for a share of downstream natural resource projects and national strategic projects.

Elites can also benefit from critical minerals business projects. Critical minerals are a crucial element in energy transition, making them susceptible to being targeted by groups seeking to advantage themselves. Critical minerals are used in various renewable energy technologies, including wind turbines, solar panels, batteries for electric vehicles, energy storage batteries, and even electricity grids. For example, solar panels use aluminum, nickel, copper, zinc, and tin. Wind turbines use nickel, copper, aluminum, chromium, iron, and zinc. Batteries require nickel, tin, graphite, iron, cobalt, and lithium.

That said, critical minerals could hinder a just energy transition. Critical mineral mining practices often have negative impact on the environment and surrounding communities. Furthermore, if critical minerals businesses focus solely on meeting the needs of electric vehicle businesses, the energy transition process could lose its way and purpose, to the neglect of other aspects of energy transition, such as decarbonization of electricity generation.

Indonesia itself is a country with abundant critical mineral resources. Between 2020 and 2023, Indonesia's nickel mine production increased from 34% to 52%, and processed nickel from 23% to 37%.⁷ Indonesia also supplied 49% of global nickel production. In terms of tin, in 2020, Indonesia possessed the world's largest tin reserves, accounting for 17% of global reserves. In addition to nickel and tin, Indonesia possesses other key critical minerals such as rare earth metals, bauxite, and copper.⁸

With the above considerations as its starting point, Indonesia Corruption Watch (ICW) investigated the relationships between businesses with potential to hinder a just energy transition on one hand, and policy people within the circle of Indonesian President Prabowo Subianto and Vice President Gibran Rakabuming Raka on the other. It should be noted that elites can facilitate efforts to influence energy transition policies via access to the halls of power. Such access can be achieved by directly holding

⁷International Energy Agency, *Global Critical Minerals Outlook 2024*, May 2024

⁸CNBCIndonesia.com, "Abundant Mineral Reserves, Indonesia Becomes a Key Player in the World", <https://www.cnbcindonesia.com/news/20240814174732-16-563101/cadangan-mineral-melimpah-indonesia-jadi-pemain-kunci-di-dunia>, August 15, 2024

public office or through cultivation of close links with those currently in power. ICW chose to investigate the Prabowo-Gibran circle because of various reports indicating that natural resource businesses were often connected to the halls of power.⁹

In this instance research was intended to look for such relationships, but with a focus on energy transition processes. A positive relationship between the two groups could lead to control of energy transition processes for personal advantage and to benefit elite groups. The research was also intended to chart the potential for conflicts of interest within energy transition businesses and highlight their vulnerability to corruption.

The research was conducted between October 2024 and May 2025. During this time, we analyzed secondary sources to examine the relationship between the two groups. The research found that there was a relationship between critical minerals sector and fossil fuel generation businesses on one hand and the elites surrounding Prabowo-Gibran on the other. This brief report argues in favour of the importance of looking out for corrupt practices in energy transition processes, goes on to present findings in respect of critical minerals and fossil fuel-fired power generation businesses and ends by making concluding recommendations.

⁹Multatuli Project, "The Network of Mining Entrepreneurs and the Media in the Prabowo-Gibran TKN Circle," February 8, 2024

Corruption and a Just Energy Transition

Energy transition demands just and sustainable implementation processes. The civil society coalition known as *#BersihkanIndonesia* (CleanIndonesia) states that the transition to renewable energy must be in line with "the principles of justice, sovereignty, transparency, accountability, integrity/anti-corruption, prioritizing the preservation of environmental functions for both humans and non-humans, respecting the dignity of local customs/cultural traditions, and enhancing the resilience of community livelihoods while supporting efforts to address the climate crisis."¹⁰

In practice, energy transition ventures can be threatened by corrupt practices that are not consistent with the above principles. In respect of mining, which is closely linked to critical minerals businesses, ICW has records of at least 23 cases of corruption in the mining sector between 2019 and 2023. In respect of those cases, law enforcement agencies identified 74 suspects. In addition, the State suffered losses of up to Rp 12.59 trillion, including Rp 104.3 billion in bribes.

One of the cases concerned was a nickel ore mining corruption case involving players from the Ministry of Energy and Mineral Resources. The case involved PT Antam's Mining Business Permit Area (WIUP) in the Mandiodo Block. The people implicated were Sugeng Mujiyanto, former Director of Mineral and Coal Development and Business Ventures in the Directorate General of Minerals and Coal at the Ministry of Energy and Mineral Resources, and Ridwan Djamaluddin, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources,. Another person implicated was Hendra Wijayanto, General Manager of PT Antam's North Konawe Nickel Mining Business Unit (UBPN),

In addition to the cases during that period, there was also a nickel mining corruption case involving the former Governor of Southeast Sulawesi, Nur

¹⁰#CleanIndonesia, Values & Principles of a Just and Sustainable Energy Transition in Indonesia, <https://www.walhi.or.id/uploads/buku/Nilai%20dan%20Prinsip%20Transisi%20Energi%20yang%20Adil%20dan%20Berkelanjutan.pdf>, October 21, 2022.

Alam. The case resulted in financial losses to the State of up to Rp 4.32 trillion and involved Rp 22 billion in gratuities paid to Nur Alam. He was subsequently sentenced to 15 years in prison.

A further case of corruption occurred in the management of the tin trading system within the PT Timah Mining Business Permit Area (WIUP) from 2015 to 2022. This case related to a conspiracy by several parties to store illegal tin mining proceeds. It involved losses to the State purse of an estimated Rp 271 trillion. The Attorney General's Office named several individuals from various backgrounds as suspects, including businessman Harvey Moeis and Bambang Gatot Ariyon, Director General of Minerals and Coal at the Ministry of Energy and Mineral Resources between 2015 and 2022.

In the same mould, fossil fuel-fired power generation (PLTU) businesses are also vulnerable to corruption. Among others, one such case involved the PLTU Riau-1. In this case, two Golkar Party politicians, respectively a minister and member of the House of Representatives (DPR), accepted bribes from a businessperson. They were Eni Saragih, a member of the House of Representatives (DPR), and Idrus Marham, Minister of Social Affairs. Eni and Idrus accepted bribes totaling up to Rp 4.7 billion from Johannes Kotjo, a shareholder of Blackgold Natural Resources Ltd.

In addition, there was the Cirebon PLTU case involving government players and businesspeople. Those involved were Bupati of Cirebon Sunjaya Purwadisastra and General Manager of Hyundai Engineering & Construction Herry Jung. Herry was suspected of paying bribes totaling up to Rp 6.04 billion to smooth the way for obtaining the Cirebon PLTU project. Corruption also occurred in the retrofitting of the soot blowing system and substitution of spare parts at the Bukit Asam power station of the National Electricity Authority (PLN) South Sumatra. In this case, the Corruption Eradication Commission (KPK) named two former PLN managers and one businessperson as suspects.¹¹

In the energy and natural resources sector, corruption occurs not only in the form of criminal acts. It also takes the form of "state capture", a type of systemic corruption that occurs when certain players take control of institutions and policy-making processes.¹² It should be noted that the targets of state capture are the formulation and implementation of laws or policies, as well as accountability institutions, such as law enforcement

¹¹Detik, "KPK Detains 3 Suspects in Alleged Corruption Case of PLTU in South Sumatra", <https://news.detik.com/berita/d-7431083/kpk-tahan-3-tersangka-dugaan-korupsi-pltu-di-sumsel>, July 9, 2024

¹²Elizabeth Dávid-Barrett, *State Capture and Development: A Conceptual Framework*, Journal of International Relations and Development, 2023

agencies, the media, and civil society.¹³ Efforts to influence policy, attacks on press freedom, and orchestrated attacks on civil liberties can therefore also be categorized as forms of state capture.

One way, among others, in which state capture is manifested in energy and natural resources ventures is when extractive businesses are controlled, from upstream to downstream, by a handful of individuals, often connected to politicians or public officials. This control makes it easier to influence policy. Consequences of this practice include reduced, or even complete loss of, State revenue from extractive businesses. Worse still is the potential occurrence of environmental damage and negative impacts on citizens from critical minerals businesses and fossil fuel-fired power plants.

The concept of Politically Exposed Persons (PEPs) can be dealt with in the same context as the above. PEPs can be key players in state capture practices. The Financial Action Task Force (FATF) defines PEPs as individuals who currently hold or have held public office and who, because of their position and influence, have the potential to engage in money laundering, corruption, bribery, or terrorism financing.¹⁴ The FATF categorizes PEPs as follows:¹⁵

1. Foreign PEPs: individuals who carry out public functions on behalf of foreign countries, for example: heads of state/government, high-ranking government officials, senior politicians, state-owned enterprise officials, political party officials, and the judiciary or military.
2. Domestic PEPs: individuals who carry out public functions within the country but are appointed by domestic authorities.
3. International Organization PEPs: individuals who perform important functions in international organizations, including directors, deputy directors, or board/management members of similar rank.
4. Family members: individuals who have a direct blood relationship (can be a spouse, child, sibling) or a marital/civil relationship with a PEP.
5. Close associates: individuals who have a close social or professional relationship with a PEP.

¹³Ibid

¹⁴Financial Action Task Force (FATF), *FATF Guidance: Politically Exposed Persons (Recommendations 12 and 22)*, <https://www.fatf-gafi.org/content/dam/fatf-gafi/guidance/Guidance-PEP-Rec12-22.pdf.coredownload.pdf>, June 2013

¹⁵Ibid

Indonesia already has regulations that define PEPs. These regulations demonstrate Indonesia's clear recognition of the potential for corruption perpetrated by PEPs. They include Regulation No. 11/2020 of the Centre for Financial Transaction Reports and Analysis (PPATK) re Procedures for Utilizing the Politically Exposed Person Epithet; and Regulation No. 8/2023 of the Financial Services Authority re the Implementation of Programs to prevent Money Laundering, Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction in the Financial Services Sector.

Numerous incidents have shown that critical minerals and fossil fuel-fired power plant businesses have negative impact on the environment and the lives of residents, underlining the fact that these businesses are far from operating in accord with principles of a just energy transition. For example, in the village of Marombo Pantai, District of North Konawe, Southeast Sulawesi, residents' livelihoods have been disrupted by rapidly expanding nickel mining operations. Pollution levels and the surrounding environment have also been impacted.¹⁶ A similar situation has occurred in the District of Kolaka, Southeast Sulawesi, where nickel mining damaged residents' water sources to the point of triggering flooding.¹⁷ In Sagea, North Weda, Central Halmahera, North Maluku, mining activities and downstream processing of nickel have polluted rivers and the sea and contributed to deforestation.¹⁸

In respect of fossil fuel-fired power generation (PLTU) businesses, operation of the Pacitan and Paiton PLTUs in East Java, and the Cilacap PLTU in Central Java, have impacted the economic, social, health, and environmental conditions in those areas. Such impact is felt gradually and potentially in the long term.¹⁹ Similarly, the PLTU in the District of Jeneponto, South Sulawesi, has negatively impacted local residents' health and livelihoods as well as the environment. Operation of this PLTU has

¹⁶Mongabay, "The Suffering of Boat People on Marombo Beach When Nickel Mining Pollutes the Sea", <https://www.mongabay.co.id/2018/06/07/derita-manusia-perahu-di-marombo-pantai-ketika-tambang-nikel-cemari-laut/>, June 7, 2018

¹⁷Tempo.co, "Vale Indonesia: River Pollution from Nickel Mining Could Be from Other Companies," <https://www.tempo.co/investigasi/vale-indonesia-tambang-nikel-kolaka-1219821>, March 13, 2025

¹⁸Mongabay, "Central Halmahera's Environment Continues to Be Eroded by the Nickel Industry", <https://www.mongabay.co.id/2024/09/17/lingkungan-halmahera-tengah-terus-tergerus-industri-nikel/>, September 17, 2024

¹⁹WALHI, Reviewing the Impact of Coal-Fired Power Plants in Three Regions (Coal-Fired Power Plant Paiton, Coal-Fired Power Plant Pacitan, Coal-Fired Power Plant Cilacap), June 2023

contaminated the Punagaya Sea with heavy metals from coal-based materials.²⁰

Corrupt practices can prolong the negative impacts mentioned above. And thus, corruption can hamper efforts to achieve a just energy transition. The following section will illustrate how potential conflicts of interest, namely the connections between elites surrounding Prabowo-Gibran and energy transition businesses, can open the door for corrupt practices and are contrary to the principles needed for a just energy transition.

²⁰Mongabay, "WALHI South Sulawesi Research Reveals Negative Impacts of the Jeneponto Coal-Fired Power Plant on Residents and the Environment," <https://mongabay.co.id/2023/08/03/riset-walhi-sulsel-ungkap-dampak-buruk-pltu-janeponto-untuk-warga-dan-lingkungan/>, August 3, 2023

Mining from Halls of Power: Critical Minerals Business Interests Surrounding Prabowo–Gibran

Several names in the Prabowo-Gibran circle are suspected of having connections with critical minerals businesses. Included among those are public officials such as ministers, deputy ministers or players of equivalent rank. Our findings also indicate that there are politicians who are not public officials and individuals from other backgrounds who have links with critical minerals businesses.

Our research found critical mineral ventures connected to businesses of the Djojohadikusumo family, of which President Prabowo Subianto is a member. Some of the names involved include Hashim Djojohadikusumo, Thomas AM Djiwandono, and Aryo Puspito Setiaki Djojohadikusumo.

Hashim Djojohadikusumo is the younger brother of the President of the Republic, Prabowo Subianto, who appointed him Indonesian Special Presidential Envoy for Climate and Energy. Hashim is affiliated with the Arsari group of companies, one of whose business focuses is mining. PT Arsari Tambang, part of the Arsari Group, is connected to the tin business. Its activities include exploration, exploitation, mining, processing, smelting, refining, sales, and export of tin in the Bangka Belitung archipelago.

Hashim was ranked the 35th richest person in Indonesia by Forbes Magazine in 2018, with a fortune of US\$850 million.²¹ He is known, at one time, to have been deep in debt to the tax office to the amount of Rp 2.4 trillion. The Swiss Federal Supreme Court ordered authorities in Geneva to seize Hashim's bank accounts on September 3, 2024.²²

²¹CNBCIndonesia.com, "The Footsteps of Hashim Djojohadikusumo, Prabowo's Younger Brother, a Big Businessman," <https://www.cnbcindonesia.com/market/20240902070744-17-568248/jejak-hashim-djojohadikusumo-pengusaha-besar-adik-prabowo>, September 2, 2024

²²Tempo, "Hashim Djojohadikusumo's Rp 2.4 trillion tax debt threatens to be seized by Swiss authorities," <https://www.tempo.co/ekonomi/terlilit-utang-pajak-rp-2-4-triliun-rekening-hashim-djojohadikusumo-terancam-disita-otoritas-swiss-338>, October 9, 2024

Along with Prabowo, Hashim's name is listed in an offshore database related to alleged tax violations or evasion. Prabowo was implicated in the Paradise Papers scandal, involving Nusantara Energy Resources registered in Hamilton, Bermuda.²³ Hashim, meanwhile, is linked to a Singapore-registered company called Dora Capital Pte. Ltd.²⁴

Another member of the Djojohadikusumo family is Thomas AM Djiwandono. He is the son of Biantiningsih Miderawati Djojohadikusumo, Prabowo Subianto's older sister. Thomas is the Deputy Minister of Finance of the Republic of Indonesia and is affiliated with PT Arsari Tambang's subsidiaries, namely PT Aega Prima, PT Mitra Stania Prima and PT Mitra Stania Kemingking, in each of which he serves as Chair of the Board of Commissioners²⁵. In addition, Thomas is affiliated with PT Comexindo International, a trade development company with interests in coal, iron ore products, and steel.²⁶ Based on the State Officials' Assets Report (LHKPN), Thomas Djiwandono's total wealth as of 2023 reached Rp 73.6 billion.²⁷

In addition, the Djojohadikusumo family is connected to critical minerals business ventures via Aryo Puspito Setiaki Djojohadikusumo, son of Hashim Djojohadikusumo. Aryo is a politician from the Gerindra Party and served as a member of the House of Representatives (DPR) from 2014 to 2019. He is currently the Deputy Chairman for Energy and Mineral Resources at the Indonesian Chamber of Commerce and Industry (Kadin).²⁸ Like Thomas, Aryo is affiliated with PT Arsari Tambang's subsidiaries, such as PT Aega Prima, PT Mitra Stania Prima and PT Mitra Stania Kemingking, in each of which he has served as head Managing Director.²⁹

²³Project Multatuli, *loc.cit.*

²⁴International Consortium of Investigative Journalists, "Hashim Djojohadikusumo", <https://offshoreleaks.icij.org/nodes/123004>

²⁵CNBC, "Building this new factory is Prabowo Hashim's younger brother's tin business", <https://www.cnbcindonesia.com/news/20240513171825-4-537722/bangun-pabrik-baru-ini-bisnis-tambang-timah-adik-prabowo-hashim>, May 13, 2024

²⁶Tempo, "7 Facts about Thomas Djiwandono, Prabowo's Nephew Rumored to be Sri Mulyani's Replacement", <https://www.tempo.co/politik/7-fakta-thomas-djiwandono-keponakan-prabowo-yang-dirumor-kan-sebagai-pengganti-sri-mulyani--51887>, June 6, 2024

²⁷Bisnis.com, "Thomas Djiwandono's Wealth is IDR 73 Billion, Zero Debt", <https://ekonomi.bisnis.com/read/20250122/9/1833938/harta-kekayaan-thomas-djiwandono-rp73-miliar-nol-utang>, January 22, 2025

²⁸Detik.com, "Complete List of Kadin Management, Including Prabowo's Nephew", <https://finance.detik.com/berita-ekonomi-bisnis/d-7824200/daftar-lengkap-pengurus-kadin-ad-a-keponakan-prabowo#:~:text=Adapun%20putra%20Hashim%2C%20Aryo%20Djojohadikusumo,Energi%20dan%20Sumber%20Daya%20Mineral>, March 15, 2025

²⁹ Ibid

As of May 2024, Aryo was affiliated with PT Solder Tin Andalan Indonesia as a Commissioner. His entry in the 2019 State Officials' Assets Report indicated his assets were worth Rp 117.14 billion.³⁰ In April 2025, the Arsari Group undertook to build an equestrian facility in the Indonesian capital, and Aryo represented the group in presenting the plan.³¹

In addition to the Djojohadikusumo family, members of the Thohir family within the Prabowo-Gibran circle are also connected to critical minerals businesses. Included in their number are Erick Thohir and Garibaldi "Boy" Thohir. Erick Thohir is the Minister of State-Owned Enterprises and is affiliated with the Adaro Group, which is one of Indonesia's largest coal companies. The group also operates aluminum and nickel businesses.

Up to May 2024, Erick was a shareholder in PT Trinugraha Thohir with a stake of 23.33%³². The company also owns shares in PT Adaro Energy Tbk and has a subsidiary, PT Adaro Minerals Tbk, which is engaged in the aluminum smelter sector³³. In addition, PT Adaro acquired shares³⁴ to expand nickel commodities activities through PT Cita Mineral Investindo Tbk amounting to a 3.7% interest. Meanwhile, PT Adaro Energy Tbk changed its name to PT AlamTri Resources Indonesia Tbk.³⁵ Erick is also connected to PT Merdeka Battery Materials Tbk, which focuses on raw

³⁰Tempo, "Business Octopus Aryo Djojohadikusumo, Prabowo's Nephew Becomes Deputy Chairman of the ESDM Kadin", <https://www.tempo.co/ekonomi/gurita-bisnis-aryo-djojohadikusumo-keponakan-prabowo-yan-g-jadi-waketum-esdm-kadin--1220990>, March 18, 2025

³¹Kompas.com, "IKN is getting more complete, Aryo Djojohadikusumo will build an equestrian center", <https://ikn.kompas.com/read/2025/04/12/095620087/ikn-makin-lengkap-aryo-djojohadikusumo-akan-bangun-equestrian>, April 12, 2025

³²See PT Mahaka Report, https://www.idx.co.id/StaticData/NewsAndAnnouncement/ANNOUNCEMENTSTOCK/From_EREP/202405/81d6967c3d_581d7a8b94.pdf, May 2, 2024,

³³See Adaro Minerals report, page 2, https://www.adarominerals.id/app/webroot/upload/files/Annual%20Report_PT%20Adaro%20Minerals%20Indonesia%20Tbk_2023%287%29.pdf

³⁴CNBC, "These are the Coal Bosses Who Are Starting to Play Nickel", <https://www.cnbcindonesia.com/market/20220718001622-17-356295/ini-deretan-bos-batubara-yang-mulai-main-nikel#:~:text=PT%20Adaro%20Energy%20Indonesia%20Tbk>, July 18, 2022,

³⁵Tempo, "Adaro Energy Owned by Boy Thohir Changes Name to PT Alamtri Resources Indonesia Tbk", <https://www.tempo.co/ekonomi/adaro-energy-milik-boy-thohir-ubah-nama-jadi-pt-alamtri-resources-indonesia-tbk--1171335>, November 21, 2024

materials for electric vehicle batteries.³⁶ The State Officials' Assets Report in March 2024 placed Erick's wealth at Rp 2.31 trillion.³⁷

Boy Thohir is Erick Thohir's older brother and openly supported Prabowo Subianto in the 2024 presidential election. During the election, he claimed that some of Indonesia's richest people would put Prabowo Subianto into a winning position.³⁸ Like his younger brother, Boy is connected to critical minerals business ventures through the Adaro Group, which has now become the AlamTri Group. Boy is the majority shareholder in this group and is President Director of PT AlamTri Resources Indonesia Tbk.³⁹ *Forbes* revealed that Boy Thohir's total wealth in 2024 reached Rp 61.3 trillion.⁴⁰

Another name identified is Andi Syamsuddin Arsyad, also known as Haji Isam. Haji Isam is a businessman who supported Prabowo Subianto in the 2024 presidential election and is close to former Indonesian President Joko Widodo, the father of Indonesian Vice President Gibran Rakabuming.⁴¹ After Prabowo was inaugurated, Haji Isam was seen with him many times. Prabowo even introduced him to Japanese investors and businesspeople at the State Palace.⁴² When Prabowo held a meeting with major businesspeople, Haji Isam was among them. He was accompanied by Anthony Salim, Sugianto Kusuma (Aguan), Anindya Bakrie, Boy Thohir,

³⁶Bisnis.com, "The Business Octopus and the Wealth of 7 Conglomerates Joining President Prabowo's Visit to China," <https://entrepreneur.bisnis.com/read/20241110/265/1814773/gurita-bisnis-dan-harta-kekayaan-7-konglomerat-yang-ikut-lawatan-presiden-prabowo-ke-china>, November 10, 2024

³⁷Tempo, "Erick Thohir's Assets as Minister of State-Owned Enterprises and Chairman of the Danantara Supervisory Board", <https://www.tempo.co/ekonomi/harta-erick-thohir-yang-rangkap-jabatan-jadi-menteri-bumn-dan-ketua-dewan-danantara--1211783>, February 25, 2025

³⁸Tempo, "Boy Thohir Says Several Tycoons Support Prabowo-Gibran, How Much Is Their Wealth Worth?"; <https://www.tempo.co/data/data/boy-thohir-sebut-beberapa-taipan-dukung-prabowo-gibran-berapa-nilai-kekayaan-mereka--991938>, January 26, 2024

³⁹AlamTri, *Board of Directors*, <https://www.alamtri.com/pages/read/8/27/Direksi>

⁴⁰Bisnis.com, "A Peek at Garibaldi Thohir's Wealth, Not Included in Forbes' Real-Time Billionaire List", <https://entrepreneur.bisnis.com/read/20250107/265/1829561/mengintip-kekayaan-garibaldi-thohir-tak-masuk-dalam-daftar-real-time-miliarder-forbes>, January 7, 2025

⁴¹Bisnis.com, "The Figure of Haji Isam: Owner of Jhonlin (JARR), Close to Jokowi", <https://kabar24.bisnis.com/read/20220714/16/1554921/sosok-haji-isam-pemilik-jhonlin-jarr-orang-dekat-jokowi>, July 14, 2022

⁴²Kompas.com, "Introducing Haji Isam to Japanese Businessmen, Prabowo: A Leading Businessman from Kalimantan", <https://nasional.kompas.com/read/2024/12/06/15204491/kenalkan-haji-isam-ke-pengusaha-jepang-prabowo-pengusaha-terkemuka-dari>, December 6, 2024

James Riady, Chairul Tanjung, Hilmi Panigoro, Tomy Winata, Prajogo Pangestu, and Franky Oesman Widjaja⁴³.

Haji Isam is affiliated with the Jhonlin Group, which owns a nickel smelter with an investment value of Rp 6.3 trillion.⁴⁴ The group also encompasses companies involved in coal mining, palm oil production, rubber processing, loading and unloading on the high seas and private jet rentals.⁴⁵ The Jhonlin Group was implicated in alleged manipulation of Adani Group coal originating from India. The allegations were publicized by *The Financial Times* and the *Organized Crime and Corruption Reporting Project* (OCCRP), which uncovered a scheme by PT Jhonlin to ship quality coal to the Adani Group at low prices.⁴⁶

A *Tempo* report has stated that at least four ministers in the Indonesian Cabinet are affiliated with Haji Isam. They are Minister of Public Works Dodi Hanggodo, Minister of Agriculture Andi Amran Sulaiman, Minister of Transportation Dudy Purwagandhi, and Minister of Trade Budi Santoso.⁴⁷ It so happens that Andi Amran Sulaiman is Haji Isam's cousin.⁴⁸ There is also a deputy minister affiliated with Haji Isam, namely Deputy Minister of Forestry Sulaiman Umar, who is married to Haji Isam's younger sister.⁴⁹ In the corruption case involving former Directorate-General of Taxation official

⁴³Kompas.com, "Prabowo Again Receives Conglomerates at the Palace, Including Haji Isam and Chairul Tanjung", <https://nasional.kompas.com/read/2025/03/07/14355661/prabowo-balik-terima-konglomerat-di-i-stana-ada-haji-isam-hingga-chairul>, March 7, 2025

⁴⁴Kompas.com, "Building the First Nickel Smelter in Kalimantan, Haji Isam Prepares IDR 6.3 Trillion", <https://money.kompas.com/read/2021/12/20/113900926/bangun-smelter-nikel-pertama-di-kalimantan-haji-isam-siapkan-rp-6-3-triliun>, December 20, 2021

⁴⁵Tempo, "Profile and Business of Haji Isam, Who Accompanied Prabowo to Meet the Japanese Delegation",

<https://www.tempo.co/ekonomi/profil-dan-bisnis-haji-isam-yang-turut-dampingi-prabowo-ber-temu-delegasi-jepang-1178569>, December 8, 2024

⁴⁶Tempo, "Haji Isam, Allegedly Involved in the Adani Group Case," <https://www.tempo.co/hukum/sosok-haji-isam-yang-diduga-terseret-kasus-adani-group-53311>, June 2, 2024

⁴⁷Tempo, "4 People Close to Prabowo Become Ministers, Who is Haji Isam?",

<https://www.tempo.co/economic/4-orang-besar-jadi-menteri-prabowo-siakah-haji-isam--1144160>, 24 October 2024

⁴⁸Tempo, "The Footsteps of Amran Sulaiman, Haji Isam's Cousin Who Became Minister of Agriculture Again, Replacing Syahrul Yasin Limpo", <https://www.tempo.co/ekonomi/jejak-amran-sulaiman-sepupu-haji-isam-yang-jadi-mentan-la-gi-gantikan-syahrul-yasin-limpo-128634>, October 25, 2023

⁴⁹CNBC, "Haji Isam's Cousins and Former Subordinates Enter Prabowo's Cabinet", <https://www.cnbcindonesia.com/market/20241020221335-17-581494/sepupu-hingga-mantan-anak-buah-haji-isam-masuk-kabinet-prabowo>, October 21, 2024

Angin Prayitno Aji,⁵⁰ Haji Isam was named by a witness as having played a role in “arranging” taxation rates for PT Jhonlin Baratama.⁵¹

Andi Amran was an Advisory Board member of the National Campaign Team for the 2024 general election. He was founder of the Tiran Group, a company engaged in a nickel mining business.⁵² PT Tiran Indonesia, part of the Tiran Group, majority-owned by Andi, holds a nickel Mining Business Permit (IUP) covering 1 411.35 hectares in the District of North Konawe. The IUP (No. 155/2013) is valid from 30 July 2013 to 30 July 2033.⁵³

Dudy Purwagandhi served as Director of PT Jhonlin Air Transport, a transportation company affiliated with the Jhonlin Group, from 2008 to 2009. From 2009 to 2011, he served as Director of PT Jhonlin Marine Trans, a coal and iron ore cargo transportation company.⁵⁴

In addition to the foregoing, another name of note is Bahlil Lahadalia, Minister of Energy and Mineral Resources in the Indonesian Cabinet. He is also Chair of the Golkar Party and has a background in business. A report by the *Mining Advocacy Network* (JATAM) indicates that Bahlil is connected to PT Bersama Papua Unggul and PT Rifa Capital, the parent company of PT Meta Mineral Pradana, which operates a nickel mining business.⁵⁵

While serving as Minister of Investment and Head of the Investment Coordinating Board (BKPM) under President Joko Widodo, Bahlil was accused of politicizing land usage rights and mining permits. As Head of the Land and Investment Management Task Force, he revoked more than 2,000 mining permits and land usage rights, claiming the revocations were made because the concessions were not productive. Bahlil is suspected of demanding fees from entrepreneurs seeking mining permits amounting to

⁵⁰Bisnis.com, “Besides the Boss of Bank Panin, Conglomerate Haji Isam Also Mentioned in the Tax Bribery Case,” <https://kabar24.bisnis.com/read/20211004/16/1450313/selain-bos-bank-panin-konglomerat-haji-isam-juga-disebut-di-kasus-suap-pajak>, October 4, 2021

⁵¹Kompas.com, “Haji Isam Reports Witness in Tax Trial to the National Police Criminal Investigation Agency,” <https://nasional.kompas.com/read/2021/10/07/14495751/haji-isam-laporkan-saksi-di-sidang-perkara-pajak-ke-bareskrim-polri?page=all>, October 7, 2021

⁵²Tiran Group, Profile, <https://tirangroup.com/profil/>

⁵³See Modi, <https://modi.esdm.go.id/portal/detailPerusahaan/7625?jp=1>,

⁵⁴Liputan6.com, List of 11 Entrepreneurs Entering Prabowo's Red and White Cabinet, <https://www.liputan6.com/bisnis/read/5755795/daftar-11-pengusaha-yang-masuk-kabinet-merah-putih-prabowo?page=8>, October 22, 2024.

⁵⁵Jatam, “Political Corruption Behind Minister Bahlil's Business Octopus,” <https://jatam.org/id/lengkap/korupsi-politik-di-balik-gurita-bisnis-menteri-bahlil>, March 18, 2024

as much as Rp. 25 billion in total.⁵⁶ He was also implicated in alleged violations of ethical standards in respect of his dissertation at the University of Indonesia.⁵⁷

Rosan Roeslani, head of the Prabowo-Gibran national campaign team in the 2024 presidential election, is also connected to critical minerals businesses. He has served as Minister of Investment and Downstream Development and Head of the Investment Coordinating Board (BKPM) in the Indonesian Cabinet, replacing Bahlil. Rosan's links with critical minerals are via PT Bumi Resources Tbk, a company within the Bumi Group, of which he was a commissioner. He resigned from that position in 2021 after being appointed by Joko Widodo as Indonesian ambassador to the United States.⁵⁸

The Bumi Group operates one of its copper and zinc mining and processing businesses via PT Bumi Resources Minerals Tbk. This group is linked to the Bakrie family. Members of the family include Aburizal Bakrie, Anindya Bakrie, and Adika Nuraga Bakrie. Aburizal is a businessman and politician who supported Prabowo-Gibran in the 2024 presidential election. He was a member of the Advisory Board of the Prabowo-Gibran National Campaign Team. He was once summonsed as a witness in the corruption case relating to electronic Indonesian national Residency Identity Cards (e-KTPs).⁵⁹

Aburizal has children and nephews of interest, namely Anindya Bakrie and Adika Nuraga Bakrie. Anindya currently serves as Chair of the Indonesian Chamber of Commerce and Industry (Kadin). He has publicly spoken about Indonesia's critical minerals potential and about how much Indonesia will rely on that sector in energy transition.⁶⁰ Meanwhile, Adika Nuraga Bakrie is President Director of PT Bumi Resources Tbk.

⁵⁶Tempo, "Allegedly Asking for a Rp 25 Billion Fee, This is Bahlil's Role in Mining Permits", <https://www.tempo.co/arsip/diduga-minta-fee-rp-25-miliar-ini-peran-bahlil-di-izin-tambang-80103>, March 7, 2024

⁵⁷Kompas, "Why Is There a Petition to UI: Fire Bahlil and Cancel His Dissertation?", <https://www.kompas.id/artikel/mengapa-ada-petisi-kepada-ui-pecat-bahlil-dan-batalkan-disertasinya>, March 15, 2025

⁵⁸Bisnis.com, "Rosan Roeslani Resigns from Bumi Resources (BUMI) Commissioner Position", <https://market.bisnis.com/read/20210825/192/1434008/rosan-roeslani-mundur-dari-kursi-komisaris-bumi-resources-bumi>, August 25, 2021

⁵⁹Kompas.com, "Aburizal Bakrie, Tamsil Linrung, and Mulyadi Unable to Fulfill KPK Summons", <https://nasional.kompas.com/read/2018/07/02/16294701/aburizal-bakrie-tamsil-linrung-dan-mulyadi-tak-bisa-penuhi-panggilan-kpk>, July 2, 2018

⁶⁰Viva, "Anindya Bakrie Says Indonesia Will Rely on Critical Minerals to Accelerate Energy Transition", <https://www.viva.co.id/bisnis/1819778-anindya-bakrie-sebut-ri-bakal-andalkan-critical-mineral-demi-pacu-transisi-energi>, May 2, 2025

Another name of note is Tourism Minister Widiyanti Putri Wardhana. Widiyanti is reportedly the richest minister in the Indonesian cabinet, with wealth amounting to Rp 5.4 trillion.⁶¹ She is affiliated with PT Indika Energy Tbk and PT Teladan Resources, a coal company also linked to nickel ore trading and bauxite mining investments. PT Teladan has a 28% stake in PT Indika.⁶² The company's mineral businesses are run by three subsidiaries of PT Indika: nickel by PT Rockgeo Energi Nusantara and PT Perkasa Investama Mineral,⁶³ and bauxite by PT Perkasa Investama Mineral (Mekko).⁶⁴

Widiyanti served as Director of PT Teladan Prima Agro Tbk from 2012 to 2021 and Commissioner from 2021 to 2024. In the period 2013-2024, she served as Commissioner in several subsidiaries of PT Teladan.⁶⁵ Widiyanti's father and husband, Wiwoho Basuki Tjokronegoro and Wisnu Wardhana respectively, are entrepreneurs.⁶⁶

Continuing the theme, another name of note is Sakti Wahyu Trenggono who has served as Minister of Maritime Affairs and Fisheries in the Indonesian Cabinet. He also served as a commissioner of PT Merdeka Copper Gold Tbk from 2018 to 2019.⁶⁷ Merdeka Copper Gold operates a nickel mining and smelting business, including in Central and Southeast

⁶¹CNN Indonesia, "Profile of Widiyanti Putri Wardhana, Indonesia's Richest Minister with Assets of Rp5.4 Trillion", <https://www.cnnindonesia.com/ekonomi/20250122121054-92-1190117/profil-widiyanti-putri-wardhana-menteri-terkaya-ri-berharta-rp54-t>, January 22, 2025

⁶²Indika, 2024 Annual Report, <https://www.indikaenergy.co.id/wp-content/uploads/2025/04/2024-Annual-Report-Indika-Energy-1.pdf>, 2025

⁶³ *Ibid*

⁶⁴Indika, 2023 Annual Report, <https://www.indikaenergy.co.id/wp-content/uploads/2024/04/2023-Annual-Report.pdf>, 2024

⁶⁵Kumparan, "Profile of Widiyanti Putri Wardhana, Minister of Tourism with a Net Worth of Rp 5.4 Trillion", <https://kumparan.com/kumparannews/profil-widiyanti-putri-wardhana-menteri-pariwisata-ya-ng-punya-harta-rp-5-4-t-24LpnjfmvGD/3>, January 22, 2025

⁶⁶CNN Indonesia, "Profile of Widiyanti Putri Wardhana, Indonesia's Richest Minister with Assets of Rp5.4 Trillion", <https://www.cnnindonesia.com/ekonomi/20250122121054-92-1190117/profil-widiyanti-putri-wardhana-menteri-terkaya-ri-berharta-rp54-t>, January 22, 2025

⁶⁷Merdeka Copper Gold Annual Report 2023, https://merdekacoppergold.com/wp-content/uploads/2024/05/MDKA_2024-04-30_Laporan-Tahunan-MDKA-2023-1.pdf, 2024

Sulawesi.⁶⁸ These operations are run by PT Merdeka Battery Materials.⁶⁹ The Corruption Eradication Commission once summonsed Sakti as a witness in an alleged corruption case at PT Telkom.⁷⁰

Deputy Coordinating Minister for Political and Security Affairs Lodewijk Freidrich Paulus is also connected to PT Merdeka Copper Gold. Lodewijk is a retired military officer and Golkar Party politician. In the 2024 general election, he served as Deputy Chair of the Prabowo-Gibran victory strategy (campaign) team.⁷¹ A *Mining Advocacy Network* report indicates that Lodewijk has served as a commissioner in PT Puncak Emas Tani, a gold mining company in Gorontalo. PT Puncak Emas Gorontalo, a subsidiary of PT Merdeka Copper Gold, owns 49% of the parent company's shares.⁷²

Another person of interest is Airlangga Hartarto, Coordinating Minister for Economic Affairs in the Indonesian Cabinet. Airlangga is connected to two companies operating critical minerals businesses. According to a 2024 *Mining Advocacy Network* report, he is the majority shareholder of PT Sahabat Asia Indonesia, which owns shares in PT Graha Equity Investment. The two companies operate zircon mining businesses.⁷³ Airlangga was once summonsed as a witness in an alleged corruption case involving granting facilities for the export of crude palm oil.⁷⁴

Another name connected to critical minerals is Luhut Binsar Pandjaitan, Chair of the National Economic Council and Special Advisor for Digitalization and Technology. Luhut is connected to the PT TBS Energi

⁶⁸CNBC Indonesia, "Merdeka Copper Prepares 3 Giant Projects, From Gold to Nickel",

<https://www.cnbcindonesia.com/news/20241217135633-4-596664/merdeka-copper-siapkan-3-proyek-raksasa-dari-emas-hingga-nikel>, December 17, 2024

⁶⁹Merdeka Copper Gold, "Merdeka Battery Materials",
<https://merdekacoppergold.com/bisnis-kami/merdeka-battery-minerals/>.

⁷⁰Kompas.com, "KPK Summons Minister of Maritime Affairs and Fisheries Sakti Wahyu Trenggono as a Witness",
<https://nasional.kompas.com/read/2024/07/12/12530321/kpk-panggil-menteri-kkp-sakti-wahyu-trenggono-sebagai-saksi>, July 12, 2025

⁷¹Tempo, "Complete Structure of Prabowo-Gibran's Winning Team: Businessmen, Politicians, and Generals,"
<https://www.tempo.co/ekonomi/struktur-lengkap-tim-pemenangan-prabowo-gibran-ada-pengusaha-politikus-hingga-jenderal-123737>, November 7, 2023

⁷²Mining Advocacy Network, "Lodewijk Freidrich Paulus",
<https://pemilu.jatam.org/tokoh.php?nama=lodewijkfreidrichpaulus>

⁷³Mining Advocacy Network, "Airlangga Hartarto",
<https://pemilu.jatam.org/tokoh.php?nama=airlanggahartarto>

⁷⁴CNBC Indonesia, "After 12 Hours of Questioning by the Attorney General's Office, Airlangga Finally Released,"
<https://www.cnbcindonesia.com/news/20230724183215-4-456900/usai-diperiksa-keagung-12-jam-airlangga-akhirnya-keluar>, July 24, 2023

Utama group of companies, formerly known as PT Toba Bara Sejahtera. In addition to coal businesses, the group operates an electric vehicle business which relies on critical minerals as raw materials.⁷⁵ The company's articles of association include mining of critical minerals such as tin ore and nickel ore as part of its business activities, indicating its intention to expand its business interests into this area.⁷⁶

Luhut was once named by a judge in a defamation trial as a recipient of favors from PT Toba Bara Sejahtera.⁷⁷ With an 8.93% shareholding, the company is a minority stakeholder in PT TBS Energi Utama.⁷⁸ Like Luhut, Special Advisor to the President for Economic Affairs Bambang Brodjonegoro is also connected to PT TBS Energi Utama, serving as a commissioner in the company until March 2025.⁷⁹

A *DetikX* investigative report has alleged that Luhut pressured Roni Dwi Susanto, the former head of the Government Goods and Services Procurement Policy Agency (LKPP), to include electric vehicles on the e-Catalog website with immediate effect. The e-Catalog is a government-owned digital platform that provides a list of products and services from reputable suppliers for possible e-procurement. In the end Roni resigned, and subsequently electric vehicles were listed in the e-Catalog. PT TBS Energi Utama and PT Goto Gojek Tokopedia Tbk are known to have formed a joint venture called Electrum which has a business focus on electric vehicle ecosystems, including batteries, electric vehicles and electric vehicle battery swapping and charging stations.⁸⁰

The above section outlined the links between critical minerals businesses and elites surrounding Prabowo- Gibran. The next section will spell out our

⁷⁵Kontan, "TOBA Secures US\$15 Million Loan for Electric Vehicle Business, Here's Its Business Profile", <https://insight.kontan.co.id/news/toba-raih-pinjaman-us-15-juta-untuk-bisnis-kendaraan-listrik-inilah-profil-usahanya>, December 29, 2024

⁷⁶TBS Energi Utama, Annual Report 2023, https://assets-new.tbsenergi.com/annual-report-tbs-2023_TsjZ6OR-4.pdf

⁷⁷Tempo, "Judge Haris Azhar Says Luhut Owns 99 Percent of Shares in PT Toba Sejahtera", <https://www.tempo.co/hukum/hakim-sidang-haris-azhar-sebut-luhut-miliki-99-persen-saham-di-pt-toba-sejahtera-100124>, January 8, 2024

⁷⁸TBS Energi Utama, *op.cit.*

⁷⁹Tempo, "Bambang Brodjonegoro Resigns as TOBA Commissioner", <https://www.tempo.co/ekonomi/bambang-brodjonegoro-mundur-dari-komisaris-toba-1217127>, March 9, 2025

⁸⁰DetikX, "Electric Car Business Players in Jokowi's Circle", <https://news.detik.com/xdetail/spotlight/20221003/Pemain-Bisnis-Mobil-Listrik-di-Lingkar-Jokowi/>, October 3, 2022

findings on fossil fuel-fired power plants' business connections with members of the Prabowo-Gibran inner circle.

Early Retirement of Fossil Fuels: Hampered by Hidden Interests?

As was the case with critical minerals businesses, our research identified various names within the Prabowo-Gibran circle with links to fossil fuel-fired power plant (PLTU) businesses. Those connected to such businesses hold ministerial, deputy ministerial and other positions. Such links on the part of those named below have the potential to hinder efforts to reduce emissions through decarbonization of the electricity generation sector.

One name revealed by our research is Setiawan Ichlas, often called Iwan Bomba, the President's Special Envoy for Economics and Banking. He is a coal entrepreneur and owner of the Bomba Group, a company he founded in 2021. Operating primarily in the Province of South Sumatra, the Bomba Group's core businesses include agroindustry, energy, logistics & distribution and contracting & services.⁸¹ Through this company, Iwan is affiliated with the fossil fuel-fired power station in Tanjung Menang, Muara Enim, South Sumatra known as Sumsel PLTU-1. The Bomba Group, through PT Cakra Bumi Energi, builds electricity facilities and power plants upstream from mine mouth and supplies coal to Sumsel PLTU-1.⁸²

Iwan has been implicated in several legal suits, including a case of alleged embezzlement by the wife of a former minister. In 2022, Hanifah Husein, the wife of Ferry Mursyidan Baldan, former Minister of Agrarian Affairs and Spatial Planning and Head of the National Land Agency, was suspected of embezzlement within PT Batubara Lahat. At the time Iwan was accused of criminalizing Hanifah to enable him to take over land for the Bomba Group.⁸³

⁸¹Bomba Group, "About Us", <https://bombagrup.com/id/about>

⁸²Coverage 6, "Building Processing Factory, Bomba Group Supplies Coal to PLTU Sumsel 1", <https://www.liputan6.com/bisnis/read/5191255/bangun-pabrik-pengolahan-bomba-grup-pasok-batu-bara-ke-pltu-sumsel-1?page=4>, January 27, 2023

⁸³Tempo, "The Figure of Iwan Bomba, the Coal Entrepreneur Who Became Prabowo's Special Envoy",

Todotua Pasaribu, Deputy Minister of Investment and Down Streaming and Deputy Head of the Investment Coordinating Board, also has links to PLTU businesses. He was Deputy Chair of Prabowo's National Campaign Team in the 2024 presidential election⁸⁴. Before taking up his position as Deputy Minister of Investment and Down Streaming, he served as CEO of the Bomba Group from 2021 to 2024.⁸⁵ That position entailed affiliation with Sumsel PLTU-1 power plant, given that news reports indicated that the Bomba Group was supplying coal to that plant, which was classed as a national strategic project.⁸⁶

Another name that came to the fore in our research was Luhut Binsar Pandjaitan, Chairman of the National Economic Council and Special Advisor for Digitalization and Technology. As noted in the previous section, Luhut is affiliated with PT TBS Energi Utama which was at one stage involved with at least three fossil fuel-fired power plants, namely PLTU Sulut-3, PLTU Sulbagut-1 and PLTU Paiton. Two subsidiaries of TBS managed PLTUs: PT Gorontalo Listrik Perdana managed PLTU Sulbagut in the village of Tanjung Karang, Gorontalo; and PT Minahasa Cahaya Lestari managed PLTU Sulut-3 in the village of Kema I, North Sulawesi.⁸⁷

That said, in November 2024, PT TBS Energi Utama divested itself of the two PLTUs just referred to.⁸⁸ TBS had previously owned shares in the Paiton Energi PLTU thanks to its subsidiary company PT Batu Hitam Perkasa, but in 2021 TBS let those shares go.⁸⁹ Special Advisor to the President for Economic Affairs and National Development, Bambang Brodjonegoro, is

<https://www.tempo.co/ekonomi/sosok-iwan-bomba-pengusaha-batu-bara-yang-jadi-utusan-ke-husus-prabowo-1144187>, October 24, 2024

⁸⁴AntaraNews, "Todotua Pasaribu, Deputy Chair of the Prabowo-Gibran National Campaign Team/CEO of Bomba Group", <https://www.antaranews.com/berita/4405457/todotua-pasaribu-wakil-ketua-tnk-prabowo-gibr-an-ceo-bomba-group>, October 18, 2024

⁸⁵ *Ibid*

⁸⁶Coverage 6, "Building Processing Factory, Bomba Group Supplies Coal to PLTU Sumsel 1",

<https://www.liputan6.com/bisnis/read/5191255/bangun-pabrik-pengolahan-bomba-grup-pasok-batu-bara-ke-pltu-sumsel-1?page=4>, January 27, 2023

⁸⁷Tempo, "Luhut's Affiliated Issuer, TBS Energi Utama (TOBA) Divests 2 PLTUs Worth US\$ 144 Million", <https://www.tempo.co/ekonomi/emiten-terafiliasi-luhut-tbs-energi-utama-toba-divestasi-2-pltu-senilai-us-144-juta-1169120>, November 16, 2024

⁸⁸ *Ibid*

⁸⁹Bisnis.com, "TOBA Sells Paiton Coal-Fired Power Plant Shares to Medco (MEDC) for Rp998 Billion," <https://market.bisnis.com/read/20210823/192/1433041/toba-lepas-saham-pltu-paiton-ke-medco-medc-setara-rp998-miliar>, August 23, 2021

also connected to these PLTUs, having previously served as an independent commissioner for PT TBS Energi Utama.

In addition to Luhut and Bambang, the Minister for Tourism, Widiyanti Putri Wardhana, also has links with PLTUs. Earlier in this report, Widiyanti's ties to the Teladan Group and the Indika Group were noted. The Indika Group is part of a multinational consortium called Cirebon Electric Power, which operates the Cirebon 1 PLTU.⁹⁰ The consortium is also involved in the operation of the Cirebon 2 PLTU.⁹¹ It is noteworthy that at least since 2022 a government decision has been on the books to shut down the Cirebon 1 PLTU, but as of 2025 no action has been taken to do so.⁹²

The Minister of Public Works, Dody Hanggodo, is also linked to PLTU businesses. His links with Haji Isam and his company, the Jhonlin Group, were discussed above. One of the Jhonlin Group's subsidiaries, Jhonlin Energi Kalimantan, has expressed interest in PLTUs. A *Trend Asia* report dated June 2024 stated that, according to National Electricity Authority data, Jhonlin Energi Kalimantan was one of the companies interested in the development of a mine-mouth PLTU in South Kalimantan,⁹³ but no further information is available on progress with that development. Dody's affiliation with Haji Isam's company points to his potential links with PLTU businesses.

Like Dody, Minister of Transportation Dudy Purwaghandi and Deputy Minister of Forestry Sulaiman Umar have the potential to be involved with PLTUs. In Dudy's case, he was once Director of PT Jhonlin Marine Trans and PT Jhonlin Air Transport, which could have had links with coal-fired power plants. Meanwhile, Sulaiman Umar, who once served as a member of Standing Committee VII in the Indonesian House of Representatives, is a brother-in-law of Haji Isam.

Another official with links to PLTU businesses is Rosan Roeslani, Minister of Investment and Downstream Development and Head of the Investment Coordinating Board. Through his ties to PT Berau Coal Energy, he is connected to PLTU businesses. Rosan served as President Director of PT

⁹⁰Bisnis.com, "Cirebon-1 PLTU to be Shut Down, a Project by Indika Energy (INDY) and Marubeni and Co., <https://market.bisnis.com/read/20221114/192/1597980/pltu-cirebon-1-bakal-disuntik-mati-proyek-indika-energy-indy-dan-marubeni-cs>, November 14, 2022

⁹¹ *Ibid*

⁹²CNBC Indonesia, "Government Refuses to Retire Cirebon PLTU Early, Bahlil Says", <https://www.cnbcindonesia.com/news/20250421201334-4-627610/pemerintah-pantang-mundur-pensiun-dini-pltu-cirebon-bahlil-sebut-ini>, April 21, 2025

⁹³Trend Asia, *Energy Transition Profiteers*, June 2024, p.25.

Berau Coal Energy from 2010 to 2013,⁹⁴ a business group known to have supplied free coal to the Lati PLTU power plant.⁹⁵ According to news reports, in April 2017 Rosan was mentioned in the investigation of a case of embezzlement and money laundering from the sale of shares in PT Bank Eksekutif International Tbk. Rosan, the owner of Recapital Group, was named as suspect in that case.⁹⁶

Silmy Karim, Deputy Minister of Immigration and Correction, is connected to PLTU businesses through PT Barata Indonesia. Silmy served as Director of that company from August 2016 to September 2018.⁹⁷ He also served as a Commissioner in PT PAL (Persero) from 2011 to 2014.⁹⁸ In these two positions he had links with several PLTUs. PT Barata Indonesia was involved in the construction of the Java 9 and 10 PLTUs through its supply of key steam turbine components.⁹⁹ Meanwhile, PT PAL has been affiliated with the Pelabuhan Ratu PLTU through the delivery of the Open Cycle Cooling Water Pump (OCCWP) Project.¹⁰⁰

In addition, Juri Ardiantoro, Deputy Minister to the State Secretary, is linked to PLTU businesses, having served as a Commissioner of PT Pertamina Patra Niaga – though the duration of his tenure is unknown.¹⁰¹ The West Java branch of PT Pertamina Patra Niaga was involved in construction of the Suralaya PLTU project. That involvement stemmed from a partnership

⁹⁴Energy World, "This is Rosan Roeslani's Complete Rebuttal of Bumi Plc's Accusations" <https://www.dunia-energi.com/ini-bantahan-lengkap-rosan-soal-gajinya-pada-bumi-plc/>, June 17, 2013

⁹⁵SindoNews, "Berau Coal Adds Free Coal Supply to Lati PLTU", <https://ekbis.sindonews.com/berita/1408646/34/berau-coal-tambah-pasokan-batu-bara-gratis-ke-pltu-lati>, May 30, 2019

⁹⁶CNN Indonesia, "Police Begin to Investigate TPPU Bank Eksekutif Shares", <https://www.cnnindonesia.com/nasional/20170406191410-12-205580/polri-mulai-sidik-tppu-saham-bank-eksekutif>, April 6, 2017.

⁹⁷Kompas.com, "Profile of Silmy Karim, Defense Management Expert Who Became Director General of Immigration," <https://nasional.kompas.com/read/2022/12/27/07401781/profil-silmy-karim-ahli-manajemen-per-tahanan-yang-jadi-dirjen-imigrasi>, July 27, 2022

⁹⁸ *Ibid*

⁹⁹Kompas.com, "Barata Indonesia Supplies Turbine Components for Java 9 and 10 PLTUs", <https://money.kompas.com/read/2021/06/08/202000626/barata-indonesia-pasok-kompon-turbin-pltu-jawa-9-dan-10>, 8 June 2021

¹⁰⁰PT PAL Indonesia, "PT PAL Indonesia (Persero) Load Out of the OCCWP Project for the Pelabuhan Ratu PLTU", <https://www.pal.co.id/pt-pal-indonesia-persero-load-out-proyek-occwp-pltu-pelabuhan-ratu/>

¹⁰¹Viva, "Profile of Juri Ardiantoro, Candidate to Replace Governor Anies Baswedan", <https://www.viva.co.id/berita/metro/1519993-profil-juri-ardiantoro-calon-pejabat-pengganti-gubernur-anies-baswedan?page=all>, September 12, 2022

between PT Indo Raya Tenaga and PT Pertamina Patra Niaga, which has supplied the Suralaya PLTU with non-subsidized B35 diesel fuel in collaboration with PT Indo Raya Tenaga.¹⁰²

Purnomo Yusgiantoro, Presidential Advisor on Energy Affairs in the Indonesian Cabinet, served as President Commissioner of PT Bayan Resources Tbk (BYAN) from January 2018 to November 2024.¹⁰³ This background connects him to PLTU businesses. In 2023 BYAN, along with its subsidiary PT Bayan Energy, purchased the entire share holdings of PT Kariangau Power,¹⁰⁴ which operates the Kariangau Power PLTU, originally built by PT Gunung Bayan.¹⁰⁵ In June 2015, Purnomo was questioned by investigators from the Special Economic Crimes Directorate of the Indonesian National Police Criminal Investigation Agency in relation to alleged corruption in condensate sales.¹⁰⁶

The connections and links which these people have could potentially hinder the impetus for early retirement of PLTUs. More than anything else, statutory regulations adopted on early retirement issues create opportunities to retard decarbonization of the electricity generation sector. Presidential Regulation No. 112/2022 re Acceleration of Renewable Energy Development for Electricity Supply contains several provisions deemed to be inconsistent with energy transition and the goal of achieving a net-zero economy by 2060 or sooner.

Article 3, point 7 of Presidential Regulation 112/2022 implies that one of the criteria for accelerating the termination of PLTU operations will be the availability of domestic and/or international funding. Furthermore, Regulation 112 continues to allow PLTUs to operate until 2050 in industrial

¹⁰²Kumparan, "Pertamina Patra Niaga Supplies B35 Diesel Fuel to Suralaya PLTU, Banten",

<https://kumparan.com/kumparanbisnis/pertamina-patra-niaga-pasok-solar-b35-ke-pltu-suralaya-banten-2lvsagqKpt3>, January 9, 2024

¹⁰³Warta Ekonomi, "Purnomo Yusgiantoro Resigns from PT Bayan Resources, Focuses on Becoming Presidential Advisor", <https://wartaekonomi.co.id/read548681/purnomo-yusgiantoro-mundur-dari-pt-bayan-resource-s-fokus-jadi-penasihat-presiden>, November 6, 2024

¹⁰⁴IDN Financials, "BYAN acquires Kariangau Power to optimize profitability",

<https://www.idnfinancials.com/archive/id/47301/byan-acquisition-kariangau-power-guna-optimalkan-profitabel>, 3 July 2023

¹⁰⁵Bisnis.com, "Bayan (BYAN) Acquires Kariangau Power Owned by Indonesia's Richest Man", <https://market.bisnis.com/read/20231204/192/1720677/bayan-byan-akredit-kariangau-power-milik-orang-terkaya-ri>, December 4, 2023

¹⁰⁶Kompas, "Purnomo Yusgiantoro Has Been Questioned by Police Regarding Condensate Corruption", <https://nasional.kompas.com/read/2015/06/18/16001161/Purnomo.Yusgiantoro.Sudah.Diperiksa.Polisi.Terkait.Korupsi.Kondensat>, June 18, 2015

zones or for national strategic projects. In a similar vein, Minister of Energy and Mineral Resources Regulation No. 10/2025 re an Energy Transition Roadmap for Electricity Generation does not demonstrate sufficient commitment to rapid transitioning to renewable energy. Regulation 10 contains criteria which take into account technical and economic factors rather than environmental urgency.

The several criteria specified for early retirement of PLTUs include capacity, plant utilization age, greenhouse gas emissions of PLTUs, economic added value, availability of domestic and international funding and availability of domestic and international technological support. Furthermore, the statutory roadmap still makes provision for the utilization of electricity generation facilitated by extraction of natural resources such as forests and natural gas, the external impacts of which will not be significantly different to those of coal-fired PLTUs.

Another set of regulatory provisions which could impede progress is the draft Government Regulation on National Energy Policy (KEN). This draft updates Government Regulation No. 79/2014 re National Energy Policy. The draft has attracted widespread criticism because it is seen as weakening Indonesia's commitment to renewable energy. It lowers the 2030 renewable energy mix level from the original target of 24% to 19-22%. It furthermore does not provide space and scope for development of community-based renewable energy. The indications are therefore that this new regulation would not champion a just and inclusive energy transition, especially in the "4T regions", namely underdeveloped, frontier, outermost, and remote regions.¹⁰⁷

The above situation is exacerbated by the existence of "captive" PLTUs, that is plants servicing industrial zones which are exempt from early retirement provisions affecting other PLTUs. Presidential Regulation No. 112/2022 provides for such exemption for captive power stations. The provisions of Article 3 paragraph (4) sub-paragraph b of the Regulation leave open the possibility of construction of new captive PLTUs. Since 2014, the capacity of such captive power plants has increased almost fivefold from 2.3 GW to 11.2 GW in 2023.¹⁰⁸ This increase has been mainly driven by massive expansion of mineral smelting industries in North Maluku and Sulawesi.¹⁰⁹ Captive

¹⁰⁷Trend Asia, "National Energy Policy Government Regulation Full of False Solutions and Does Not Promote a Just and Sustainable Energy Transition," <https://trendasia.org/peraturan-pemerintah-kebijakan-energi-nasional-penuh-solusi-falsu-dan-tidak-mendorong-transisi-energi-yang-adil-dan-berkelanjutan/>, September 15, 2024

¹⁰⁸*Captive Coal-Fired Power Plant Expansion Plan Could Hamper Indonesia's Climate Goals*, https://ember-energy.org/app/uploads/2025/02/ID-Indonesia-RUKN-2025_14022025.pdf, p.4

¹⁰⁹ *Ibid*

PLTUs are also used to support downstream mineral projects which produce materials for electric vehicle batteries manufacture often considered more environmentally friendly.

With a capacity already described as massive, further development of new captive PLTUs will add up to 20 GW of the total of 26.8 GW from captive PLTUs provided for in the 2024-2060 General Plan for the National Electricity Sector. With the number of captive plants continuing to grow, efforts to implement energy transition will be increasingly impeded. By 2030, emissions from captive PLTUs are estimated to reach 400 MT of CO₂, equivalent to twice the level of emissions which Indonesia's climate commitments demand.¹¹⁰ It should be noted that businesses with links to elites around Prabowo-Gibran have the potential to make use of captive PLTUs. As a result, captive PLTUs could be almost untouchable by policies on early retirement of PLTUs. Nonetheless, further investigation of this issue is required.

The above section has elucidated the links between elites and PLTU businesses, pointed to regulations which are inconsistent with the spirit of energy transition and explained how captive PLTUs are not affected by the policies on early retirement of PLTUs. The following section draws several conclusions from this investigation.

¹¹⁰Tirto.id, "Black Smoke from *Captive Coal-Fired Power Plants* Overshadows the Big Dream of Energy Transition"

<https://tirto.id/asap-black-pltu-captive-membayari-mpi-besar-transisi-energi-g4Dz>, 14 October 2024

Protecting Energy Transition from the Snares of Corruption

The above section outlined how people surrounding Prabowo–Gibran, including business elites, politicians, and the bureaucracy have close links to businesses which have the potential to impede achievement of a just energy transition. These links point to a high probability of conflicts of interest, opening the door to opportunities for state capture practices in the energy transition process.

The findings of this study also indicate that Indonesia's energy transition commitment is highly susceptible to influence by private interests of elites. As a result, policies that should accelerate energy transition may instead create loopholes for the continuation and expansion of fossil fuel businesses, thus impeding the transition process itself.

The findings also emphasize the importance of not viewing corruption from a formal legal viewpoint only. Several corrupt practices in the energy and natural resources sectors have been legally prosecuted and should continue to be prosecuted. The risk of corruption in these sectors has prompted institutions such as the Corruption Eradication Commission, the Attorney General's Office, the Republic of Indonesia National Police, the Financial Transaction Reports and Analysis Center and the National Audit Office to strengthen their oversight and to identify new avenues for fraud or corruption in the energy transition process.

But it is important to note that steps potentially taken by elites to influence policy can occur outside the bounds of criminal activity. Such policy-influencing steps can occur within the bounds of existing law and are not always classified as corruption under Indonesia's existing statutory provisions.

The close links which elites surrounding Prabowo-Gibran have with energy transition businesses underscore the importance of strengthening

oversight of conflicts of interest. It is necessary to have adequate statutory provisions in place to prevent and deal with such conflicts.

To date, only one government regulation provides sufficiently detailed guidance on dealing with conflicts of interest, namely Regulation No. 17/2024 of the Minister of State Apparatus Empowerment and Bureaucratic Reform re Management of Conflicts of Interest. Nonetheless, regulation of conflicts of interest via statutory provisions with the status of a law (UU) passed by the National Parliament would provide more binding legal force. Furthermore, statutory provisions with the force of an UU would be more strictly enforceable on all public officials and state institutions. Without a statutory legal basis equivalent to an UU, conflict of interest regulations are vulnerable to being ignored and inconsistently enforced across all sectors.

In addition to the above, transparency and accountability are needed in the use of energy transition funds, such as those provided by the *Just Energy Transition Partnership* (JETP). Civil society involvement in oversight of use of those funds must also be assured. Without guarantees in respect of these principles for their use, JETP funds are vulnerable to misappropriation by vested interests.

JETP funds could be directed at transition projects that only benefit businesses of elites while ignoring the principles of a just energy transition. Consequently, JETP funds would not benefit residents affected by environmental damage, pollution, land grabbing, and so on.

Of equal importance is the necessity to make energy decentralization a key principle in the energy transition process to prevent the concentration of power and benefits from energy transition in the hands of a small elite. Decentralization would aim not only at broadening energy access but also at creating opportunities for public participation, community ownership, and more democratic decision-making. Without these efforts, energy transition risks repeating the old patterns of extractive industries controlled by elites.

The above findings provide opportunities for further investigation into several issues, including the use of captive PLTUs by businesses affiliated with elites in power. The use of captive PLTUs which are difficult to control poses a serious threat to energy transition efforts. It is, accordingly, crucial to identify potential conflicts of interest within such businesses to prevent elites from influencing policies on captive PLTUs.

Furthermore, comparative studies between Indonesia and other countries in addressing the risks of state capture in the energy transition are needed to identify common patterns, effective mitigation strategies, and successful policy practices which limit domination of energy transition processes by

elites. Learning from other countries could benefit Indonesia in the design of transition policies that are more transparent, accountable and in the public interest.

List of Reference Material

Legislation and Regulations

Peraturan Pusat Pelaporan dan Analisis Transaksi Keuangan (PPATK) nomor 11 Tahun 2020 tentang Tata Cara Pemanfaatan Aplikasi *Politically Exposed Person*

Peraturan Presiden Nomor 112 Tahun 2022 Tentang Percepatan Pengembangan Energi Terbarukan untuk Penyediaan Tenaga Listrik

Peraturan Otoritas Jasa Keuangan nomor 8/2023 tentang Penerapan Program Anti Pencucian Uang, Pencegahan Pendanaan Terorisme dan Pencegahan Pendanaan Proliferasi Senjata Pemusnah Massal Di Sektor Jasa Keuangan

Peraturan Menteri Pendayagunaan Aparatur Negara dan Reformasi Birokrasi Nomor 17 Tahun 2024 tentang Pengelolaan Konflik Kepentingan

Peraturan Menteri Energi dan Sumber Daya Mineral (ESDM) 10 Tahun 2025 tentang Peta Jalan Transisi Energi Sektor Ketenagalistrikan

Rancangan Peraturan Pemerintah tentang Kebijakan Energi Nasional (KEN)

Books/Journals

Dávid-Barrett, E. 2023. *"State capture and development: a conceptual framework"*. Journal of International Relations and Development.

Setyawan, Wahyu Eka, dkk. 2023. "Melihat Ulang Dampak PLTU di Tiga Wilayah (PLTU Paiton, PLTU Pacitan, PLTU Cilacap)". Jawa Tengah: Wahana Lingkungan Hidup Indonesia.

Online Articles

AlamTri. "Board of Directors". Diakses melalui: <https://www.alamtri.com/pages/read/8/27/Direksi>.

Alexander, Hilda B. 2025. "IKN Makin Lengkap, Aryo Djojohadikusumo Akan Bangun Equestrian". Diakses melalui: <https://ikn.kompas.com/read/2025/04/12/095620087/ikn-makin-lengkap-aryo-djojohadikusumo-akan-bangun-equestrian>.

Al Hasan, Adil. 2024. "Adaro Energy Milik Boy Thohir Ubah Nama Jadi PT Alamtri Resources Indonesia Tbk". Diakses melalui: <https://www.tempo.co/ekonomi/adaro-energy-milik-boy-thohir-ubah-nama-jadi-pt-alamtri-resources-indonesia-tbk--1171335>.

Arfah, Hamzah, dan Bambang P Jatmiko. 2021. "Barata Indonesia Pasok komponen Turbin PLTU Jawa 9 dan 10". Diakses melalui: <https://money.kompas.com/read/2021/06/08/202000626/barata-indonesia-pasok-komponen-turbin-pltu-jawa-9-dan-10>.

Ayu, Dizki Dewi. 2024. "Diduga Minta Fee Rp25 Miliar, Ini Peran Bahlil di Izin Tambang". Diakses melalui: <https://www.tempo.co/arsip/diduga-minta-fee-rp-25-miliar-ini-peran-bahlil-di-izin-tambang-80103>.

Ayuningrum, Retno. 2025. "Daftar Lengkap Pengurus Kadin, Ada Keponakan Prabowo". Diakses melalui: <https://finance.detik.com/berita-ekonomi-bisnis/d-7824200/daftar-lengkap-pengurus-kadin-ada-keponakan-prabowo#:~:text=Adapun%20putra%20Hashim%2C%20Aryo%20Djojohadikusumo,Energi%20dan%20Sumber%20Daya%20Mineral>.

Azzahra, Nabila. 2024. "Sosok Iwan Bomba, Pengusaha Batu Bara yang Jadi Utusan Khusus Prabowo". Diakses melalui: <https://www.tempo.co/ekonomi/sosok-iwan-bomba-pengusaha-batu-bara-yang-jadi-utusan-khusus-prabowo-1144187>.

Azzahra, Qonita. 2024. "Asap Hitam PLTU Captive Membayangi Mimpi Besar Transisi Energi". Diakses melalui: <https://tirto.id/asap-hitam-pltu-captive-membayangi-mimpi-besar-transisi-energi-g4Dz>.

Bhawono, Aryo. "Setahun Dana Transisi Energi Masih Jauh dari Berkeadilan: Kritik". 2024. Diakses melalui: <https://betahita.id/news/detail/10778/setahun-dana-transisi-energi-masih-jauh-dari-berkeadilan-kritik.html?v=1733969131>.

Binekasri, Romys. 2024. "Jejak Hashim Djojohadikusumo, Pengusaha Besar Adik Prabowo". Diakses melalui: <https://www.cnbcindonesia.com/market/20240902070744-17-568248/jejak-hashim-djojohadikusumo-pengusaha-besar-adik-prabowo>.

Bomba Grup. "Tentang Kami". Diakses melalui: <https://bombagrup.com/id/about>.

Chairulia, Putri Atika. 2024. "Todotua Pasaribu, Wakil Ketua TKN Prabowo - Gibran/CEO Bomba Group". Diakses melalui: <https://www.antaranews.com/berita/4405457/todotua-pasaribu-wakil-ketua-tnk-prabowo-gibran-ceo-bomba-group>.

CNBC Indonesia. 2022. "Ini Deretan Bos Batubara yang Mulai 'Main' Nikel". Diakses melalui: <https://www.cnbcindonesia.com/market/20220718001622-17-356295/in-i-deretan-bos-batubara-yang-mulai-main-nikel#:~:text=PT%20%20Adaro%20Energy%20Indonesia%20%20Tbk>.

_____. 2024. "Sepupu hingga Mantan Anak Buah Haji Isam Masuk Kabinet Prabowo". Diakses melalui: <https://www.cnbcindonesia.com/market/20241020221335-17-581494/se-pupu-hingga-mantan-anak-buah-haji-isam-masuk-kabinet-prabowo>.

_____. 2023. "Usai Diperiksa Kejagung 12 Jam, Airlangga Akhirnya Keluar". Diakses melalui: <https://www.cnbcindonesia.com/news/20230724183215-4-456900/usai-diperiksa-kejaung-12-jam-airlangga-akhirnya-keluar>

CNN Indonesia. 2025. "Profil Widiyanti Putri Wardhana, Menteri Terkaya RI Berharta Rp5,4 T". Diakses melalui: <https://www.cnnindonesia.com/ekonomi/20250122121054-92-1190117/profil-widiyanti-putri-wardhana-menteri-terkaya-ri-berharta-rp54-t>.

_____. 2017. "Polri Mulai Sidik TPPU Saham Bank Eksekutif". Diakses melalui: <https://www.cnnindonesia.com/nasional/20170406191410-12-205580/polri-mulai-sidik-tppu-saham-bank-eksekutif>.

- Chandra, Wahyu. 2023. "Riset WALHI Sulsel Ungkap Dampak Buruk PLTU Jeneponto untuk Warga dan Lingkungan". Diakses melalui: <https://mongabay.co.id/2023/08/03/riset-walhi-sulsel-ungkap-dampak-buruk-pltu-janeponto-untuk-warga-dan-lingkungan/>.
- Dirgantara, Adhastha, dan Ardito Ramadhan. 2025. "Prabowo Kembali Terima Konglomerat di Istana, Ada Haji Isam hingga Chairul Tanjung". Diakses melalui: <https://nasional.kompas.com/read/2025/03/07/14355661/prabowo-kembali-terima-konglomerat-di-istana-ada-haji-isam-hingga-chairul>.
- Dyantoro, Sunu. 2025. "Vale Indonesia: Pencemaran Sungai Tambang Nikel Bisa dari Perusahaan Lain". Diakses melalui: <https://www.tempo.co/investigasi/vale-indonesia-tambang-nikel-kolaka-1219821>.
- Dwi, Andika. 2023. "Jejak Amran Sulaiman, Sepupu Haji Isam yang Jadi Mentan Lagi Gantikan Syahrul Yasin Limpo". Diakses melalui: <https://www.tempo.co/ekonomi/jejak-amran-sulaiman-sepupu-haji-isam-yang-jadi-mentan-lagi-gantikan-syahrul-yasin-limpo-128634>.
- _____. 2023. "Struktur Lengkap Tim Pemenangan Prabowo - Gibran, Ada Pengusaha, Politikus Hingga Jenderal". Diakses melalui: <https://www.tempo.co/ekonomi/struktur-lengkap-tim-pemenangan-prabowo-gibran-ada-pengusaha-politikus-hingga-jenderal-123737>.
- Faizal, Mohammad. 2019. "Berau Coal Tambah Pasokan Batu Bara Gratis ke PLTU Lati". Diakses melalui: <https://ekbis.sindonews.com/berita/1408646/34/berau-coal-tambah-pasokan-batu-bara-gratis-ke-pltu-lati>.
- Farmita, Artika Rachmi. 2025. "Keliru: Klaim Hashim Djojohadikusumo bahwa JETP Program Gagal karena Tidak Ada Pembiayaan ke Indonesia". Diakses melalui: <https://www.tempo.co/cekfakta/keliru-klaim-hashim-djojohadikusumo-bahwa-jetp-program-gagal-karena-tidak-ada-pembiayaan-ke-indonesia-1204148>.
- Gideon, Arthur. 2024. "Daftar 11 Pengusaha yang Masuk Kabinet Merah Putih Prabowo". Diakses melalui: <https://www.liputan6.com/bisnis/read/5755795/daftar-11-pengusaha-yang-masuk-kabinet-merah-putih-prabowo?page=8>.

- Cumilar, Pandu. 2021. "Rosan Roeslani Mundur dari Kursi Komisaris Bumi Resources (BUMi)". Diakses melalui: <https://market.bisnis.com/read/20210825/192/1434008/rosan-roeslani-mundur-dari-kursi-komisaris-bumi-resources-bumi>.
- Hafiyyan. 2021. "TOBA Lepas Saham PLTU Paiton ke Medco (MEDC) Setara Rp998 Miliar". Diakses melalui: <https://market.bisnis.com/read/20210823/192/1433041/toba-lepas-saham-pltu-paiton-ke-medco-medc-setara-rp998-miliar>.
- _____. 2023. "Bayan (BYAN) Akuisisi Kariangau Power Milik Orang Terkaya RI". Diakses melalui: <https://market.bisnis.com/read/20231204/192/1720677/bayan-byan-akuisisi-kariangau-power-milik-orang-terkaya-ri>.
- Halim, Fikri, dan Mohammad Yudha Prasetya. 2025. "Anindya Bakrie Sebut RI Bakal Andalkan Critical Mineral demi Pacu Transisi Energi". Diakses melalui: <https://www.viva.co.id/bisnis/1819778-anindya-bakrie-sebut-ri-bakal-andalkan-critical-mineral-demi-pacu-transisi-energi>.
- Harjanto, Setyo Aji. 2021. "Selain Bos Bank Panin, Konglomerat Haji Isam Juga disebut di Kasus Suap Pajak". Diakses melalui: <https://kabar24.bisnis.com/read/20211004/16/1450313/selain-bos-bank-panin-konglomerat-haji-isam-juga-disebut-di-kasus-suap-pajak>.
- Haswar, Andi Muhammad, dan Erlangga Djumena. 2021. "Bangun Smelter Nikel Pertama di Kalimantan, Haji Isam Siapkan Rp6,3 Triliun". Diakses melalui: <https://money.kompas.com/read/2021/12/20/113900926/bangun-smelter-nikel-pertama-di-kalimantan-haji-isam-siapkan-rp-6-3-triliun>.
- Hidayat, Amry Nur. 2024. "Purnomo Yusgiantoro Mundur dari PT Bayan Resources, Fokus Jadi Penasihat Presiden". Diakses melalui: <https://wartaekonomi.co.id/read548681/purnomo-yusgiantoro-mundur-dari-pt-bayan-resources-fokus-jadi-penasihat-presiden>.
- IDN Financials. 2023. "BYAN Akuisisi Kariangau Power Guna Optimalkan Profitabilitas". Diakses melalui: <https://www.idnfinancials.com/archive/id/47301/byan-akuisisi-kariangau-power-guna-optimalkan-profitabilitas>.

International Consortium of Investigative Journalists. "Hashim Djojohadikusumo". Diakses melalui: <https://offshoreleaks.icij.org/nodes/123004>.

Islami, Zaki. 2022. "Profil Juri Ardiantoro Calon Pejabat Pengganti Gubernur Anies Baswedan". Diakses melalui: <https://www.viva.co.id/berita/metro/1519993-profil-juri-ardiantoro-calon-pejabat-pengganti-gubernur-anies-baswedan?page=all>.

Issetiabudi, David Eka. 2025. "Kebijakan Energi Nasional: Target Bauran Energi 23% Tercapai 2030". Diakses melalui: <https://hijau.bisnis.com/read/20250204/652/1836732/kebijakan-energi-nasional-target-bauran-energi-23-tercapai-2030#:~:text=Salah%20sat u%20poin%20menarik%20dalam,tercatat%20baru%2013%2C9%25>.

Izzudin, Hammam. 2024. "Emiten Terafiliasi Luhut, TBS Energi Utama (TOBA) Divestasi 2 PLTU Senilai US\$ 144 Juta". Diakses melalui: <https://www.tempo.co/ekonomi/emiten-terafiliasi-luhut-tbs-energi-utama-toba-divestasi-2-pltu-senilai-us-144-juta-1169120>.

JATAM. 2024. "Korupsi Politik di Balik Gurita Bisnis Menteri Bahlil". Diakses melalui: <https://jatam.org/id/lengkap/korupsi-politik-di-balik-gurita-bisnis-menteri-bahlil>.

_____. "Lodewijk Freidrich Paulus". Diakses melalui: <https://pemilu.jatam.org/tokoh.php?nama=lodewijkfreidrichpaulus>

_____. "Airlangga Hartarto". Diakses melalui: <https://docs.google.com/document/d/1ImPx2mdyCwtHjDadB8lh8CBzLq9srOtYfdXUczJdz1c/edit?tab=t.0>.

Javier, Faisal. 2024. "Boy Thohir Sebut Beberapa Taipan Dukung Prabowo-Gibran, Beberapa Nilai Kekayaan Mereka?". Diakses melalui: <https://www.tempo.co/data/data/boy-thohir-sebut-beberapa-taipan-dukung-prabowo-gibran-berapa-nilai-kekayaan-mereka-991938>.

Julian, Muhammad. 2024. "TOBA Raih Pinjaman US\$ 15 Juta untuk Bisnis Kendaraan Listrik, Inilah Profil Usahanya". Diakses melalui: <https://insight.kontan.co.id/news/toba-raih-pinjaman-us-15-juta-untuk-bisnis-kendaraan-listrik-inilah-profil-usahanya>.

- Kamarudin. 2018. "Derita Manusia Perahu di Marombo Pantai Ketika tambang Nikel Cemari Laut". Diakses melalui: <https://mongabay.co.id/2018/06/07/derita-manusia-perahu-di-marombo-pantai-ketika-tambang-nikel-cemari-laut/>.
- Kompas. 2018. "Aburizal Bakrie, Tamsil Linrung, dan Mulyadi tak Bisa Penuhi Panggilan KPK". Diakses melalui: <https://nasional.kompas.com/read/2018/07/02/16294701/aburizal-bakrie-tamsil-linrung-dan-mulyadi-tak-bisa-penuhi-panggilan-kpk>.
- Kuwado, Fabian Januarius. 2015. "Purnomo Yusgiantoro Sudah Diperiksa Polisi Terkait Korupsi Kondensat". Diakses melalui: <https://nasional.kompas.com/read/2015/06/18/16001161/Purnomo.Yusgiantoro.Sudah.Diperiksa.Polisi.Terkait.Korupsi.Kondensat>
- Kumparan Bisnis. 2024. "Prabowo Targetkan RI Bebas Emisi 2050, Sinyal Positif Kebut Transisi Energi". Diakses melalui: <https://kumparan.com/kumparanbisnis/prabowo-targetkan-ri-bebas-emisi-2050-sinyal-positif-kebut-transisi-energi-23y8uOXuZiY>.
- _____. 2024. "Pertamina Patra Niaga Pasok Solar B35 ke PLTU Suralaya, Banten". Diakses melalui: <https://kumparan.com/kumparanbisnis/pertamina-patra-niaga-pasok-solar-b35-ke-pltu-suralaya-banten-21vsaggKpt3>.
- Liputan 6. 2023. "Bangun Pabrik Pengolahan, Bomba Grup Pasok Batu Bara ke PLTU Sumsel 1". Diakses melalui: <https://www.liputan6.com/bisnis/read/5191255/bangun-pabrik-pengolahan-bomba-grup-pasok-batu-bara-ke-pltu-sumsel-1?page=4>.
- _____. 2023. "Bangun Pabrik Pengolahan, Bomba Grup Pasok Batu Bara ke PLTU Sumsel 1". Diakses melalui: <https://www.liputan6.com/bisnis/read/5191255/bangun-pabrik-pengolahan-bomba-grup-pasok-batu-bara-ke-pltu-sumsel-1?page=4>.
- Luthfiani, Desty. 2024. "Hakim Sidang Haris Azhar Sebut Luhut Miliki 99 Persen Saham di PT Toba Sejahtera". Diakses melalui: <https://www.tempo.co/hukum/hakim-sidang-haris-azhar-sebut-luhut-miliki-99-persen-saham-di-pt-toba-sejahtera--100124>.
- Maharani, Tsarina, dan Bayu Galih. 2021. "Haji Isam Laporkan Saksi di Sidang Perkara Pajak ke Bareskrim Polri". Diakses melalui:

<https://nasional.kompas.com/read/2021/10/07/14495751/haji-isam-laporkan-saksi-di-sidang-perkara-pajak-ke-bareskrim-polri?page=all>.

Muliawati, Anggi. 2024. "KPK Tahan 3 Tersangka Dugaan Korupsi PLTU di Sumsel. Diakses melalui: <https://news.detik.com/berita/d-7431083/kpk-tahan-3-tersangka-dugaan-korupsi-pltu-di-sumsel>.

Muliawati, Firda Dwi. 2024. "Bangun Pabrik Baru, Ini Bisnis Tambang Timah Adik Prabowo Hashim". Diakses melalui: <https://www.cnbcindonesia.com/news/20240513171825-4-537722/bangun-pabrik-baru-ini-bisnis-tambang-timah-adik-prabowo-hashim>.

Nabila, Mutiara. 2025. "Mengintip Kekayaan Garibaldi Thohir, Tak Masuk dalam Daftar Real Time Miliarder Forbes". Diakses melalui: <https://entrepreneur.bisnis.com/read/20250107/265/1829561/mengintip-kekayaan-garibaldi-thohir-tak-masuk-dalam-daftar-real-time-miliarder-forbes>

Ningrum, Melinda Kusuma. 2024. "7 Fakta Thomas Djiwandono, Keponakan Prabowo yang Dirumorkan Sebagai Pengganti Sri Mulyani". Diakses melalui: <https://www.tempo.co/politik/7-fakta-thomas-djiwandono-keponakan-prabowo-yang-dirumorkan-sebagai-pengganti-sri-mulyani--51887>

PAL. 2020. "PT PAL Indonesia (Persero) Load Out Proyek OCCWP PLTU Pelabuhan Ratu". Diakses melalui: <https://www.pal.co.id/pt-pal-indonesia-persero-load-out-proyek-occwp-pltu-pelabuhan-ratu/>.

Pangastuti, Triyan. 2024. "Ketergantungan Indonesia terhadap Batu Bara Masih Tinggi". Diakses melalui: <https://www.idntimes.com/business/economy/triyan-pangastuti/ketergantungan-indonesia-terhadap-batu-bara-masih-tinggi?page=all>.

Pratama, Wibi Pangestu. 2025. "Harta Kekayaan Thomas Djiwandono Rp73 Miliar, Nol Utang". Diakses melalui: <https://ekonomi.bisnis.com/read/20250122/9/1833938/harta-kekayaan-tomas-djiwandono-rp73-miliar-nol-utang>.

Project Multatuli. 2024. "Jejaring Pengusaha Tambang hingga Media di Lingkaran TKN Prabowo-Gibran". Diakses melalui:

<https://projectmultatuli.org/jejaring-pengusaha-tambang-hingga-media-di-lingkaran-tnk-prabowo-gibran/>.

Puspita, Melynda Dwi. 2025. "Gurita Bisnis Aryo Djojohadikusumo, Keponakan Prabowo yang jadi Waketum ESDM Kadin". Diakses melalui:

<https://www.tempo.co/ekonomi/gurita-bisnis-aryo-djojohadikusumo-keponakan-prabowo-yang-jadi-waketum-esdm-kadin--1220990>.

Puspita, Melynda Dwi. 2025. "Harta Erick Thohir yang Rangkap Jabatan jadi Menteri BUMN dan Ketua Dewas Danantara". Diakses melalui: <https://www.tempo.co/ekonomi/harta-erick-thohir-yang-rangkap-jabatan-jadi-menteri-bumn-dan-ketua-dewas-danantara--1211783>.

Putra, Han Revanda. 2024. "Terlilit Utang Pajak Rp2,4 Triliun, Rekening Hashim Djojohadikusumo Terancam Disita Otoritas Swiss". Diakses melalui:

<https://www.tempo.co/ekonomi/terlilit-utang-pajak-rp-2-4-triliun-rekening-hashim-djojohadikusumo-terancam-disita-otoritas-swiss-338>.

Rachmawati, Evy. 2025. "Mengapa Ada Petisi kepada UI: Pecat Bahlil dan Batalkan Disertasinya?". Diakses melalui: <https://www.kompas.id/artikel/mengapa-ada-petisi-kepada-ui-pecat-bahlil-dan-batalkan-disertasinya>.

Rasdianto, Fajar Yusuf, dan Rani Rahayu. 2022. "Pemain Bisnis Mobil Listrik di Lingkaran Jokowi". Diakses melalui: <https://news.detik.com/x/detail/spotlight/20221003/Pemain-Bisnis-Mobil-Listrik-di-Lingkaran-Jokowi/>.

Ricardo, Edward. 2024. "Cadangan Mineral Melimpah, Indonesia Jadi Pemain Kunci di Dunia". Diakses melalui: <https://www.cnbcindonesia.com/news/20240814174732-16-563101/cadangan-mineral-melimpah-indonesia-jadi-pemain-kunci-di-dunia>

Saptohutomo, Aryo Putranto. 2022. "Profil Silmy Karim, Ahli Manajemen Pertahanan yang Jadi Dirjen Imigrasi". Diakses melalui: <https://nasional.kompas.com/read/2022/12/27/07401781/profil-silmy-karim-ahli-manajemen-pertahanan-yang-jadi-dirjen-imigrasi>.

Saumi, Annisa Kurniasari, dan Setyo Aji Harjanto. 2022. "Sosok Haji Isam: Pemilik Jhonlin (JARR), Orang Dekat Jokowi". Diakses melalui:

<https://kabar24.bisnis.com/read/20220714/16/1554921/sosok-haji-isam-pemilik-jhonlin-jarr-orang-dekat-jokowi>.

Sawal, Rabul. 2024. "Lingkungan Halmahera Tengah Terus Tergerus Industri Nikel". Diakses melalui: <https://mongabay.co.id/2024/09/17/lingkungan-halmahera-tengah-terus-tergerus-industri-nikel/>.

Setiawan, Verda Nano. 2024. "Merdeka Copper Siapkan 3 Proyek Raksasa, Dari Emas Hingga Nikel". Diakses dari: <https://www.cnbcindonesia.com/news/20241217135633-4-596664/merdeka-copper-siapkan-3-proyek-raksasa-dari-emas-hingga-nikel>.

_____. 2025. "Pemerintah Pantang Mundur Pensiun Dini PLTU Cirebon, Bahlil Sebut Ini". Diakses melalui: <https://www.cnbcindonesia.com/news/20250421201334-4-627610/pemerintah-pantang-mundur-pensiun-dini-pltu-cirebon-bahlil-sebut-ini>.

Shabrina, Dinda. 2025. "Bambang Brodjonegoro Mundur dari Komisaris TOBA". Diakses melalui: <https://www.tempo.co/ekonomi/bambang-brodjonegoro-mundur-dari-komisaris-toba-1217127>.

Sulistya, Ananda Ridho. 2024. "Profil dan Bisnis Haji Isam yang Turut Dampingi Prabowo Bertemu Delegasi Jepang". Diakses melalui: <https://www.tempo.co/ekonomi/profil-dan-bisnis-haji-isam-yang-turut-dampingi-prabowo-bertemu-delegasi-jepang-1178569>

Sulistya, Ananda Ridho. 2024. "Sosok Haji Isam yang Diduga Terseret Kasus Adani Group". Diakses melalui: <https://www.tempo.co/hukum/sosok-haji-isam-yang-diduga-terseret-kasus-adani-group-53311>.

_____. 2024. "4 Orang Dekatnya Jadi Menteri Prabowo, Siapakah Haji Isam?". Diakses melalui: <https://www.tempo.co/ekonomi/4-orang-dekatnya-jadi-menteri-prabowo-siapakah-haji-isam--1144160>.

Tantan, Hidayat. 2013. "Ini Bantahan Lengkap Rosan Roeslani Soal Tuduhan Bumi Plc". Diakses melalui:

<https://www.dunia-energi.com/ini-bantahan-lengkap-rosan-soal-gajiin-ya-pada-bumi-plc/>

Tonce, Dionisio Damara. 2024. "Gurita Bisnis dan Harta Kekayaan 7 Konglomerat yang Ikut Lawatan Presiden Prabowo ke China. Diakses melalui:

https://entrepreneur.bisnis.com/read/20241110/265/1814773/gurita-bisnis-dan-harta-kekayaan-7-konglomerat-yang-ikut-lawatan-presiden-prabowo-ke-china#goog_rewarded.

Trend Asia. 2024. "Peraturan Pemerintah Kebijakan Energi Nasional Penuh Solusi Palsu dan Tidak Mendorong Transisi Energi yang Adil dan Berkelanjutan". Diakses melalui:

<https://trendasia.org/peraturan-pemerintah-kebijakan-energi-nasional-penuh-solusi-palsu-dan-tidak-mendorong-transisi-energi-yang-adil-dan-berkelanjutan/>.

Ulya, Fika Nuru, dan Ihsanuddin. 2024. "Kenalkan Haji Isam ke Pengusaha Jepang, Prabowo: Pengusaha Terkemuka dari Kalimantan". Diakses melalui:

<https://nasional.kompas.com/read/2024/12/06/15204491/kenalkan-haji-isam-ke-pengusaha-jepang-prabowo-pengusaha-terkemuka-dari>.

Wahyudi, Nyoman Ari. 2022. "PLTU Cirebon-1 Bakal Disuntik Mati, Proyek Indika Energy (INDY) dan Marubeni CS". Diakses melalui: <https://market.bisnis.com/read/20221114/192/1597980/pltu-cirebon-1-bakal-disuntik-mati-proyek-indika-energy-indy-dan-marubeni-cs>.

Publications

Adaro Minerals. 2023. "*Laporan Tahunan PT Adaro Minerals Indonesia Tbk: Downstreaming on Excellence, Upscaling on Strength*". Jakarta: PT Adaro Minerals Indonesia Tbk.

Bersihkan Indonesia. 2022. "*Nilai & Prinsip Transisi Energi yang Adil dan Berkelanjutan di Indonesia*". Jakarta: Wahana Lingkungan Hidup Indonesia.

Setiawan, Dody. 2025. "*Rencana Ekspansi PLTU Captive dapat Menghambat Target Iklim Indonesia*". Ember Energy.

Financial Action Task Force. 2013. "*Politically Exposed Persons (Recommendations 12 and 22)*".

Indika Energy. 2024. "*Laporan Tahunan 2024: Navigating the Transition Strengthening Foundations*". Jakarta: PT Indika Energy Tbk.

Indradi, Yuyun, dkk. 2024. "*Penanggung Cuan Transisi Energi*". Jakarta: Trend Asia

International Energy Agency. 2024. "*Global Criticals Mineral Outlook 2024*". France: IEA Publications.

Kementerian Energi dan Sumber Daya Mineral Direktorat Jenderal Ketenagalistrikan. 2024. "*Statistik Ketenagalistrikan Tahun 2023*". Jakarta: Sekretariat Direktorat Jenderal Ketenagalistrikan.

Mahaka X. 2024. "*Keterbukaan Informasi Kepada pemegang Saham Terkait dengan Transaksi Afiliasi PT Mahaka Media Tbk*". Jakarta.

Merdeka Copper Gold. 2023. "*Laporan Tahunan 2023: Transformative for Growth*". Jakarta: PT Merdeka Copper Gold.

_____. "*Merdeka Battery Minerals*". Jakarta: PT Merdeka Copper Gold Tbk.

TBS. 2023. "*Laporan Tahunan TBS 2023: Infinite Possibilities, Boundless Futures*". Jakarta: PT TBS Energi Utama Tbk.

