

## Divestasi saham PT. Freeport Indonesia melalui mekanisme penawaran umum perdana terbatas pupt = Share divestment of PT. Freeport Indonesia through limited initial public offering ipo

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### Abstrak

<b>ABSTRAK</b><br>

DIVESTASI SAHAM PT. FREEPORT INDONESIA MELALUI MEKANISME PENAWARAN UMUM PERDANA TERBATAS PUPT Kewajiban divestasi saham sebagaimana perintah Pasal 112 Undang-undang Nomor 4 Tahun 2009 Tentang Pertambangan Mineral dan Batubara, merupakan kewajiban yang tidak terelakkan bagi badan usaha pemegang IUP dan IUPK yang sahamnya dimiliki oleh asing. Untuk melaksanakan perundang-undang Minerba ini dibuat aturan pelaksanaannya yaitu Peraturan Pemerintah Nomor 1 Tahun 2017 Tentang Perubahan Keempat Atas Peraturan Pemerintah Nomor 23 Tahun 2010 Tentang Pelaksanaan Kegiatan Usaha Pertambangan Mineral dan Batubara. Dalam pelaksanaannya hingga saat ini ketentuan divestasi sebagaimana pasal 112 menghendaki belum terlaksana sebagaimana seharusnya. Dalam beberapa kali proses negosiasi pelaksanaan divestasi saham PT. Freeport Indonesia masih belum menemukan kesepakatan. Dalam penelitian ini dianalisis secara kritis dan preskriptif terkait mekanisme divestasi yang efektif untuk saham PT. Freeport Indonesia, dan kendala mengapa belum terksananya divestasi saham sebagaimana peraturan perundang-undangan dan kontrak karya menghendaki, serta risiko hukum divestasi saham melalui mekanisme penawaran umum perdana terbatas. Adapun metode penelitian yang digunakan dalam yaitu metode penelitian yuridis normatif. Dengan pendekatan penelitian hukum yang bersifat kualitatif. Dari hasil penelitian ini bahwa divestasi saham melalui direct divestment/strategic partner tidak menemukan kesepakatan, maka dibutuhkan terobosan divestasi dengan mekanisme penawaran umum perdana terbatas di pasar modal Indonesia. Maka dibutuhkan peraturan khusus dari Otoritas Jasa Keuangan OJK terkait mekanisme, pembatasan para pihak yang berhak membeli saham, serta peran serta pemerintah. Kata Kunci : Divestasi Saham, PT. Freeport Indonesia, Penawaran Umum Perdana, Terbatas.

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<b>ABSTRACT</b><br>

SHARE DIVESTMENT OF PT. FREEPORT INDONESIA THROUGH LIMITED INITIAL PUBLIC OFFERING IPO The obligation of share divestment as stipulated in Article 112 of Law Number No. 4 in 2009 concerning Mineral and Coal Mining is an inevitable obligation for business entities holding IUP and IUPK whose shares are owned by foreigners. To execute the Minerba Act, the regulation is made through the Government Regulation No. 1 in 2017 concerning Fourth Amendment of Government Regulation No. 23 in 2010 regarding Mineral and Coal Mining Business Activities. In its implementation until now, the divestment provisions as intended in Article 112 have not been implemented as it should. In several times the process of negotiating the implementation of share divestment at PT. Freeport Indonesia still has not found an agreement. In this study, it is analyzed critically and prescriptively related to effective alternative divestment mechanism for PT Freeport Indonesia, and the obstacles on why the divestment shares have not been granted as legislation and working contracts require, as well as the legal risk of shares divestment through limited Initial Public Offering IPO mechanism. The research method used in this study was

normative juridical, with a qualitative approach to legal research. The result revealed that shares divestment through direct divestment strategic partner did not find an agreement, then it was needed divestment breakthrough with limited Initial Public Offering IPO mechanism in Indonesia capital market. The mechanism of Services Authority OJK is required, along with the restrictions on the parties which are entitled to purchase shares and also the government participation. Keywords Divestment of Shares, PT. Freeport Indonesia, Initial Public Offering, Limited