

Mechanism of Establishment of Joint Venture between PT. Pelindo With PT. Inalum

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Abstract : The purpose of this study was to determine the mechanism of formation of joint venture between PT Pelindo and PT Indonesia Asahan Alumunium (PT. Inalum), as well as the legal position of PT Prima Regional Development according to Presidential Regulation Number 81 of 2018 concerning the acceleration of the development and operation of the Kuala Tanjung Port and Industrial Estate in North Sumatra province. This research is included in descriptive research with normative juridical research using qualitative data analysis methods. Research methods used empirical juridical research methods, the results showed that PT Pelindo (Persero) must acquire shares owned by PT PMT in PT PPK by 10% so that at the time of joining PT Inalum to form a joint venture entity, the position of PT Pelindo (Persero) is a 100% shareholder of PT PPK. Later, if PT Inalum conducts capital participation, PT Inalum can buy part of PT PPK shares from PT Pelindo (Persero) so that the composition of PT PPK shareholders is PT Pelindo (Persero) and PT Inalum.

Keywords : Business Law; Legal Status; Industrial Estate

Abstrak : Tujuan dalam penelitian ini adalah untuk mengetahui mekanisme pembentukan Badan Usaha Patungan antara PT Pelindo dengan PT Indonesia Asahan Alumunium (PT. Inalum), serta kedudukan hukum PT Prima Pengembangan Kawasan menurut Peraturan Presiden Nomor 81 Tahun 2018 Tentang Percepatan Pembangunan Dan Pengoperasian Pelabuhan Dan Kawasan Industri Kuala Tanjung Di Provinsi Sumatera Utara. Penelitian ini termasuk dalam penelitian deskriptif dengan jenis penelitian yuridis normatif menggunakan metode analisis data kualitatif. Hasil penelitian menunjukkan bahwa PT Pelindo (Persero) harus melakukan akuisisi saham milik PT PMT di PT PPK sebesar 10% sehingga pada saat akan bergabung dengan PT Inalum untuk pembentukan Badan Usaha Patungan, posisi PT Pelindo (Persero) adalah pemegang saham 100% dari PT PPK. Nantinya, apabila PT Inalum melakukan penyertaan modal maka, PT Inalum dapat membeli sebagian saham PT PPK dari PT Pelindo (Persero) sehingga komposisi pemegang saham PT PPK adalah PT Pelindo (Persero) dan PT Inalum.

Kata Kunci : Hukum Bisnis; Kedudukan Hukum; Kawasan Industri

INTRODUCTION

Infrastructure development has become a priority program by various countries in recent years. The policies of the governments of China, Hong Kong, India, Iraq, the Philippines, South Korea, Turkey, Ethiopia, Brazil, Paraguay, Panama, the United States and including Indonesia and various other countries in the world show this. Indonesia in the era of President Joko 'Jokowi' Widodo's administration, has also placed infrastructure development as one of the development priorities. In the vision and mission of President Jokowi, Nawacita, the government will move to a program to increase people's productivity and competitiveness in the international market.

In order to accelerate the implementation of strategic projects to meet basic needs and improve the welfare of the community, efforts need to be made to accelerate the implementation of National Strategic Projects. Article 1 Paragraph (1) of Presidential Regulation Number 3 of 2016 concerning the acceleration of the implementation of National Strategic Projects states what is meant by National Strategic Projects: National Strategic Projects are projects implemented by the Government, Local Governments, and/or business entities that have a strategic nature to increase growth and equitable development in order to improve the welfare of the community and regional development.

Requested to build and operate the Kuala Tanjung International Port in North Sumatra is a National Strategic Project. Considering that the port and Kuala Tanjung industrial estate in North Sumatra is a national strategic project that needs to be accelerated development and operation, the government considers it necessary to carry out assignments to state-owned enterprises. Based on these considerations, on September 17, 2018, President Joko Widodo signed Presidential Regulation Number 81 of 2018 concerning the acceleration of the development and operation of the Kuala Tanjung Port and Industrial Estate in North Sumatra province.

Infrastructure development of a region can have an effect on improving community access to resources so as to increase access to resource productivity which ultimately encourages economic growth. Infrastructure or facilities and infrastructure have a very strong relationship with social welfare and Environmental Quality as well as the process of economic growth of a region or region. This can be indicated by the indication that areas with better infrastructure systems usually have better levels of social welfare and Environmental Quality and economic growth as well. The development of port infrastructure requires a large cost, the success or failure of the project will have long-term implications. The existence of the port has an impact on economic development around the port area, so that the success of the port not only provides benefits to its investors but also to the government through externalities that spread to the regional economy.

Kuala Tanjung Port located in Batubara regency, North Sumatra. Coal district was chosen to be the site of port development because it has the potential to develop into an industrial area. Imagine, one of the villages in Batubara regency, namely Kuala Tanjung village, has been designated as a Special Economic Area and is the development of the industrial area of KIM (Medan Industrial Area). The trigger for the development of this region is PT. INALUM, a joint venture between Japanese private companies and the Indonesian government, is the only aluminum smelting company in Southeast Asia. The development of Kuala Tanjung Port is certainly expected to have a positive impact on the national and regional economy in the form of increased foreign exchange earnings, increased competitiveness of export products, increased utilization of local resources and improved quality and productivity of human resources. This sector is also expected to increase investment and employment so that people's lives can be better and prosperous.

Sustainable development must rest on increasingly strong human capacities. Continuous development of human resources capacity and quality can be attributed to the implementation of national projects both small and large scale. Sustainable development that is carried out today is one that does not reduce the opportunity for future generations to obtain a share that determines their well-being. Therefore, sustainable development activities must be able to continue from one generation to the next.

Article 1 Paragraph (1) of Presidential Regulation Number 81 of 2018 concerning the acceleration of the development and operation of the Kuala Tanjung Port and Industrial Estate in North Sumatra province states that: The acceleration of the development and operation of the port

and Kuala Tanjung industrial estate in Batubara regency, North Sumatra province, is carried out to improve connectivity, development of maritime infrastructure, development of logistics centers, industrial development, and regional development in North Sumatra province.

Kuala Tanjung Port and Industrial Estate as referred to in Article 1 Paragraph (2) of Presidential Regulation Number 81 of 2018 concerning the acceleration of the development and operation of Kuala Tanjung Port and Industrial Estate in North Sumatra Province consists of: 1. Kuala Tanjung international Hub port; and 2. Kuala Tanjung Industrial Area. The government, said this regulation, assigned to PT Pelabuhan Indonesia (Pelindo) I (Persero) to: 1. Establish and operate the Kuala Tanjung international Hub port; and 2. Build, develop, and manage Kuala Tanjung Industrial Estate.

PT Pelindo 1 (Persero) is a state-owned enterprise engaged in Port Services. For the assignment of development, development, and management of the Kuala Tanjung Industrial Estate, according to this Presidential Regulation, PT Pelabuhan Indonesia I (Persero) is carried out by involving and together with PT Indonesia Asahan Aluminium or Inalum (Persero). As stated in Article 5 Paragraph (2) of this Presidential Regulation which states that: “the implementation of the assignment as intended is carried out through the establishment of a joint venture between PT Pelindo I and PT Inalum”.

This regulation aims to accelerate infrastructure development in the Industrial Area and Port of Kuala Tanjung to support the Indonesian economy through increased competitiveness and accelerated national economic growth. The Kuala Tanjung Industrial Area and port itself is one of the national strategic areas that plays an important role in supporting trade and logistics routes in western Indonesia and becoming the gateway for economic activities in the western part of Indonesia. Therefore, accelerating the development of this area is important to prioritize.

In 2015 PT. Pelindo established PT. Prima Regional Development (PT. PPK) to build and manage an industrial estate in Kuala Tanjung as the deed of establishment of the company No. 15 dated September 8, 2015 which has been approved by the Ministry of Law and human rights of the Republic of Indonesia as Decree No. AHU-2455231.AH.01.01 year 2015 dated September 8, 2015, PT. PPK was established to build and manage the Kuala Tanjung Industrial Estate. PT. PPK can be used as a joint venture entity to carry out the development and management of the Kuala Tanjung Industrial Estate.

Then in 2019, PT. Pelindo 1 assigned PT. PPK to bear all costs related to the Kuala Tanjung Industrial Estate (Kikt) such as licensing fees, land purchase, development to the operation of KIKT. And in 2021, PT. Pelindo I, PT. Pelindo III and PT. Pelindo IV merger to PT. Pelindo II (PT Pelindo). Then in 2022, PT. PPK in PT Pelindo transferred to PT. Pelindo Logistic Solutions (PT. PSL) until it was PT. PPK as a subsidiary of PT. Pelindo, currently transformed into the grandson of the company PT. Pelindo. And in late 2022 and early 2023, the process of acquiring land for interest will reach the payment stage of PT. PPK represents PT. Pelindo make payments to the lands that have been determined by BPN Asahan (but in the document listed the name of PT. Pelindo).

This Presidential Regulation is expected to be a strong legal basis for accelerating infrastructure development in the Industrial Area and Port of Kuala Tanjung. With this regulation, it is expected that regional development can run faster to support the economic growth of the North Sumatra region in particular and Indonesia in general. Presidential Regulation Number 81 of 2018 concerning the acceleration of the development and operation of the Kuala Tanjung Port and Industrial Estate in North Sumatra province has a close relationship with regulation and legal certainty related to business activities. This is because industrial areas and ports are important infrastructure that supports trade and investment activities both domestic and foreign.

The existence of this Presidential Regulation, the government wants to provide legal certainty and ensure the acceleration of infrastructure development supporting economic activities in the Industrial Area and the Port of Kuala Tanjung. This is important to improve the competitiveness and investment climate of the region so as to attract investors both local and multinational. In addition, the acceleration of industrial and port development is expected to have an impact on the economic growth of North Sumatra in particular and Indonesia in general. This growth in turn also encourages the development of the business world and business through increasing the scale of import exports and logistics and trade transactions. Thus, Presidential

Regulation Number 81 of 2018 is in line with the government's efforts to create a conducive business climate through providing regulatory certainty and accelerating infrastructure development to support economic growth and business activities.

RESEARCH METHODS

The research in this thesis uses a normative legal approach, which is a research method that focuses on the analysis of law in a theoretical perspective. This approach aims to study law comprehensively by examining the normative aspects of law and investigating how the application of law in the social context of society. In writing this law, the method applied is the approach of legislation. This approach focuses on the analysis of various legal provisions enshrined in legislation that are relevant to the research topic, which means to understand and comprehensively analyze the hierarchy of legislation and the principles in legislation. Statutory approach (statute approach) is done by reviewing all laws and regulations related to legal issues that are being addressed.

RESULTS AND DISCUSSION

A. General Description of PT. Pelabuhan Indonesia (Persero) and PT. Indonesia Asahan Aluminium (Persero)

The company formed by the government since 1960 has changed its status from PN since its establishment continued to perum in 1983 and finally became a limited liability company in 1992. The change in business status cannot be separated from pelindo's efforts to carry out its function as a technical implementation of logistics activities in the port field, namely building the largest port in Indonesia.

The company has achieved success as "the Best Port Practices In Asia-Pacific Region" in the 1980s. However, due to the absence of significant developments in its activities, pelindo was left behind and isolated. Although ironic enough to know, pelindo is not shy to face change and move along with change by changing. The port area is expanded, the port facilities are updated and the company's management governance is completely overhauled to create a more adaptive, resilient and Progressive Business movement in its development as the management of Indonesia's trade door. Now, after undergoing a series of structuring, revitalization and transformation, pelindo is present to manage and develop logistics activities, not only ports but also share businesses linked to logistics as Indonesia's trade energy.

On October 1, 2021, Pelindo I, Pelindo III, and Pelindo IV were officially merged into this company, as part of the government's efforts to unify port management in Indonesia. So the name Pelindo II officially changed to just Pelindo only. The next development is the formation of a team to accelerate the increase in synergy and integration of State-Owned Enterprises in Port Services by the Ministry of SOEs in December 2019 as stated in the decree of the Minister of State-Owned Enterprises No. SK-311/MBU/12/2019, as part of the government's strategic program to improve trade connectivity that can contribute to lowering national costs. This decision is then continuously updated in the decree of the minister of No. SK-83/MBU/Wk2/11/2020 dated November 13, 2020 and decree of the Minister of No. SK-33/MBU/Wk2/03/2021 dated March 29, 2021. The Ministry of SOEs takes the initiative to carry out the process of consolidation of SOEs in port services so that the arrangement is not based on region and provides maximum capacity in connectivity with related strategic areas throughout Indonesia. Thus, SOEs in Port Services can be more efficient in operations and investments, the creation of an optimal sea transportation network, and can provide excellent service supported by adequate port infrastructure. This is realized through the preparation of the study of synergies and integration of Port SOEs which produces an output in the form of a fourth Pelindo merger design in 2020.

Indonesia has a long history as a maritime country. In the past, the maritime kingdoms of the archipelago such as Srivijaya, Majapahit, the kingdom in Maluku once held the key to the world trade route through spices. Traders from Gujarat and China took spices from the Maluku Islands and sent them by merchant ships to China, the Arabian Peninsula, Europe, to Madagascar.

Small ports in Indonesia became a stopover and a trading center that brought together traders from various nations, thus becoming a large commercial city. This is the foundation for the birth of Indonesian ports in the era of independence. Previously, to manage ports in Indonesia, formed 4 pelindo divided by different regions. Pelindo I, for example, manages ports in the provinces of Nanggroe Aceh Darussalam, North Sumatra, Riau and Riau Islands. Pelindo I was formed based on PP No.56 of 1991, while the name Pelindo I was established based on notarial deed No.1 on December 1, 1992. Pelindo II manages ports in 10 provinces, namely West Sumatra, Jambi, South Sumatra, Bengkulu, Lampung, Bangka Belitung, Banten, DKI Jakarta, West Java, and West Kalimantan. Pelindo II was formed based on PP No. 57 of 1991, Pelindo II Persero) was established based on notarial deed of Imas Fatimah SH, No.3, December 1, 1992.

Pelindo III manages ports in 7 provinces, namely East Java, Central Java, South Kalimantan, Central Kalimantan, Bali, NTB and NTT. The establishment of Pelindo III is stated in the notarial deed of Imas Fatimah, SH No.5 dated December 1, 1992, based on PP No.58 of 1991. While Pelindo IV manages ports in 11 provinces, namely East Kalimantan, North Kalimantan, South Sulawesi, Central Sulawesi, Tenggara Sulawesi, Gorontalo, North Sulawesi, Maluku, North Maluku, Papua, and West Papua. Pelindo IV was formed based on PP No.59 On October 19, 1991. While the deed of formation is a notary deed Imas Fatimah, SH no. 7 on December 1, 1992.

Each Pelindo has branches and subsidiaries to manage its business. Pelindo I, II, III, IV is a Non-Listed Soe company whose shares are 100% owned by the Ministry of as a shareholder of the Republic of Indonesia. Therefore, there is no information on the main shareholders or individual controlling shareholders in Pelindo. The Republic of Indonesia, represented by the Ministry of State-Owned Enterprises of the Republic of Indonesia, is the sole owner and sole shareholder. The Merger or integration of the four Pelindo into one Pelindo which is then named PT Pelabuhan Indonesia is based on government regulation number 101 of 2021 concerning the merger of PT Pelindo I, III, and IV (Persero) into PT Pelabuhan Indonesia II (Persero).

PT. Indonesia Asahan Aluminium or better known as Inalum is Indonesia's first and largest state-owned enterprise engaged in aluminum smelting. The large potential of electricity generated from the flow of the Asahan River made the Indonesian government invite a Japanese development consulting company, Nippon Koei to conduct a feasibility study of hydropower development on the Asahan River. The feasibility study suggested that electrical production be absorbed by the aluminum smelting industry. Therefore, the government followed up the feasibility study with the Japanese to jointly establish a company to manage the asahan project with a company called Indonesia Asahan Aluminum with the signing of cooperation for the joint management of the Asahan River area on July 7, 1975.

The company was established on January 6, 1976 with the status of foreign investors formed by 12 chemical and Metal companies from Japan. The existence of Inalum as an aluminum smelting industry has laid a strong foundation for developing an influential, value-added and competitive downstream mining smelting industry. On December 9, 2013, Inalum's status as a Foreign Trade Organization was revoked in accordance with an agreement signed in Tokyo on July 7, 1975. Since its acquisition by the government, Inalum is currently developing downstream aluminum production by encouraging product diversification from aluminum ingots to aluminum alloys, billets and wire rods, as well as working on a new integrated smelter in the Tanah Kuning Industrial Estate and International Port, Bulungan regency, North Kalimantan and preparing to become the parent holding of mining planned to acquire Freeport Indonesia.

B. Concept of Holding Company Formation PT. Pelindo

Holding companies in Indonesia are also known as Group companies, for example Bakrie Group, Astra Group and others. The development of Group companies in Indonesia is relatively rapid, it is characterized by the emergence of limited liability companies in the form of groups. Where in general the form of holding company is often found in legal entities limited liability company.

The rapid growth of the number of Group companies in Indonesia is influenced by various motives, including the creation of added value through synergies from several companies, the company's efforts to achieve competitive advantages that exceed other companies, long-term motives to utilize the funds that have been collected, or the orders of laws and regulations that encourage the formation of Group companies. The formation of a holding company is expected to improve the economic performance of the company so as to obtain greater profits or income. The increase in the company's revenue will maximize the market value which means also for improving the welfare of shareholders of the company concerned. The unification of business entities is also a form of external expansion of the company that aims to expand market share (market share) which will reduce competitors. It can also increase revenue because sales from production volumes are increasing (market forces theory).

Various reasons for the formation or development of Group companies in Indonesia can be grouped into two, namely the efforts of business actors to accommodate the provisions in a statutory regulation and the economic interests of Group companies. These laws and regulations can be in the form of orders of laws and regulations or escaped clauses of laws and regulations that have implications for the formation of a group company. Meanwhile, the business interests of Group Company construction development aim to increase competitiveness through synergy of Group company members through external growth strategies by forming a group company structure or construction.

Indonesia adheres to the concept of limited liability or limited liability in a limited liability company, where in this concept of limited liability, the shareholder is only responsible for losses suffered by the company to the extent of its shares. In addition, there is also the concept of separate legal entity, namely that a limited liability company is an entity that is separate from other legal entities. In order to take advantage of limited liability, a company may establish a "subsidiary company" or Subsidiary to run the business of the "parent Company" (Parent Company). Thus, in accordance with the principle of separation and distinction known as separate entity, the assets of the parent company and the subsidiary company are isolated from potential losses that will be experienced by one of them. There is a very close relationship between the parent company to the subsidiary company this is due to the control by the parent company that dominates the subsidiary company, but it is unique that the principle of limited liability and the principle of separate legal entity parent company and subsidiary company should be seen as two different entities except with the application of the principle of piercing the corporate veil.

Holding company can be divided into two types, namely Investment Holding Company and Operating Holding Company, both of which are viewed from the parent company's business activities, namely:

1. Investment holding company.
2. Operating holding company.

The establishment of a holding company in Indonesia does not have definite rules, because basically there is no regulation on holding companies in Indonesia until now. However, to get a deeper understanding, we can see the establishment of a holding company in countries other than Indonesia.

In the UK, for example, sections 736 and 736 A of the 1989 Act regulate and redefine holding and subsidiaries. Redefining it is a general concept (general concept) of the group company as a step to accommodate the European Community (EC) program.

According to section 736, there are three ways to set up a subsidiary with the following references: 1. One company (A) holds a majority interest of the voting rights in another company (B), and it is called Company A holds "voting control" over company B. 2. If one company (A) is a shareholder in another company (B), and company a can appoint and dismiss members of the Board of Directors of Company B, in that case Company A as a parent company and Company B as a subsidiary company where company A as a parent company "controls the board of directors" (director control) over company B 3. If a company (A), is a shareholder of another company (B) and Company A controls alone or based on an agreement with the shareholder who has majority voting rights to Company B, then in this case Company A is called Controlling

Company B based on agreement (contract control). Furthermore, according to the provisions of section 736, if another company (C) is established and becomes a subsidiary of Company B, while Company B is a subsidiary of Company A, then Company C is considered to be a subsidiary of company A.

The form of a holding company in Indonesia is generally in the form of a limited liability company, the terms and conditions of the establishment of a holding company are subject to the rules in Law Number 40 of 2007 concerning Limited Liability Companies. In establishing a limited liability company must first meet the requirements contained in Article 7 of Law No. 40 of 2007 concerning limited liability companies, namely: 1. The company is established by 2 (two) or more persons with notarial deed made in Indonesian. 2. Each founder of the company is obliged to take part in the shares when the company is established. 3. The provisions referred to in Paragraph (2) do not apply in the framework of smelting. 4. The company obtained legal entity status on the date of issuance of the ministerial decree on the ratification of the company's legal entity. 5. After the company acquires the status of a legal entity and the shareholders become less than 2 (two) persons, within a maximum period of 6 (six) months from the date of such circumstances the shareholders concerned shall transfer part of their shares to other persons or the Company shall issue new shares to other persons. 6. In the event that the period as referred to in paragraph (5) has been exceeded, the shareholders remain less than 2 (two) persons, the shareholders are personally responsible for all commitments and losses of the company, and upon the request of interested parties, the District Court may dissolve the company. 7. Provisions requiring the company to be established by 2 (two) or more persons as referred to in Paragraph (1), and the provisions in paragraph (5), and paragraph (6) shall not apply to: a. Persero whose entire shares are owned by the state; or b. A company that manages the stock exchange, clearing and guarantee institution, Depository and settlement institution, and other institutions as regulated in the law on Capital Market.

From the contents of the article above, we can see that to establish a limited liability company, it must have two or more shareholders, except for limited liability companies owned by the state or institutions as stipulated in the capital market law. In addition, in establishing a limited liability company, it must also comply with what is stipulated in Article 2 of Law Number 40 of 2007 concerning limited liability companies, namely companies must have goals and objectives and business activities that do not conflict with the provisions of laws and regulations, public order, and/or morals. From the sound of Article 2 of Law No. 40 of 2007 it can be concluded that the existence of an investment holding company is something that is not allowed in Indonesia because the investment holding company does not carry out business activities. A limited liability company cannot only be a holding for other companies without carrying out its own actual business activities, therefore the form of holding that is allowed in Indonesia is an operating holding company. It has been previously explained that the existence of a parent company will always be followed by the existence of a subsidiary or subsidiaries. Law No. 40 of 2007 concerning Limited Liability Companies does not provide an explanation of the criteria for subsidiaries, but an explanation of Article 29 of law no. 1 of 1995 (as amended by law No. 40 of 2007) provides an understanding of subsidiaries as: "..... "subsidiary" is a company that has a special relationship with another company that occurs because: 1. More than 50% (fifty percent) of its shares are owned by its parent company; 2. More than 50% (fifty percent) of the votes in the GMs are controlled by the parent company; and / or 3. Control over the running of the company, the appointment, and dismissal of Directors and Commissioners is strongly influenced by the parent company.

Known PT. Prima Pengembangan Kawasan (PPK) is a joint venture between PT. Pelabuhan Indonesia I (Persero) with PT. Prima Multi Terminal, where PT. Pelabuhan Indonesia I as the majority shareholder. In the early stages of its establishment, PT. Prima Pembangunan Kawasan will carry out the development and management of industrial estates in Kuala Tanjung, where the project in question has become part of the National Strategic Project based on Presidential Regulation No. 56 of 2018 concerning the Second Amendment to Presidential Regulation No. 3 of 2016 concerning the acceleration of the implementation of National Strategic Projects in conjunction with Presidential Regulation No. 81 of 2018 concerning the acceleration of the

development and operation of the Kuala Tanjung Port and Industrial Estate in North Sumatra province.

C. Mechanism of Establishment of Joint Venture between PT. Pelindo with PT. Inalum To Carry Out The Construction, Development and Management of The Kuala Tanjung Industrial Estate

The formation of a Holding Company in Indonesia does not yet have standard legal rules, but Law No. 40 of 2007 recognizes three forms of ownership of shares that can lead to the existence of a holding company, namely by merger, acquisition, and separation (spin off). Law No. 40 of 2007 provides a definition of incorporation as: A legal action taken by one or more companies to merge with another existing company that results in the assets and liabilities of the merged company being transferred by law to the company receiving the merger and subsequently the legal entity status of the merged company ends by law.

As for the understanding of the merger above, it can be concluded the following:

1. Merger is a merger of two or more companies into one company. According to Charlesworth and Morse, an amalgamation is a merger of two or more companies. So there are at least two companies that have been established. Then one of them joins the other.
2. Merged companies become terminated or dissolved by law (*vanrechtswege eindigen*, to be terminated *ipso jure*).

In the process of this merger, the assets and liabilities of the merged company, due to law (*vanrechtswege*, by the law) “switch” completely to the company that receives the merger. While the takeover (acquisition) is defined by Law No. 40 of 2007 as “a legal act committed by a legal entity or individual to take over the company's shares resulting in the transfer of control over the company.” There are two types of acquisition, namely juridical acquisition and economic acquisition. Juridical acquisition is the acquisition of the company through the acquisition of shares of the company concerned, while the economic acquisition is the acquisition of assets of the company, which is taken over only *sematamata* assets, such as machinery, land, factory buildings, equipment, including intellectual property rights such as brands and patents.

The Masterplan program for the acceleration and expansion of Indonesian Economic Development (MP3EI), establishes Kuala Tanjung as part of the national logistics system, so as to support the achievement of the Kuala Tanjung Multipurpose Terminal throughput guarantee, PT. Pelindo (Persero) formed a subsidiary, namely PT. Prima Pengembangan Kawasan (PTPPK) which was established to build and manage the Kuala Tanjung Industrial Estate, in accordance with the deed of establishment of the Company No. 15 dated September 8, 2015 which has been approved by the Ministry of Law and human rights of the Republic of Indonesia as letter number AHU-2455231.AH.01.01 year 2015 date 08 September 2015.

Share composition of PT. PPK is PT Pelindo I (Persero) has a 90% stake and PT. Prima Multi Terminal has a 10% stake. PT Prima Multi Terminal is a subsidiary of PT. Pelindo (Persero) assigned to build and operate the Port of Kuala Tanjung Multipurpose Terminal with the composition of shares is PT. Pelindo I (Persero) 55%, PT. Housing Development 25%, and PT. Clairvoyant Works 20%.

PT. Pelindo (Persero) was assigned to build and manage the Kuala Tanjung Industrial Estate (KIKT). In the Decree No. 81 of 2018 regulates the following things: 1. In Article 5 Paragraph (1), it is stated that the assignment of the construction, development and management of the Kuala Tanjung Industrial Estate as referred to in Article 2 Paragraph (1) letter B, is carried out by PT. Pelabuhan Indonesia I (Persero) with the participation and with PT. Indonesia Asahan Aluminium (Persero). 2. In Article 5 Paragraph (2), it is stated that the implementation of the assignment as referred to in Paragraph (1) is carried out through the establishment of a joint venture between PT. Pelabuhan Indonesia (Persero) and PT. Indonesia Asahan Aluminium (Persero). 3. In Article 12 paragraph (1), it is stated that the implementation of land acquisition for the construction and operation of the Kuala Tanjung international Hub port and the construction, development and management of the Kuala Tanjung Industrial Estate as referred to in Article 2 Paragraph (1) is carried out in accordance with the provisions of laws and regulations in the field of land acquisition for development for the public interest.

As for the issuance of Presidential Regulation 81 of 2018, PT. Pelindo I (Persero) and PT. Prima Pembangunan Kawasan stopped land acquisition activities through a Business to Business mechanism in the framework of industrial estate development to align activities that will be carried out according to the mandate of Presidential Regulation 81 of 2018, namely:

In cooperation with PT. Inalum (Persero):

1. PT. Pelindo I (Persero) has written to PT. Inalum (Persero) in accordance with the letter of the president director of PT. Pelindo (Persero) number.50/36/1 / PI-18 dated November 16, 2018 regarding cooperation in the development of the Kuala Tanjung Industrial Estate which, among others, offers the participation of PT. Inalum (Persero) in the development/development and management of Kuala Tanjung Industrial Estate by acquiring shares owned by PT. Pelindo I (Persero) at PT. Prima Regional Development so that the ownership of shares of PT. Inalum (Persero) reached 20%.
2. PT. Pelindo I (Persero) wrote back PT. Inalum (Persero) in accordance with the letter of the president director of PT Pelindo (Persero) number UM.50/21/12 / PI-19 dated July 16, 2019, which mentions: a. PT. Pelindo (Persero) has offered to PT. Inalum (Persero) to participate in the development and management of the Kuala Tanjung Industrial Estate as um number letter.50/36/1 / PI-18 dated November 16, 2018 regarding cooperation in the development of the Kuala Tanjung Industrial Estate. b. PT. Pelindo I (Persero) considers it necessary to obtain information on the willingness of PT. Inalum (Persero) to participate and cooperate in the development and management of the Kuala Tanjung Industrial Estate, so that both parties can immediately formulate follow-up cooperation that is in line with the aspirations of the parties to accelerate the development of the Kuala Tanjung Industrial Estate.
3. PT. Inalum (Persero) has responded to the letter and in accordance with the letter of the Managing Director of PT. Inalum number 655/L-DIRPEL/VII / 2019 dated July 26, 2019 which states that PT. Inalum (Persero) plans to buy shares of PT. PPK is in the form of a right issue but asks for time to complete the study by a consultant appointed by PT. Inalum (Persero).

Then PT. Pelindo (Persero) in accordance with the letter of the President Director number Hk.46/17/23 / PI-18 dated October 22, 2018 requested a legal opinion to the North Sumatra high prosecutor's Office regarding the existence of PT. Prima Pembangunan Kawasan (PPK) after the issuance of Presidential Regulation Number 81 of 2018 concerning the acceleration of the development and operation of ports and industrial estates in North Sumatra province.

Legal opinion of the North Sumatra high prosecutor's office number B-563 / N.2/Gph.1/01/2019 dated January 25, 2019 concluded: That from the side of civil law because before the issuance of the Presidential Regulation referred to PT. Pelindo I (Persero) has assigned a subsidiary, namely PT. Prima Pembangunan Kawasan (PPK) to build and develop the Kuala Tanjung Industrial Estate and has started its activities for two years by freeing (procuring land) with the results having freed an area of 150.58 (one hundred fifty point fifty eight) hectares and has spent a budget of Rp397, 085, 397, 303, then in the process of forming a joint venture between PT. Pelindo (Persero) and PT. Inalum (Persero) can use the pattern that PT. Inalum (Persero) to invest in PT. Prima Pembangunan Kawasan (inbreng) then made changes to the articles of association and Bylaws of PT. Prima development of special areas regarding the composition of shares and the purpose of the joint venture, namely the development and development of the Kuala Tanjung Industrial Estate by guiding the provisions of Article 3 of the regulation of the Minister of state-owned enterprises number PER-01/MBU/2011 on the implementation of Good Corporate Governance (Good Corporate governance) in State-Owned Enterprises.

To be able to immediately realize the mandate of Presidential Regulation 81 of 2018 and to avoid delays in project completion, PT. Pelindo (Persero) plans to keep using PT. Prima Regional Development as a joint venture with PT. Inalum (Persero) which will plan, build, and manage the Kuala Tanjung Industrial Estate. And for that PT. Pelindo I (Persero) has drafted a Draft agreement on the construction and management of the Kuala Tanjung Industrial Estate between PT. Pelindo I (Persero) with PT. Prime Development Area.

CONCLUSION

The mechanism for the establishment of a joint venture between PT Pelindo (Persero) and PT Inalum begins with the establishment of PT. Prima Pengembangan Kawasan (PT PPK) by PT Pelindo to build and manage the Kuala Tanjung Industrial Estate, in accordance with the deed of establishment of the Company No. 15 dated September 8, 2015 which has been approved by the Ministry of Law and human rights of the Republic of Indonesia as letter number AHU-2455231.AH.01.01 year 2015 date 08 September 2015. Considering that the shareholders of PT Prima Pengembangan Kawasan are PT Pelindo Solusi Logistik (owning 90% of the shares) and PT Prima Multi Terminal (PT PMT) (owning 10% of the shares), making PT Prima Pengembangan Kawasan the grandson of PT Pelindo (Persero), then PT Pelindo (Persero) must acquire PT PMT's shares in PT PPK by 10% so that when it will join PT Inalum to form a joint venture entity, the position of PT Pelindo (Persero) is a 100% shareholder of PT PPK. Later, if PT Inalum conducts capital participation, PT Inalum can buy part of PT PPK shares from PT Pelindo (Persero) so that the composition of PT PPK shareholders is PT Pelindo (Persero) and PT Inalum.

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