

Article

Policy development of road plus property developer on toll road with SOE assignment schemes

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Abstract: The Trans Sumatra Toll Road (TSTR) is a mega toll road project with an assignment State-Owned Enterprise (SOE) scheme in Indonesia. In its development, TSTR has several limitations, including funding, low investment feasibility and the un-optimum implementation of land value capture (LVC). This has the impact of delaying the completion of project development, decreasing the performance of toll road developer companies and even causing bankruptcy. LVC is an alternative funding scheme proven successful in other countries such as Hongkong, England and Vietnam. Several transportation projects based on transit-oriented development have successfully achieved profits using the LVC method. With a low project feasibility, the implementation of the Road Plus Property Developer (RPPD) business model is expected to be a solution to improve investment performance in the TSTR project. RPPD is defined as an assignment scheme toll road business model based on LVC implementation. This research aims to develop policies for implementing the RPPD business model on toll road SOE-assigned schemes. The data was collected by in-depth interviews with experts in two stages. The data analysis method used is Soft System Methodology (SSM). This research produces two recommended actions: ratification of the Presidential Regulation regarding the implementation of LVC and institutional transformation of regionally owned business entities in the property sector. It is hoped that implementing the RPPD policy will become a priority in completing the TSTR project.

Keywords: road plus property; land value capture; toll road assignment; trans Sumatra toll road

1. Introduction

The development of toll road infrastructure continues to be a priority for the Indonesian government in producing extensive transportation infrastructure that will boost productivity and facilitate traffic or connectivity between regions. One of the priorities in the Long and Medium Term Plan (RJPMN) 2020–2024 is the construction of the Trans Sumatra Toll Road (TSTR). This is included in the list of national strategic priority projects connecting Sumatra Island, stretching from Bakaubeni to Banda Aceh via a 24-toll road section with a total length of 2813 km (Hutama Karya, 2019). PT Hutama Karya (Hutama Karya) is a State-Owned Enterprise, which received an assignment from the government to build and operate TSTR based on Presidential Decree No. 100 of 2014 and Presidential Decree No. 115 of 2015 concerning Amendments to Presidential Regulation No. 100 of 2014 concerning Acceleration of Toll Road Development in Sumatra.

The implementation of the assignment scheme in toll road operations in Indonesia still faces several obstacles from the Business Entity side as the recipient of the mandate. There are at least three main problems or issues faced by the SOE, which

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Table of Contents Soe Assignment

1. Understanding the eBook Soe Assignment
 - The Rise of Digital Reading Soe Assignment
 - Advantages of eBooks Over Traditional Books
2. Identifying Soe Assignment
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Soe Assignment
 - User-Friendly Interface
4. Exploring eBook Recommendations from Soe Assignment
 - Personalized Recommendations
 - Soe Assignment User Reviews and Ratings
 - Soe Assignment and Bestseller Lists
5. Accessing Soe Assignment Free and Paid eBooks

- Soe Assignment Public Domain eBooks
- Soe Assignment eBook Subscription Services
- Soe Assignment Budget-Friendly Options
- 6. Navigating Soe Assignment eBook Formats
 - ePub, PDF, MOBI, and More
 - Soe Assignment Compatibility with Devices
 - Soe Assignment Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Soe Assignment
 - Highlighting and Note-Taking Soe Assignment
 - Interactive Elements Soe Assignment
- 8. Staying Engaged with Soe Assignment
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Soe Assignment
- 9. Balancing eBooks and Physical Books Soe Assignment
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Soe Assignment
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Soe Assignment
 - Setting Reading Goals Soe Assignment
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Soe Assignment
 - Fact-Checking eBook Content of Soe Assignment
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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