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Centralizing Commodity Exports: State Trading, Competitiveness, and Governance Trade-Offs Indonesia's Palm Oil and Coal Sectors

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Abstract

Indonesia is the world's leading exporter of both palm oil and thermal coal. In May 2026, the government announced sweeping export reforms requiring exports of palm oil, coal, and other resources to be channeled through a state trading firm. This policy aims to capture lost export revenue, improve price transparency, and stabilize domestic markets. This paper reviews the theory and evidence on single-exporter (monopoly) regimes and export controls, drawing lessons from agriculture and mining sectors globally, to assess likely impacts on Indonesia's palm oil and coal. We examine how state control can boost revenue and prevent illicit practices, but also how it may distort markets and reduce welfare if poorly managed. In the palm oil sector, we review production, global market share, and environmental and social issues (deforestation, smallholder livelihoods). In the coal sector, we analyze Indonesia's record production and recent export bans, highlighting energy security trade-offs. Our integrated analysis compares palm and coal outcomes under the new policy, emphasizing trade-offs between government revenue, domestic supply, and trade competitiveness. We find that coordinated export control may improve short-term revenue and supply stability but risks inefficiencies and underinvestment unless accompanied by strong governance, processing capacity, and market monitoring. Policy implications include the need for transparency, safeguards for producers, and complementary measures (e.g., downstream investment) to ensure the reform strengthens rather than undermines Indonesia's resource sectors.

Keywords: Palm Oil, Coal, Indonesia, Export Controls, State Trading Enterprises, Commodity Policy, Sustainability, Export Monopoly, Supply Chain, Resource Management

JEL Classification Codes: F13; Q17; Q32; D43; L51

Introduction

Indonesia is a major global commodity exporter, supplying roughly half of the world's palm oil and a leading share of its thermal coal. In 2023, the country produced about 47 million tonnes of crude palm oil (54% of global exports) and over 700 million tonnes of coal [1,2]. These sectors account for a significant portion of Indonesia's economy and livelihoods: the palm oil industry contributes about 4.5% of GDP and employs over 16 million people directly or indirectly, while coal exports bring in crucial foreign exchange [3]. At the same time, both industries face social and environmental scrutiny (notably deforestation linked to oil palm expansion, and carbon and local pollution from coal) [4]. Indonesia's leadership emphasizes that much of its resource wealth has gone to waste. President Prabowo has stated Indonesia lost as much as $908 billion due to undervalued commodity exports [5]. To address this, in May 2026, the government announced that exports of palm oil, coal, ferroalloys, and other resources would be conducted through a new state trading enterprise (PT Danantara Sumber Daya Indonesia) [5,6]. This radical policy—mandating a single exporter

for these commodities—marks a departure from Indonesia's recent practice of liberalized markets (where domestic companies directly sell abroad under regulatory conditions).

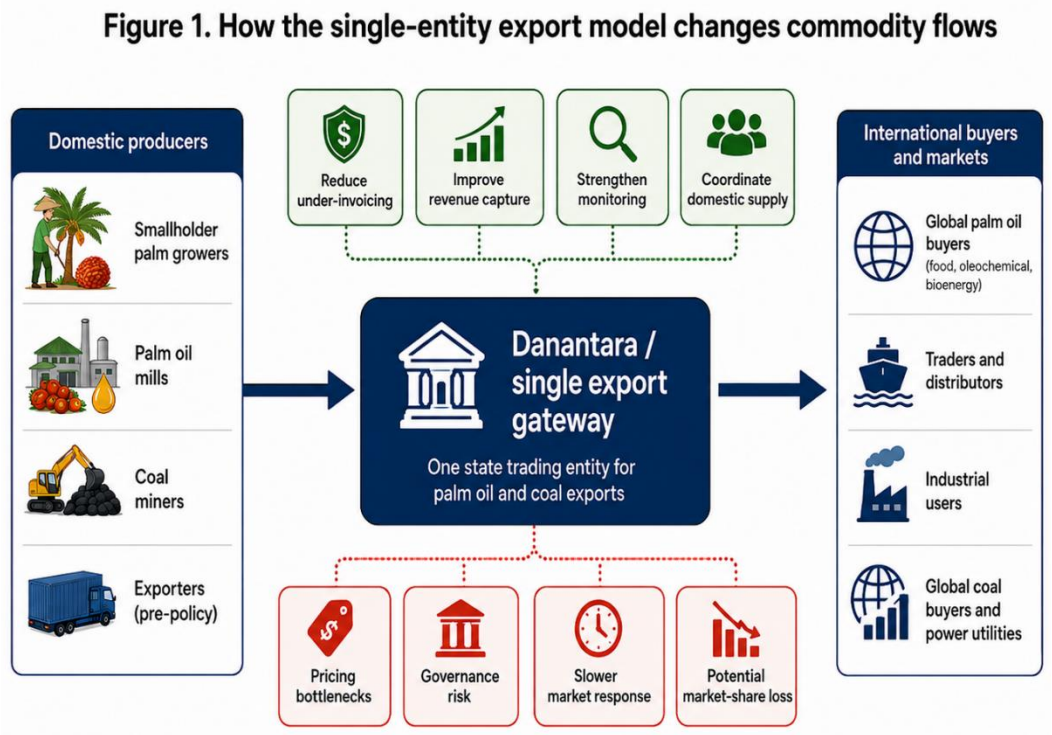

Figure: 1

Figure 1 illustrates the transmission mechanism through which the proposed single-entity export regime would reorganize Indonesia's palm oil and coal export channels. The figure shows how domestic producers, mills, miners, and pre-policy exporters would be connected to foreign buyers through Danantara as a single export gateway, thereby supporting the government's stated objectives of improving monitoring, reducing under-invoicing, strengthening revenue capture, and coordinating domestic supply. Indonesia's May 2026 policy was explicitly framed as a response to underreporting, transfer pricing, and diversion of export proceeds, with state-owned enterprises expected to manage key commodity export transactions by September 2026 [5]. At the same time, the figure also highlights operational risks—pricing bottlenecks, slower market response, governance risk, and potential market-share loss—that should be managed through transparent pricing rules, independent oversight, and predictable commercial procedures. Export-control literature cautions that such instruments can support state objectives only when implementation capacity, market discipline, and commodity-specific conditions are carefully addressed [7].

The objective of this paper is to analyze the implications of Indonesia's new single-entity export regime. We draw on economic theory and international case studies of state trading enterprises (STEs) and export controls, and review the specifics of Indonesia's palm oil and coal sectors, to assess potential benefits and risks. The paper is structured as follows: Section 2 reviews the conceptual framework of STEs and single-desk export models, summarizing global case studies (grains, sugar, minerals, and oilseeds). Section 3 describes Indonesia's palm oil and coal industries, including production and trade data, sustainability concerns (e.g., deforestation, rural livelihoods), and the provisions of the new export policy. Section 4 provides an integrated analysis comparing palm oil and coal, identifying trade-offs and potential unintended consequences. Section 5 concludes with policy recommendations and avenues for further research.

Literature Review

Conceptual and Theoretical Foundations

State Trading Enterprises (STEs) are government-authorized firms granted exclusive rights to trade certain commodities internationally. In essence, a single-exporter (or "single-desk") arrangement creates a partial monopoly over a commodity's exports [8]. The economic impact depends on market structure and the STE's mandates. If domestic and world markets are competitive, a single exporter can effectively impose an implicit export subsidy or tax. For example, if an STE has sole export rights but the domestic market is competitive, the STE will likely push down the effective domestic price to gain revenue – acting like an export tax [8]. Conversely, if the STE also controls domestic supply (monopsony), the effect can mimic an export subsidy. Theory shows that an export monopoly can increase output and producer surplus at home, but typically reduces national welfare overall [8]. In simple terms, domestic producers gain (higher price or captured rents), but consumers and taxpayers bear losses through higher prices or administrative costs, and foreign buyers face higher prices [9-11].

STEs are often defended on policy grounds: they can stabilize domestic prices, ensure local supply (e.g., for food or fuel), capture rent through export levies, and monitor compliance (e.g., quotas or sustainability standards). Governments sometimes use STEs as industrial policy tools or to combat illicit trade practices (like under-invoicing) [7,8]. For instance, the Indonesian government has historically imposed export taxes on palm oil (raising rates from 1.5% to 20% in 2008) to boost domestic cooking oil availability [12]. More broadly, recent studies document a surge in export restrictions globally: the OECD (2025) reports that by 2023, about one-third of surveyed countries (34 out of 80) had full export bans on at least one industrial commodity, up fivefold since 2009 [7]. Such measures – including licensing and quotas – can help governments capture more export revenue or conserve resources, but they can also backfire without adequate domestic processing capacity [7].

In sum, the theory predicts two main trade-offs: a single exporter can raise public revenue and manage local supply, but it tends to distort trade and market signals [7,8]. In practice, the net effect hinges on implementation details (price-setting rules, efficiency of the STE, and supporting policies). We now examine how these dynamics have played out in various countries.

International Case Studies of Single-Exporter Practices

Wheat and Grain Boards (Canada, Australia): Historically, Canada's Canadian Wheat Board (CWB) and Australia's Australian Wheat Board (AWB) operated as single-desk exporters of wheat and barley. These STEs had exclusive rights to market certain grains abroad, enabling pooled pricing and marketing. However, they were dismantled in the early 21st century due to changing trade philosophy and scandals. For example, AWB lost its monopoly after a corruption case (the "oil-for-food" scandal) and was eventually privatized [8]. The Canadian Wheat Board's single-desk was ended in 2012 under market reforms. These cases illustrate that long-standing STEs can be reversed if the political climate shifts, but detailed economic assessments of their impacts are mixed. The academic literature (e.g., McCorriston and MacLaren, 2005) emphasizes that the specific rights and efficiencies of wheat boards determined whether they acted like export taxes or subsidies [8]. While producers sometimes benefited from price stabilization, consumers and taxpayers often paid hidden costs. In general, the wheat board experiences suggest single-desk models may not be ideal in the long run when markets liberalize [10].

Sugar Export Monopolies (South Africa, Thailand): In South Africa, the South African Sugar Association (SASA) functions as a statutory marketing body that regulates production quotas and export allocation. SASA is not a complete exporter monopoly, but it does control critical aspects of the sugar market. Similarly, Thailand's sugar industry historically used a dual-market approach with buffer stocks for domestic needs and, at times, tightly regulated exports. These regimes aim to balance farmers' incomes against consumer prices. Empirically, state-controlled sugar sectors have often kept domestic prices high (benefiting producers) and have withheld some exports to meet local demand [13-16]. In South Africa, SASA's sugar levy and production control have been credited with protecting local jobs, but international competitiveness has suffered (and some domestic sugar is still imported to manage prices). In Thailand, export controls helped stabilize prices but reduced incentives for efficiency [17-20].

Mineral Export Controls (Indonesia, Brazil): Indonesia provides a recent relevant case: in 2014, it banned exports of raw nickel ore and bauxite, requiring domestic processing instead. VoxEU reports that this policy did spur some local investment, and that "*nickel districts saw a sustained rise in employment, especially in manufacturing and service, while bauxite districts faced employment losses*" [7]. However, analysts caution that such bans work only if downstream capacity scales up quickly; otherwise, production simply falls. An ongoing assessment found mixed economic results: industrial policy succeeded in attracting capital but sometimes hurt local miners who lacked processing facilities. Similarly, Brazil banned log (HS4403) exports and raw iron ore exports in recent years to promote the local industry. Forest Trends notes Brazil has banned raw log exports since 2005 to encourage domestic lumber processing. These mineral cases illustrate that controlling raw commodity exports can jump-start value-added industries, but also risk reducing output if domestic refineries aren't ready [7]. They also draw WTO scrutiny, since such bans/quotas can conflict with trade rules unless justified by, e.g., environmental conservation [21].

Oilseed and Palm Oil Policies (Malaysia, Indonesia): Malaysia and Indonesia, together producing ~85% of global palm oil, have long used export taxes and regulations rather than full monopolies. Malaysia, as of 2023, maintains a variable export tax on crude palm oil (CPO), reaching up to 8% when world prices exceed a threshold [22]. It also sometimes exempts taxes on palm kernel products to manage domestic stocks [23]. These measures aim to both raise fiscal revenue and ensure sufficient palm oil for local refiners. Indonesia has intermittently banned or limited palm oil exports to stabilize domestic cooking oil prices. For example, in April 2022, Indonesia imposed a short-lived total CPO export ban to tame a cooking oil shortage [24]. Similarly, it enforced domestic market obligations (DMO) requiring exporters to allocate a fraction of output to local markets [24]. These policies, while short-term, underscore the government's focus on using export restrictions for social objectives. Academic analyses of palm oil policies are mostly in trade or agricultural economics journals, noting that export taxes can act like implicit subsidies to domestic processors [8,12]. However, rigid export controls are uncommon outside these cases (no major single-desk palm board exists yet).

Evidence from Related Markets (Coal, Bauxite, Timber)

The coal sector internationally has seen comparable dynamics. Indonesia itself shocked global markets by briefly banning coal exports on January 1, 2022, to protect domestic power supplies [25]. This intervention caused a 60% drop in shipments for January 2022 and a temporary price spike in coal [25]. Yet the ban was lifted after a few weeks once local shortages eased, and Indonesian coal exports rebounded to record levels (448.5 Mt in 2022 and surging further in 2023 [25]. This episode highlights that energy export restrictions are politically feasible in emergencies, but supply and demand factors (e.g., global price surges) ultimately drove Indonesia to resume exports. Analyses note that since Russia's invasion of Ukraine, Indonesia quickly returned to record coal shipments (on track for ~500 Mt in 2023) in response to global demand [25].

In the mineral sector, Indonesia outlawed raw nickel ore exports in 2020 to jumpstart local processing. The AP reports that this push, along with domestic refining mandates, has been aggressive: "over the past few months, the government has cracked down on unauthorized mining and in 2020 outlawed exports of raw nickel ore" [5]. As noted, the 2014 bauxite and nickel ban had mixed results for employment [7]. In timber, Brazil's long-standing log export ban (since 2005) has become a model for adding value, though it also faces pressure from exporters and trading partners.

Overall, the evidence from these analogous markets suggests that export controls can have large, commodity-specific effects. They can secure domestic supply (e.g., energy security in coal) and stimulate processing industries (nickel, timber), but often at the cost of reducing output or upsetting trading relationships [8,25]. What matters is how the state trading firm or policy is structured – transparent price rules, accountability, and adequate domestic processing capacity are critical for success [7,8].

Key Lessons from the Evidence

Several lessons emerge from the international experience. First, single-exporter schemes and export restrictions tend to boost government revenue and control flows in the short run. For example, state export agencies collect all foreign currency earnings and can enforce compliance with quotas [5,6]. Such regimes can stop illicit under-invoicing (Indonesia's rationale) and capture rents that might otherwise leak. However, they often impose costs on producers, consumers, and trade partners. Theoretical models show STEs generally act like hidden taxes on producers or subsidies on exporters, depending on design [8]. Empirically, many export boards (like wheat and sugar) ended once the promised benefits (price stability, income support) were outweighed by inefficiencies or legal challenges.

Second, context matters. A policy's success depends on the commodity's market structure and on global trends. In highly competitive commodity markets, a state trader may be able to set export prices above world prices, raising revenue but also inviting buyers to switch to alternatives (as Reuters warned about U.S. tariffs reducing Indonesia's palm share) [26]. In contrast, when a country is a dominant supplier (as Indonesia is in palm oil and coal), a state-led price can have a wide impact on global markets, potentially leading to retaliation or price volatility. Recent market disruptions (e.g., high palm and coal prices in 2022–23) can change the calculus: in some cases, higher prices made countries reticent to cut exports, but in others (like coal's January 2022 ban), domestic needs took precedence [27-34].

Third, capacity and trust are crucial. Export bans require that alternative arrangements (supply chains, inventories) function properly. The nickel case shows that bans must be paired with the readiness of refineries, else production collapses [7]. Similarly, enforcement depends on credible monitoring to avoid corruption. State traders have faced corruption scandals (e.g., Australian Wheat Board), so new systems require transparency [10].

Finally, any state trading policy has distributional and welfare effects. Generally, an exporting STE enriches the government and some producers, but at the expense of general welfare. McCorriston and MacLaren (2005) show that unless countervailing taxes are adjusted, giving exclusive rights to an STE is equivalent to an export subsidy that lowers global prices [8]. In plain terms, domestic exporters may send more to the STE (who then sets an export price), but total export volume can fall. These trade-offs imply that policymakers must carefully weigh objectives: maximizing government revenue versus ensuring producers remain motivated and consumers are protected [35-38].

Indonesia Context: Palm Oil and Coal

Indonesia's Palm Oil Sector

Indonesia is by far the world's largest palm oil producer and exporter. In 2023, it produced about 47 million tonnes of crude palm oil (CPO), accounting for 54% of global exports [1]. The industry is an economic linchpin: it directly or indirectly employs over 16 million Indonesians (roughly 6% of the population) and contributes around 4.5% of GDP [1]. Production occurs on roughly 16 million hectares of plantation, of which about 40% are managed by smallholders and the rest by large companies (a rough split from industry estimates). Palm oil plays a vital role in rural incomes: many farmers rely on oil palm as their main cash crop.

Figure 2. Indonesia's palm oil sector at a glance

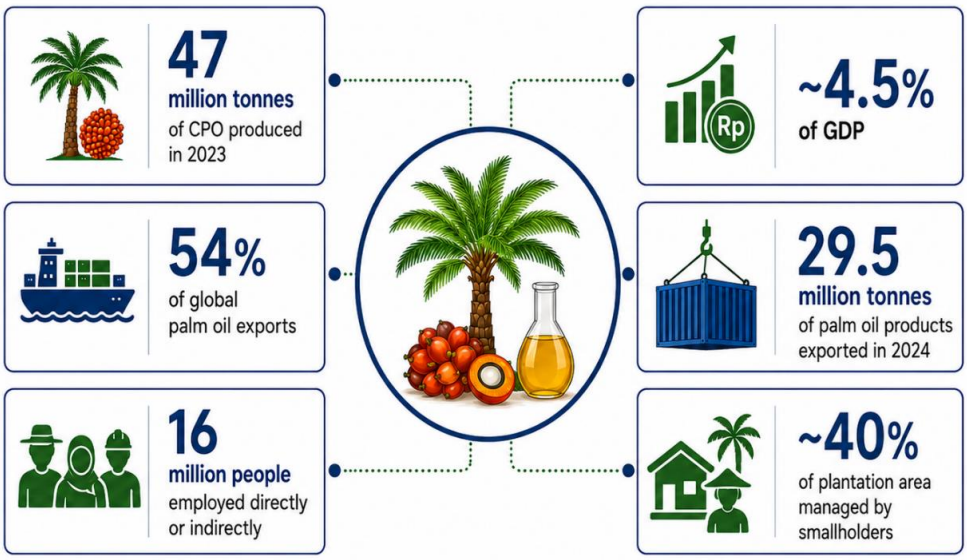

Figure: 2

Figure 2 summarizes the economic and social scale of Indonesia's palm oil sector and clarifies why export-governance reform has implications beyond fiscal administration. Indonesia produced around 47 million tonnes of crude palm oil in 2023 and accounted for about 54% of global palm oil exports, while the sector represented approximately 4.5% of GDP and directly or indirectly supported more than 16.2 million workers [1]. These figures show that palm oil is not merely an export commodity but also a rural-development, employment, and downstream-industry platform, making producer incentives and smallholder inclusion central to any single-exporter design. The sector's importance is reinforced by recent export-competitiveness research, which finds that Indonesia remains dominant in CPO and PKO markets but faces challenges related to productivity, sustainability standards, smallholder integration, and supply-chain performance [39].

Global demand for vegetable oils (food, biofuels, oleochemicals) has driven the industry's growth. Major export markets for Indonesian palm oil include India, China, and the EU, which together took nearly half of exports in the 2010s [1]. However, market shares are shifting: China's share has been rising, while the EU's share has declined due to sustainability regulations. Notably, Indonesia's dominance has enabled it to supply 85% of U.S. palm oil imports [26]. In 2024, Indonesia exported 29.5 million tonnes of palm oil products worldwide [26]. (For context, Indonesia's output is roughly three times Malaysia's, the second-largest producer.)

Figure 3. Price response to Indonesia's 2022 palm oil export ban

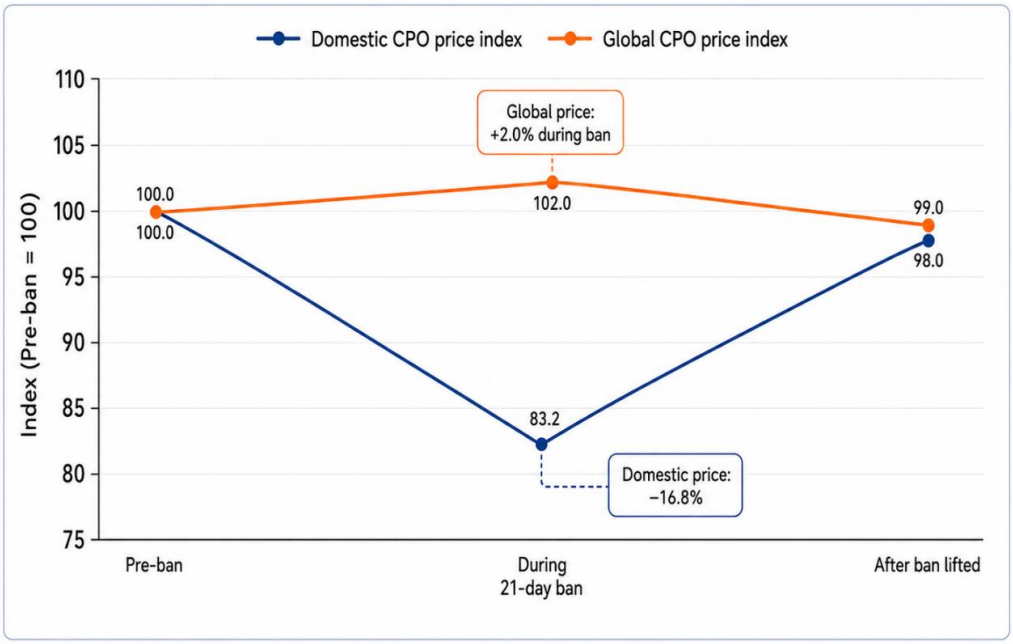

Figure: 3

Figure 3 visualizes the price adjustment associated with Indonesia's short-lived 2022 CPO export ban and shows the asymmetric effect of a sudden export-control measure on domestic and international markets. The domestic CPO price index fell sharply during the ban, while the global CPO price index increased modestly, reflecting how the temporary removal of Indonesian supply relieved local price pressure but transmitted scarcity signals to external markets [39]. It has been reported that the domestic market responded with a 16.77% price drop in May 2022, while the global price increased by 2.03% due to the temporary shortage of CPO supply [40]. FAO similarly notes that Indonesia lifted the three-week ban once domestic supply conditions were considered sufficient and then reinstated DMO and DPO requirements to stabilize domestic cooking oil supply and prices [24]. For the present article, the figure supports a balanced argument: temporary controls can serve social-stabilization objectives, but abrupt or prolonged restrictions can create volatility and uncertainty for producers, refiners, and international buyers.

The palm oil sector's rapid expansion has come with environmental challenges. Historically, oil palm development drove substantial deforestation [4]. One study estimates that oil palm was responsible for 3 million hectares of Indonesia's old-growth forest loss (~33% of total deforestation) over 20 years [1]. Peatland conversion and associated fires also make palm oil a major source of greenhouse gas emissions. However, in the past decade, deforestation rates have fallen sharply even as production grew. Industrial palm-related deforestation dropped to about 32,000 hectares per year (2018–2022), only ~18% of its peak level a decade earlier [1]. Analysts attribute this partly to global price fluctuations (lower prices around 2015–2020 reduced expansion) and partly to zero-deforestation commitments (ZDCs) adopted by the industry. In fact, over 85% of Indonesia's exported palm oil comes from companies with formal ZDCs [1]. Indonesia's palm oil trade is also notable for transparency: major exporters report their supply chains, helping trace environmental performance. As a result, even during the recent price rise of 2021–2022, deforestation did not surge back to earlier levels [1].

Socio-economic impacts are equally important. Many palm plantations engage smallholders, who often have limited land and face low yields. Recent studies highlight that smallholders remain vulnerable: certified sustainable palm schemes (e.g., RSPO) cover only a small fraction of them, and they often lack access to credit, technology, and land tenure security [1,41]. One review found that standard certification mechanisms have limited benefits for small farmers, noting persistent low incomes and unaddressed social issues [41]. Nevertheless, the industry has facilitated rural development and can lift incomes when well-regulated.

Government policy has sought to balance these factors. To ensure sufficient cooking oil at home, Indonesia imposed export-related measures (export taxes, domestic market obligations). For instance, in early 2022, a sharp domestic cooking oil shortage prompted a three-week ban on CPO exports [24]. The ban was lifted once prices stabilized, but the episode illustrates the trade-offs: higher government control versus market disruption. Today, exporters must comply with Domestic Market Obligation (DMO) and Price Obligation (DPO) rules, reserving a fraction of output for local use [1,24]. In sum, Indonesia's palm oil sector is huge and growing, with vast economic benefits but also significant environmental and social challenges [1]. These issues set the stage for evaluating how a new single-entity export system will affect production incentives, sustainability efforts, and farmers' livelihoods.

Indonesia's Coal Sector

Indonesia is also the world's largest exporter of thermal coal [5,6]. Coal underpins much of Indonesia's industry and power generation – it accounted for about 35% of Indonesia's energy supply in 2023 (IEA data) and has been a principal source of export revenue. In 2023, Indonesian coal production hit a record 775 million tonnes (up 12% from 2022), with exports around 518 million tonnes [2]. These exports have fueled growth but also external dependencies; for example, Indonesia supplies most of China's and India's thermal coal.

Figure 4. Indonesia's coal balance in 2023

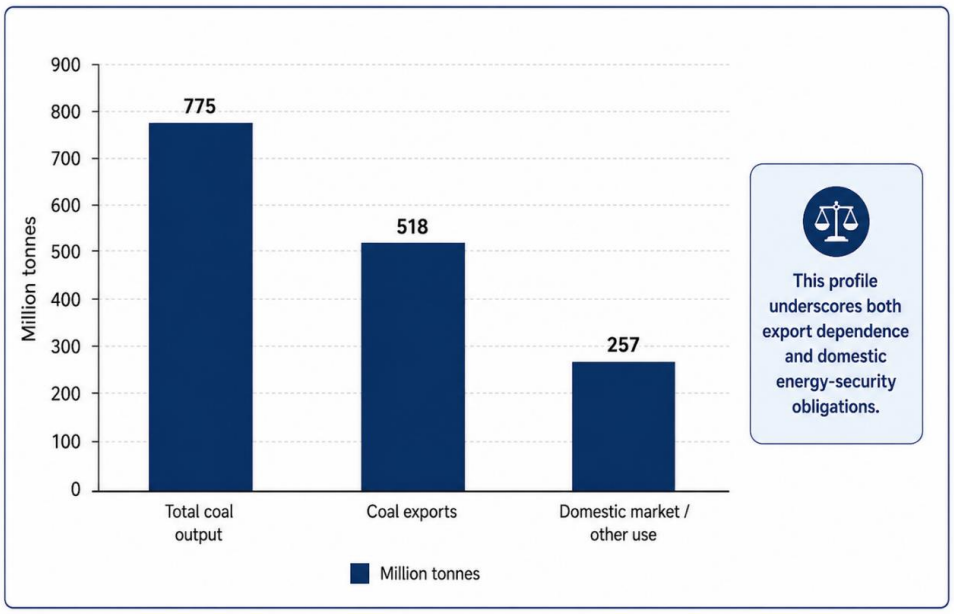

Figure: 4

Figure 4 highlights the dual structure of Indonesia's coal sector: it is strongly export-oriented while also carrying substantial domestic energy-security obligations. S&P Global reported that Indonesia's coal output reached a record 775.2 million tonnes in 2023, with exports reaching around 518 million tonnes and domestic needs under Domestic Market Obligations reported at 213 million tonnes [2]. The residual gap between total output and exports, therefore, captures domestic allocation, obligations, stock movements, and other non-export uses rather than export sales alone. This balance helps explain why coal export governance is politically sensitive: a state-controlled export gateway could help prioritize domestic power and industrial needs, but it must avoid disrupting a large export channel that has significant implications for foreign exchange, mining investment, and buyer confidence [42-45].

Indonesia's coal policy has long balanced export earnings against domestic energy needs. Domestic coal is heavily used in power plants and industry. Occasionally, concerns over local supply have led to export restrictions. Notably, on January 1, 2022, Indonesia briefly banned coal exports to ensure power plant fuel during the dry season. That move, at the height of winter, caused shipments to plunge 60% in January 2022 and sent global coal prices skyward [25]. While intended to protect domestic electricity, the ban was quickly lifted (partly due to revenue concerns), and coal export volumes rebounded to record highs (2022 exports totaled 448.5 Mt) [25].

Key issues in the coal sector include energy security, environmental impact, and revenue volatility. Like palm oil, coal faces criticism for environmental harm – Indonesia is a major carbon emitter from coal combustion – but it also supports jobs and income in mining regions. The industry has seen efforts to promote downstream value (e.g., building local coal-fired power and refining) and to diversify energy sources. In 2020, Indonesia also banned raw nickel ore exports (to boost battery production), signaling a trend towards keeping value-added industries at home. For coal specifically, recent years have seen Indonesia raise domestic consumption targets (to fuel a growing economy) while planning substantial export volumes (515 Mt in 2024 and similar in 2025, per forecasts). Tensions arise when global prices fall (putting miners under pressure) or when local power plants need more fuel (as in early 2022). The government has at times imposed coal export quotas or bans (e.g., for January 2023 to prevent domestic shortages), but these have been temporary [25].

Thus, Indonesia's coal sector is robust and outward-oriented, but with notable domestic constraints. The country's size as an exporter means any policy affecting coal has a global impact. At home, authorities worry that unfettered exports can leave the grid vulnerable, yet curtailing exports can sacrifice lucrative foreign sales. These trade-offs – between domestic reliability, government revenue, and environmental goals – are central to the debate over state-controlled exports [42-49].

The 2026 Export Policy

In May 2026, President Prabowo Subianto announced a landmark export overhaul through two regulations. Under the new system, starting mid-2026, all exports of palm oil (including CPO and certain derivatives), coal, ferroalloys, and other natural resource commodities must be routed through PT Danantara Sumber Daya Indonesia, a state-owned enterprise created for this purpose [6]. Danantara (a subsidiary of the national sovereign fund) will act as the sole buyer of these commodities from domestic producers and resell them to foreign buyers, with prices benchmarked to international exchange rates [6]. During an initial transition period of three to nine months, existing trade contracts will

proceed normally, but Danantara will oversee all transactions [6]. After that, only Danantara may physically export these goods, though the ultimate buyers can still be private foreign firms.

The stated rationale is multifold. President Prabowo emphasized that massive revenue was being lost through under-invoicing and transfer pricing: he cited an estimate of up to $908 billion in past losses from undervalued commodity exports [5]. The policy aims to "improve transparency" and "optimize the government's earnings" by centralizing trade and cracking down on fraud [5,6]. Danantara's mandate includes combating illicit practices (under-invoicing, smuggling) and stabilizing foreign exchange by holding export proceeds in domestic banks [6]. According to official statements, the reforms will be implemented in stages: the first phase covers palm oil, coal, and ferroalloys, with new commodities added every three months after review [6]. By early September 2026, all transactions between domestic sellers and foreign buyers are expected to be managed by state firms [5].

In addition to the central export regime, the government issued related regulations on foreign exchange: as of June 2026, exporters of natural resources must convert and deposit 100% of their export earnings in Indonesian banks (allowing the central bank to better manage rupiah liquidity). This exchange-control measure complements the export policy's revenue focus. Public debate around the reforms has been intense: supporters argue they will plug tax leaks and give the state bargaining power, while critics warn of inefficiency and diminished private-sector roles. Some analysts have noted that this move makes Indonesia's policy goals more coherent – combining trade, banking, and industrial policy – but execution will be challenging. In the context of past Indonesian policies (like the 2022 CPO ban) and global examples, these new rules represent a dramatic shift that merits scrutiny of their economic consequences [50].

Integrated Analysis

This section synthesizes the literature and the sector contexts to evaluate the likely impacts of the single-exporter policy on Indonesia's palm oil and coal sectors. We compare the two commodities and draw lessons from similar cases.

Comparing Palm Oil and Coal: Both commodities are Indonesia's flagship exports, but their markets and domestic roles differ. Palm oil is a consumer food/industrial commodity traded on global vegetable oil markets, whereas coal is primarily an industrial energy fuel sold under long-term contracts. In both cases, Indonesia currently enjoys market power (being the world's largest producer/exporter). However, the elasticity of demand and number of buyers vary: coal buyers (power utilities) are somewhat captive in the short run, whereas palm oil buyers (refineries) have more substitution options (e.g., soybean or rapeseed oil). These differences imply that a state trader may face different constraints in each market [51-57].

In theory, centralizing exports can raise global prices for these commodities (by removing the domestic price gap). If Danantara buys at domestic prices and sells at world prices, the government effectively collects the export tax equivalent. This is akin to introducing an implicit export tax on producers: domestic producers may receive lower effective prices (since Danantara needs a margin) [8]. For coal, which is priced in dollars, the state firm might skim a fixed share. For palm oil, the risk is that producers receive artificially depressed prices if Danantara sets conservative benchmarks. In the short run, however, the policy will increase state revenues at the expense of some private profits. Indeed, Indonesian officials are explicit that increased government take is a primary goal [5,6].

Trade-offs and Welfare: A central question is how this reform balances government revenue vs. market efficiency. Empirical evidence from STEs suggests such policies increase the government's fiscal share but reduce net welfare and export volumes compared to a free-trade baseline [8]. In other words, the government gains, but producers and consumers (including foreign buyers) may lose. If Danantara enforces a strict quota for domestic needs (as with the CPO DMO), world supply shrinks, and prices rise. For coal, cutting exports temporarily raised prices and then caused a race back to exports once the ban lifted [25]. It is plausible that a permanent state exporter could sustain higher world prices for coal and palm oil, but this depends on whether domestic demand justifies it and on foreign buyers' willingness to pay more. Importers like China or India may demand price concessions or diversify suppliers over time. In fact, Reuters notes that U.S. threats of tariffs on Indonesian palm oil would erode Indonesia's market share, illustrating how tighter export control could provoke trade tensions [26].

Domestic Supply and Price Stability: One motivation for the policy is safeguarding local supply and prices (especially for cooking oil and energy). A single exporter can ensure domestic refiners or power plants are served first. For example, if Danantara buys all CPO, it can legally require a fixed volume to be reserved for the domestic market at government-set prices. This could prevent the kind of shortages seen in 2022, without resorting to sudden export bans. Similarly, for coal, the state firm could allocate a portion of output to local generators. This controlled supply mechanism can be an advantage cited by advocates of STEs, as long as quotas are met and not corrupted. However, it also removes market signals. If Danantara guarantees domestic supply, producers may divert more coal (or palm oil) away from exports than warranted by true demand, potentially leading to domestic oversupply or wasted resources. The design of these allocation rules will be crucial [34,40,58,59].

Producer Impacts: Indonesian producers (palm growers and coal miners) may have mixed reactions. On one hand, they face a new single buyer for export markets, who may price more conservatively. If Danantara offers lower prices

than market rates (keeping a spread), producers lose. On the other hand, producers no longer bear marketing risk or volatile spot sales – they have a guaranteed counterparty. The net effect depends on Danantara's efficiency and pricing policy. Historically, small exporters or farmers might resent losing autonomy, while large integrated companies could adapt by focusing on cost reduction. In sugar boards and wheat boards, bigger growers often subsidized small ones; here, the Indonesian government will need to ensure the state firm does not unfairly penalize smallholder palm growers (who already have low margins) [31,60-65].

Consumer and Environmental Impacts: If exports become state-controlled, domestic consumers of coal and palm oil could benefit from greater supply reliability. For example, cooking oil and fuel prices might be more stable. However, there is a risk of moral hazard: subsidizing domestic prices (if that is intended) might encourage overconsumption or waste. The policy could be used to internally "tax" fuel (coal) or food (palm oil) markets differently than border prices – this might help social goals, but needs clear rules. Environmental impacts are ambiguous. On one hand, state export control could align with sustainability goals (e.g., by enforcing ZDC compliance among exporters or halting exports from illegal mining). Indonesia's palm oil trade already exhibits strong zero-deforestation commitments by leading firms [1]. A state trader might more easily implement an EU-style deforestation-free policy if mandated. On the other hand, higher coal revenues could encourage production expansion at home, potentially spurring more mining and CO_2 emissions. Sustainability will hinge on whether the state sets and enforces environmental conditions on exports and domestic production. Notably, commentators say the reform could "*help address long-standing environmental issues*" if implemented properly, but they warn that oversight is essential to prevent corruption that could nullify such benefits [5].

Lessons from International STEs: Other countries' single-exporter programs provide cautionary notes. For example, Australia's wheat board was found to distort trade, and its elimination led to lower domestic prices but higher net welfare for society [8]. If Danantara acts like a pure monopoly, it may boost Indonesian producers' surplus at the expense of global consumers. The literature advises comparing the STE's effects against a counterfactual of a private market. In many cases, removing monopoly rights and allowing competition proved beneficial for efficiency [8]. For Indonesia, then, one must weigh whether improved tax collection and price monitoring justify potential losses in export efficiency.

Potential Unintended Effects: A key concern is that centralization might breed inefficiency or black markets. If Danantara's procurement or sales processes are slow or bureaucratic, transactions could bottleneck. There is a risk that domestic firms might resort to smuggling or misreporting to circumvent the system, ironically exacerbating the very fraud the policy seeks to stop. Furthermore, if prices set by Danantara diverge significantly from world markets, foreign buyers may postpone purchases or switch origins (as seen when India and China diversify palm oil sourcing). Since Indonesia is unique in mandating such broad state control of exports, neighbors like Malaysia could gain by remaining more market-oriented [31,32,66-68].

Figure 5. Policy trade-offs of a single export gateway

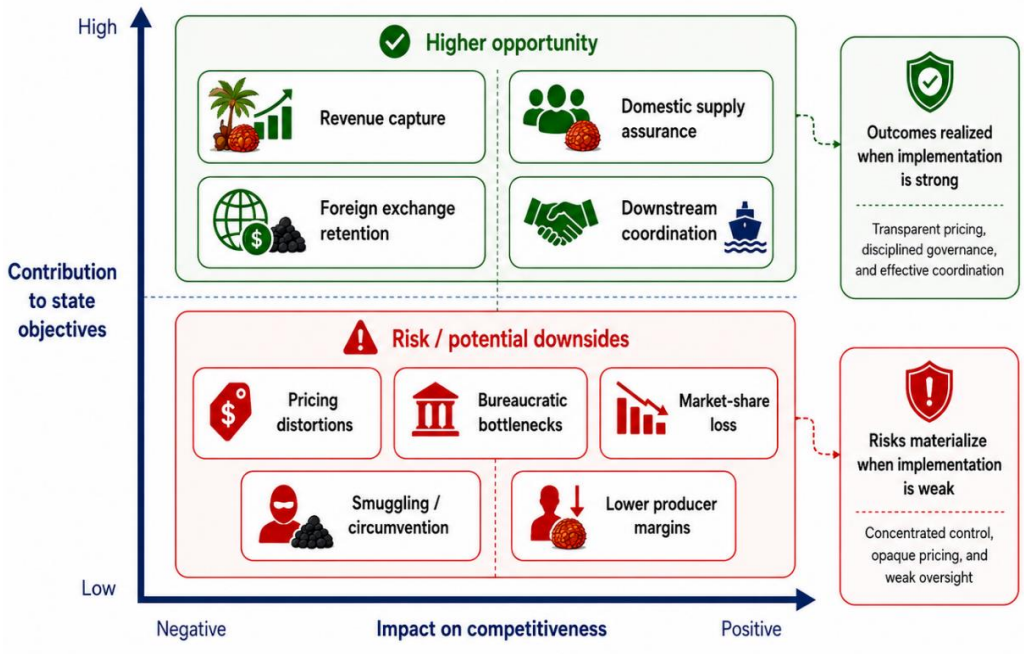

Figure: 5

Figure 5 consolidates the article's integrated analysis by separating the potential gains of a single export gateway from the risks that may arise under weak implementation. The opportunity side—revenue capture, domestic supply assurance, foreign-exchange retention, and downstream coordination—reflects the government's stated aim of

strengthening oversight and improving the management and sale of Indonesia's natural resources [5]. The risk side—pricing distortions, bureaucratic bottlenecks, market-share loss, smuggling or circumvention, and lower producer margins—captures the central lesson from export-restriction literature: such measures can support industrial or fiscal goals only when accompanied by adequate processing capacity, commodity-specific planning, and credible governance [7]. The figure, therefore, frames the policy not as inherently harmful or beneficial, but as implementation-dependent; transparent pricing, disciplined procurement, reliable audits, and preserved incentives for producers and buyers will determine whether the reform strengthens Indonesia's palm oil and coal competitiveness or creates avoidable distortions.

Alternative Policies: The government could have instead chosen less drastic means to achieve similar goals. For example, strict enforcement of export taxes, improved digital tracking of shipments, and punitive measures against invoice fraud might raise revenue without a full monopoly. Strengthening cooperatives or marketing boards (rather than a sole state agency) could also share control while retaining private initiative. On the domestic side, boosting refining capacity (for palm oil) and mining processing (for coal byproducts like briquettes) could add value. Some analysts recommend incremental steps: first, tighten customs audits and install price verification systems, then gauge gaps before centralizing exports. If the government's aim is anti-corruption, investing in customs technology and inter-agency coordination may be more cost-effective than creating a large state trading bureaucracy [31,32,69-71].

The integrated evidence suggests that Indonesia's new policy will likely increase short-term revenue and give the government tighter oversight [5,6]. However, it will also reshape incentives in both industries. The exact outcome depends heavily on implementation details: Danantara's pricing formula, the transparency of its operations, and how well it integrates domestic supply obligations with export sales. Lessons from other countries caution that without careful design and robust governance, single-exporter schemes can undermine competitiveness and welfare [8].

Conclusion

Indonesia's move to centralize exports of palm oil and coal is unprecedented in scale. Drawing on theory and international examples, we find that such single-entity export controls can serve certain policy goals—collecting more revenue, stabilizing supplies, and combating illicit trade—but they also carry significant risks. The literature suggests that unless the state trader operates efficiently and transparently, the policy may mimic a hidden export tax and lead to welfare losses. In the palm oil sector, this could mean lower prices for producers (unless Danantara passes market prices through) and potential loss of market share if global buyers react. In the coal sector, the policy might help secure domestic power but could reduce the total export volume if price spreads become unattractive to miners.

On the positive side, centralized export management offers opportunities. It could help Indonesia enforce sustainability criteria and domestic quotas more systematically. For example, Danantara can require all exported palm oil to meet stringent environmental standards (possibly exceeding what many private traders do). It could also ensure that subsidies or domestic obligations (like biodiesel blending mandates) are faithfully implemented, since the state firm can allocate volumes internally. By pooling resources, Indonesia might leverage economies of scale in marketing and even negotiate better with large importers.

Policy Implications

To realize benefits and minimize drawbacks, we recommend several measures: First, transparency and accountability are paramount. Danantara's accounts, pricing methods, and trade flows should be publicly audited. The government should publish transaction data regularly to prevent corruption. Second, a phased approach with clear metrics is needed. The announced 3-month review cycle for adding commodities should be used to assess each stage's impact on prices, production, and trade volumes. If negative distortions appear, adjustments should be made (for example, widening price bands or allowing competitive tenders). Third, protecting producers will be important. Smaller palm farmers and coal miners should be consulted, and any adverse price effects mitigated (perhaps through subsidies or technical assistance). The state trader must avoid acting solely as a price-taker for itself; it should allow flexible pricing that keeps exporters remunerated at near-market rates. Fourth, the government should continue investing in domestic processing capacity. The export control makes most sense if Indonesia is also maximizing downstream industries (refineries, power plants, steel mills). Finally, Indonesia should engage with its trade partners to explain the policy and address concerns. If partners fear supply shocks, phased limits or safety valves (like allowing some direct exports under strict conditions) could be considered.

Further Research

Empirical evaluation of this policy as it unfolds will be invaluable. We identify several research questions: How will Danantara's pricing compare to international prices, and what effect will that have on production? Will the policy indeed stop under-invoicing as intended, and by how much will tax revenues rise? What are the short-run impacts on smallholder welfare in palm oil and on coal mining communities? Researchers should track performance indicators (export volumes, price differences, tax receipts) and compare them to counterfactual scenarios without the policy. Case studies of Danantara's operations could shed light on best practices and pitfalls in state trading. Additionally, analysis of how this policy interacts with WTO rules (Article XI and XX exceptions) and ASEAN trade obligations would be useful for understanding its legal footing.

Indonesia's single-entity export policy is a bold attempt to reclaim national wealth and stabilize key markets. Our review suggests that the outcomes will depend on execution. The government can increase its share of the revenue pie and secure domestic needs, but if administered poorly, it could shrink the pie itself. Careful balancing of revenue goals with economic efficiency, along with robust oversight, will determine whether this experiment strengthens Indonesia's palm oil and coal competitiveness or inadvertently hampers it.

Policy Implications: Policymakers should ensure Danantara operates under clear rules and competitive pressures. For example, parts of its mandate could be outsourced or benchmarked against private traders to retain efficiency. Transparency should be as important as revenue: audited reports and parliamentary oversight can build trust. The government may also consider sunset clauses or performance reviews: if a stage of the program fails to meet its objectives, adjustments or rollbacks should be possible. Finally, complementary reforms—such as improving plantation productivity, expanding refinery capacity, and supporting renewable energy—will help make the overall strategy sustainable.

Further Research: The 2026 policy provides a real-time case study for economists. Future research could use microdata to estimate the effect on farmers' incomes and firm profitability. It would also be valuable to study consumer impacts, e.g., whether cooking oil or electricity prices truly stabilized. Comparative studies with other countries' export controls (once data is available) could refine our understanding of context-specific effects. Overall, as Indonesia implements its new export model, it presents a unique natural experiment that promises to generate insights on trade policy, industrial strategy, and sustainable development.

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