



The Limits of Foreign Investment Protection Over Contractual Obligations in Gas Sale Agreements for Electricity Supply in Indonesia

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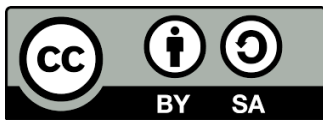
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Abstract

Gas sale agreements for power generation are governed primarily by contractual obligations; however, their pricing and allocation provisions may be affected by state regulatory policies. This article examines the boundary between the contractual consequences arising from such policies and the potential for foreign investors to bring investment claims against Indonesia. This normative legal research employed statutory, conceptual, and case-based approaches without examining any confidential gas sale agreements. Using an analytical framework that distinguishes among the source of the obligation, attribution of conduct to the state, and the state's regulatory space, the article analyzed a hypothetical policy change affecting the supply of natural gas to PLN. The analysis demonstrated that any failure to perform obligations under a gas sale agreement must be assessed in accordance with the parties' contractual obligations and allocation of risk. An investment claim would require additional proof of a qualifying investor and protected investment, valid consent to investor-state arbitration, conduct attributable to the state, and a breach of the applicable substantive standard of investment protection. PLN's status as a state-owned enterprise, or the mere fact that a foreign contractor suffered a loss, would not, by itself, satisfy these requirements. Conversely, the settlement of a contractual dispute would not necessarily preclude a separate examination of governmental conduct under an independent legal basis.



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INTRODUCTION

Natural gas is essential to electricity generation, while upstream oil and gas operations depend on long-term investment. Gas sales arrangements may be governed by a Gas Sale and Purchase Agreement (GSPA) between a cooperation contract contractor (Kontraktor Kontrak Kerja Sama, KKKS) and a buyer, including PLN or an entity within its corporate group. At the same time, the government has the authority to manage oil and gas resources and establish policies governing their utilization. When gas pricing or allocation policies change while a GSPA remains in force, two distinct legal questions arise: who bears the contractual consequences of the policy change, and whether the change constitutes a breach of foreign investment protections under international law. The second question becomes particularly relevant when upstream activities involve a foreign investor whose investment is protected under an applicable investment treaty or other investment protection instrument (Arora, 2026; Kryvoi, 2024; Liu & Ai, 2025; Schacherer, 2024; Spamann, 2022). This issue presents a genuine governance concern without requiring disclosure of any particular GSPA. Yuniza and Inggawati (2022) demonstrate the relationship among LNG infrastructure development, electricity policy, and supply requirements; their study addresses the energy-policy dimension in Indonesia but does not examine when the contractual effects of a policy may give rise to an investment claim. In the dispute-settlement context, Razavi Toussi, Seyfi, and Mohebi (2022)

examine the possibility of contractual and treaty claims proceeding in parallel, particularly where the applicable forums and standards of protection differ. Their discussion provides a relevant doctrinal foundation but does not specifically address a state-owned gas buyer or Indonesia's upstream oil and gas regulatory regime.

Recent scholarship also emphasizes that investment protection operates within an evolving energy-policy environment and that a change in public policy or regulatory objectives does not, by itself, establish a breach of an investment treaty. McLaughlin, in a study of state-owned enterprises and investment arbitration, demonstrates the importance of distinguishing the conduct of a state-owned enterprise from conduct attributable to the state (McLaughlin, 2023). This synthesis of the literature identifies a specific analytical gap: the distinction between the contractual effects of gas policy on a GSPA and the international responsibility of the state toward a foreign investor when the buyer is a state-owned enterprise and the seller is associated with foreign investment. This distinction has received limited attention in the specific context of Indonesia's gas and electricity sectors (Fathoni et al., 2025; Reyseliani et al., 2024; Wijaya et al., 2022; Zahari & McLellan, 2023).

This article addresses two questions. First, how can the contractual obligations of a KKKS and PLN under a GSPA be distinguished from Indonesia's obligations under applicable foreign investment protection instruments when government gas policy affects the transaction? Second, what legal requirements must be satisfied before conduct by the government or PLN in connection with such a policy change may form the basis of an investment claim against Indonesia? The discussion uses a hypothetical policy-change scenario. *Himpurna California Energy Ltd. v. PT PLN (Persero)* and *Compañía de Aguas del Aconquija S.A. and Vivendi Universal S.A. v. Argentine Republic* are used as comparative authorities to illustrate the analytical framework rather than as gas sale cases (*Himpurna California Energy Ltd. v. PT PLN (Persero)*, 1999; *Vivendi v. Argentine Republic*, 2002).

METHOD

This study employed normative legal research using statutory, conceptual, and case-based approaches. The case-based approach examined publicly available arbitral awards relevant to contractual obligations, state responsibility, and foreign investment protection.

The primary legal materials included Law Number 22 of 2001 on Oil and Natural Gas, Law Number 25 of 2007 on Investment, Law Number 30 of 1999 on Arbitration and Alternative Dispute Resolution, the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID Convention), the International Law Commission's Articles on Responsibility of States for Internationally Wrongful Acts, and publicly available arbitral decisions in *Himpurna California Energy Ltd. v. PT PLN (Persero)* and *Compañía de Aguas del Aconquija S.A. and Vivendi Universal S.A. v. Argentine Republic*. Secondary legal materials included relevant scholarly literature on international investment law and investment arbitration.

The legal materials were collected through library research and analyzed descriptively and qualitatively. The analysis applied the established conceptual framework to a hypothetical policy-change scenario to address the research questions. Because the study did not examine a specific GSPA, transaction, or investor, the analysis focused on the legal conditions under which an investment claim could arise rather than determining liability in a specific dispute.

RESULTS AND DISCUSSION

Theoretical Foundation

This article dissects the issue using two complementary theories. First, the theory of the essential basis of the claim, developed from the *Vivendi v. Argentina* annulment decision, treats the source of the obligation as determining the applicable forum and norms: a claim whose essential basis is contractual is assessed under contract law, while a claim whose essential basis is a treaty is assessed under the state's international obligations, even where both arise from the same events (*Vivendi v. Argentine Republic*, 2002). This theory is the main tool for answering the first research question, namely how to distinguish the obligations of the KKKS and PLN from the obligations of Indonesia.

Second, the theory of attribution in the law of state responsibility, as formulated in the International Law Commission's draft articles, is used to determine when the conduct of an entity — including a state-owned enterprise such as PLN — may be treated as conduct of the state under international law (International Law Commission, 2001). This theory is the main tool for answering the second research question, namely the requirements for a government or PLN act to ground an investment claim. The two theories are applied in sequence: the essential-basis theory determines which claim pathway is available, while the attribution theory determines whether the actor behind the disputed conduct can be charged to the state on the investment-claim pathway.

Source of Obligation

The approach known through *Vivendi* asks about the essential basis of a claim. A GSPA breach is assessed under the contracting parties' obligations; a treaty breach is assessed under the state's international obligations. A shared underlying event and loss do not merge the two (Razavi Toussi et al., 2022; *Vivendi v. Argentine Republic*, 2002). Razavi Toussi and co-authors extend the issue to forum conflicts and parallel claims. In this article, the distinction is used to prevent a policy change that causes a supply shortfall from being labelled an investment breach outright, and to prevent the existence of a GSPA arbitration clause from being treated as automatically foreclosing a treaty claim.

This distinction has practical consequences for how a claim is pleaded. For a GSPA claim, the claimant points to the delivery, payment, change-of-law, or exemption clauses and proves the performance that was not met. For a treaty claim, the investor points to a specific protection provision and explains why the disputed act breaches that provision. A single piece of evidence, such as a notice of an allocation change, may be used on both pathways; its legal function differs. A forum-selection clause in a GSPA primarily governs disputes between the parties who agreed to it. Its effect on a treaty claim requires further examination of the parties' identities, the wording of the consent, and the terms of the applicable investment agreement.

Attribution and Breach

The International Law Commission's draft articles distinguish the conduct of a state organ, of an entity exercising elements of governmental authority, and of a party acting on the instructions or under the control of the state for particular conduct (International Law Commission, 2001). PLN's status as a state-owned enterprise is therefore not by itself enough to treat its business decisions as acts of Indonesia. A minister's decision, by contrast, may be examined as a government act. Attribution alone only answers who the actor is under international law; the treaty obligation, its breach, and the causal link to the loss still have to

be proven. An umbrella clause, if any, needs to be read on its own terms, particularly as to who made the commitment it is meant to protect.

Two inquiries are often conflated here. First, can PLN's conduct be treated as state conduct under the attribution rules? Second, does an umbrella clause require the state to honour a commitment underlying a GSPA? An answer to the first question does not automatically answer the second. Even where the buyer is described as a state-owned enterprise and its conduct is connected to government direction, the clause's scope still depends on wording such as "obligations entered into by the state" and on the relationship among the government, the entity that made the commitment, and the investor bringing the claim. Without the text of the treaty and the GSPA, such a claim must remain conditional.

Investment Protection and the Power to Regulate

Investment law does not freeze energy policy for the duration of a contract. Assessing a government act takes into account the standards in the applicable treaty, the context of public authority, and concrete evidence of how the policy was applied; a shift in public purpose and an investor's expectation claim must be read against the specific instrument and facts, not assumed always to favour one side. This three-tier framework will be used to separate commercial loss from an international breach.

The Parties' Standing and the Effect of Policy on the GSPA

Law Number 22 of 2001 places oil and gas as national wealth controlled by the state; upstream activity is carried out through cooperation contracts. Following the Constitutional Court's ruling on BP Migas, Presidential Regulation Number 9 of 2013, as amended by Presidential Regulation Number 36 of 2018, governs SKK Migas in the administration of upstream management (Peraturan Presiden Nomor 9 Tahun 2013 jo. Peraturan Presiden Nomor 36 Tahun 2018; Putusan Mahkamah Konstitusi Nomor 36/PUU-X/2012, 2012; Undang-Undang Nomor 22 Tahun 2001, Pasal 4 dan 6). This framework shows that a public function is present in the commercialisation of gas.

This public function does not stop at the allocation stage. Price under a GSPA is also subject to Ministerial approval: Minister of Energy and Mineral Resources Regulation Number 6 of 2016 provides that "the Minister determines the Allocation and Utilisation of Natural Gas and the price of Natural Gas," through an application submitted by a KKKS via SKK Migas, which is then evaluated by the Directorate General and decided by the Minister (Peraturan Menteri Energi dan Sumber Daya Mineral Nomor 6 Tahun 2016, Pasal 2 ayat 1, Pasal 25–26, dan Pasal 34–35). Its transitional provisions, by contrast, do not require a GSPA already in effect to be renegotiated the moment a new pricing policy is issued; an allocation or price application submitted before the new regulation takes effect continues to be processed under the old provisions, and a contract that has already received a determination remains in force until its term ends, only then becoming subject to the new rules upon resubmission. A government change in gas pricing policy therefore does not automatically alter a GSPA already in effect; such a change requires a separate approval or determination, unless the GSPA itself expressly ties its price to Ministerial determination from the outset.

To test the problem, imagine a public policy that changes gas allocation for domestic needs after a KKKS and PLN have agreed on delivery under a GSPA. This illustration does not refer to any particular contract or decision. The first contractual step is to check whether the seller remains obliged to deliver the promised volume, whether the contract addresses the

consequences of an allocation change, and whether the buyer has a right to substitute gas or compensation. The answer cannot be obtained from the state-attribution rules: it depends on the contract's text, the chosen governing law, the facts of performance, and evidence of notice and mitigation. A policy change may become a ground addressed by the contract, but it does not automatically excuse or burden either party.

If the buyer's own conduct is in dispute, for instance PLN refusing to accept or pay for gas, the source of the buyer's obligation must be found within the GSPA. That obligation is distinct from the government's authority to allocate gas. Separating the actors in this way also prevents the assumption that a KKKS is always a foreign investor. A KKKS may be an operating entity, while its foreign shareholder, if any, may hold a different standing under a treaty. Investor and investment qualification cannot be determined merely from the label "foreign KKKS."

The same illustration can produce different contractual outcomes. If the contract expressly allocates the risk of an allocation change to the seller, PLN may claim performance or damages under the agreed terms. If the contract provides a volume- and price-adjustment mechanism, the dispute may turn on whether the parties followed that procedure. If the policy change instead directs the buyer to reduce offtake, the buyer's obligation and the basis for that directive need to be kept separate. These three possibilities show why the assessment of a breach must begin with the transaction documents, not with the label "state intervention."

Requirements for a Foreign Investment Claim to Arise

An investor harmed by an allocation change must clear several thresholds before the substance of a claim is examined. It must show a nationality and an investment that meet the definitions of the applicable instrument, including its temporal scope of protection. It must also show Indonesia's consent to the forum. Indonesia has ratified the ICSID Convention through Law Number 5 of 1968, but Article 25 of the Convention still requires the parties' written consent to jurisdiction over a particular case (Convention on the Settlement of Investment Disputes between States and Nationals of Other States, Pasal 25 ayat 1; Undang-Undang Nomor 5 Tahun 1968). The wording of Article 32(4) of the Investment Law on international arbitration likewise refers to the parties' agreement (Undang-Undang Nomor 25 Tahun 2007, Pasal 32 ayat 4). Dewi and Afriansyah (2019) emphasise that dispute-settlement mechanisms in BITs vary between agreements and depend on the wording of the consent agreed by the two states, so consent to a forum cannot be assumed to be uniform merely because Indonesia is bound by the ICSID Convention. There is no basis to conclude that a particular investor may bring a claim directly without identifying the instrument of consent.

Next, the disputed conduct must be separated out. If what is at issue is the government's decision to change the allocation, the attribution analysis focuses on that decision. If what is at issue is PLN's conduct in performing the contract, state ownership alone is not enough to satisfy attribution. It must be tested whether PLN was exercising governmental authority or acting on instructions or control relevant to the specific conduct, under the applicable attribution rules. If there is only a corporate breach of contract, a treaty-based argument needs an additional basis genuinely contained in the instrument. Even where a government act can be attributed, the investor still has to prove a breach of a standard such as fair and equitable treatment or an expropriation provision, according to the wording of the chosen treaty.

This distinction is visible in the comparator cases. Himpurna originated from a power

project and was heard as a contract-based arbitration against PLN, even though government policy influenced the case's background (*Himpurna California Energy Ltd. v. PT PLN (Persero)*, 1999). It does not provide a ruling that Indonesia breached an investment treaty. Meanwhile, the Vivendi annulment committee separated the contract claim from the investment-treaty claim based on the source of the obligation (*Vivendi v. Argentine Republic*, 2002). Read together, these two cases do not show a GSPA dispute "turning into" an investment dispute. Related events may give rise to different claims where the requirements of each pathway are met. Razavi Toussi and co-authors' article adds the risk of parallel proceedings; the claimant's identity, the basis of the claim, the forum, and the relief sought therefore need to be compared to avoid double compensation (Razavi Toussi et al., 2022).

Testing a Gas Policy Change

In the allocation-change illustration, the outcome of the analysis can differ according to the facts. If the rule applies generally, was issued within lawful authority, and is applied consistently for the sake of supply needs, a KKKS's economic loss does not by itself establish a treaty breach. Conversely, discriminatory application, inconsistent withdrawal of approvals, or disregard of a specific assurance genuinely given to an investor can raise a question under the applicable protection standard. This is an analytical possibility, not an assessment of any particular policy.

This test produces a working sequence more useful than simply listing risks. First, map the conduct: ministerial policy, SKK Migas approval, or PLN's operational decision. Second, examine each act's effect within the GSPA and which party is obliged. Third, identify the investor, the investment, the treaty, and the forum consent applicable at the relevant time. Fourth, test attribution, the protection standard pleaded, and the cause of the loss. This sequence keeps contractual consequences and state responsibility on their own respective tracks while still allowing the factual relationship between them to be understood.

Where an investor pleads an umbrella clause, one additional step is needed: compare the clause's wording with the identity of the party that made the contractual commitment. Not every commitment by a state-owned enterprise becomes a commitment of the state, and differing interpretations of the clause can produce different answers. Because this article does not select a particular treaty, the umbrella clause functions as the boundary of the analysis, not a shortcut for concluding that a breach of contract by PLN constitutes a breach by Indonesia. The main focus remains on testing the public conduct that affects the performance of the GSPA.

For example, where a GSPA is signed by PLN and a KKKS without any specific government guarantee, an investor needs to explain why the wording of the umbrella clause covers that corporate promise. Where the government has given a separate written commitment to the investor, that document must be examined by reference to the recipient, the content of the promise, and its duration. In either case, a price or volume dispute alone does not determine the outcome. The question of how broad Indonesia's umbrella clause is cannot, therefore, be answered uniformly without identifying the investment agreement applicable to the investor in question.

Indonesia's current investment-treaty practice also needs to be taken into account. Since Indonesia began terminating dozens of old-generation BITs from 2014, their replacements tend no longer to contain an umbrella clause. The Indonesia–Singapore Bilateral Investment Treaty (2018) sets out fair and equitable treatment in Article 3 without a clause requiring the state to

honour its contractual commitments, and expressly limits that standard to the minimum standard under customary international law; a similar provision applies under Chapter 14 of the IA-CEPA (Indonesia–Australia), which likewise contains no umbrella clause (Agreement between the Government of the Republic of Indonesia and the Government of the Republic of Singapore on the Promotion and Protection of Investments, 2018, Pasal 3; Indonesia–Australia Comprehensive Economic Partnership Agreement, 2019, Bab 14). This trend reinforces the caution built up above: for an investor subject to a new-generation agreement, an umbrella-clause argument is likely unavailable from the outset, so the fourth cumulative requirement set out in the Conclusion applies more strictly than it would under an old-generation BIT that still contains such a clause.

CONCLUSION

The obligations of the KKKS and PLN under a GSPA can be distinguished from Indonesia's obligations under foreign investment protection instruments by applying the essential-basis-of-the-claim test, as reflected in *Compañía de Aguas del Aconquija S.A. and Vivendi Universal S.A. v. Argentine Republic*. The contractual obligations of the KKKS and PLN are assessed on the basis of the GSPA, the governing law chosen by the parties, and the circumstances surrounding contractual performance, whereas Indonesia's international obligations are assessed under the applicable investment protection instrument and the rules governing the attribution of conduct to the state. These assessments proceed on distinct legal bases even when they arise from the same factual circumstances. Accordingly, a dispute resolution clause in a GSPA does not, by itself, preclude a competent investment tribunal from examining a legally distinct investment claim.

An act of the government or PLN can form the basis of an investment claim against Indonesia only if the relevant legal requirements are satisfied: (i) the investor and its investment fall within the personal, material, and temporal scope of protection under the applicable investment instrument; (ii) Indonesia has provided valid consent to investor–state arbitration, as mere participation in the ICSID Convention does not constitute consent to arbitrate a particular investment dispute; (iii) the disputed conduct is attributable to Indonesia under the International Law Commission's rules on state responsibility rather than merely constituting a commercial decision by a state-owned enterprise; and (iv) the attributable conduct is established to have breached a substantive standard of protection contained in the applicable investment instrument, supported by relevant evidence of the alleged breach, such as discriminatory or inconsistent treatment. Where an investor invokes an umbrella clause, it must also establish that the wording and scope of that clause encompass the contractual obligation underlying the dispute.

The article's two research questions are therefore addressed separately but complementarily. Distinguishing the sources of the respective obligations explains why a dispute arising under a GSPA and an investment claim are not necessarily identical, while the requirements identified above establish the legal conditions under which contractual and investment claims may coexist. PLN's status as a state-owned enterprise, or the mere fact that a foreign KKKS has suffered a loss, is insufficient, by itself, to establish Indonesia's international responsibility. Any determination of state responsibility in an actual dispute would require examination of the applicable investment protection instrument, the

jurisdictional basis of the claim, the relevant contractual provisions, and the specific facts and conduct giving rise to the dispute.

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AUTHOR CONTRIBUTION

The author contributed fully to formulating the main idea, conducted library research, carried out the analysis and interpretation of primary texts, and drafted the manuscript. All authors have approved the final version of the manuscript

GENERATIVE ARTIFICIAL INTELLIGENCE USAGE STATEMENT

The author declares that generative artificial intelligence (AI) was used in preparing this manuscript. The author acknowledges the use of generative AI to help improve the clarity of the language and refine the manuscript's grammatical structure. This use was carried out in compliance with the applicable ethical guidelines on the use and disclosure of generative AI in scientific research. Every author has made a substantial intellectual contribution to this work. The entire content of the manuscript has been carefully reviewed to ensure its accuracy, and the author bears full responsibility for the integrity and final content of the manuscript.

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