

The Impact of Moratorium Policy on Survey Permits and Retrieval of Valuable Objects from Shipwrecks

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ABSTRACT

Little research has been undertaken that focuses on valuable objects from shipwrecks, especially regarding public policy and potential non-tax state revenue from these artifacts. Due to difficulties of implementation of the valuable object from shipwreck policy, in 2011, the Indonesian government issued a moratorium on survey permits and the retrieval of sunken artifacts. This research used a post-positivist approach to collect data through in-depth interviews and the analysis of documents and literature. It was found that the moratorium, which was intended to provide time for the government to manage the valuable objects from shipwrecks, was unable to meet its purpose. Instead, the moratorium had incurred opportunity costs, including the loss of both material and intangible value. Of those opportunity costs, the most significant loss was potential non-tax state revenue to treasury from auctions of shipwreck treasure. During the moratorium, cases of theft and the unlawful retrieval of sunken artifacts had steadily increased. Further, the state also lost the opportunity to preserve history and create learning materials for future generations.

Keywords: Cultural heritage, opportunity cost, policy impact, shipwrecks

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INTRODUCTION

Indonesia's strategic position and its abundant natural resources have attracted merchant ships from Europe, China, and the Middle East. At the same time, many of these have sunk in Indonesian waters. In 2000, the Ministry of Marine Affairs and Fisheries of the Republic of Indonesia conducted a study

on the location of shipwrecks in Indonesian waters and discovered around 463 ships Marine and Fisheries Ministry, Republic of Indonesia (2015). Table 1 presented data from other sources on the number of ship sunk in Indonesian waters.

Table 1
The number of ships sunk in Indonesian waters

No.	Source of data	Amount
1.	Marine Fisheries Research Agency; Indonesian Institute of Sciences; Center of Hydroceanography, Navy Indonesian National Army; Oceanology Research Development	463 ships
2.	Archives of Archaeological Organizations in the Netherlands	245 ships
3.	Tony Wells, Shipwrecks & Sunken Treasure	186 ships

Source: Marine and Fisheries Ministry, Republic of Indonesia (2015)

The Government of Indonesia issued a Presidential Decree creating a national committee for the retrieval and utilization of treasure-laden shipwrecks (*Benda Berharga Asal Muatan Kapal Tenggelam* [BMKT]) in 1989. In 1992, the Government of Indonesia also enacted the Law on Cultural Heritage Objects. In 2010, the Government revoked and replaced it with Law No.11/2010 on Cultural Heritage. Presidential Decree No 19/2007 on the BMKT National Committee was issued in 2007 and was replaced by Presidential Decree No. 12/2009. The retrieval of BMKT could have an economic benefit, and these artefacts could still be prioritized as objects of cultural heritage. However, the implementation of this legislation has proven difficult.

As stated in Law No. 11/2010, which categorizes BMKTs as cultural heritage objects, the utilization of each BMKT requires research by an expert team. The team makes recommendation to the Regional Head of Minister of Education and Culture, depending on the relevant authority, issues a decision with regard to the object. When studies have been conducted and no decision on the status has been made, these objects are categorized as potential cultural heritage objects and treated similarly to verified cultural heritage objects. This process complicates BMKT retrieval and causes investment uncertainty for BMKT investors.

The regulation of the two policies on BMKT makes it difficult to implement them in the field, causing enormous potential for failure because the government policies related to BMKT utilization do not seem to align. Furlong (1995) stated that if a country experiences difficulty in implementing regulations, it should issue a delaying policy, known as a moratorium. Cambridge Dictionary defines a moratorium as the stopping of an activity for an agreed amount of time. In the public sector, a moratorium is related to the postponement, suspension, or temporary suspension of regulations, laws, or agreements during a specified period of time. The Government of Indonesia issued the moratorium on survey permits and the retrieval of BMKTs in 2011. The goal of the moratorium was to give the Government time to manage the utilization of BMKT according to the Law on Cultural Heritage.

The implementation of the BMKT moratorium was extended from November 11, 2011, until December 31, 2016. The

policy did not have the intended result but it was replaced with a policy in which BMKT-retrieving activities are listed on a negative investment list. However, no further arrangements have been made for BMKTs. The moratorium stopped surveys and BMKT retrieval by private parties, which also halted the utilization of BMKT. This has also resulted in a loss of revenue for the government and private parties from BMKT auctions. In addition

to economic losses, there are social and cultural losses. BMKTs have unmeasurable value for society and culture. The predicted commercial revenue from BMKT retrieval and its social and cultural value can be seen in Table 2.

The implementation of this moratorium has also led to BMKT theft. In 2014, 11 cases of BMKT looting were recorded in Riau Island waters (see Table 3).

Table 2
Potential government income from the retrieval of BMKT

Location	Type and origin (socio-cultural values)	Taxation value
Buaya Island	Ceramics and other types (Song dynasty, China)	US \$489,122
Batu Hitam, Belitung (Tang Cargo)	Ceramics, metal, and other relics (Tang Dynasty, Song Dynasty, Yuan Dynasty, Ming Dynasty, Qing Dynasty/ Vietnam/ Thailand/ Europe/ Southeast Asia)	US \$86,711
Blanakan Waters	Ceramics (Thailand, Vietnam, China)	US \$578,999
Karimata Straits	Ceramics and metal (Yuan Dynasty, China)	US \$1,145,720
Java Sea (Cirebon)	Ceramics, metal, and jewelry (Five Dynasties of China, The Middle East, Africa, Indonesia)	US \$9,397,920
Karang Heluputan Waters	Ceramics, anchor, cannon, and metal (Qing and Ming Dynasties, China)	US \$552,765
Sumpat Bay	Ceramics and rock (Yuan and Qing Dynasties, China)	US \$280,800
Java Sea (Jepara)	Ceramics and coins (Song and Yuan Dynasties, China)	US \$217,482
Java Sea (Karawang)	Ceramics (Five Dynasties, China)	US \$339,985
East Belitung Waters	Coins, cannon, and ceramics (XVIII century)	US \$408,500

Source: Marine and Fisheries Ministry, Republic of Indonesia (2015)

Table 3
Illegal BMKT retrieval in Riau Islands in 2014

Location	Alleged infringement
Riau Straits	Unauthorized removal of BMKT
Mapur Waters	Unauthorized removal of BMKT
Karang Heluputan Waters	Diving and removal of BMKT without permission
Riau Waters	Unauthorized removal of BMKT
Heluputan Straits	Unauthorized removal of BMKT
Uban Cape	Suspected BMKT container from Heluputan waters
Hang Nadim Airport	Ceramics taken from Heluputan waters
Tanjung Sembulang Waters	Diving and removal of BMKT without permission

Source: Marine and Fisheries Ministry, Republic of Indonesia (2015)

There is excellent potential for BMKTs found in Indonesian waters. Some companies continued to apply for permission to retrieve BMKTs during the moratorium. These applications, however, were not approved (see Table 4).

Table 4
Permit applications for the survey and retrieval of BMKT during the moratorium (2012–2014)

No.	Location
1	Kijang Waters
2	Kijang Waters and Lingga Islands
3	Java Sea
4	Rusuk Buaya Waters
5	Tanjung Pinang Waters
6	Indramayu Waters
7	East Bintan Waters
8	Northeast Bintan Waters

Source: Marine and Fisheries Ministry, Republic of Indonesia (2015)

Policy evaluation is necessary. As Vedung (2013) asserted, it was only through policy evaluation that the performance of a policy, efforts made to enact the policy, and the policy's outputs, as well as impact, could be measured. Therefore, this study focuses on the effects of the moratorium on survey permits and BMKT retrieval by exploring its opportunity costs.

METHODS AND MATERIALS

This study used a post-positivist approach. The study did not measure the strength of the relationship between the dimensions of the impact of the BMKT moratorium. Instead, it deepened understanding of aspects of the effects of the moratorium. This study used the policy impact evaluation model

created by Hansen (2005). This model addresses Hansen (2005) and Vedung's (2013) cautions that it is better to use several evaluation models.

To describe the impact of the policy, the conditions before and after the moratorium were compared. The use of comparative methods in evaluating the impact of a policy is advocated by Palumbo and Hansen (as cited in Hansen, 2005). The comparison between actual and counterfactual conditions is based on Mankiw (1998) and Yip's (1999) concept of opportunity cost. The measurement of the opportunity costs of not utilizing BMKT as a result of the moratorium was performed based on Vadi's (2009) theory of the usage of underwater cultural heritage.

This research employed qualitative methods, as research data were collected through in-depth interviews and documentary study. The selected informants were investors in BMKT, high-level government officials and bureaucrats, and an archeology expert.

RESULTS AND DISCUSSIONS

Opportunity Costs

The government's decision to implement the BKMT moratorium must have entailed opportunity costs. These opportunity costs include the loss of the opportunity for the government to gain revenue from BMKT auctions and the loss of cultural and historical knowledge from the retrieval of BMKTs. Opportunity costs are the costs of opportunities lost or the costs of losing the best or worthiest alternative (Mankiw,

1998; Polley, 2015; Yip, 1999). Dye (2005) asserted that opportunities to perform other activities missed as a result of a policy represent indirect opportunity costs.

Material Opportunity Cost

As Vadi (2009) stated, the economic utilization of underwater cultural heritage in Indonesia could occur through the management of underwater cultural heritage as tourism objects, such as in museum exhibits, films, and books, as well as objects of marine tourism. The sale of BMKTs has the most significant economic value.

Economic Utilization. The economic utilization of BMKTs in Indonesia still focuses on sales by auction, with a 50:50 profit-sharing system between the government and sales agents. This system is regulated in the Presidential Decree on the BMKT National Committee and the Presidential Decree on Sharing the Results of BKMT Retrieval between Government and Companies. The Ministry of Finance Regulation on Procedures to Determine the Status of the Use and Sales of BMKTs, which regulates BMKT sales as a non BMN, allows BMKTs to function as income-producing government property through non-tax state revenue. Instead of managing the utilization of BMKTs, the moratorium inflicts an opportunity cost in the form of the loss of potential revenue from BMKT auctions. The profits that could have accrued to the government can be estimated by taking the average of 10 transactions including retrieved objects, which amounts

to US \$1,349,800. However, from the data collection, of the 13 retrievals examined, only one contributed to state revenue. This was the retrieval in Black Stone, in the waters of Belitung, amounting to US \$2.5 million.

The utilization of BMKTs is not optimal due to the lack of auctions. According to an informant from the Ministry of Marine Affairs and Fisheries, the number of auctions is low because bidders object to the auction bail, which amounts to 20% of the total transaction. The bidders also doubt that the bail will be returned by the Government of Indonesia. The submission of the 20% auction bail is regulated by Ministry of Finance Regulation No. 40/PMK.07/2006, which guides auction processes. This regulation also governs the time frame for returning the auction bail, which is at most one working day after a request is received from the bidder for the return of the bail. This arrangement is problematic, given this study's finding, noted above, that the reason for the lack of auctions is doubt that the auction bail will be returned.

According to the research findings, some retrievals cannot be utilized in any way because the parties involved face difficulties in the determination of BMKT status by the Ministry of Finance, as regulated in the Minister of Finance Regulation No. 184/2009. This problem occurs because the Ministry of Education and Culture has not made any recommendation on the cultural heritage status of the object due to the legal restrictions of the 2010 Law on Cultural Heritage. This law states that

the determination of the status of cultural heritage must be performed through an extensive study by an expert team, beginning with the start of the search.

The moratorium incurs opportunity costs in the form of the potential loss of PNPB and the government obligation to conduct retrievals and utilize BMKT. The government must provide funding to conduct surveys and extract BMKTs. Since the moratorium policy was enacted in 2011, only one BMKT retrieval activity was planned by the Ministry of Marine Affairs and Fisheries (in 2017), with a budget of Rp 6.3 billion. According to interviews with informants, the Government's plan to retrieve BMKTs in 2017 has been approved by many stakeholders. However, the Government's lack of experience and the costs of retrieval pose an obstacles as the cost of survey and retrieval activities by private companies reached Rp 10-15 billion. This amount is much higher than the available government budget.

Furthermore, the duration of survey and retrieval activities also concerns many parties. BMKT retrieval missions can take two to three years. In development planning, BMKT retrievals are categorized as multi-year expeditions, which complicates the aspect.

The Ministry of Marine Affairs and Fisheries has not been focusing on the marine-service sector. This can be seen in the National Medium-Term Development Plan of 2015–2019 in which the primary target of marine development remains the fisheries sector, as demonstrated in its regulations on

topics such as illegal unreported unregulated (IUU) fishing, increasing fishing production, and the development of fishing ports. In the marine sector, the target of marine growth is the completion of the standardization of the names of small islands to complete the marine boundaries and to increase areas of marine conservation. This does not mean that the Government must ignore the utility of the marine sector, such as the management of BMKT. The Government of Indonesia could use investors to utilize this BMKT, of course, as long as their work remains under government control. However, with the moratorium in effect, the Government had to allocate its budget to utilize BMKT. This budget could have been better used to finance other developments.

Like the Ministry of Marine Affairs and Fisheries, the Ministry of Education and Culture does not make BMKT or underwater cultural heritage a priority. After the enactment of Ministry of Education and Culture Regulation No. 11/2015, the management of underwater cultural heritage was no longer under a specific unit. Now, the Sub-directorate of Cultural Heritage Preservation, the Directorate of Cultural Heritage and Museums, and the Directorate General of Culture are in charge of managing cultural heritage, both on land and underwater.

Other Potential Lost Revenue. Revenue from PNPB auctions is not the only potential revenue the government has lost. BMKTs that are the property of the state can be used by museums. Proper museum management

could contribute to government revenue from ticket sales. According to investors who have conducted benchmarking, the average price for ticket entry to BMKT exhibitions overseas is Rp 200,000. The management of museums should be aligned with the development of tourism in the region.

Furthermore, this should also be given to professional parties, such as private companies or collaborations with private companies, so that museum facilities can attract visitors. Such an effort has been initiated by the local government of Riau Island, working together with BMKT-retrieving companies. However, this initiative was halted by the moratorium. Singapore has good examples of BMKT museums. Even though entry to the museums is expensive, they still have many visitors. Management of BMKTs in Singapore is excellent; museum exhibits are equipped with comprehensive historical notes on each item. Collections of maritime objects in the museums comes from retrieval activities in Batu Hitam and consist of ceramics, metals, and other artifacts from China (Tang, Song, Yuan, Ming, and Qing dynasties), Vietnam, Thailand, Europe, and Southeast Asia.

Another potential economic benefit is through movies or books inspired by BMKTs. One sunken vessel that has been avidly sought is the *Flor de la Mar*. Its story is full of historical value, and its cargo has a high economic value. The history of the ship has inspired investors to fund films on the topic. Estimates of the profits from such films reach Rp 100 trillion. Also, stories

of BMKT retrievals and research can also be documented in books. The sales price estimate for a book written by a team from the Ministry of Marine Affairs and Fisheries, using the average price of an Indonesian encyclopedia of small islands, would be Rp 80,000.

Meanwhile, BMKT utilization for diving tourism is limited. This is due to marine artifacts generally being located deeper than 10 meters below the surface and the fact that the sea conditions in Indonesia are dynamic and the coast is vulnerable to earthquakes. The position of BMKTs in open water also limits their potential to attract diving tourism.

Intangible Opportunity Costs

Additional opportunity costs are calculated using Vadi's (2009) theory of the utilization of social and cultural underwater heritage. This utilization includes ideological and academic benefits. From an ideological point of view, BMKTs have great historical value, which can promote Indonesia's identity as a maritime nation. From a theoretical point of view, BMKTs are objects of study and research.

Ideological and Academic Aspects.

According to Tjandrasasmita (2010), objects of cultural heritage are national cultural treasures, which are essential for understanding and developing the history of science and culture. The historical value of BMKTs can be used to promote Indonesia as a maritime nation. This advantage also supports the realization of Indonesia's

vision as a world maritime axis, as stated in the National Midterm Development Planning document and the President's Instructions. The implementation of the moratorium on BMKTs has caused the loss of the opportunity to use BMKTs to promote Indonesia's national identity as a maritime nation.

Another lost opportunity for social utility is the failure to promote the use of BMKTs by students, researchers, and the public. This opportunity aligns with the argument of Smith and Couper (2003), Vadi (2009), and Cichocki et al. (2015) that cultural heritage objects can be utilized for their educational value in the form of research on historical artifacts that would support the development of knowledge. According to research conducted on BMKTs by Dr. Ali Akbar, an archeologist at Universitas Indonesia, several aspects related to the history of Indonesia could be studied in greater detail. These include the following: (1) Indonesia's longstanding interactions with other countries; (2) Indonesia's significant role in intercontinental trade; and (3) Indonesia's unique attractions that have long attracted foreigners. However, these are difficult to study using the shiploads that have been found because the attractions of Indonesia's BKMTs are items that decay, like rice, spices, and woven fabrics.

To enable the study of BMKTs, the participation of Indonesian experts and scientists in research, observations, and publications related to BMKT must increase. Along these lines, the book *Kapal Karam Abad X di Laut Jawa Utara Cirebon* [The

10th-century Shipwreck in the Cirebon Sea near North Java] should be considered as an example. This publication was founded on research on the observation and analysis of BMKT retrieval from the Cirebon Sea near North Java. Observation and study led to the documentation of the development of national cultures, sailing, ship technologies, and objects onboard ships. This work was conducted by experts from Universitas Indonesia and The Gajah Mada University, as well as other experts and researchers from related institutions, including the Ministry of Marine Affairs and Fisheries and the Ministry of Education and Culture.

Social and Cultural Aspects. The results of findings on BMKTs, of course, will require further research. If a BMKT is seen only as an object, it will not be exciting or worth retrieving. BMKTs will be perceived as more valuable if there is a story or history behind them. Greater attraction will raise their economic value. Objects of cultural heritage will have higher economic benefits for tourism if they are packaged attractively. As noted by Wahyudi (2006), cultural heritage objects are inanimate and cannot speak, so they cannot attract visitors on their own; their value has to be communicated.

The demand for cultural tourism is on the rise due to increasing needs of tourists. Suwatoro said that the attraction of cultural tourism depends not only on the beauty of nature and the uniqueness of cultural heritage but also on good management (Suwena et al., 2010). Also, Wahyudi (2006) found that the development of cultural heritage tourism

was not natural. Supporting elements, like gardens, museums, and other facilities in specific areas are needed to attract tourists. The same argument was conveyed by Vadi (2009), who wrote that excellent underwater cultural heritage management, such as in museums or tourist sites, could sustainably conserve cultural values, attract tourists, and stimulate development through economic activities.

Maintaining the sustainability of BMKT should also be considered an opportunity cost. The preservation of underwater cultural heritage can be conducted *ex situ* or *in situ*. In interviews, some informants concluded that, in the current policy climate, BMKT utilization needs to be done *ex situ*, through retrieval. This view is in light of the following: (1) security factors—because the existence of BMKTs in the water is unknown, the government and public are not prepared to maintain BMKTs on the seabed; (2) vulnerability, as the risk to BMKTs on the seabed is quite high due to the temperature of the water, its high salt content, weather, waves, seabed conditions, and the seabed's vulnerability to earthquakes; and (3) interest in BMKTs as items of cultural heritage that may have historical value and be essential for human life.

This urgency of preserving BMKTs is in line with Lu and Zhao's (2016) theory that policy related to the preservation of underwater cultural heritage is urgently needed because of the massive looting and destruction of underwater cultural heritage sites. Further, Perez-Alvaro (2016) argued that the management of underwater cultural

heritage aimed to overcome the damage caused by climate change and rises in sea level and temperature. Also, according to Vadi (2009), the preservation of cultural heritage underwater that has been conducted has helped sustain the utilization of cultural heritage.

The massive looting of BMKTs is caused by the rise in demand for BMKTs on the black market resulting from the moratorium, which entailed the closure of the legal market. This situation is indicated by the increasing frequency of information on BMKT theft via telephone, email, and social media. In interviews, it was alleged that this leads to costs of surveillance, especially considering the vastness of Indonesian waters. However, in reality, BMKT surveillance does not increase costs because this is done together with IUU fishing supervision, which is already a priority of the Ministry of Marine Affairs and Fisheries. Law No. 1/2014 is the legal foundation for the control of BMKT. This surveillance is part of the management of coastal areas and small islands, and the law regulates BMKT retrieval as one type of utilization of coastal regions and small islands, requiring permits of location and licenses for usage. The granting of these licenses is a basis for the argument that surveillance is needed for the utilization of coastal areas and small islands.

Institutional Issues. The moratorium, which was intended to allow the government time to develop the management of BMKT utilization has, in fact, incurred opportunity

costs. On the one hand, from the interviews, it was discovered that the goal of the moratorium policy was not achieved. On the other hand, the government's efforts to utilize BMKTs based on the Presidential Decree on the BMKT National Committee had proven ineffective. Thus, it was the right decision to enact the BMKT moratorium. The difficulties in the implementation of BMKT utilization based on the Presidential Decree on the BMKT National Committee and Law on Cultural Heritage led to the issuance of a BMKT moratorium. However, the time granted was not optimally utilized by the Government. There have been no implementing regulations related to the Law on Cultural Heritage that regulate the utilization of BMKTs.

The longer the moratorium is in effect without BMKT management, the higher the loss to the government and business. Indeed, this contradicts the concept of the moratorium. As argued by Lieberman et al. (2012) and Albert (2005), a moratorium can only apply for a certain period. Related to the policy that is urgently decided by the Government to make BMKT utilization run effectively, there is a need for criteria for underwater cultural heritage. If such criteria are established, the cultural heritage status of any potential BMKT can easily be decided. This will ease further utilization. However, it is not easy to complete, as the Law on Cultural Heritage regulates whether something meets specific criteria, which necessitates a survey or research on the seabed, which requires a significant amount of time and money.

Another problem is that a survey can only be conducted for objects that can be seen on the seabed and not those embedded in the seabed. Another issue that needs to be considered is the clear division of authority between the Ministry of Education and Culture and the Ministry of Marine Affairs and Fisheries in BMKT management. This problem is addressed in the Draft Government Regulation on Location Permits for the Utilization of Coastal Areas and Small Islands, which stipulates that clearance from the Ministry of Education and Culture is needed to obtain a permit to retrieve a BMKT.

BMKT management is intersectoral and requires effective coordination. Control can be performed through policies for each stage of BMKT management, including data collection, retrieval, and utilization. The moratorium should only be a temporary measure, and the three functions should not cease permanently. Currently, with the enactment of Presidential Regulation No. 44/2016, the retrieval and utilization of BMKTs is the responsibility of the Government alone. However, the Government's willingness to conduct BMKT retrieval is still doubted by many parties, due to the need for greater budget preparedness for a multi-year project. Furthermore, the Government is also inexperienced in these matters. Part of the weakness of the moratorium policy is that it has given the Government too little time to evaluate and improve policy effectiveness to fulfill the economic, social, and cultural potential of BMKT management.

CONCLUSIONS

The results of this study show that the moratorium was intended to provide time for the Government to effectively manage BMKTs. On the one hand, the moratorium policy incurred opportunity costs, resulting in the loss of both material and intangible value. Of those opportunity costs, the most significant loss is that of potential state revenue to the treasury through PNBP from BMKT auctions.

Material opportunity costs include the loss of income from PNBP auctions, which would amount to around US \$1.3 million for each retrieval, the loss of ticket sales to museums, amounting to Rp 200,000 per visitor, the loss of revenue from book publications, amounting to Rp 80,000 per book, and the loss of potential profits from film productions, amounting to around Rp 100 trillion. Income from diving tourism was not a significant opportunity cost of the moratorium on BMKT utilization in Indonesia. This is because BMKTs are generally located at a depth of more than 10 meters, and Indonesian waters are dynamic and vulnerable to earthquakes. The fact that Indonesian waters are open to the ocean also reduces the country's attractiveness for diving tourism.

Intangible opportunity costs were also incurred, including the loss of the opportunity to harness the historical value of BMKTs to achieve the vision of Indonesia's national identity as the world's maritime axis, to create learning materials from BMKTs, and to sustain BMKT preservation.

Another impact of the BMKT moratorium has been a disruption to legal markets for BMKTs, and the resulting increased looting of BMKTs. This problem should have been addressed through funds set aside for surveillance, but this did not occur.

Suggestions

It seems that the moratorium halted revenue that was previously taken in by other parties. Therefore, before issuing the moratorium, the Government should have conducted a cost-benefit analysis for stakeholders to minimize unintended effects. The moratorium is not a permanent policy. For that reason, the Government must immediately implement regulations for the Law on Cultural Heritage that would socially and economically accommodate the realization of BMKT data collection, retrieval, and utilization.

Maritime archeologists must be involved in survey activities and BMKT retrievals in order to create records from the beginning of the process. This could improve the historical value of BMKTs, which will increase their economic importance and enhance BMKT utilization. Research on models of BMKT utilization is needed, mainly related to cooperation between the Government and the business sector in managing BMKTs so that synergy is fostered. Research on the failure of BMKT auctions in Indonesia is also needed to allow for better BMKT utilization and to aid in augmenting state revenue from BMKTs.

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