ABSTRACT

The establishment of the Daya Anagata Nusantara Investment Management Agency as a super holding company for state-owned enterprises under Law No. 1 of 2025 brings about fundamental changes in the governance and oversight of state-owned enterprises in Indonesia thereby raising legal issues regarding the impact of the establishment of BPI Danantara on the operations of state-owned enterprises and the oversight mechanisms by the Ministry of State-Owned Enterprises as well as its legal implications for the principle of competitive neutrality and potential violations of No. 5 of 1999 on the Prohibition of Monopolistic Practices and Unfair Business Competition. This research employs a descriptive analytical doctrinal legal methodology utilizing primary data sources such as legislation and interviews, as well as secondary data in the form of relevant legal literature. The findings indicate that BPI Danantara shifts SOE oversight from ministerial bureaucracy to an entity placed directly under the President, accompanied by a weakening of several external control mechanisms, as reflected in the narrowing of the BPK authority and normative conflicts with the State Finance Law and the Anti-Corruption Law. The consolidation of 844 entities under a single command has the potential to violate Articles 17, 19, and 25 of Law No. 5 of 1999 through administrative monopolies, hidden subsidies, and implicit state guarantees that distort fair competition. Several corrective measures are therefore recommended. Regulatory harmonization and the preventive strengthening of the KPPU's authority are necessary to ensure that this consolidation of state assets does not compromise legal certainty and market fairness.

Keywords: BPI Danantara; State-Owned Enterprise Super Holding; Competitive Neutrality