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Tax Insight

Menakar Tax Holiday Indonesia di Era Global Minimum Tax

Assessing Indonesia's Tax Holiday in the Global Minimum Tax Era

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Assessing Indonesia's Tax Holiday in the Global Minimum Tax Era

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Selama bertahun-tahun, insentif perpajakan menjadi salah satu instrumen pemerintah untuk menarik investasi. Salah satu fasilitas yang paling dikenal adalah tax holiday, yaitu pembebasan atau pengurangan Pajak Penghasilan (PPh) Badan bagi perusahaan yang memenuhi kriteria tertentu.

> *For years, tax incentives have been one of the government's tools for attracting investment. One of the best-known is the tax holiday, which provides qualifying companies with a reduction or exemption from corporate income tax.*

Namun, ruang penggunaan instrumen tersebut berubah setelah penerapan Pilar 2 Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). Pilar 2 memperkenalkan pajak minimum global (Global Minimum Tax/GMT) dengan tarif pajak efektif (Effective Tax Rate/ETR) minimum 15% bagi kelompok perusahaan multinasional dengan pendapatan konsolidasi minimal EUR 750 juta.

> *However, that landscape has changed with the introduction of Pillar Two of the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). Pillar Two introduces a 15% global minimum tax (GMT) for multinational enterprise (MNE) groups with consolidated revenue of at least EUR 750 million.*

Indonesia telah mengadopsi ketentuan tersebut melalui Peraturan Menteri Keuangan (PMK) Nomor 136 Tahun 2024 tentang Pengenaan Pajak Minimum Global Berdasarkan Kesepakatan Internasional. Perubahan ini berdampak langsung pada desain insentif investasi. Fasilitas yang menurunkan ETR perusahaan multinasional di bawah 15% dapat memunculkan kewajiban top-up tax atau pajak tambahan.

> *Indonesia has adopted these rules through Minister of Finance Regulation (Peraturan Menteri Keuangan/PMK) Number 136 of 2024 concerning the Implementation of the Global Minimum Tax Under International Agreements. The change directly affects how investment incentives are designed. Incentives that reduce an MNE's effective tax rate (ETR) below 15% may give rise to a top-up tax.*

Artinya, pemerintah perlu menghitung kembali manfaat dari insentif berbasis pengurangan pajak. Bagi perusahaan yang tercakup dalam Pilar 2, pembebasan PPh Badan tidak selalu berarti penurunan beban pajak grup secara keseluruhan.

> *In other words, governments need to reassess the benefits of tax-based incentives. For companies within the scope of Pillar Two, a corporate's income tax exemption in Indonesia does not necessarily translate into an equivalent reduction in the group's overall tax burden.*

Fasilitas Tax Holiday

Tax Holiday

Tax holiday merupakan fasilitas perpajakan berupa pengurangan PPh badan bagi perusahaan yang memenuhi persyaratan tertentu. Kebijakan ini ditujukan terutama untuk investasi yang dianggap memiliki dampak terhadap perekonomian, seperti pengembangan industri pionir, penciptaan lapangan kerja, penggunaan teknologi, dan penguatan rantai pasok.

> *A tax holiday is a tax incentive that reduces corporate income tax for qualifying companies. It primarily supports economically significant investments, including developing pioneer industries, creating jobs, adopting technology, and strengthening domestic supply chains.*

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Dasar pemberian fasilitas ini terdapat dalam Pasal 18 Undang-Undang Nomor 25 Tahun 2007 tentang Penanaman Modal. Ketentuan teknisnya diatur melalui Peraturan Menteri Keuangan (PMK) Nomor 130/PMK.010/2020 yang kemudian diubah melalui PMK Nomor 69 Tahun 2024.

The legal basis for the relief is Article 18 of Law of the Republic of Indonesia Number 25 of 2007 concerning Capital Investment. PMK Number 130/PMK.010/2020, as amended by PMK Number 69 of 2024, sets out its implementing provisions.

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Fasilitas tersebut tidak diberikan kepada seluruh perusahaan. Salah satu syarat utamanya adalah perusahaan melakukan penanaman modal baru dengan nilai rencana paling sedikit Rp 100 miliar.

The relief is not available to all companies. One main requirement is a new investment with a planned value of at least IDR 100 billion.

Perusahaan juga harus berbadan hukum Indonesia, bergerak dalam bidang industri pionir atau memenuhi kriteria kuantitatif tertentu, serta memenuhi ketentuan rasio utang terhadap modal.

The company must also be an Indonesian legal entity engaged in a pioneer industry or meet certain quantitative criteria, and comply with applicable debt-to-equity ratio requirements.

Selain itu, perusahaan harus mulai merealisasikan rencana investasi paling lambat satu tahun setelah keputusan fasilitas diterbitkan. Penanaman modal yang memperoleh tax holiday juga tidak boleh menerima sejumlah fasilitas perpajakan lain yang diatur dalam ketentuan.

Moreover, the company must begin realizing its investment plan no later than one year after the incentive decision is issued. Investments benefiting from the tax holiday are also generally barred from receiving certain other tax incentives specified under the regulations.

18 Bidang Usaha Industri Pionir

18 Pioneer Industries

Salah satu kelompok penerima tax holiday adalah perusahaan yang bergerak dalam industri pionir. Regulasi mencakup 18 bidang usaha, antara lain industri logam dasar hulu, pemurnian atau pengilangan minyak dan gas bumi, industri kimia dasar, bahan baku utama farmasi, komponen elektronika, mesin, robotik, kendaraan bermotor, kapal, kereta api, pesawat terbang, industri pulp, infrastruktur ekonomi, serta ekonomi digital.

One category eligible for the tax holiday comprises companies operating in pioneer industries. The regulations cover 18 business sectors, including upstream basic metal industries, oil and gas refining, basic chemicals, pharmaceutical raw materials, electronic components, machinery, robotics, motor vehicles, ships, railways, aircraft, pulp, economic infrastructure, and the digital economy.

Rincian kegiatan usaha tersebut kemudian dikaitkan dengan Klasifikasi Baku Lapangan Usaha Indonesia (KBLI). Perusahaan yang bidang usahanya tidak termasuk dalam 18 industri pionir tetap dapat mengajukan fasilitas melalui mekanisme penilaian kuantitatif.

These business activities are further linked to the Indonesian Standard Industrial Classification (Klasifikasi Baku Lapangan Usaha Indonesia/KBLI). Companies outside the 18 designated pioneer industries may still apply for the incentive through a quantitative assessment procedure.

Penilaian tersebut menggunakan sejumlah indikator, termasuk penggunaan bahan baku lokal, substitusi impor, lokasi investasi, penyerapan tenaga kerja, teknologi ramah lingkungan, penggunaan teknologi baru, status Proyek Strategis Nasional, kontribusi terhadap rantai pasok global, dan pembangunan infrastruktur. Wajib Pajak harus mencapai nilai minimum 80 poin untuk memenuhi kriteria kuantitatif tersebut.

The assessment considers several indicators, including the use of local raw materials, import substitution, investment location, employment, environmentally friendly technology, adoption of new technology, designation as a National Strategic Project, contribution to global supply chains, and infrastructure development. Taxpayers must score at least 80 points to meet the quantitative criteria.

Besaran tax holiday ditentukan berdasarkan nilai rencana investasi. Untuk investasi baru antara Rp 100 miliar hingga kurang dari Rp 500 miliar, perusahaan memperoleh pengurangan PPh badan sebesar 50% selama lima tahun pajak. Setelah periode tersebut, tersedia pengurangan 25% selama dua tahun.

The tax holiday amount depends on the planned investment value. For new investments of IDR 100 billion to less than IDR 500 billion, companies receive a 50% reduction in corporate income tax for five fiscal years, followed by a 25% reduction for two years.

Investasi mulai dari Rp 500 miliar hingga kurang dari Rp 1 triliun dapat memperoleh pengurangan 100% selama lima tahun, dilanjutkan pengurangan 50% selama dua tahun.

> *Investments of IDR 500 billion to less than IDR 1 trillion may qualify for a 100% reduction for five years, followed by a 50% reduction for two years.*

Semakin besar nilai investasi, semakin panjang periode utama fasilitas. Investasi Rp 1 triliun hingga kurang dari Rp 5 triliun memperoleh fasilitas selama tujuh tahun. Investasi Rp 5 triliun hingga kurang dari Rp 15 triliun memperoleh fasilitas selama 10 tahun.

> *For larger investments, the main incentive period increases accordingly. Investments of IDR 1 trillion to less than IDR 5 trillion may receive the incentive for seven years, while investments of IDR 5 trillion to less than IDR 15 trillion may receive it for 10 years.*

Untuk investasi Rp 15 triliun hingga kurang dari Rp 30 triliun, periode fasilitas mencapai 15 tahun. Sementara investasi minimal Rp 30 triliun dapat memperoleh fasilitas selama 20 tahun. Setelah periode utama berakhir, tersedia masa transisi dengan pengurangan PPh sebesar 50% selama dua tahun untuk kelompok investasi yang memperoleh pengurangan 100%.

> *For investments of IDR 15 trillion to less than IDR 30 trillion, the main incentive period extends to 15 years. Investments of at least IDR 30 trillion may qualify for 20 years. After the main incentive period ends, a transition period is available, providing a 50% reduction in corporate income tax for two years for investments receiving a 100% reduction during the main period.*

Pemanfaatan fasilitas dimulai ketika perusahaan memasuki tahap produksi komersial. Status tersebut dapat dibuktikan melalui penjualan pertama hasil produksi atau penggunaan hasil produksi untuk proses produksi lanjutan.

> *The incentive takes effect once the company begins commercial production, as shown by the first sale of its output or by using the output in a subsequent production process.*

Ketentuan Tax Holiday
Tax Holiday Requirements

Penerima tax holiday tetap memiliki kewajiban untuk memenuhi komitmen investasinya. DJP dapat melakukan pemeriksaan lapangan untuk memverifikasi tanggal produksi komersial, nilai realisasi investasi, serta kesesuaian kegiatan usaha dengan rencana yang diajukan.

> *Companies benefiting from a tax holiday must continue to meet their investment commitments. The Directorate General of Taxes (DGT) may conduct a field inspection to verify the date of commercial production, the amount of investment realized, and whether the company’s activities correspond to its approved investment plan.*

Fasilitas dapat dicabut apabila perusahaan tidak memenuhi ketentuan. Misalnya, realisasi investasi berada di bawah Rp100 miliar atau kegiatan usaha tidak sesuai dengan rencana awal.

> *The incentive may be revoked if the company fails to meet the applicable requirements. For instance, realizing an investment of less than IDR 100 billion or conducting business activities that differ from the original plan.*

Pelanggaran lain yang dapat menyebabkan pencabutan fasilitas mencakup penggunaan barang modal bekas dalam kondisi yang tidak diperbolehkan, pemindahtanganan aset tertentu selama masa fasilitas, dan pemindahan investasi ke luar negeri.

> *Other grounds for revocation include using previously owned capital goods where prohibited, transferring specific assets during the incentive period, and relocating investments overseas.*

Penerima tax holiday juga wajib melakukan pembukuan terpisah antara penghasilan dari kegiatan usaha yang memperoleh fasilitas dan penghasilan lain yang tidak memperoleh fasilitas. Dengan mekanisme tersebut, pemerintah dapat membedakan penghasilan yang mendapatkan fasilitas dan penghasilan yang tetap dikenai pajak sesuai ketentuan umum.

> *Tax holiday recipients must also maintain separate bookkeeping for income derived from activities benefiting from the incentive and income from activities that do not qualify. This procedure allows the government to distinguish between incentive-eligible income and income subject to standard tax rules.*

Insentif Pajak
Tax Incentives

Secara tradisional, insentif pajak digunakan untuk menurunkan biaya investasi. Tax holiday, misalnya, dapat membebaskan PPh Badan selama periode tertentu. Pemerintah juga menyediakan fasilitas lain seperti tax allowance, super tax deduction, penyusutan dipercepat, dan kompensasi kerugian.

Tax incentives commonly reduce investment costs. A tax holiday, for instance, can eliminate corporate income tax for a specified period. Other incentives include tax allowances, super tax deductions, accelerated depreciation, and tax loss carryforwards.

Masing-masing memiliki tujuan berbeda. Sebagian menurunkan kewajiban pajak, sebagian menunda pembayaran pajak, dan sebagian mengurangi basis pengenaan pajak. Masalahnya, tidak semua investasi memiliki sensitivitas yang sama terhadap insentif pajak.

Each instrument serves a different purpose. Some reduce tax liabilities, some defer tax payments, and others reduce the taxable base. The challenge is that not all investments respond to tax incentives in the same way.

Investasi yang berorientasi pada pasar domestik cenderung lebih dipengaruhi oleh ukuran pasar, daya beli, ketersediaan sumber daya, dan infrastruktur. Demikian pula investasi berbasis sumber daya alam yang bergantung pada lokasi bahan baku.

Investments targeting the domestic market tend to be influenced more by factors such as market size, purchasing power, resource availability, and infrastructure. Resource-based investments are similarly tied to raw-material locations.

Sebaliknya, investasi yang berorientasi pada efisiensi dan ekspor lebih sensitif terhadap struktur biaya. Perusahaan manufaktur yang melayani pasar global dapat membandingkan biaya produksi, tenaga kerja, logistik, dan pajak di beberapa negara sebelum menentukan lokasi.

By contrast, efficiency- and export-oriented investments are generally more sensitive to cost structures. Manufacturers serving global markets may compare production, labor, logistics, and tax costs across several countries before deciding where to locate their operations.

Perbedaan tersebut membuat efektivitas tax holiday tidak dapat dinilai hanya dari jumlah investasi yang masuk. Pemerintah perlu melihat apakah investasi tersebut memang membutuhkan insentif pajak untuk memilih Indonesia atau akan tetap masuk karena faktor lain. Pertanyaan tersebut menjadi semakin penting ketika biaya fiskal insentif terus meningkat.

These varied responses mean a tax holiday's effectiveness cannot be measured simply by the amount of investment attracted. The government also needs to consider whether an investment genuinely depends on the incentive to choose Indonesia or whether it would have proceeded anyway because of other factors. That question becomes increasingly prominent as the fiscal cost of tax incentives continues to rise.

Biaya dan Manfaat Insentif Pajak

The Cost and Benefits of Tax Incentives

Belanja perpajakan atau tax expenditure menunjukkan potensi penerimaan yang tidak dipungut pemerintah karena adanya perlakuan khusus, seperti pembebasan dan pengurangan pajak.

Tax expenditure represents potential state revenue forgone because of preferential tax treatment, such as tax exemptions and reductions.

Nilainya meningkat dalam beberapa tahun terakhir. Belanja perpajakan tercatat Rp 362,5 triliun pada 2023 dan meningkat menjadi Rp 399,9 triliun pada 2024. Untuk 2025, nilainya diproyeksikan mencapai Rp 445,5 triliun, sedangkan pada 2026 diproyeksikan mencapai Rp 564 triliun.

Tax expenditure has increased in recent years, reaching IDR 362.5 trillion in 2023 and IDR 399.9 trillion in 2024. It was projected to reach IDR 445.5 trillion in 2025 and IDR 564 trillion in 2026.

Besarnya angka tersebut membuat evaluasi insentif menjadi bagian penting dalam pengelolaan fiskal. Evaluasi tidak cukup hanya mengukur investasi yang terealisasi. Pemerintah perlu membandingkan penerimaan yang hilang dengan manfaat ekonomi yang dihasilkan, termasuk penciptaan lapangan kerja, peningkatan produktivitas, transfer teknologi, dan pengembangan rantai pasok domestik.

These figures make regular evaluation of tax incentives central to fiscal management. Measuring realized investment alone is not enough. The government needs to weigh forgone tax revenue against the economic benefits generated, including job creation, higher productivity, technology transfer, and domestic supply chain development.

Pada saat yang sama, penerimaan pajak juga menghadapi dinamika yang berbeda. Pada 2025, penerimaan pajak mencapai Rp 1.917,6 triliun atau 87,6% dari target APBN sebesar Rp 2.189,3 triliun.

On the other hand, tax revenues follow their own dynamics. In 2025, tax revenue reached IDR 1,917.6 trillion, or 87.6% of the state budget target of IDR 2,189.3 trillion.

Pada semester I 2026, penerimaan pajak mencapai Rp 1.035,7 triliun atau tumbuh 24,6% dibandingkan periode yang sama tahun sebelumnya. Realisasi penerimaan hingga Semester I 2026 baru mencapai 43,9% dari target APBN tahunan.

In the first half of 2026, tax revenue reached IDR 1,035.7 trillion, up 24.6% from the same period the previous year, and represented only 43.9% of the annual state budget target.

Sementara itu, perubahan sistem pajak global tidak menghilangkan kebutuhan Indonesia terhadap insentif investasi. Pada semester I 2026, realisasi investasi mencapai Rp 1.010,6 triliun. Nilai tersebut mencakup Penanaman Modal Asing (PMA) sebesar Rp 507,6 triliun dan Penanaman Modal Dalam Negeri (PMDN) sebesar Rp 502,9 triliun. Investasi tersebut juga menyerap 1.448.462 tenaga kerja langsung.

Concurrently, changes in the international tax landscape have not eliminated Indonesia's need to attract investment through incentives. Investment realization reached IDR 1,010.6 trillion in the first half of 2026, comprising IDR 507.6 trillion in foreign investment and IDR 502.9 trillion in domestic investment. The investment also created 1,448,462 direct jobs.

Data tersebut menunjukkan investasi tetap menjadi bagian penting dalam kebijakan ekonomi nasional. Karena itu, tantangan pemerintah bukan hanya mempertahankan insentif, tetapi memastikan bentuk insentif tetap efektif setelah mempertimbangkan perubahan aturan pajak internasional.

The figures indicate investment's continued importance to national economic policy. Consequently, the government's challenge goes beyond retaining incentives. Instead, it also involves whether those incentives remain effective amid evolving international tax regulation.

Di sisi lain, perusahaan penerima fasilitas juga perlu menyesuaikan perencanaan investasinya. Perhitungan manfaat tax holiday tidak cukup hanya melihat penurunan kewajiban PPh di Indonesia. Perusahaan multinasional perlu memperhitungkan tarif pajak efektif grup, mekanisme top-up tax, QDMTT, serta struktur investasi dan aktivitas ekonomi yang memenuhi ketentuan Pilar 2.

Companies benefiting from these incentives also need to adjust their investment planning. For MNEs, the value of a tax holiday can no longer be assessed solely by the reduction in Indonesian corporate income tax. They also need to consider the group's ETR, potential top-up tax, QDMTT, and the investment structure and economic activities falling within the scope of Pillar Two.

Dampak Pilar 2 terhadap Tax Holiday

How Pillar Two Affects Tax Holiday

Penerapan pajak minimum global melalui Pilar 2 Global Anti-Base Erosion (GloBE) mengubah perhitungan manfaat tax holiday bagi perusahaan multinasional. Pilar 2 menetapkan tarif pajak efektif minimum 15% bagi grup perusahaan multinasional yang memenuhi ambang batas pendapatan.

The introduction of the Global Anti-Base Erosion (GloBE) rules under Pillar Two changes how MNEs assess the value of tax holidays. Pillar Two establishes a minimum 15% ETR for qualifying MNE groups.

Dalam kerangka GloBE, ETR suatu yurisdiksi dihitung dengan membandingkan pajak tercakup yang disesuaikan (adjusted covered taxes) dengan penghasilan GloBE bersih (Net GloBE Income). Jika ETR berada di bawah 15%, selisihnya dapat menjadi dasar pengenaan top-up tax.

Under the GloBE rules, a jurisdiction's ETR is calculated by comparing its adjusted covered taxes with net GloBE income. If the ETR falls below 15%, the difference may trigger a top-up tax.

Kondisi tersebut dapat mengurangi manfaat ekonomi tax holiday. Perusahaan yang memperoleh pembebasan atau pengurangan PPh Badan hingga ETR-nya berada di bawah 15% berpotensi menghadapi top-up tax atas selisih menuju tarif minimum, sepanjang memenuhi cakupan dan persyaratan GloBE. Dengan demikian, pajak yang tidak dipungut Indonesia tidak selalu menjadi penghematan pajak bagi grup secara keseluruhan karena dapat diimbangi oleh kewajiban pajak tambahan.

This circumstance can reduce the economic value of a tax holiday. A company receiving a corporate income tax exemption or reduction that brings its ETR below 15% may face a top-up tax on the shortfall to the minimum rate, provided it falls within the scope of the GloBE rules and meets the requirements. As a result, tax that Indonesia forgoes does not necessarily lead to tax savings for the group as a whole since the top-up tax liability may instead offset the benefit.

Indonesia juga menerapkan instrumen pajak tambahan minimum domestik atau Domestic Minimum Top-up Tax (DMTT) yang diakui sebagai Qualified Domestic Minimum Top-up Tax (QDMTT) melalui PMK Nomor 136 Tahun 2024. Mekanisme ini memungkinkan Indonesia mengenakan pajak tambahan di dalam negeri apabila ETR grup yang tercakup Pilar 2 berada di bawah tarif minimum dan persyaratan yang berlaku terpenuhi..

Indonesia has also introduced a Domestic Minimum Top-up Tax (DMTT), recognized as a Qualified Domestic Minimum Top-up Tax (QDMTT) under PMK Number 136 of 2024. This procedure allows Indonesia to impose a domestic top-up tax when a group's ETR falls below the minimum rate, and the relevant requirements are met.

QDMTT menentukan yurisdiksi yang memperoleh tambahan penerimaan dari mekanisme pajak minimum global. Tanpa mekanisme tersebut, dalam kondisi tertentu, top-up tax dapat dipungut melalui mekanisme Pilar 2 di yurisdiksi lain. Dengan QDMTT, Indonesia memiliki mekanisme untuk memungut pajak tambahan atas selisih menuju tarif minimum atas aktivitas yang dilakukan di Indonesia.

> *QDMTT determines which jurisdiction receives the additional revenue generated under the GMT framework. Without such a procedure, another jurisdiction could collect the top-up tax under the Pillar Two rules in certain circumstances. QDMTT gives Indonesia a procedure to collect the top-up tax arising from activities performed within the country.*

Bagi pemerintah, QDMTT memberikan instrumen untuk menjaga hak pemajakan domestik. Bagi investor, mekanisme ini mengubah perhitungan nilai ekonomis fasilitas pajak. Manfaat tax holiday tidak lagi cukup diukur dari besarnya PPh Badan yang dapat dihemat, tetapi juga perlu memperhitungkan ETR GloBE dan potensi top-up tax.

> *For the government, QDMTT provides a tool to protect its domestic taxing rights. For investors, it changes how they assess the economic value of tax incentives. The benefit of a tax holiday can no longer be measured merely by the amount of corporate income tax saved. Companies must also consider the GloBE ETR and potential top-up tax.*

Karena itu, desain tax holiday perlu mempertimbangkan perlakuan fasilitas tersebut dalam sistem pajak minimum global. Perusahaan multinasional juga perlu menghitung kembali manfaat fasilitas dengan memperhatikan struktur grup, ETR, QDMTT, dan potensi kewajiban pajak tambahan

> *Accordingly, tax holiday design must account for how the incentive is treated under the GMT framework. MNEs, in turn, need to reassess the value of their incentives based on their group structure, ETR, QDMTT exposure, and potential top-up tax liabilities.*

Alternatif Tax Holiday
Alternatives to Tax Holiday

Perubahan tersebut tidak berarti insentif investasi harus dihentikan. Pemerintah dapat mengubah bentuk dukungan dari pengurangan pajak menjadi instrumen yang tidak menekan ETR. Salah satu opsi adalah Qualified Refundable Tax Credit (QRTC).

> *These changes do not mean that investment incentives need to disappear. The government could instead shift some forms of support away from tax reductions toward instruments that do not reduce a company's ETR. One option is a Qualified Refundable Tax Credit (QRTC).*

QRTC merupakan kredit pajak yang memenuhi persyaratan tertentu sehingga dapat dikembalikan kepada wajib pajak dalam bentuk pembayaran tunai atau setara kas. Dalam kerangka GloBE, QRTC memiliki perlakuan berbeda dengan kredit pajak biasa.

> *A QRTC is a tax credit that satisfies specific requirements and can be refunded to the taxpayer as cash or a cash equivalent. Under the GloBE rules, a QRTC is treated differently from a regular tax credit.*

Jika dirancang sesuai ketentuan yang berlaku, QRTC dapat memberikan manfaat ekonomi kepada perusahaan tanpa bekerja melalui pengurangan pajak terutang dengan cara yang menurunkan ETR.

> *When properly designed under the applicable rules, a QRTC can provide an economic benefit to companies without reducing their tax liability in a way that lowers the ETR.*

Namun, QRTC membutuhkan kesiapan fiskal. Pemerintah harus menyediakan anggaran untuk pembayaran kembali kredit yang telah memenuhi persyaratan. Sistem verifikasi dan administrasinya juga harus mampu memastikan nilai kredit sesuai dengan kegiatan investasi yang memenuhi kriteria. Pilihan lainnya adalah hibah tunai atau cash grant.

> *Regardless, QRTCs require fiscal capacity. The government needs to budget for the cash payments associated with qualifying credits. Verification and administrative systems must also ensure the credit value corresponds to eligible investment activities. Another option is a cash grant.*

Hibah diberikan melalui mekanisme belanja pemerintah, bukan dengan mengurangi kewajiban pajak. Pemerintah dapat menentukan nilai dukungan, penerima, tujuan, serta indikator kinerja dalam anggaran.

> *Unlike a tax incentive, a grant comes from government spending rather than by reducing a taxpayer's liability. Through the budget process, the government can determine the amount of support, eligible recipients, intended purposes, and performance indicators.*

Model ini juga membuat biaya dukungan investasi terlihat secara langsung dalam anggaran. Pemerintah dapat mengevaluasi apakah dana yang dikeluarkan menghasilkan manfaat sesuai dengan target.

> *This approach also makes the fiscal cost of investment more visible to taxpayers. The government can directly assess whether disbursed funds are generating the intended economic benefits.*

Namun, hibah tunai bukan tanpa tantangan. Pemerintah harus menyiapkan kriteria penerima, mekanisme pencairan, pengawasan, dan evaluasi agar dukungan tidak berubah menjadi belanja yang tidak menghasilkan manfaat ekonomi yang terukur.

> *Nevertheless, cash grants also present challenges. The government would need clear eligibility criteria, disbursement procedures, monitoring, and evaluation to ensure the support generates measurable economic benefits.*

Menyesuaikan Desain Insentif

Rethinking Tax Incentive Design

Perubahan aturan pajak internasional juga mendorong pemerintah meninjau desain insentif secara lebih luas. Setidaknya ada tiga persoalan yang perlu diperhatikan. Pertama, design gap, yaitu ketidaksesuaian antara desain fasilitas yang ada dengan perubahan struktur ekonomi. Ekonomi digital, teknologi, energi terbarukan, dan model bisnis berbasis jasa membutuhkan pendekatan yang tidak selalu sama dengan industri berbasis aset fisik.

> *Changes in the international tax landscape are also prompting a broader review of how investment incentives are designed. At least three issues deserve attention. First is the design gap, the mismatch between existing incentive structures and changes in the economy. Digital businesses, new technologies, renewable energy, and service-based business models may require approaches that differ from those designed for asset-intensive industries.*

Kedua, terdapat kesenjangan antara biaya fiskal dan manfaat ekonomi. Besarnya tax expenditure perlu dibandingkan dengan dampak investasi yang dihasilkan.

> *Second is the gap between fiscal costs and economic benefits. Assess the value of tax expenditure against the economic impact generated by the investment.*

Ketiga, terdapat kebutuhan untuk menyelaraskan kebijakan domestik dengan perkembangan aturan pajak internasional. Insentif yang tidak memperhitungkan Pilar 2 berpotensi kehilangan efektivitas bagi perusahaan yang tercakup dalam aturan tersebut.

> *Third is the need to align domestic policy with developments in international taxation. Incentives that do not account for Pillar Two may become less effective for companies within its scope.*

Karena itu, desain insentif perlu memenuhi tiga prinsip: tepat waktu, tepat sasaran, dan sementara. Setiap fasilitas juga perlu memiliki indikator kinerja serta mekanisme evaluasi.

> *Thus, incentives should be designed around three principles: timely, targeted, and temporary. Each incentive should also have performance indicators and a review mechanism.*

Perubahan ini juga berdampak pada perusahaan multinasional. Perusahaan yang memenuhi ambang batas Pilar 2 perlu menghitung ETR untuk setiap yurisdiksi secara akurat. Fasilitas seperti tax holiday, tax allowance, dan penyusutan dipercepat perlu dievaluasi dampaknya terhadap Covered Taxes dan potensi top-up tax.

> *These changes also affect MNEs. Groups within the Pillar Two threshold need to calculate their ETR accurately for each jurisdiction. Companies should assess the impact of incentives, such as tax holidays, tax allowances, and accelerated depreciation, on covered taxes and potential top-up taxes.*

Perusahaan juga perlu memperkuat pengelolaan data. Perhitungan GloBE membutuhkan informasi keuangan dan pajak yang terperinci. Sistem enterprise resource planning (ERP) harus mampu mengumpulkan dan merekonsiliasi data yang diperlukan untuk pelaporan GloBE Information Return (GIR).

> *Companies also need stronger data management. GloBE calculations require detailed financial and tax information, so enterprise resource planning (ERP) systems must collect and reconcile the data required for GloBE Information Return (GIR) reporting.*

Perusahaan yang masih menggunakan fasilitas lama juga perlu mengevaluasi manfaat ekonominya setelah memperhitungkan ketentuan pajak minimum global.

> *Companies that continue to benefit from existing incentives should likewise reassess their economic value after taking the GMT rules into account.*

Arah Baru Insentif Pajak Indonesia

The Next Phase of Indonesia's Tax Incentive

Penerapan Pilar 2 mengubah cara pemerintah dan perusahaan menghitung manfaat insentif pajak dalam kebijakan investasi Indonesia. Tax holiday tetap dapat menjadi instrumen untuk menarik investasi, terutama pada sektor yang membutuhkan modal besar dan memiliki keterkaitan dengan rantai pasok nasional. Namun, bagi perusahaan yang tercakup pajak minimum global, pengurangan atau pembebasan PPh hingga 100% tidak otomatis menghasilkan penghematan pajak dengan nilai yang sama karena perlu diperhitungkan bersama potensi top-up tax.

Pillar Two is changing how both the government and companies assess the value of tax incentives in Indonesia's investment policy. Tax holidays can remain an important investment tool for capital-intensive sectors and projects that contribute to national supply chains. For companies within the scope of GMT, however, a 100% reduction or exemption from corporate income tax does not automatically translate into an equivalent tax saving, as any potential top-up tax must also be considered.

Karena itu, pemerintah tidak lagi hanya perlu mempertimbangkan besarnya pajak yang dapat dikurangi melalui suatu fasilitas, tetapi juga manfaat ekonomi yang dihasilkan dibandingkan dengan biaya fiskalnya. Evaluasi dapat mencakup realisasi investasi, penciptaan lapangan kerja, peningkatan kapasitas produksi, penggunaan teknologi, kegiatan penelitian dan pengembangan, serta kontribusi terhadap rantai pasok domestik.

Therefore, the government needs to look beyond the amount of tax that can be reduced through an incentive and assess the economic value generated relative to its fiscal cost. Relevant measures may include realized investment, job creation, increased production capacity, technology adoption, research and development, and contributions to domestic supply chains.

Di sisi lain, Qualified Refundable Tax Credit (QRTC) dan cash grant dapat menjadi alternatif untuk memberikan dukungan investasi tanpa sepenuhnya mengandalkan pengurangan PPh Badan. Pemilihan instrumen perlu disesuaikan dengan tujuan pembangunan, karakteristik sektor, dan manfaat ekonomi yang ingin dicapai.

QRTCs and cash grants may offer alternative ways to support investment without relying entirely on corporate income tax reductions. The appropriate instrument will depend on the government's development objectives, the sector's characteristics, and the economic outcomes it seeks to achieve.

Perubahan desain tersebut membutuhkan sistem anggaran, administrasi, dan evaluasi yang memadai. Pemerintah juga perlu menetapkan sektor dan kegiatan yang menjadi prioritas berdasarkan kriteria yang terukur serta mengevaluasi fasilitas secara berkala untuk memastikan manfaatnya tetap sejalan dengan tujuan kebijakan.

These changes will require effective budgeting, administration, and evaluation systems. The government needs measurable criteria to identify priority sectors and activities, alongside regular reviews to ensure incentives remain aligned with its policy objectives.

Bagi perusahaan, perencanaan investasi juga perlu memperhitungkan struktur grup dan substansi kegiatan usaha di Indonesia, termasuk tenaga kerja, aset, teknologi, serta kegiatan penelitian dan pengembangan. Perhitungan manfaat insentif perlu dilakukan dengan mempertimbangkan ketentuan pajak minimum global dan potensi kewajiban top-up tax.

For companies, investment planning must account for group structure and the substance of their Indonesian operations, including employees, assets, technology, and research and development activities. Companies should assess the value of an incentive alongside the GMT rules and any potential top-up tax liability.

Dengan demikian, arah kebijakan insentif tidak semata-mata ditentukan oleh besarnya pembebasan atau pengurangan pajak. Fokusnya bergeser pada pemberian dukungan yang sesuai dengan aturan pajak internasional, memiliki sasaran investasi yang jelas, dan menghasilkan manfaat ekonomi yang dapat diukur.

Indonesia's investment incentives will not eventually be determined solely by how much tax an incentive can reduce or eliminate. The focus is shifting toward targeted support that aligns with international tax rules, ties to clear investment objectives, and delivers measurable economic benefits.

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