CHRISTIAN TEO & PARTNERS
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DSI – NOW AND IN THE FUTURE – STILL A WORK IN PROGRESS[1][2][3][4][5]

INTRODUCTION

Indonesia's new system for managing the export of designated strategic natural resources commodities became fully operational on 1 September.

The President's original late May announcement of a new system, to centralize and control the future export of Indonesia's coal, ferro-alloys, palm oil and other designated strategic natural resources commodities, caused much disquiet among private sector participants in the natural resources sector as well as among investors and financiers generally. The resulting policy "rethink" has meant that, as implemented on 1 September and at least for the time being, the new system is considerably more modest in its scope than what was originally proposed.

Financial markets and industry participants have reacted positively to the decision to "rethink" the implementation of the new system, seeing it as a welcome sign that the Government is finally "listening" to its policy critics and pursuing a more rational policy agenda in the natural resources sector. However, as the new system is still very much a "work in progress", it remains to be seen whether or not this is really the case. It may be that, in fact, the Government has not materially changed its policy agenda for the natural resources sector at all but, rather, has merely opted for a longer "roll-out" period in respect of the new system and/or a division of authority/responsibility among multiple institutions rather than concentrating all authority/responsibility in a single institution.

In this article, the writer will review the current scope of the new system, as implemented on 1 September, before turning to the more important question of how the new system could evolve over time and what this tells us about whether or not there has been any real change in the Government's policy agenda for the natural resources sector in general and for the mining industry in particular.

BACKGROUND

On 20 May 2026, the President announced that a new state-owned enterprise, PT Danantara Sumberdaya Indonesia (**DSI**), had been established to centralize and control the future export of Indonesia's coal, metal minerals and other natural resources commodities/products, starting with coal, ferro-alloys and palm oil (**Commodity Export Control Mechanism**).

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[5] An earlier version of this article appeared in the October - November 2026 issue of Coal Metal Asia Magazine.

The rationale, for introducing the Commodity Export Control Mechanism, was said to be the President's growing concern about the effectiveness of existing measures to prevent the apparently widespread use of under-invoicing, transfer pricing and other nefarious practices by certain producers and exporters of natural resources products to avoid paying, in full, the applicable taxes in respect of their export activities.

The legal basis for the Commodity Export Control Mechanism is to be found in:

(a) Government Regulation No. 24 of 2026 re Governance of Exports of Strategic Natural Resources Commodities through State Owned Enterprises which was issued with legal effect from 1 June 2026 (**GR 24/2026**); and

(b) three Minister of Trade (**MoT**) implementing regulations that have subsequently been issued, in reliance upon GR 24/2026, being:

  (i) MoT Regulation No. 15 of 2026 re Commodity Export Policies in respect of **Coal** as a Strategic Natural Resources Commodity;

  (ii) MoT Regulation No. 16 of 2026 re Commodity Export Policies in respect of **Palm Oil** as a Strategic Natural Resources Commodity; and

  (iii) MoT Regulation No. 17 of 2026 re Commodity Export Policies in respect of **Ferro-Alloys** as a Strategic Natural Resources Commodity (together, **Certain MoT Implementing Regulations**).

The salient points of GR 24/2026 may be summarized as follows:

(a) **designated** Strategic Natural Resources Commodities are subject to "*export governance*";

(b) "*export governance*" may take the form of (i) export control (**including implementation of verification or tracing methodologies/requirements**), (ii) export transportation and insurance arrangements and/or (iii) "***other mechanisms***";

(c) verification and tracing methodologies, used as part of "*export governance*", will rely on coordination among the (i) Customs Excise Information System & Automation (**CEISA**), (ii) System Indonesia National Single Window (**SINSW**), (iii) Trade Information System (**INATRADE**), (iv) Integrated Real-Time Foreign Exchange Monitoring System (**SimoDIS**) and/or (v) Minerba Online Monitoring System (**MOMS**);

(d) **initially**, the designated Strategic Natural Resources Commodities comprise (i) coal, (ii) ferro-alloys and (iii) palm oil only;

(e) notwithstanding (d) above, **additional** mineral and other natural resources products **may** be **subsequently** designated as "*Strategic Natural Resources Commodities*" by the Government, having regard to (i) the national interest, (ii) economic stability, (iii) domestic needs and/or (iv) management of national strategic natural resources;

(f) designation of additional Strategic Natural Resources Commodities is to be carried out by a coordination meeting chaired by the Coordinating Minister of the Economy (**CMoE**) or the Coordinating Minister of Food (**CMoF**);

(g) starting not later than 31 December 2026/1 January 2027 and subject to (h) and (i) below, designated Strategic Natural Resources Commodities may only be exported by a State-owned enterprise (**BUMN**) which is granted a special assignment by the Government to carry out the export of designated Strategic Natural Resources Commodities (**Export BUMN**). DSI has been designated as the Export BUMN;

(h) notwithstanding (g) above, exemptions to "*export governance*" may be granted to particular business actors, producing designated Strategic Natural Resources Commodities, which business actors have a "*contract or agreement with the Government which at least provides for (i) investment, (ii) divestment and (iii) processing and/or refining within Indonesia*" (**i.e.**, local value-added activity/down-stream processing & refining) (**EG Exemptions**). EG Exemptions may be granted by CMoE or CMoF; and

(i) provision is made for the possibility of either bringing forward or delaying the 31 December 2026 start date, for full control of export activities by the Export BUMN, having regard to an evaluation of DSI's readiness to assume its new role.

The "roll out" of the Commodity Export Control Mechanism was originally proposed to take place in three stages. During the first and second stages, (i) DSI would monitor/review/verify sale/export prices of designated Strategic Natural Resources Commodities in order to satisfy itself that the specified sales/export prices reflected "*reasonable values in accordance with global price indices*" (**Price Monitoring & Verification**), (ii) DSI would carry out a "trial-run" of the Commodity Export Control Mechanism and (iii) there would be an evaluation of DSI's readiness to carry out its new role as the Export BUMN. Full implementation of the Commodity Export Control Mechanism was to be Stage 3, commencing on 1 January 2027 and following which date:

(a) DSI would (i) buy and take ownership of all designated Strategic Natural Resources Commodities from producers (which have **not** been granted EG Exemptions), (ii) sell/export all designated Strategic Natural Resources Commodities directly to foreign buyers and (iii) take a margin/charge a "spread" as between the buying price and the selling price of the designated Strategic Natural Resources Commodities bought/sold by it, meaning this was intended to be a profit making exercise for DSI; and

(b) producers/traders (which have **not** been granted EG Exemptions) would no longer deal directly with foreign buyers in respect of the sale and export of designated Strategic Natural Resources Commodities (together, **Stage 3**).

The Government made clear from the very beginning that that it would continue to honour existing long-term offtake/supply contracts for designated Strategic Natural Resources Commodities, as well as associated letters of credit, provided that the prices used in these contracts were broadly consistent with applicable market prices for the relevant designated Strategic Natural Resources Commodities.

DSI duly commenced its activities on 1 June 2026 and became "fully operational" on 1 September 2026, a full 4 months ahead of schedule. However, following extensive industry "pushback" and considerable financial market turmoil (caused by widespread domestic and international concern over the direction of Government policy in a number of areas, including the natural resources sector and as exemplified by the proposed scope of the Commodity Export Control Mechanism in its originally announced form), implementation of Stage 3 has **not** occurred, at least so far.

Readers interested in knowing more about the background to the Commodity Export Control Mechanism (as originally envisaged by the Government) and the various legal and practical issues it gave rise to are referred to the writer's earlier article, "*Uncertain Commodity Export Monopoly – Defective Policy Making*", June – July 2026 issue of Coal Metal Asia Magazine, Petromindo.

ANALYSIS & COMMENTARY

1. What We Know About DSI's Current Role

GR 24/2026 and the Certain MoT Implementing Regulations remain in effect and have **not**, as yet, been the subject of any amendments. Accordingly, notwithstanding the non-implementation of Stage 3 (**i.e.**, DSI as the exporter of designated Strategic Natural Resources Commodities) on 1 September 2026, DSI continues to be the Export BUMN and the Commodity Export Control Mechanism, as provided for in GR 24/2026, remains unchanged.

The Government may well have always realized that Stage 3 would, because of the numerous associated legal and logistical issues, be difficult to implement by 31 December 2026 (far less by 1 September 2026). Accordingly, there is enough "flexibility", as to the actual start date of Stage 3, built into GR 24/2026 so that the regulatory regime can accommodate DSI continuing to confine its activities to Price Monitoring & Verification until 31 December 2026 without the need for any amendment to GR 24/2026. However, it would seem that, if Stage 3 is not going to be implemented by 31 December 2026 or at all, it will be necessary to amend GR 24/2026 before 31 December 2026 in order to remove the present end of year deadline for the start of Stage 3.

Notwithstanding its current limited role of Price Monitoring & Verification only, this still gives DSI oversight of almost US$70 billion in designated Strategic Natural Resources Commodity exports on an annual basis, comprising (i) coal exports of US$30.35 billion, (ii) ferro alloy exports of US$16.43 billion and (iii) palm oil exports of US$22 billion. Since beginning its Price Monitoring & Verification activities, DSI claims to have monitored/reviewed/vetted more than 6,500 export declarations in respect of some US$14 billion in shipments of designated Strategic Natural Resources Commodities. During a 14 August 2026 state address, the President suggested that DSI has already identified up to US$5 billion in potential additional state revenue that would otherwise have been lost due to under-invoicing, transfer pricing and related practices.

DSI's President Director has indicated that its focus so far has been on building a new export monitoring platform, integrating export data and transactions from multiple government agencies – presumably this is a reference to (i) CEISA, (ii) SINSW, (iii) INATRADE, (iv) SimoDIS and (v) MOMS, all of which are mentioned in GR 24/2026. The new export monitoring platform "went live" on 1 September 2026, coinciding with DSI's brought forward operational commencement date. The President Director was quoted in the popular press as having said that:

> "*Since commencing operations, we have established visibility across thousands of export transactions and built the analytical foundations required to support DSI's mandate. We will continue expanding our monitoring, verification and operational capabilities to support a more transparent, accountable and efficient export ecosystem while maintaining business certainty and export continuity*."

At the time of the 24 August 2026 announcement of DSI's operational readiness and as reported by the Jakarta Globe in a news item of the same day, the CEO of Danantara, Rosan Roeslani, was careful to assure industry, investors and the financial markets that:

> "*DSI will also honor existing export agreements, including long-term contracts between exporters and buyers.*"

So far so good, although Rosan Roeslani's above quoted statement is really **no** more than what has always been the Government's public position regarding the implications of DSI's intended activities for existing contractual arrangements. As long as the fees charged for its services are fair, it is hard for anyone to reasonably object to DSI carrying out Price Monitoring & Verification, while honoring existing export agreements, in order to (i) more effectively deal with the supposedly rampant problems of under-invoicing and transfer pricing etc. in respect of exports of designated Strategic Natural Resources Commodities and (ii) otherwise ensure that the Government collects all the taxes it is entitled to in respect of exports of designated Strategic Natural Resources Commodities.

2. Proposed Material Expansion of DSI's Role Over Time

Notwithstanding the generally quite positive assessment, in Part 1 above, of DSI's **current** focus on Price Monitoring & Verification, a very important question remains to be addressed. More particularly, is the scope of DSI's role, as Export BUMN, going to be materially expanded over time, beyond the current Price Monitoring & Verification, so that sooner or later it more closely resembles what the President originally had in mind when he first announced the establishment of DSI and the introduction of the Commodity Export Control Mechanism on 20 May 2026?

In his annual pre-Independence Day, 14 August 2026 state address, before a joint session of the People's Consultative Assembly, the House of Representatives (**DPR**) and the Regional Representative Council, the President indicated that DSI's "oversight" activities would be expanded to include (i) 50 ports in 25 provinces and (ii) eventually, all strategic commodity exports. However, the President was quoted as having said:

> "*DSI will only deal with the export processes. It is not meant to have [be?] a company that single-handedly controls the commodities and exports them. It enables us to keep an eye on the tonnages, what the exporters declare on paper and how much has actually arrived at their destinations*."

A strong indication that the Government nevertheless intends to materially expand the scope of DSI's role, as Export BUMN and beyond the current Price Monitoring & Verification, is to be found in the 24 August 2026 announcement of DSI's operational readiness which reads in part:

> "*DSI's implementation is being carried out in stages:*
>
> - *Beginning with national export data recognition and transaction-level analytics across strategic commodities.*

- ***As these capabilities mature, DSI will progressively expand monitoring and verification capabilities through vessel tracking, destination-country validation and export proceeds reconciliation, while integrating more closely into the export process per its mandate***.

- ***Over time, DSI is expected to assume the role of sole-intermediary for in-scope commodities, while preserving existing commercial relationships between sellers and buyers and ensuring continuing of exports***."

The reference in the second bullet point above, to "*vessel tracking, destination country validation and export proceeds reconciliation*", already represents an obvious expansion of DSI's initial role of Price Monitoring & Verification to include what can be called **General Export Governance & Export Proceeds Tracking**.

The reference, in the third bullet point above, to DSI assuming "*the role of sole-intermediary for in-scope commodities"* represents a still further expansion of DSI's role of Price Monitoring & Verification/General Export Governance & Export Proceeds Tracking. Just what the role of "sole intermediary" will really involve remains far from certain. The DSI President Director was quoted by The Jakarta Post on 26 August 2026 as having said, following the 24 August 2026 operational readiness announcement/launch, that DSI was still evaluating a plan to become an "*intermediary*" in exports of coal, palm oil and ferro-alloys and that:

> "*An intermediary is where exports go through DSI. [In] the role of an intermediary, the relationship still remains between the current buyer and seller*."

The concept of DSI, as "*an intermediary ... **where exports go through DSI***" (**Sole Intermediary**), is **not** at all clear and open to different interpretations, some of which possible interpretations are likely to be unsettling for producers of designated Strategic Natural Resources Commodities as well as for their investors and financiers. More particularly, (i) an "*intermediary*" is normally an agent or other party which stands between the seller and the buyer, brokering the sale and purchase transaction or matching/introducing the seller to the buyer or vice versa or otherwise facilitating the carrying out of the sale and purchase transaction in some way while (ii) a situation where "*exports go through DSI*" is at least superficially consistent with the original concept of DSI acting as buyer of designated Strategic Natural Resources Commodities from producers and then selling those designated Strategic Natural Resources Commodities to foreign buyers. There is only so much one can legitimately and safely read into the follow-on assurance that nevertheless *"the relationship still remains between the current buyer and seller*."

The 24 August 2026 announcement of DSI's operational readiness is to be understood as setting out the contemplated "evolution" of the role of DSI, which (i) starts with the essentially benign and non-controversial role of Price Monitoring & Verification but then (ii) is expanded so that it becomes the somewhat intrusive role of Price Monitoring & Verification/General Export Proceeds Governance & Export Proceeds Tracking before (iii) arriving at the final and much more intrusive role of Price Monitoring & Verification/General Export Proceeds Governance & Export Proceeds Tracking/Sole Intermediary.

On 24 August 2026 DSI also announced its new leadership team. The new leadership team is undeniably impressive, with (i) a Board of Commissioners comprising of Cipung Noer as

President Commissioner, alongside Tony Wenas, Marie Pangestu and Harold Tjiptadja as Commissioners and (ii) a Board of Directors comprising of Luke Mahony as President Director, alongside Sinthya Roesly as Director of Finance & Treasury, Nur Hidayat Udin as Director of Risk Management and Ivan Baely as Director of Legal & Compliance. Many of these names are well-known as being very capable, knowledgeable and respected individuals with impressive "track-records" in the natural resources sector, including the mining industry.

Thinking about the contemplated evolution of DSI, as set out in the 24 August 2026 announcement, it becomes clear why DSI needs such a "high-powered" leadership team. If DSI's role was to be confined, in the long term, to Price Monitoring & Verification, giving DSI such a "high-powered" leadership team would quite simply be complete "over-kill". After all, Price Monitoring & Verification is really just an administrative checking process which should be able to be very well carried out by even modestly competent and honest bureaucrats. However, once Price Monitoring & Verification is expanded to become Price Monitoring & Verification/General Export Governance & Export Proceeds Tracking and then expanded again to become Price Monitoring & Verification/General Export Governance & Export Proceeds Tracking/Sole Intermediary, DSI will unavoidably become a dominant and all-encompassing presence in the export of Indonesia's designated Strategic Natural Resources Commodities. It may well be that DSI will not be the actual buyer and seller of designated Strategic Natural Resources Commodities in export transactions. However, no one should doubt how significant DSI's role will nevertheless be. If investors and financial markets generally are not to be "spooked" by the presence of this very powerful new participant in virtually all aspects of the export of designated Strategic Natural Resources Commodities then, at the very least, the leadership team of DSI must be absolutely beyond approach in terms of its credibility, demonstrated experience and professionalism. In other words, there is both "good news" and "bad news" to be gleaned from the make-up of DSI's leadership team. The "good news" is that "yes" this is a very credible and professional group of individuals with vast experience. However, the "bad news" is that the need for this very credible and professional group of individuals signals that DSI is going to continue to evolve in ways that make it ever more powerful and dominant in the export of designated Strategic Natural Resources Commodities.

It is important to remember that designated Strategic Natural Resources Commodities comprise Indonesia's most valuable exports and represent a vast cash flow which many political actors and private sector parties have long coveted and wished to "control", **not** necessarily only in order to advance the best interests of Indonesia and its people. Accordingly, DSI has to confront a credibility issue that is undoubtedly present in the minds of producers and investors as well as being a major concern for financial markets. The newly announced DSI leadership team is, most probably, sufficiently impressive to at least ensure that producers, investors and financial markets will adopt a "lets wait and see what happens" attitude as the role of DSI evolves, even if this "role creep" makes some industry observers wonder whether the Government is still moving incrementally to achieve an ultimate outcome that perhaps will not be very different, in substantive terms, from the outcome the Government originally sought to achieve exponentially.

3. Putting DSI's Role in Context

3.1 **Preliminary Remarks:** DSI's ultimate role of Price Monitoring & Verification/General Export Governance & Export Proceeds Tracking/Sole Intermediary may well still be less

than that which was originally envisaged by the Government when the Commodity Export Control Mechanism was first announced by the President on 20 May 2026. However, it is important to take into account that DSI will soon be just one part of the Government's overall strategy for ensuring centralized control over and intervention in the development of Indonesia's natural resources sector in general and, more particularly, in respect of Strategic Natural Resources Commodities.

Further to the above, the Government (i) has announced the establishment of the Minerals & Strategic Commodities Exchange **(BMKS**) and (ii) is discussing a draft legislative bill (**Draft SC Bill**) which, if eventually approved by the DPR, will become the Strategic Commodities Law and provides for the establishment of a National Strategic Commodities Council (**DKSN**).

BMKS and DKSN are properly to be seen as being intended to fulfil complementary, supplementary and/or supporting roles to that of DSI. As such, DSI and its existing/proposed activities should **not** be viewed in isolation but, rather, need to be viewed in a broader context which takes into account the existing/proposed activities of these other institutions. It is only by looking at DSI, BMKS and DKSN **together** that a more comprehensive picture emerges of what the Government is seeking to achieve in terms of expanded and more effective control of Strategic Natural Resources Commodities.

3.2 **BMKS:** The establishment of BMKS is provided for in Article 132A of Law No. 4 of 2023 re Financial Services Sector Development & Strengthening, as most recently amended in June 2026 (**P2SK Law**).

An implementing regulation, of the P2SK Law and providing much needed detail about how BMKS will operate, has been issued in the form of Financial Services Authority (**OJK**) Regulation No. 16 of 2026 re Organization of BMKS, which will become effective on 1 January 2027.

BMKS will operate under the supervision of OJK.

According to OJK, BMKS is intended to eventually be much more than just a trading platform for minerals and other designated Strategic Natural Resources Commodities. Supposedly, BMKS will be (i) an "***integrated ecosystem covering trading, clearing, custody, warehousing, logistics, financing and transaction settlement***" and (ii) involve multiple entities/institutions including the exchange itself as well as clearing houses, custodians, warehouse operators, logistics companies and financing institutions.

The trading activities of BMKS will initially focus on contracts for coal, ferro-alloys and palm oil, as the currently designated Strategic Natural Resources Commodities. However, over time and as additional natural resources products are designated as being Strategic Natural Resources Commodities, it is clearly envisaged that BMKS will, likewise, expand its tradeable contracts to include contracts in respect of these newly designated Strategic Natural Resources Commodities as well.

The establishment of BMKS is intended by the Government to eventually advance the realization of a number of objectives including (i) providing an independent reference point for/promoting more effective determination of the market prices of designated Strategic Natural Resources Commodities (**Price Discovery**) and thereby (ii) make it more difficult for exporters of designated Strategic Natural Resources Commodities to engage undetected

in transfer pricing and under-invoicing as well as (iii) efficiently connecting producers and buyers of designated Strategic Natural Resources Commodities and in the longer term (iv) bolstering the bargaining power of Indonesian exporters of designated Strategic Natural Resources Commodities before finally (v) making it possible for Indonesia to not only be a major producer of designated Strategic Natural Resources Commodities but also a price maker/setter for designated Strategic Natural Resources Commodities.

Just how the establishment and operation of BMKS, with its underlying Price Discovery objective among others, will relate to and be relied upon by DSI in carrying out its role of Price Monitoring & Verification remains to be seen. However, to the extent that BMKS eventually achieves a significant annual trading volume in respect of at least some designated Strategic Natural Resources Commodities, the daily prices quoted by BMKS, for coal, ferro-alloys, palm oil and other subsequently designated Strategic Natural Resources Commodities, could become the minimum selling price that DSI will accept in any export transaction that it acts as "*sole intermediary*" for and otherwise be the primary reference point for its Price Monitoring & Verification activities.

In order to credibly facilitate Price Discovery of designated Strategic Natural Resources Commodities and otherwise be accepted by foreign buyers of designated Strategic Natural Resources Commodities as being a reliable source of market prices, BMKS will need to achieve significant trading volumes (**i.e.**, liquidity). It remains to be seen how long this takes to achieve. Industry commentators have suggested that this, in fact, may only be achievable any time soon if it is made mandatory to trade designated Strategic Natural Resources Commodities through BMKS.

As in the case of DSI, the Government has sought to bolster the credibility of BMKS by appointing well-known and well-regarded individuals to fill key roles at BMKS. Most notably, the newly appointed Executive Head of Supervision for BMKS is Sarjito, a former OJK Deputy Commissioner for Consumer Education & Protection who previously led Satgas PASTI, a task force for the eradication of illegal financial activities.

3.3 **Draft SC Bill and DKSN:** As explained by the DPR Expert Agency, the Draft SC Bill is based on the premise that Strategic Natural Resources Commodities play a vital role in Indonesia's social, economic and environmental development as they (i) generate foreign exchange for the State, (ii) serve as a primary source of income for the community and (iii) ensure sustainability. They are also said to serve as a tool for stabilizing prices and provide protection against high costs.

The purpose of the Draft SC Bill is stated to be to:

(a) provide a strong legal basis for protecting Strategic Natural Resources Commodities, including by way of specifying the indicators used to determine such commodities;

(b) provide clarity regarding the types, criteria and determination indicators of/or Strategic Natural Resources Commodities;

(c) provide clarity regarding downstream processing of Strategic Natural Resources Commodities and the associated processing industries; and

(d) **establish an institutional framework with respect to the role and function of coordinating inter-agency efforts in managing Strategic Natural Resources Commodities**.

The Draft SC Bill envisages that DKSN will be established to coordinate cross-sectoral Policies, in respect of Strategic Natural Resources Commodities, as part of administering the implementation of the Strategic Commodities Law.

Much presently remains uncertain about the intended role of DKSN. However, if the Draft SC Bill becomes law in more or less its current form, DKSN will be the third agency, in addition to BMKS and DSI, established by the Government for the purpose of "better" controlling/managing the development, downstream processing, trading and export Indonesia's Strategic Natural Resources Commodities. "Better", of course, is a very subjective concept and open to different interpretations. However, the Government's perspective is unquestionably that "better" is to be equated with **more** (indeed, much more!!) Government intervention in the control and management of the development, downstream processing, trading and export of Indonesia's Strategic Natural Resources Commodities.

SUMMARY & CONCLUSIONS

DSI is still very much a "work in progress".

DSI may never assume the all-encompassing role of "single export gateway" for designated Strategic Natural Resources Commodities that was originally envisaged by the President. Nevertheless, the Government clearly intends that DSI's existing focus on Price Monitoring & Verification will be expanded to include General Export Governance & Export Proceeds Tracking as well as ultimately "*acting as Sole Intermediary*". Just what "*acting as Sole Intermediary*" really means and how it will work in practice remains largely unexplained at this time.

DSI has been given an impressive leadership team which is consistent with DSI having a growing and increasingly important role in multiple aspects of the export of designated Strategic Natural Resources Commodities.

DSI and its activities must not be viewed in isolation. DSI, BMKS and DKSN are to be properly viewed as being a "triumvirate" which, together, will increasingly control the development, downstream processing, trading and export of designated Strategic Natural Resources Commodities. Rather than just having DSI as an all-powerful "single export gateway", the Government may have simply divided most of DSI's originally intended activities/responsibilities among three different institutions so as to try to allay the concerns of industry participants, investors, financiers and financial markets generally about a single "monolithic" DSI. However, it is questionable whether or not this will make much real difference in terms of the end result.

Even if producers of designated Strategic Natural Resources Commodities continue to be the nominal "exporters of record" as the Government has indicated will now be the case, no one should doubt that the Government remains committed to significantly reducing the authority of producers of Strategic Natural Resources Commodities to decide how their Strategic Natural Resources Commodities will be developed, downstream processed, traded and exported. Much of this authority will soon be shared among DSI, BMKS and DKSN.

Once DSI, BMKS and DKSN are fully operational, the continuing role of producers of Strategic Natural Resources Commodities could well be reduced to little more than that of agents or custodians (as well as nominal "exporters of record") of their Strategic Natural Resources Commodities for and on behalf of the Government.

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