



ELYSIUM GROUP

Indonesia Leisure Marine Industry White Paper

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A National Strategy for Leisure Marine Development - From Blue Economy Policy to a Self-Sustaining Marine Leisure Economy

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~\$1.1B Current Sector Baseline Indonesia leisure marine - Ken Research 2024	\$21.2B Total Economic Impact (2040) Comparable to Croatia's full tourism economy	50k-300k Jobs to Be Created (2040) Range derived from WTTC, World Bank and Indonesia tourism multipliers	\$1.7B Annual Tax Uplift At 8% effective rate on sector GDP
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Sources: Ken Research, Indonesia Marine Tourism Market Report 2024; Elysium Group Branched Development Strategy 2025; Gunawan et al. (2022); World Bank Oceans for Prosperity (2021); IMSEE Monaco (2024); DZS Croatia (2024); US Trade.gov (2025).

00 EXECUTIVE SUMMARY

Indonesia commands the world's largest archipelago - 17,504 islands, 95,000 kilometres of coastline, and the Coral Triangle, the most biodiverse marine ecosystem on Earth. It occupies the geographic position through which every major superyacht route between the Indian Ocean and Pacific must pass, and sits at the Ring of Fire, holding volcanic geo-formations that constitute a product no competitor destination can replicate.

And yet Indonesia's leisure marine sector - estimated at approximately \$1.1 billion today by Ken Research (2024) - operates at a fraction of its structural potential. No dedicated port dues structure. Near-zero charter VAT enforcement. Almost no customs revenue from visiting vessels. The existing fleet of 35-40 luxury private charter phinisis and 150-200 dive liveaboards generates substantial economic activity, but almost none of it is formally captured, structured, or reinvested in the infrastructure that would make the sector self-sustaining. The sector is significantly larger than it appears from formal revenue figures - and it is still far below what its geography justifies.

This White Paper argues that the gap between current performance and structural potential is a delivery failure, not a demand failure. The product is extraordinary. The barriers are operational, regulatory, and cultural - not natural. Empirical site-level research at Sabang, Aceh confirms the same pattern: despite proximity to Phuket (220nm) and Langkawi (260nm), the destination received only 29 of its targeted 50 sailboat arrivals in 2017 - not for want of natural assets, but because of absent maintenance facilities, absent waste management standards, and absent yacht service infrastructure (Chan et al. 2019).

Seven national policy instruments are already in place and directly enabling: Law 32/2014 on Marine Affairs, the 2017 Ocean Policy, the RPJMN development plan, Government Regulation 32/2019 on Marine Spatial Planning, the Blue Economy strategy, Danantara sovereign wealth fund, and Pelindo's concession framework. The sector does not need new laws. It needs an implementation platform.

This paper maps the opportunity across ten dimensions: the blue economy policy foundation and national policy alignment; the luxury yacht market case, geo-marine differentiation thesis, domestic market quantification with friction-point-adjusted ownership demand analysis, and Taman Wisata Alam

risk disclosure; leisure marine as the missing pillar of the blue economy; global benchmarks calibrating the prize; the 14 structural friction points that currently suppress the sector; the required characteristics of a credible delivery platform; specific actionable policy recommendations with identified mechanisms and measurable outcomes; the Elysium Group platform and phased roadmap including the Research Institute scientific mandate and electric escort tug protocol; a transparent economic model with documented assumptions, eight-layer economic impact framework, commercial viability and EBITDA analysis; and the investor returns framework. Visual frameworks, extended references (90+), key assumptions register, and the regulatory permitting reference are contained in appendices.



01 THE BLUE ECONOMY OPPORTUNITY & NATIONAL POLICY ALIGNMENT

Indonesia's oceans: an unmatched national asset - chronically under-monetised

Indonesia's oceans support more than US\$180 billion in economic activity annually. The country's marine and coastal assets underpin a fisheries sector worth approximately US\$27 billion to GDP; a tourism industry worth US\$21 billion annually; and coral reef ecosystems generating an estimated US\$3.1 billion per year in recreation-linked revenue and US\$2.9 billion in fisheries habitat value - while preventing an estimated US\$0.6 billion in annual flood damages through coastal protection (World Bank 2021).

Approximately 44% of all foreign visitors to Indonesia undertake marine and coastal tourism activities. Seven of the ten priority tourism destinations in the RPJMN 2020-2024 National Development Plan are key marine and coastal sites. The natural case is unambiguous. The institutional case is equally clear: the government's own analysis repeatedly identifies absent physical infrastructure and regulatory coordination - not absent demand - as the primary constraint.

National policy alignment: seven instruments already in place

The most important structural fact about Indonesia's leisure marine opportunity is that the policy architecture needed to support a world-class industry already exists across seven distinct instruments. The sector does not require new laws. It requires a coordinating strategy that aligns what is already in force.

Instrument	Relevance to Leisure Marine
✓ Law No. 32 of 2014 - Marine Affairs	Establishes Indonesia as a maritime nation with comprehensive ocean governance authority. Provides the constitutional foundation for marine spatial planning, environmental governance, and marine-sector investment. Leisure marine sits squarely within its scope.
✓ Presidential Reg. 16 of 2017 - Ocean Policy	The government's overarching strategic framework for ocean-led development. Explicitly frames Indonesia as a global maritime nexus. Creates the policy mandate for leisure marine as a priority component of the national ocean economy.
✓ RPJMN 2020-2024 - National Development Plan	Seven of ten priority tourism destinations are marine and coastal sites. Marine tourism designated a national growth sector. Provides the planning framework within which leisure marine investment aligns to national development priorities.
✓ Gov. Reg. 32 of 2019 - Marine Spatial Planning	Establishes zoning, concession, and exclusive marine space use frameworks. Directly governs the KKPR approval any marina development must obtain. Provides the legal architecture for allocating sea space to private leisure marine infrastructure.
✓ Blue Economy Strategy - World Bank / RPJMN	Embedded in RPJMN, the 2017 Ocean Policy, and multiple ministry frameworks. Leisure marine is among the highest-return blue economy interventions available: high revenue yield, low environmental footprint relative to mass tourism, strong local employment multiplier.
✓ Danantara - Sovereign Wealth Fund (est. Feb 2025)	Managing \$980 billion in state-owned enterprise assets under direct presidential authority. Already announced greenfield tourism infrastructure investment in Labuan Bajo. CIO Pandu Sjahrir has explicitly described eastern Indonesia as the foundation of a broader investment pipeline.
✓ Pelindo - PT Pelabuhan Indonesia	State port operator, party to the Bali Gapura Marina joint development under a 50-year government concession. Stated position: open to exploring additional world-class marinas across the Indonesian archipelago. Pelindo alignment converts the concession pathway from barrier to enabler.

The implication is significant. Indonesia faces an implementation deficit, not a legislative one. The laws exist. The institutions with relevant authority exist. The sovereign capital to co-invest exists. What does not exist is the coordinating architecture that aligns all seven instruments behind a single, funded,

phased development strategy - and the private platform with the operational capability to execute the physical infrastructure that strategy requires.

In early 2025 Indonesia's first international-standard superyacht marina broke ground at Benoa, Bali - 50 berths for vessels to 90 metres, under a 50-year government concession. This is not an aspiration. It is concrete and steel, backed by state capital, confirming that both the institutional will and the investment appetite are present. Danantara's Labuan Bajo investment confirms that sovereign capital is being directed at exactly the geography the Elysium platform serves.



02 THE LUXURY YACHT OPPORTUNITY & GEO-MARINE TOURISM

A market already present - and severely under-served

In 2019, approximately 5,000 yachts and 800 cruise vessels visited Indonesian ports. In 2018, nearly 12,000 individual foreign yacht visitors - owners, guests, and crew aboard visiting yachts - spent USD 315 million during an average stay of 180 days. The per-person economic contribution of a foreign yachter was approximately 230 times that of a domestic tourist (Gunawan et al. 2022; Ministry of Tourism Wisata Bahari 2020). COVID-19 then collapsed foreign arrivals at seaports by almost 77% between 2019 and 2020, exposing the fundamental structural failure: an industry 100% dependent on foreign arrivals with no domestic demand infrastructure is not an industry - it is a weather system, present when conditions are benign, absent when they are not.

Why Indonesia is a category unto itself - the geo-marine thesis

Research by Gunawan, Kim, Widodo and Kautsar (2022), published in *Luxury Yachting: Perspectives on Tourism, Practice and Context* (Palgrave Macmillan / Springer), coins the concept of geo-marine tourism: tourism that engages with the geological character of the destination as a primary experience. The distinction matters commercially. Thailand, Malaysia, and the Maldives can offer sun, sand, and sea. They cannot offer a volcanic crater lake with 89-metre depths and living stromatolites - organisms 3.5 billion years old, one of only five active populations on Earth. They cannot offer the Ring of Fire geology that creates Tambora, Komodo, Banda, and Raja Ampat in a 2,000-kilometre arc, or the Coral Triangle: approximately 75% of all hard coral species known to science.

Indonesia does not need to compete in the luxury marine market on the same terms as its neighbours. Peer-reviewed academic research confirms it occupies a geological and biological category of its own - a category that competition cannot replicate because it cannot be moved.

Presidential Regulation No. 9/2019 on geo-park development provides the regulatory instrument to designate Indonesia's most distinctive marine geological formations as protected geo-marine tourism precincts with associated investment facilitation. The Sumbawa-Flores-Komodo arc - anchored by Satonda Island and its 89-metre crater lake with living stromatolites - is the most compelling candidate for first designation.

The domestic market: structural solution to foreign dependency

Indonesia's middle class numbered approximately 52 million people with growing disposable income as of 2019 (World Bank 2019). These are not potential visitors - they are potential participants in a domestic pleasure marine economy that does not yet exist. The absence is an access failure, not a preference. PWC import duties price youth out. There is no sailing culture taught in schools. There is no yacht club infrastructure. Building domestic demand is not a CSR objective - it is the structural solution to the sector's complete dependency on foreign arrivals.

The number of Indonesians with net wealth above USD 1 million exceeded 180,000 (Credit Suisse Global Wealth Report 2019). Indonesia's UHNWI population (net wealth above USD 50 million) exceeded 1,600 individuals, a figure growing at approximately 6-8% per year. For context, Monaco's maritime economy generates EUR 1.8 billion annually from a population of 39,000 total residents, many of whom are UHNWI. Indonesia's addressable UHNWI and HNW population is orders of magnitude larger than the jurisdictions that have already built credible leisure marine economies. The domestic market is not a consolation prize. It is potentially the largest single revenue opportunity in the platform.

Domestic ownership demand - a friction-point-adjusted estimate

No published dataset counts Indonesian-owned private leisure vessels, because the infrastructure to berth and operate one domestically has not existed. The formal marina berth inventory across the entire country could accommodate fewer than 400 vessels in total. But Indonesian UHNWI families with yachts registered overseas often berth at private waterfront properties across Jakarta, Manado, Makassar,

Surabaya, Batam, and the Bali coastline - invisible to any registry but real. A further cohort owns vessels registered and berthed in Singapore, Hong Kong, or the Cayman Islands and charters in Indonesian waters without ever formally basing the asset in-country.

The best current estimate, triangulating the Ken Research 2019 vessel count with operator and agent knowledge of the domestic market, is that approximately 1,000 Indonesian nationals already own a leisure vessel above 15 meters. This is the existing domestic fleet. It is the base from which the unserved market is measured.

Applying friction-point-adjusted penetration rates to the 2025 wealth population produces the target addressable domestic ownership market;

- The UHNWI cohort (net wealth above USD 50 million) is estimated at approximately 2,400 individuals in 2025 after applying 6-7% annual growth to the 1,600 figure in Credit Suisse (2019). A 25% penetration rate - conservative relative to mature markets such as Florida and the Mediterranean where UHNWI yacht ownership runs 20-35% - produces a target of 600 UHNWI vessel owners.
- The HNW cohort (net wealth above USD 1 million) is estimated at approximately 260,000 individuals in 2025. A 0.5% penetration rate - below the rate observed in Thailand and Malaysia at comparable early infrastructure stages - produces a target of 1,300 HNW vessel owners.
- Combined target domestic fleet at full platform maturity: 1,900 vessels above 15 metres. Against the existing 1,000 Indonesian owners, this implies 900 net new owners entering the market over the platform's 15-year development horizon.

Segment	Vessels (net new)	Size range	Est. avg purchase price	Subtotal purchase capital
UHNWI - large (50-75m)	120 vessels	50-75m LOA	USD 25.0M	USD 3,000M
UHNWI - mid (25-50m)	300 vessels	25-50m LOA	USD 8.0M	USD 2,400M
UHNWI - smaller (15-25m)	180 vessels	15-25m LOA	USD 1.5M	USD 270M
HNW above 15m (~45% of 1,300)	585 vessels	15-25m LOA	USD 750k	USD 439M
TOTAL	~1,185 vessels above 15m	15-75m	blended avg USD 5.2M	USD 6.11 billion

Vessel purchase prices stated at Indonesian market equivalent (estimated 70-80% of European new-build price following import duty reform). UHNWI size distribution assumed: 20% large, 50% mid, 30% smaller. HNW segment: approximately 45% of 1,300 owners assumed to purchase above 15m.

The UHNWI segment (600 vessels, 25-75 metre range (LOA)) is the near-term demand. For this cohort the barrier is not price: it is the absence of a berth in Indonesian waters, CAIT clearance infrastructure, and the in-market maintenance and crew supply that makes ownership viable. Remove the friction points and the demand is already present - it is currently redirected to Singapore. The HNW segment (1,300 vessels, 15-25 metre range (LOA)) is the medium-term market, building as the Academy produces qualified crew, berth supply expands across the 15-20 node network, and vessel import duty reform makes ownership cost-competitive with Singapore or Hong Kong registration.

The USD 6.11 billion in vessel purchase capital is backend-weighted across the 15-year horizon, with approximately 20% in Years 1-5 as existing demand onshores, 35% in Years 6-10 as the network reaches critical mass, and 45% in Years 11-15 as the HNW segment matures. All vessel prices are stated at Indonesian market equivalents, using the mid-length of each size category, the lower quadrant of the published price range for that length, and a 50/50 mix of new and used acquisitions. Combined with the running-cost stream, the full 15-year domestic ownership economic contribution - vessel purchase capital plus cumulative annual operating expenditure - is approximately USD 12.5 billion (mid case; range USD 7.5-20.0 billion across low-to-high penetration and utilisation scenarios).

The domestic ownership economy is modelled as Layer 2 of the eight-layer economic impact framework, sitting between Elysium's own direct revenues (Layer 1) and the foreign vessel and visitor direct spend stream (now Layer 3). It is the most direct financial expression of Elysium's friction-point resolution programme and is distinct from all foreign-traffic-derived layers.

A further economic layer - also absent from the current framework - is the domestic fleet transaction economy: the aggregate value generated by the commercial activity surrounding the formation of the domestically owned fleet itself. The USD 2.15 billion in vessel purchase capital does not arrive through gift; it flows through brokerage transactions, import facilitation structures, new-build order placements with international yards, and vessel registration services. At industry-standard commission rates of 7-10% on vessel sales, the brokerage value alone attributable to 1,185 net new vessel transactions is approximately USD 150-215 million over the 15-year horizon. Import duty reform - which Elysium is actively lobbying for as Policy Recommendation 03 - creates a new and formally taxable transaction category that currently does not exist at material scale. Vessel financing, insurance placement, flagging advisory, and Indonesian registration support add further ancillary revenue streams that aggregate to a meaningful economic sub-sector. A conservative estimate of the full fleet transaction economy - brokerage, facilitation, financing arrangement fees, and registration services - over the 15-year development horizon is USD 670 million. This sits within Layer 2 of the eight-layer framework alongside vessel purchase capital and running costs, and is the most direct commercial expression of Elysium's pipeline-to-ownership strategy.

Annual running costs - berth, maintenance, crew, provisioning, insurance, and charter management where applicable - are modelled at 10% of vessel value per annum, the standard industry benchmark (Burgess Yachts; Fraser Yachts published running-cost guidance). This produces per-vessel rates of approximately USD 2.5M/yr for the 50-75m segment, USD 800k/yr for the 25-50m segment, USD 150k/yr for the 15-25m UHNWI segment, and USD 75k/yr for the 15-25m HNW segment. At full fleet maturity (Year 15), combined annual running-cost spending across all vessels in operation reaches approximately USD 701 million per year for the new fleet, with the existing 1,000-vessel baseline adding a further USD 90 million. The full 15-year domestic ownership economic contribution - vessel purchase capital plus cumulative annual running costs plus fleet transaction economy - is approximately USD 12.5 billion (mid case). This is modelled as Layer 2 of the eight-layer economic impact framework.

The 1,000 existing Indonesian yacht owners above 15 meters are the proof of latent demand, not its ceiling. They own their vessels despite the friction, not because of its absence. Removing the friction - berths, CAIT, crew, duty reform - does not create a new market. It unlocks a market that is already demonstrably present, currently paying Singapore and Hong Kong for what Indonesia should be capturing.

Material risk disclosure: Taman Wisata Alam designation

Investors and government partners reading this paper should be aware of the single most material regulatory risk in the Elysium development programme. Satonda Island is currently formally designated as a Taman Wisata Alam (Nature Tourism Park) under Minister of Forestry Decree No. 22/Kpts-VI/1998. Commercial development within a Taman Wisata Alam at the scale Elysium proposes requires formal ministerial revision or reclassification of the island's designation - a national-level KLHK decision, not a local one.

This is not a fatal risk. The revision pathway is established in Indonesian administrative law. The PT entity controlling the island's development licences is held by the descendants of the pre-colonial rulers of Sumbawa, who have active community standing and deep government relationships at regional and national level. The process involves KLHK, KKP, BKPM, and potentially a Presidential Regulation - and is estimated at 18-24 months from formal application. The permit revision process must commence in parallel with Phase 0, not after option exercise.

The mitigation strategy is threefold: begin the formal KLHK engagement and application process in Pre-seed, concurrent with the AMDAL scoping; engage the Research Institute's scientific mandate as an affirmative basis for the revision (demonstrating that institutional scientific stewardship of the stromatolites and Coral Triangle assets is enhanced, not threatened, by the Elysium development

model); and ensure that the PT option agreement includes a seller covenant to support the permit revision process and a condition that the option may not be exercised until the revision pathway is formally confirmed. The TWA risk is managed, not resolved, at the point of this paper's publication. It will be resolved during Phase 0.



03 LEISURE MARINE: THE MISSING PILLAR OF INDONESIA'S BLUE ECONOMY

The structural argument

Indonesia's blue economy framework identifies five primary ocean sectors as pillars of sustainable ocean-led development: **capture fisheries, aquaculture, marine and coastal tourism, marine construction and transport, and marine environmental services**. Each generates measurable economic output today. But there is a sixth pillar that the framework has consistently failed to recognise, fund, or develop: the leisure marine economy - recreational boating, superyacht tourism, charter operations, marina development, marine leisure manufacturing, and crew training and placement.

This is not a taxonomic oversight. It reflects a structural failure: the Indonesian policy framework has never treated pleasure marine activity as an economic sector in its own right. It has been treated as a subset of tourism, or a subset of port operations, and left to emerge organically from their intersection. No single ministry owns it. No dedicated budget supports it. No coordinated strategy has ever been produced for it. The result: a country with the world's largest archipelago generates an estimated \$1.1 billion per year in leisure marine activity (Ken Research 2024) - of which the overwhelming majority is informal, untaxed, under-serviced, and operating without the supporting infrastructure that would allow it to scale. The sector is not invisible. It is unmanaged.

The case for leisure marine as a priority investment target within the blue economy is reinforced by capital efficiency data: of all seven Indonesian marine economic sectors, marine tourism records the best Incremental Capital Output Ratio (ICOR) at 3.02 - meaning it generates more output per unit of capital invested than fishing, maritime industry, sea transportation, marine buildings, or marine services (Hastuti et al., PKSPL-IPB). On a comparable global basis, maritime and coastal tourism accounts for 26% of total global ocean economy GVA, second only to offshore oil and gas at 34% (OECD 2016). Yet Indonesia's marine sector contributes only 20.06% of national GDP - against China at 48.4%, Japan at 54%, and South Korea at 37% - despite having the longest coastline and largest sea area of the four (Hastuti et al.). The underperformance is not structural. It is a consequence of under-investment in the highest-efficiency sector of the marine economy.

What other pillars cannot do - and leisure marine can

Capture fisheries face stock depletion, IUU fishing, and the need for costly sustainable management investment. They are a legacy sector with limited premium growth potential and significant environmental ceiling. Aquaculture is expanding but constrained by coastal land competition and water quality challenges. Marine mass tourism - the sun-sand-sea model - generates high visitor volume but low yield per visitor, imposes significant environmental pressure on reef ecosystems, and is directly vulnerable to the degradation of those assets through overtourism.

Leisure marine is structurally different on every dimension that matters for long-term value creation. A foreign yacht in 2018 spent 230 times more per visit than a domestic tourist. Average stay was 180 days. Vessels arrive self-contained, reducing pressure on onshore infrastructure. UHNWI guests generate high-value service employment - crew, provisioning, maintenance, hospitality - rather than volume employment. The footprint is low; the yield is exceptional. And the product Indonesia can offer - geo-marine experiences in the Coral Triangle, crater lake anchorages, Ring of Fire geology - cannot be replicated by any competitor at any price.

The multiplier effect leisure marine generates

When a superyacht arrives in an Indonesian port, the immediate revenue is visible: berth fees, fuel, provisioning. But the economic activity extends far further. The crew spend ashore. Charter guests book tours, restaurants, accommodation. The vessel requires maintenance - antifouling, systems servicing - that, in a functioning marine economy, employs local engineers and technicians. Currently, almost none of this downstream value is captured. The crew are foreign. The maintenance goes to Singapore. The insurance is placed in London. The charter broker is in Palma. Indonesia provides the geography and receives the berth fee. Everything else leaves.

The missing pillar's unique political economy

Leisure marine, structured correctly, aligns uniquely with Indonesia's national development goals. Academy graduates are Indonesian youth given access to world-class professional training in their own country's waters. Crew members serving on vessels in the Coral Triangle are Indonesian citizens employed in a premium sector with pride and economic reward. Village enterprises supply provisioning nodes. Local shipyards produce tenders. The money flows in, the skills stay, and the cultural relationship with the sea transforms from functional to aspirational.

When Indonesians see the sea as theirs - as a source of aspiration, professional achievement, and national pride rather than merely subsistence or foreign tourism - the political support for marine conservation, marine investment, and marine governance follows. This is why leisure marine is not simply an economic opportunity for Indonesia. It is the pillar of the blue economy with the most direct pathway to the cultural transformation that makes the entire ocean economy politically sustainable for the long term.



04 GLOBAL BENCHMARKS: WHAT THE PRIZE LOOKS LIKE AT SCALE

The world has already run this experiment

The economic case for leisure marine development is not theoretical. Multiple jurisdictions have built leisure marine industries from comparable or weaker starting positions, and the outcomes are measurable. The relevant benchmarks span the Mediterranean, the Caribbean, Southeast Asia, and Australasia.

Croatia

Starting from a position of under-developed marina infrastructure and a coastal-dependent economy, Croatia built a network of 85 marinas and 226 nautical ports across the Adriatic (DZS 2024). Direct nautical port revenue - berth fees, fuel, and marina services - reached EUR 161 million in 2023 and approximately EUR 180 million in 2024 (DZS TUR-2024-2-1), with 2,042 people directly employed in nautical port operations. Total visitor spending attributable to nautical tourism - the broader economy-wide figure including all guest expenditure on accommodation, provisioning, tours, and equipment - is a significantly higher figure, commonly cited in the range of EUR 1 billion per year; this distinction between marina operator revenue and total visitor spending mirrors the measurement challenge in Indonesia's own sector accounting. Total Croatian tourism reached approximately EUR 15 billion in 2024 and represents close to 26% of Croatian GDP, the highest tourism-to-GDP ratio of any EU member state (Croatian National Bank HNB 2025). The Croatian model demonstrates that infrastructure sequencing matters: marinas built ahead of demand in strategic locations create the network effect that attracts premium traffic, which funds the next phase of expansion.

Monaco

A 2-square-kilometre principality generates EUR 1.8 billion in maritime sector revenue annually (IMSEE 2022, published 2024). The yachting sub-sector alone contributes EUR 567 million across 411 businesses employing 1,429 people - in a jurisdiction with a population of 39,000. The maritime economy as a whole represents approximately 10% of Monaco's total national turnover, supported by 635 establishments and 3,268 maritime jobs.

Caribbean

The charter market centred on the British Virgin Islands, St Martin, Antigua, and the Grenadines generates approximately USD 2-3 billion per year in direct charter revenue and an estimated 3-4x that in associated economic activity. The market was built on regulatory clarity, dense provisioning infrastructure, and a crew training ecosystem. Indonesia has better natural assets on virtually every measurable dimension. The Caribbean market was not built on geography - it was built on the infrastructure that made the geography accessible.

Singapore

Singapore's total maritime sector contributes more than 6% of GDP and supports approximately 140,000 jobs (US Trade.gov 2025). Its leisure marina cluster functions as the regional hub for Southeast Asian superyacht activity - vessel registration, crew placement, maintenance, charter brokering, insurance. Singapore has no meaningful natural marine assets. Every maintenance dollar, every crewing contract, every insurance premium that Singapore captures from Indonesian waters is a consequence of infrastructure and regulatory failure in Indonesia, not of Singapore's superior geography.

Australia and New Zealand

Australia's superyacht industry generates approximately AUD 2.5 billion annually and employs around 15,000 people. New Zealand's marine manufacturing sector generates similar scale from a population of 5 million. Both demonstrate that the multiplier effects of leisure marine development extend far beyond the water: design, engineering, electronics, education, finance, and media all grow around a functioning marine economy.

Calibration table

The table below summarises verified data for the four benchmark jurisdictions alongside Indonesia's current position and 2040 potential.

Country / Jurisdiction	Population	Marinas	Marine leisure GDP contribution	Marine leisure jobs
Croatia	4.0M	85 marinas / 226 nautical ports (DZS 2024)	Direct nautical port revenue EUR 161-180M/yr; total tourism ~EUR 15B (2024), ~26% of GDP (highest in EU)	~150,000 total tourism; 2,042 direct marina staff (DZS 2023)
Monaco	~39,000	Port Hercule + Fontvieille	Maritime economy EUR 1.8B (2022); yachting EUR 567M - ~10% of national turnover (IMSEE 2024)	3,268 maritime; 1,429 in yachting
Singapore	5.9M	~6 principal leisure marinas	Total maritime >6% of GDP; leisure marine = service hub subset	~140,000 total maritime (Trade.gov 2025)
Indonesia - current	280M	1 (Bali Gapura, 2025/26)	~\$1.1B/yr estimated (Ken Research 2024); largely informal; near-zero port dues or charter VAT capture	No formal sector employment count; predominantly informal and foreign crew
Indonesia - 2040 target	-	15-20 nodes (Elysium target)	\$21.2B cumulative 15-yr economic impact (all 7 layers, conservative case); estimated annual run-rate at Phase 4 maturity: ~\$4-5B/yr (full economy-wide, all layers)	50,000-300,000 direct and indirect (methodology-derived range; see Ch.09)

Sources: DZS Croatia Nautical Tourism 2024; IMSEE Monaco Maritime Economy & Yachting 2022 (pub. Feb 2024); US Trade.gov Singapore Maritime Opportunities 2025; Elysium Branched Development Strategy 2025; Gunawan et al. (2022). Population: World Bank 2024.



05 THE 14 FRICTION POINTS: A STRUCTURAL MARKET FAILURE DIAGNOSIS

Every barrier is a solvable problem - and an economic opportunity

Indonesia's pleasure marine market does not fail because the assets are insufficient. It fails because at least fourteen distinct operational, regulatory, and cultural barriers prevent willing participants from progressing along the guest journey. Each friction point is simultaneously a market failure and an economic opportunity.

#	Barrier	Market impact
01	CAIT & crew visa complexity	Multi-agency foreign vessel clearance disincentivises charter and transit activity; operators route around Indonesia entirely.
02	Vessel import duties	PWC and recreational vessels prohibitively expensive; eliminates domestic entry-level market and suppresses youth engagement.
03	No provisioning between Komodo and Raja Ampat	Vessels must divert to Singapore or Ambon; adds days and cost to eastern arc passage.
04	No MedEvac capability	Single most-cited reason UHNWI avoid remote Indonesian waters; 200nm from medical care is an unacceptable liability.
05	No trained crew to UHNWI standards	Operators import crew at significant cost; service quality inconsistent; economic value leaves Indonesia.
06	No sailing culture	Sea is functional rather than aspirational; domestic demand suppressed; political support for sector absent.
07	No charter regulatory framework	Many Insurance policies void in Indonesian zones; Charter operators cannot formalise - revenue is informal, not taxed, not reinvested, Cabotage needs reform.
08	No vessel maintenance yards in eastern Indonesia	Vessels return to Singapore or Bali for maintenance - eastern Indonesia loses the economic activity
09	No repair yards in eastern Indonesia, No port agent infrastructure at eastern nodes	Breakdown means stranding; maintenance spend exported to Singapore; no in-country yard capability above 30m. Captains improvise clearance at every new port - friction compounds at each stop
10	No premium arrival infrastructure	International UHNWI guests transit commercial terminals - the experience fails before the island begins
11	No marine science institution	Conservation claims are unverifiable - ESG narrative lacks credibility with sophisticated investors and governments
12	No emergency response or salvage at remote nodes	Grounding or collision means no assistance; unacceptable risk profile for insurers and operators.
13	No yacht club culture or social infrastructure	No community of practice; no belonging; aspirational engagement with marine leisure impossible.
14	PWC cost barrier	No affordable entry point; next generation never starts; cultural change impossible without access.

These fourteen friction points share a common characteristic: none is a function of Indonesia's natural assets. Every one is a function of absent infrastructure, absent policy coordination, or absent investment. Which means every one is solvable - not by government action alone, but by a private delivery platform with the institutional architecture to address them systematically, in sequence, as capital permits. This conclusion is independently supported by peer-reviewed SWOT analysis of Indonesia's western sailing tourism destinations, which identifies the same barrier set - no repair or maintenance facilities, no waste disposal standards, no functioning yacht club outreach - as the primary constraint on visitor growth despite strong geographic and natural asset fundamentals (Chan, Aprilia and Zainul 2019).



06 REQUIRED CHARACTERISTICS OF A DELIVERY PLATFORM

Why a single integrated platform is the only credible delivery vehicle

The fourteen friction points documented in the preceding chapter are individually solvable. The challenge is not the existence of solutions - it is ensuring that solutions are delivered in a consistent, sequenced, and mutually reinforcing way across every touchpoint of the guest journey. This is a delivery problem, not a policy problem. And it is a delivery problem that has a specific and important answer: it cannot be solved by a collection of independent operators working in the same geography.

Indonesia's marine leisure market has never failed because operators were absent. Tour companies, charter brokers, yacht agents, and marina developers have operated in Indonesian waters for decades. What has failed is the delivery of a consistent, standards-compliant, fully-serviced experience across the full arc from arrival to departure - because every one of those operators functions independently, optimises for its own segment, and has no structural accountability for the quality of the handoffs between them.

The fragmentation failure: why multi-company development degrades the guest experience

Consider the typical itinerary of a high-net-worth guest arriving in Indonesia for a charter experience. They transit Bali airport through the standard international terminal - no premium processing, no dedicated transfer, no Elysium-standard introduction to the experience. A separate charter company provides the vessel. A separate agent handles CAIT clearance. A separate provisioning company loads the galley. A separate guide books the dive excursions. If a medical emergency arises, a separate MedEvac broker is called - potentially hours away, potentially without Indonesian-waters coverage. If the vessel needs repair, a separate yard is engaged - potentially 200 nautical miles distant.

At each handoff, standards reset. The luxury-trained hospitality standard of one operator is invisible to the next. The service language of the guide is different from the service language of the crew. The guest's dietary preferences, communicated at booking, are lost by the time provisioning is loaded. The experience that was sold - seamless, frictionless, extraordinary - is delivered in fragments, by strangers who have never met, with no accountability for the aggregate result.

This is not a theoretical risk. It is the documented operating condition of Indonesian marine leisure today. It is why the 12,000 foreign yacht visitors who came in 2018 have not become 50,000 in 2025. The natural assets justify the scale. The delivery infrastructure does not.

The luxury marine experience is not a product. It is a system. A system that requires consistent design, consistent training, consistent standards, and consistent accountability across every element. A collection of independent operators cannot deliver a system. Only a platform can.

The importance of delivery consistency in luxury marine tourism

In the ultra-luxury segment, the guest's reference point is not last year's Indonesian charter. It is the superyacht charter they completed in the Maldives last month, the private island resort they used in Fiji in March, and the charter week they took in the BVI the previous year. Consistency is not merely a preference at this level of the market. It is the product. A guest who encounters UHNWI-standard service at check-in, competent but inconsistent crew on the vessel, a substandard provisioning execution, and a slow emergency response at a remote anchorage has not had a luxury experience with some friction. They have had a failed experience.

Ease of access as a delivery requirement

The fourteen friction points are, at their core, access failures. Each one prevents a willing participant from progressing - either into Indonesia's waters, or to the next stage of engagement with the marine leisure product. The delivery platform's first design requirement is therefore structural access removal: the guest should never encounter the friction that Indonesia currently presents to independent travellers. This is only achievable through a platform that owns the access infrastructure directly. A CAIT clearance service operated as a division of the same platform that owns the vessel, the terminal, the crew, and the

itinerary design is a different thing entirely: the clearance is pre-arranged, the vessel is permitted before arrival, the guest never encounters the process.

The crew supply imperative: training to international certification standards

The single most consequential delivery requirement for the Indonesian leisure marine market is the supply of crew trained to international certification standards. The international framework is the Standards of Training, Certification and Watchkeeping (STCW) convention, adopted by the International Maritime Organization and ratified by Indonesia. In parallel, the Royal Yachting Association (RYA) framework provides the practical qualification pathway from Competent Crew through Yachtmaster Coastal to Yachtmaster Offshore and Ocean.

Currently, there is no Indonesian institution that can supply crew trained to the combination of STCW safety standards and RYA practical standards that the UHNWI charter and private superyacht market demands. The consequence is that operators import crew from the Philippines, Eastern Europe, and South Africa. These crew members are technically qualified but culturally disconnected from the Indonesian context. Academy graduates are the first Indonesian yacht captains, watch officers, and superyacht stewards who can serve a UHNWI client on a 60-metre vessel in the Coral Triangle while conducting the safety briefing in clear English, describing the stromatolites in the crater lake below, and knowing the guests' preferences from the pre-arrival profile briefing.

The supply of qualified Indonesian crew to the broader leisure marine industry - not only Elysium vessels - is itself a strategic national objective. When Academy graduates are serving on competitor vessels, Elysium becomes the institution that set the standard for the industry, the source of the talent that makes the sector function.

The governance model: a platform, not a partnership network

The required characteristics of a delivery platform for the Indonesian leisure marine market can be summarised in four principles. First, single accountability: one entity is accountable for the end-to-end guest experience, with no gaps in ownership at any handoff point. Second, common standards: all personnel are trained through the same Academy curriculum and assessed against the same service standards. Third, infrastructure ownership: the platform owns or controls the physical infrastructure - terminals, vessels, marinas, provisioning nodes. Fourth, progressive integration: the platform's commercial and cultural tracks advance in parallel, with each phase of infrastructure development unlocking the next stage of the guest journey.

No partnership network between independent operators can satisfy these four requirements. They require a corporate structure with unified governance, consolidated P&L accountability, and the ability to make capital allocation decisions that prioritise the system outcome rather than any individual component's financial performance.



07 POLICY RECOMMENDATIONS: A NATIONAL LEISURE MARINE STRATEGY

The following analysis maps the current Indonesian regulatory framework applicable to the leisure marine sector, identifies seven principal gaps, and sets out eight proposed reforms. Each reform is actionable within existing legislative authority. None requires new primary legislation or Parliamentary approval. The section draws on the Indonesian Leisure Marine Regulatory Review (Elysium Group, July 2026) prepared in connection with the Hellen Sarita Delima (IMTEA) government relations track.

The current regulatory framework: 17 instruments across 7 ministries

Indonesian leisure marine operations sit at the intersection of at least seven separate ministry mandates and seventeen distinct regulatory instruments. No single ministry has comprehensive authority over the sector. The table below maps the primary applicable laws and regulations.

Instrument	Ministry	Relevance to Leisure Marine
Law No. 17/2008 on Shipping (as amended by Law No. 66/2024)	Kemenhub	Primary shipping law. 2024 amendment tightened foreign ownership and increased minimum vessel size for JVCs to 50,000 GT - creating new friction for foreign-owned charter operators.
Presidential Regulation No. 105/2015 on Foreign Yacht Visits	CMMAI	Governs the legal basis for foreign pleasure vessels entering Indonesian waters. Last substantively reformed 2015.
Minister of Transportation Regulation No. 123/2016	Kemenhub / Hubla	Sets the 19 approved entry/exit points for foreign yachts. Has not been updated to reflect the 25+ ports now operationally used.
YachtERS / Vessel Declaration System	DJBC	Online pre-arrival registration system replacing the CAIT. Allows up to 3-year temporary import. Crew change prohibition enforced from July 2024 creates major operational barrier.
Government Regulation No. 32/2019 on Marine Spatial Planning	KKP	Governs KKPRL applications - the marine space utilisation right required for marina pontoons, anchorages, and channel corridors. No specific leisure marine track.
Law No. 32/2009 on Environmental Protection / PP 28/2025	KLHK	AMDAL requirements. Leisure marina development classified Ultra-High Risk. 18-24 month process with no leisure-specific fast track.
Immigration Law No. 6/2011 and implementing regulations	Imigrasi	No dedicated yacht crew visa category. Foreign crew currently travel on tourist visas not designed for professional crew on working vessels.
Minister of Transportation Regulation PM No. 1/2026 on Risk-Based Permitting	Kemenhub	New risk-based Standard Certificate system replacing parts of the SIUPAL framework. Implementation inconsistent as of mid-2026.
Law No. 11/2020 on Job Creation (Omnibus Law)	Kemenko Perekonomian	OSS (Online Single Submission) system. Leisure marine licensing categories remain poorly mapped within OSS.
Presidential Regulation No. 9/2019 on Geo-park Development	Bappenas / National Geopark Committee	Enables designation of geo-marine precincts. Applicable to North Sumbawa-Satonda arc. Unlocks Bappenas funding and KKP environmental protection zoning.
Ministry of Finance vessel import duty schedule	Kemenkeu	Current effective duty rates on pleasure craft: 25-40%. No leisure-specific tariff category exists.
TDUP (Tourism Business Registration Certificate)	Kemenparekraf	Required for charter operators alongside a SIOPSUS. Creates dual-licensing requirement with no coordinated processing pathway.

Sources: Law No. 17/2008 (as amended), Perpres 105/2015, PM No. 123/2016, YachtERS portal, Government Reg 32/2019, Law 32/2009, Immigration Law 6/2011, Omnibus Law 11/2020, Perpres 9/2019, Noonsite Indonesia cruiser reports (accessed June-July 2026). Eighth Degree South yacht agent guide (2025).

The seven principal gaps

The framework above contains substantial legislative architecture. The core failure is not the absence of law - it is the absence of leisure-specific instruments within existing law, and the absence of coordination between ministries. Seven gaps stand out as the most commercially damaging.

Gap 1 - No Yacht Crew Visa

This is the single biggest legal fiction in the current framework. Foreign crew on professional yachts enter Indonesia on tourist visas (B211A Visit Visa or Visa on Arrival). A professional crew member is not a tourist. The legal mismatch creates criminal exposure, makes crew rotation operationally impossible under the July 2024 same-vessel exit rule, and the WASKAT escorting requirement for Short Visit Visa index 111 is commercially unworkable for independent visiting yachts. No comparable jurisdiction in the region requires professional yacht crew to operate under tourist visa conditions.

Gap 2 - Crew Change Prohibition (July 2024 Enforcement)

The July 2024 enforcement of the crew-same-vessel rule was triggered by a single case of illegal chartering in the Anambas Islands - and the resulting blanket prohibition applied system-wide. The rule provides no official definition of "emergency or safety reason" permitting a crew change, leaving every case subject to port-by-port discretion. For superyachts on standard 6-month crew rotations, Indonesia is operationally impossible without agent facilitation and routine workarounds.

Gap 3 - Charter Operator Licensing is Structurally Broken

A foreign-flagged superyacht wishing to operate commercially in Indonesian waters faces a structure that effectively prohibits it. The 2024 amendment increased the minimum vessel size for foreign-ownership JVCs tenfold to 50,000 GT - a threshold no leisure yacht operator could meet. Legitimate charter operations are technically illegal without a PPKA requiring a SIUPAL-holding Indonesian partner. This suppresses insurance coverage, discourages reputable operators, and captures no tax revenue.

Gap 4 - YachtERS Entry Point List is Outdated

Minister of Transportation Regulation No. 123/2016 designates 19 approved entry/exit points. In practice, cruising yachts report using 25+ ports - with widely varying enforcement. Satonda and most eastern Indonesian destinations are not on the official list. The mechanism to add approved entry points exists within ministerial authority and requires only a regulation amendment, but no update has occurred in ten years.

Gap 5 - No Leisure Marine Fast Track within AMDAL and KKPRL

A leisure marina development has no dedicated processing track, no standard assessment template, and no binding timeline within the AMDAL and KKPRL frameworks. The Ultra-High Risk AMDAL classification for marina development triggers the longest process in the system, with no acknowledgment that a private leisure marina has a fundamentally different environmental footprint from an industrial port. The minimum 2-year permitting runway with no guarantee of outcome is a structural disincentive to investment.

Gap 6 - No Coordinating Function for Leisure Marine

At least seven ministries have overlapping and sometimes conflicting mandates over the sector: KKP, Kemenhub, Kemenparekraf, KLHK, Kemenkeu, BKPM, and Directorate General of Immigration under Kemenkumham. No ministry has a primary mandate. No inter-ministry working group exists. No investor-facing coordination function operates. A project developer receives seven separate queues, seven separate timelines, seven separate information requests.

Gap 7 - No Domestic Pleasure Craft Qualification Framework and No Adoption of UNECE Resolution 40

Indonesia has no legally recognised qualification pathway for leisure marine operators - no Indonesian equivalent of the RYA Day Skipper, IYT Bareboat Skipper, or International Certificate of Competence (ICC). The ICC is issued under UNECE Resolution No. 40 (adopted 16 October 1998) and formally recognised by more than 22 UN member states. Indonesia is not a signatory. Every qualified Indonesian superyacht crew member today holds credentials issued by a foreign authority under a foreign standard. Indonesia is the only significant maritime tourism destination in ASEAN without a domestic recreational qualification framework.

Eight proposed reforms

The following eight reforms address the seven identified gaps. All are actionable within existing legislative authority. None requires new primary legislation. Each is presented with the specific instrument, mechanism, and measurable outcome.

REFORM 01 - Create a Yacht Crew Visa (Visa Awak Kapal Pesiar)

Instrument: New immigration regulation under Law No. 6/2011 on Immigration - within Ditjen Imigrasi authority, no legislative amendment required.

Mechanism: Designate a new visa index (proposed: C-311) for professional crew serving on foreign pleasure vessels above 24m, or Indonesian-flagged charter vessels. Requirements: valid STCW or RYA certification; crew contract with the vessel operator; vessel listed on an approved YachtERS Vessel Declaration. Duration: 180 days, extendable to match the vessel's Vessel Declaration validity. Right to work on the named vessel only. Crew change permitted at any YachtERS-registered port. Digital application via YachtERS portal at point of Vessel Declaration submission.

Outcome: A foreign superyacht captain and crew arrive holding a purpose-built visa acknowledging their professional status, permitting their work, and allowing crew rotation without legal ambiguity. The yacht insurance market recognises the visa as evidence of legal crew status, unlocking charter insurance products.

REFORM 02 - Resolve the Crew Change Prohibition

Instrument: Amendment to YachtERS Vessel Declaration operating procedures - within Directorate General of Customs and Excise authority.

Mechanism: Remove the same-vessel exit requirement as a general rule. Replace with: (a) crew changes permitted at any YachtERS-registered entry/exit port with 48-hour advance notification; (b) incoming crew must hold the new C-311 Yacht Crew Visa; (c) digital crew manifest update via YachtERS replaces the current manual escorting process. Illegal chartering enforcement is addressed by requiring charter guest manifests declared separately from crew manifests.

Outcome: Superyacht operators can rotate crew at any point during an Indonesian passage without legal exposure. The charter/non-charter distinction is enforceable from the declaration system rather than from the crude tool of prohibiting all crew movement.

REFORM 03 - Create a Legal Charter Pathway for Foreign-Flagged Vessels

Instrument: New Ministerial Regulation under Ministry of Transportation authority, within the SIOPSUS framework. Supported by corresponding Kemenparekraf TDUP amendment. Coordinated via CMMAI.

Mechanism: Designate a new "Pariwisata Bahari" (Marine Tourism) licence category within the SIOPSUS framework for commercial charter operations by vessels above 24m. Requirements: valid YachtERS Vessel Declaration; qualified operator holding a TDUP tourism licence; charter VAT registration with DJP; STCW-certified captain and crew. Foreign-flagged vessels meeting these requirements receive an annual renewable PPKA for commercial charter operations without requiring an Indonesian SIUPAL-holding partner for vessels under 3,000 GT.

Outcome: A legitimate international charter operator can legally offer commercial passages in Indonesian waters, hold valid insurance, register for VAT, and pay tax. Indonesia captures charter revenue currently routed through Singapore and Thailand.

REFORM 04 - Expand and Maintain the YachtERS Entry Point List

Instrument: Amendment to Minister of Transportation Regulation No. 123/2016 - within Hubla/Kemenhub authority.

Mechanism: Expand the official entry/exit point list from 19 to all ports with a functioning Syahbandar office and digital connectivity to the YachtERS system - currently estimated at 40-50 ports. Mandate a biannual review cycle. Designate Labuan Barat (North Sumbawa) as an approved entry/exit point in anticipation of Elysium marina commissioning - requiring no physical infrastructure at the point of designation, only Syahbandar digital connectivity.

Outcome: A foreign superyacht can legally enter and exit Indonesia at any of the country's major cruising destinations. Satonda/Labuan Barat is on the official list before the Elysium marina opens. The sector stops operating in a legal grey zone created by an outdated list.

REFORM 05 - Create a Leisure Marina AMDAL and KKPRL Fast Track

Instrument: KLHK ministerial regulation creating a leisure marina category within the AMDAL framework. Coordinating instrument from CMMAI defining parallel-processing protocol between KKP (KKPRL) and KLHK (AMDAL).

Mechanism: Designate a "Marina Pariwisata Mewah" (Luxury Tourism Marina) sub-category within the AMDAL risk assessment framework, with: (a) a standardised environmental assessment template for private leisure marinas; (b) binding 12-month processing commitment for Category A (above 50 berths) and 6-month for Category B; (c) mandatory parallel processing of AMDAL and KKPRL applications with quarterly inter-ministry coordination meetings under CMMAI authority.

Outcome: A marina developer receives a defined 12-month maximum timeline for environmental and spatial planning approval. The parallel-processing protocol eliminates sequential queuing that currently adds 12-18 months. Indonesia becomes a viable destination for marina investment capital.

REFORM 06 - Reform Vessel Import Duties for Recreational Craft

Instrument: Ministry of Finance ministerial regulation. Precedent: Presidential Regulation No. 79/2023 on EV duty reform.

Mechanism: Three-bracket duty reform: (a) commercial charter vessels above 24m registered to Indonesian entities - 0% import duty and VAT deferral; (b) recreational craft under 24m registered to Indonesian entities - 15% flat rate, down from current 25-40% effective rates; (c) personal watercraft below 150HP - 5% rate to create the entry-level domestic market.

Outcome: An Indonesian UHNWI can purchase and register a 40-metre charter vessel in Indonesia at a landed cost within 15% of the Singapore-registered equivalent. The domestic recreational market becomes accessible to the upper-middle class.

REFORM 07 - Establish a National Leisure Marine Coordinating Function

Instrument: Presidential Regulation or CMMAI Regulation designating a Koordinator Nasional Pariwisata Bahari (National Marine Tourism Coordinator) function.

Mechanism: Designate CMMAI as the primary coordinating body for leisure marine sector development. The Koordinator function has explicit authority to: (a) convene binding inter-ministry working groups within 30 days of investor request; (b) maintain a single investor-facing approval register with confirmed ministry positions and binding timelines; (c) issue a Coordinated Response to multi-ministry applications within 90 days of submission. Initial scope: all marina development applications above \$50M total project value.

Outcome: A leisure marine investor submits one application and receives one coordinated response. Ministry conflicts are resolved before the investor encounters them. Indonesia becomes investable at the \$100M+ project scale that drives the marina network Elysium is building.

REFORM 08 - Adopt UNECE Resolution No. 40 and Establish a Domestic ICC Issuing Framework

Instrument: Administrative notification to UNECE Executive Secretary - no treaty, no legislative amendment, no parliamentary approval required. Supported by a Kemenhub ministerial regulation designating the competent authority and approved issuing bodies.

Mechanism: Indonesia notifies the UNECE Executive Secretary that it accepts Resolution No. 40, designates Kemenhub (Directorate General of Sea Transportation / Hubla) as the competent authority, and nominates approved issuing bodies - initially the Elysium Marine Leisure Academy and any Politeknik Pelayaran institutions that develop a qualifying leisure maritime curriculum. A new SKKNI for leisure marine operators is developed in parallel by BNSP in coordination with Kemenhub and Kemenparekraf. The UNECE notification and SKKNI development can run in parallel; the notification does not require the SKKNI to be complete first.

Outcome: Indonesian citizens have a domestic, internationally recognised pathway to a leisure marine qualification for the first time. The Academy becomes an approved ICC-issuing body under Indonesian law - the only such institution in the country at launch. Charter insurance underwriters recognise Indonesia as operating under an internationally standardised competence framework.

Legislative pathway summary

The table below summarises the legislative authority and speed of implementation for each proposed reform. The critical finding is that all eight reforms require only ministerial regulation or an administrative notification - not parliamentary legislation.

Reform	Legislative Instrument Required	Responsible Ministry	Requires Parliament?	Estimated Timeline
01 - Yacht Crew Visa	Ditjen Imigrasi regulation (new visa index C-311)	Kemenkumham / Imigrasi	No	6-12 months
02 - Crew Change Resolution	YachtERS operating procedure amendment	Kemenkeu / DJBC	No	3-6 months
03 - Legal Charter Pathway	New Kemenhub Ministerial Regulation (SIOPSUS sub-category)	Kemenhub + Kemenparekraf	No	12-18 months
04 - Entry Point Expansion	Amendment to PM No. 123/2016	Kemenhub / Hubla	No	3-6 months
05 - AMDAL / KKPRP Fast Track	KLHK Ministerial Regulation + CMMAI Coordinating Regulation	KLHK + KKP + CMMAI	No	12-24 months
06 - Vessel Import Duty Reform	Ministry of Finance Ministerial Regulation (new tariff categories)	Kemenkeu	No	12-18 months
07 - Coordinating Function	Presidential Regulation or CMMAI Regulation	CMMAI / Kemenko Maritim	No - unless Presidential Reg	6-12 months
08 - UNECE Resolution 40 Adoption	Administrative notification to UNECE + Kemenhub Ministerial Regulation (designating competent authority) + new BNSP SKKNI for leisure marine	Kemenhub + BNSP + Kemenparekraf	No	6-12 months

None of the eight proposed reforms requires an amendment to primary legislation or Parliamentary approval. All fall within existing ministerial or presidential regulatory authority, or in the case of Reform 08, an administrative notification to a UN body. The entry point expansion (Reform 04) and crew change resolution (Reform 02) are the fastest to implement - both within 3-6 months of ministerial decision. Reform 08 (Resolution 40) is uniquely low-friction: the UNECE notification requires no domestic legislation, no budget, and no ministry restructuring. The coordinated processing protocol (Reform 05) and charter pathway (Reform 03) require the most inter-ministry alignment and carry the longest timelines.

Priority sequencing for Elysium

Reform 04 (entry point expansion, Labuan Barat designation) is the most directly time-critical for Elysium. It has the shortest implementation timeline (3-6 months from ministerial decision) and the most direct project impact - without it, Satonda cannot legally receive foreign yachts at the point of marina commissioning.

Reform 01 (Yacht Crew Visa) and Reform 02 (crew change resolution) are the highest-impact reforms for the sector as a whole and the most defensible to government as quick wins - they have no fiscal cost, no significant political opposition, and a clear precedent in every comparable regional jurisdiction.

Reform 07 (Coordinating Function) is the structural prerequisite for all others - but also the hardest to move without a Presidential-level champion. The CMMAI framing (rather than a new ministry or body) is deliberately conservative. Luhut Binsar Pandjaitan's potential advisory role at Elysium makes this reform track particularly relevant to explore once that relationship is active.

Reform 08 (UNECE Resolution 40 adoption) is the reform most directly tied to the Academy's commercial position and is the strongest item to table with Hellen Sarita Delima (IMTEA) in the first meeting. It requires no money, no new law, and no ministry restructuring. The mechanism is an administrative notification from Indonesia's permanent mission in Geneva to the UNECE Executive Secretary - a single letter, followed by a Kemenhub regulation designating the competent authority. IMTEA is the natural co-author of a formal proposal to Kemenhub, given IMTEA's training and certification mandate.

None of the eight proposed reforms requires new primary legislation. The sector does not need new laws. It needs the administrative will to use the regulatory instruments that already exist - and an implementation platform with the institutional credibility to give government a defensible basis to move.

08 THE DELIVERY PLATFORM: ELYSIUM GROUP & DEVELOPMENT ROADMAP

The Sustainable Solution

The Elysium Group aims to provide a ground-up, long-term sustainable platform for the development of Indonesia's leisure marine economy. The current model creates long-term national level growth, recognising that enduring value is created by solving structural constraints - talent, infrastructure, logistics, technology, and capability - rather than by maximising near-term profitability. Each investment decision is evaluated over a 10 to 30-year horizon, even where that means accepting lower short-term financial returns.

The primary challenge with remote luxury is not building villas. It is consistently delivering world-class service where the required supporting infrastructure does not exist. Elysium solves the infrastructure before opening.

The six entities

Entity	Function	Primary friction resolved
Destinations	Ultra-luxury hospitality at Satonda Island - 79 villas, crater lake, living stromatolites, 4km from mainland Labuan Barat.	Guest access foundation; removes all arrival and island experience friction (01, 03, 04)
Marinas	Anchor superyacht marina within the Satonda crater lake via hydraulic lock and channel, to 90m LOA. 15-20 node network across Indonesian arc.	Provisioning, berth, emergency response and repair network (03, 07, 09, 12)
Academy	55 hectares on mainland Sumbawa. STCW and RYA-aligned maritime curriculum; luxury hospitality; bilingual service training; physical readiness. Produces first cadre before opening day.	Crew supply to international standards; language barrier; cultural shift (05, 06, 11)
Research Institute	Marine science, conservation and sustainability institution anchored by the Satonda crater lake - one of five sites globally with living in situ calcified stromatolites, first documented by Kempe and Kazmierczak (1990, 1993) and described as a porthole view into the oceanic past (Kempe et al. 1997). Underpins AMDAL permitting, government relationships, and philanthropic capital.	Environmental permitting; government credibility; ESG narrative; international scientific standing
Transfers & Fleet	5 private terminal and lounge locations. Sherakhan (69m) transfer yacht, 2 helicopters, seaplane fleet, VanDutch 48 tenders. Self-funding through Arrivals Memberships at 60% resort occupancy.	Full arrival journey ownership; MedEvac capability (04, 08, 10)
Membership	Founding 300: 88 Founding Members with investment option rights + 212 curated Members. Social proof, latent capital reserve, initial domestic demand base.	Domestic demand; yacht club culture; community (13)

Research Institute - scientific mandate and Satonda crater lake baseline

The Satonda crater lake has been the subject of peer-reviewed scientific investigation since 1983. The foundational papers are three in number. Kempe and Kazmierczak (1990) reported the discovery of the first modern in situ calcified stromatolites in a sea-linked environment, confirming that the cyanobacterial reefs began growing approximately 4,000 years ago in lake water with alkalinity approximately 1.5 times that of surrounding seawater and a calcite supersaturation index of +0.81. The same authors produced a comprehensive 32-page monograph in 1993 covering three field campaigns (1983, 1986, 1988),

including confirmation of the lake's three-layer stratification structure, the precise position of the H₂S chemocline at 24-26 metres depth, the four-organism reef-building assemblage (coccoloid cyanobacteria, *Lithoporella* sp., *Peyssonnelia* sp., and nubecullinid foraminifera), and the stratigraphic record of the 1815 Tambora eruption preserved as a sharp discontinuity in the reef sequence. A synthesis chapter by Kempe, Kazmierczak, Landmann, Reimer and Reitner (1997) introduced the porthole view into the oceanic past framing that has become the standard scientific description of Satonda.

The last primary field research campaign at Satonda was conducted in 1996. The Research Institute's scientific programme represents the first systematic study of the lake after a gap of approximately three decades. The monitoring and publication programme extends the baseline dataset, addresses open questions about the lake's response to climate variability and Tambora's long-term legacy, and produces the environmental compliance data that underpins the AMDAL submission.

Lake ecology protection: the electric escort tug protocol

The Satonda crater lake is divided into three chemically distinct layers by one of the most stable pycnoclines (density gradients) on Earth. The upper oxygenated layer extends to 22.8 metres at 90% of surrounding seawater salinity. Below it, a mid-layer extends to approximately 50 metres with full anoxia. The deep layer below 50 metres reaches 117% salinity with hydrogen sulphide (H₂S) present throughout. Kempe and Kazmierczak (1990) confirmed that the density gradient across the pycnocline at 22.8-26 metres exceeds four sigma units across a few metres - a gradient steeper than that of the Black Sea. This gradient is not incidental to the ecosystem: it is the mechanism that keeps oxygenated surface water separated from the toxic anoxic deep, and therefore keeps the stromatolites alive.

Vessel traffic inside the crater lake poses two distinct ecological risks. The first is chemical contamination from hull biocides - addressed by the no-biocide hull protocol enforced at the hydraulic lock. The second is physical disruption of the pycnocline by propeller and thruster turbulence. A large vessel manoeuvring under its own power in the 12-26 metre depth band generates propwash that can penetrate or breach the density gradient. If H₂S-laden deep water is entrained upward into the oxygenated zone, the consequences for the reef community are severe.

The operational response is an electric escort tug protocol applied to all vessels above a defined LOA threshold. Vessels arriving at the island proceed under their own power to a holding station located in front of the entry channel where main engines and bow thrusters are shut down. The vessel is then taken by two or three permanently stationed electric escort tugs - one fore, one aft, one to windward if conditions require - using azimuth electric drives with shrouded propellers operating at minimum thrust required. The escort tugs manoeuvre the vessel to the berth at low speed, generating minimal wash and no diesel exhaust within the enclosed lake. The LOA threshold triggering compulsory escort is set at 30 metres, with all vessels required to use electric-only propulsion inside the lake regardless of size.

The electric escort tug fleet is directly compatible with the KLI (PT Kapal Listrik Internasional) electric vessel programme identified in the M&A Tracker as the preferred electric vessel supplier. A KLI-type vessel with 540kWh battery capacity and azimuth electric drive is the appropriate specification for escort duty in the crater lake. The escort protocol also creates the mandatory hull inspection point at the lock where biocide compliance is verified before any vessel enters the lake chemistry. The escort service charge is included in the berth debenture agreement as a compulsory operational fee, analogous to the mandatory pilotage levy at major commercial ports. At an estimated USD 500-1,500 per berthing movement for vessels over 30 metres LOA, this is a meaningful addition to marina secondary revenue that is not currently modelled.

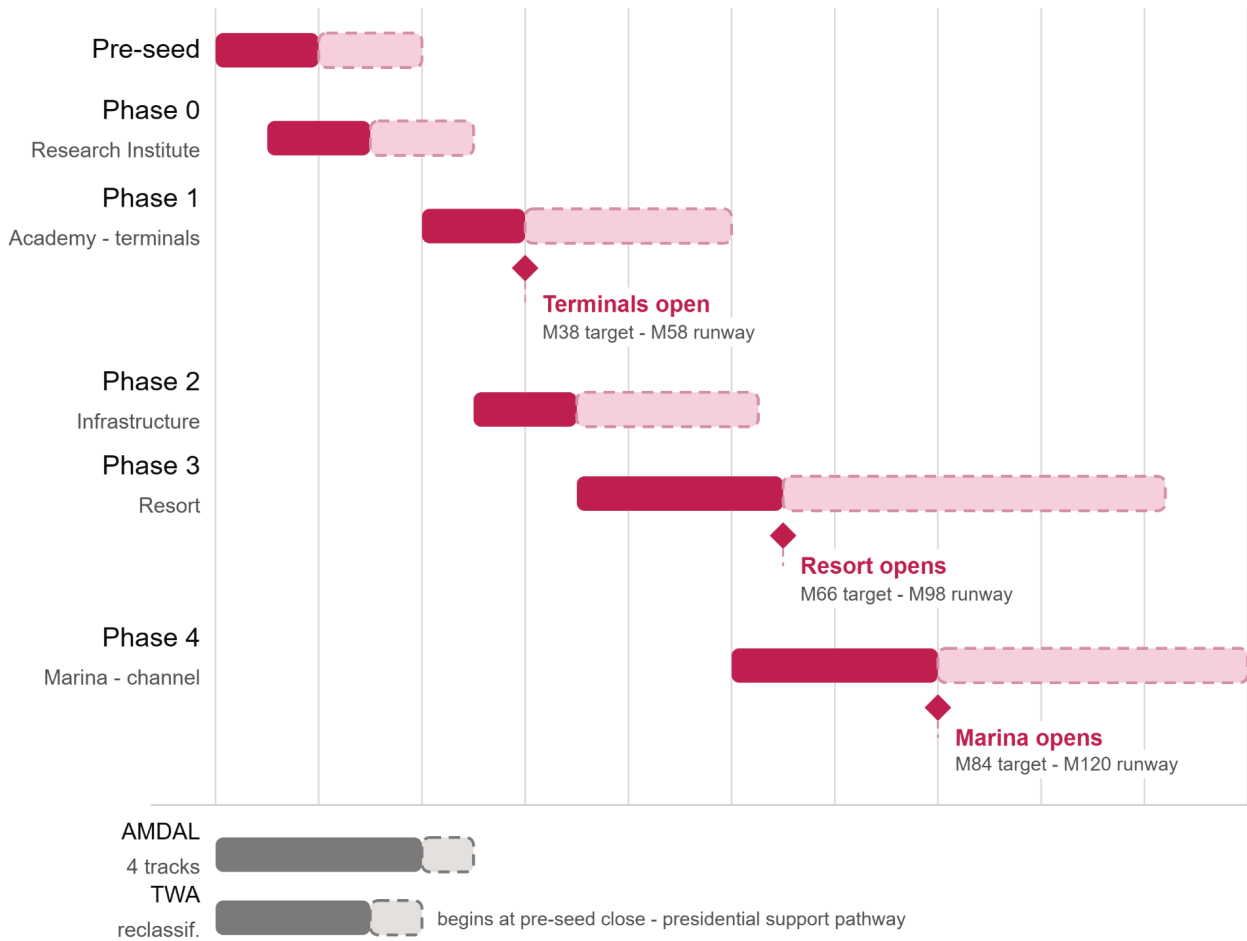
The pycnocline at 24-26 metres is not a passive boundary - it is the ecological engine that makes the entire stromatolite ecosystem possible. The engineering specification for the marina, the lock, and the escort tug fleet must treat the pycnocline as an inviolable physical constraint, not a risk to be mitigated. Vessel traffic inside the crater lake must never disturb the density gradient that separates the oxygenated surface layer from the anoxic deep.

Phased development roadmap

The platform is structured across five capital raise phases, each approximately 24 months in duration, sequenced by capital raise gates rather than fixed calendar years. The Pre-seed phase in particular will remain open until the Phase 0 fundraise is successfully closed.

Phase	Duration	Primary Deliverables	Capital Raise
Pre-seed	~12-18 months (open until Phase 0 close)	Site control (PT option). Legal and corporate structure. Hydrographic and geotechnical surveys. AMDAL scoping. Marine engineering feasibility. Government engagement commenced. Taman Wisata Alam permit revision formally begun. Core CDO team operational.	\$9,060,000
Phase 0	~24 months	Full feasibility complete. PT entity secured. BKPM national priority designation application submitted. Indonusa Marine 49% acquisition. Academy site on mainland Sumbawa acquired. Bali and Jakarta terminal sites contracted. Bali Gapura Marina relationship formalised. Group CEO and C-suite hired. Founding 300 pre-seed cohort curated.	\$60M - \$75M
Phase 1	~24 months	Academy construction and first cohort intake (STCW/RYA curriculum live). Research Institute established. Bali and Jakarta private terminals open. Labuan Barat mainland gateway construction begins. Sherakhan operational. First Arrivals Memberships sold. Founding 300 formally constituted.	\$120M - \$150M
Phase 2	~24 months	On-island power, desalination, roads, staff infrastructure constructed. Labuan Barat gateway complete. Sumbawa, Lombok, Labuan Bajo terminals open. MedEvac partnership formalised at all nodes. VanDutch and charter fleet operational. Lombok refit facility. Indonesian-waters weather routing data partnership.	\$400M - \$500M
Phase 3	~24 months	Crater lake channel, hydraulic lock, full Satonda marina commissioned (electric escort tug protocol operational). Eastern arc satellite nodes contracted. Charter insurance product launched. Yacht club social infrastructure operational. Academy cohort 2+ supplying broader Indonesian market.	\$500M - \$600M
Phase 4	~24 months	Satonda resort, 79 villas, MICE, retail village, member facilities open. Full 15-20 node marina network. Indonesian crew serving as captains, engineers, service professionals. Domestic UHNWI entering ownership and charter market. All 14 friction points resolved. Platform target: 4,000+ superyacht visits/yr, \$291M+ charter market, 50,000-300,000 jobs (derived range), \$1.7B/yr Indonesian tax revenue.	\$500M - \$650M

Total capital across all phases: approximately \$1.56B - \$2.04B. Ideal mix at full build-out: 35% equity, 35% project debt, 15% strategic capital, 10% infrastructure financing, 5% grants and subsidies. Phase durations are approximately 24 months each; sequenced by capital raise gate, not fixed calendar year.



Phase durations are approximately 24 month maximum each; sequenced by capital raise gate, not fixed calendar year.

~\$1.1B Current Sector Baseline Indonesia leisure marine - Ken Research 2024	\$291M+ Charter Market (2040) 25% of entire Asia market by Phase 4	4,000+ Superyacht Visits/yr From ~600 in 2023 at full platform scale	\$1.7B Annual Tax Revenue Unlocked for Indonesia - currently near zero
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09 TRANSPARENT ECONOMIC MODEL

Methodology and scope

This chapter presents a demand-side economic model for the Indonesian leisure marine sector at full development (Phase 4, approximately 2040). The model is structured across seven revenue streams, each with documented assumptions, unit economics, and volume drivers. Numbers represent the sector-level opportunity; Elysium's direct revenue is a subset, reflecting an estimated 20% market share at Phase 4 maturity. All figures are in USD at constant 2025 prices unless otherwise noted. The model should be treated as a planning tool and directional calibration - not a financial forecast - until the Phase 0 hydrographic, geotechnical, and feasibility studies produce real cost and demand data.

The current sector baseline used throughout this paper is approximately USD 1.1 billion, drawn from the Ken Research Indonesia Marine Tourism Market Report (2024). This figure encompasses the full scope of Indonesia's leisure marine economy - private charter, dive liveaboard, marine provisioning, support services, and associated tourism activity - the majority of which currently operates informally and is not captured in government revenue statistics.

Stream 1 - Charter revenue

Charter revenue is generated from private vessel charters in Indonesian waters. Two reference year figures - 12,000 individual foreign yacht visitors (2018) and 5,000 vessel visits (2019) - are separate metrics from adjacent years and are not interchangeable. At an average of 2-3 persons per yacht, both figures are internally consistent. The per-person daily spend implied by the 2018 visitor data is USD 315M divided by 12,000 persons divided by 180 days = approximately USD 146 per person per day. The correct per-vessel-per-day calculation: USD 315M divided by 5,000 vessels divided by 180 days = approximately USD 350/vessel/day at the 2018 informal sector baseline.

Assumption	Current (2018 baseline)	Phase 4 target (2040)	Basis
Foreign yacht visitors (people)	~12,000 persons (2018)	~40,000+ persons (at 4,000 vessels x avg 10 persons)	Ministry of Tourism Wisata Bahari 2020; persons on board owners, crew, guests
Foreign yacht visits (vessels)	~5,000 vessels (2019)	4,000+ superyacht visits (UHNWI segment only)	Gunawan et al. 2022; Elysium Branched Development Strategy 2025
Average stay per vessel	180 days (2018)	90 days (conservative - improved route alternatives compress stays)	Ministry of Tourism Wisata Bahari 2020
All-in spend per vessel per day	~USD 350/vessel/day (2018; implied from sector-wide data)	USD 8,000-12,000/vessel/day (UHNWI superyacht; Caribbean/Mediterranean benchmark)	Yacht Sourcing industry data 2024; Caribbean charter market reference; 2018 figure derived: \$315M / 5,000 vessels / 180 days
Charter revenue - sector total	USD 315M (all yacht types, 2018)	USD 291M+ at Phase 4 (UHNWI superyacht segment; 25% of Asia charter market)	Elysium Branched Development Strategy 2025
Elysium direct share (20% market)	n/a	~USD 58M/yr direct charter management revenue	20% market share assumption

Stream 2 - Marina revenue

Marina revenue has been substantially revised from prior drafts and is now updated to reflect the Satonda Marina Standalone v1, the current authoritative model (formerly Marina Operating Model v5). Revenue is split across two streams: berth, marina and services (primary, secondary, and tertiary streams); and brokerage and escort (yacht sales commissions via the Yacht Sourcing network and escort tug/pilotage fees). Operating costs are modelled at a flat .565M/yr base. All figures are pending engineering review.

Berth structure: 84 physical berths total, comprising 64 revenue-generating permanent berths (debenture model), 15 ancillary <20m berths (bundled with parent vessel debentures; also available to transient small sailboats 30-60ft), and 5 fleet and overrun berths reserved for Elysium operational vessels. Fleet berths excluded from all revenue projections. Of the 64 revenue berths: 59 are public commercial debenture berths available to the market; 3 are pre-allocated to Founding 300 members (debenture held at standard terms, disclosed in membership agreement); 1 is the Sherakhan operational berth (Elysium Group holds the debenture, transfer-priced at member rate for divisional P&L); and 1 is the Founder's berth (Founder holds the debenture at member rate, disclosed in corporate governance documentation). Revenue model impact: zero - this is a governance and transparency disclosure only.

Vessel size	Rep. LOA	Member berth fee	+ Debenture/yr	All-in/yr (member)	Non-member daily
20-24m	22m	USD 16,500/yr	USD 25,000/yr	USD 41,500/yr	USD 550/day
25-35m	30m	USD 25,500/yr	USD 25,000/yr	USD 50,500/yr	USD 900/day
36-50m	43m	USD 47,300/yr	USD 25,000/yr	USD 72,300/yr	USD 1,935/day
51-70m	60m	USD 84,000/yr	USD 25,000/yr	USD 109,000/yr	USD 3,900/day
71-90m	80m	USD 144,000/yr	USD 25,000/yr	USD 169,000/yr	USD 7,200/day

Pricing benchmarks: ONE 15 Singapore non-member rack rate USD 147,615/yr for 25m vessel (SGD 200.02/ft/month x 82ft x 12); member rate USD 8,909/yr plus debenture amortised USD 11-22k/yr. Phuket Yacht Haven 2023 rate card: THB 2,662/m/month for 20-30m vessel = approx. USD 26,319/yr all-in. Royal Phuket Marina / Ao Po Grand: USD 30,000-40,000/yr for 25m vessel. Satonda rates set at or below Phuket premium level; expected to increase as network matures.

Year	Berth, marina + services	Brokerage + escort	Total revenue	Operating costs	EBITDA	EBITDA margin
Y01 (40% ramp)	.58M	.57M	.15M	(.57M)	.59M	44.0%
Y02 (65% ramp)	.68M	.41M	3.08M	(.57M)	.52M	65.1%
Y03 (80% ramp)	1.59M	.21M	6.79M	(.57M)	2.23M	72.8%
Y04+ (stabilised)	5.53M	.27M	1.80M	(.57M)	7.24M	79.1%
Y08	9.86M	2.33M	2.18M	(.57M)	7.62M	85.8%
Y15	0.42M	1.03M	1.45M	(.57M)	6.88M	92.6%
15-YEAR TOTAL	57.9M	39.6M	97.4M	(8.5M)	28.9M	86.2%

Satonda Marina Standalone v1. Satonda crater lake marina only - does not include the 28-node network (Group P&L v9 total marina: \$27.3M at Y1 rising to \$100.8M at Y10 across all nodes). Year 1 = first year of operation (Phase 3 close). Ramp: Y1=40%, Y2=65%, Y3=80%, Y4+=stabilised. Operating costs: flat \$4,565,000/yr. Brokerage and escort stream grows from \$3.57M (Y1) to \$41.03M (Y15) as domestic fleet transaction volume compounds. Berth, marina and services stream stabilises at approximately \$20.4M/yr from Y4+. ALL NUMBERS PENDING ENGINEERING REVIEW.

The eight-layer economic impact framework: where every dollar of the \$21.2B comes from

The \$21.2B total economic impact figure is frequently cited but rarely decomposed. This section defines all eight layers of the framework, identifies who captures each layer and through what mechanism, and explains why the \$21.2B is the conservative attribution rather than the optimistic ceiling. Layer 2 (domestic ownership economy) is a newly formalised layer derived from the Domestic Ownership Model v3. All 15-year cumulative figures are in USD at constant 2025 prices.

Layer	Name	15-yr USD	Who captures it	Methodology
Layer 1	Elysium direct revenue - 6 entities	\$1.50B	Elysium Group P&L	Revenue invoiced and collected by the platform: Resort \$873M (Resort Model v2); Marina \$497M (Satonda Marina Standalone v1; \$497.4M total revenue comprising \$257.9M berth/marina/services + \$239.6M brokerage and escort; EBITDA \$428.9M); Transfers & Fleet \$155M; Membership \$96M; Academy \$87M; Research Institute \$26M. This is the only layer that appears in Elysium's audited financial statements.
Layer 2	Domestic ownership economy	\$12.5B	Indonesian vessel owners, brokers, lenders, shipyards	Vessel purchase capital deployed by 1,185 net new Indonesian-domiciled owners over 15 years: USD 6.11B (120 vessels at USD 25M avg 50-75m LOA; 300 at USD 8M avg 25-50m LOA; 180 at USD 1.5M avg 15-25m LOA; 585 HNW at USD 0.75M avg 15-25m LOA). Annual running costs (10% of vessel value p.a., industry standard): USD 5.72B cumulative across full fleet. Fleet transaction economy (brokerage 8.5%, import facilitation 1.5%, financing fees 1.0% on purchase capital): USD 0.67B. Total: USD 12.5B mid-case (range USD 7.5-20.0B across low-to-high scenarios). Source: Elysium Domestic Ownership Model v3. This layer sits outside Layers 1 and 3-8.
Layer 3	Vessel and visitor direct spend in Indonesia	\$9.77B	Indonesian suppliers, communities, businesses	Money spent directly in Indonesia by visiting vessels, charter guests, and resort guests that does NOT flow through Elysium's P&L. Vessel provisioning and supplies (60% Indonesia-captured): \$8.42B. Charter and resort guest spend ashore: \$800M. Crew spend: \$280M. Local construction procurement (25% of capex): \$180M. Retail fuel value: \$90M.
Layer 4	Employment income recirculated in Indonesian economy	\$8.67B	Indonesian workers and their communities	Wages earned by 50,000-300,000 employees (midpoint 175,000 by Y15) at a blended average of USD 8,000/yr. Builds from 500 workers (Y1) to 175,000 (Y15). Income spent locally on food, housing, education, local services.
Layer 5	Induced multiplier effects	\$9.92B	Wider Indonesian economy	As Layers 1-3 income circulates through the economy, each dollar generates 50 cents of further downstream activity. Applied at 1.5x to the \$19.85B base of Layers 1-3. Source: World Bank Indonesia MAC tourism multiplier (2021); conservative end of 1.4-1.8x published range.
Layer 6	Wider tourism economy activated	\$1.50B	Indonesian tourism economy beyond Elysium	Economic activity in Bali, Lombok, Labuan Bajo, and Jakarta that grows because UHNWI visitors arrive in Indonesia for Satonda and also spend in adjacent destinations. Flows to hotels, restaurants, and tourism operators outside the Elysium network.
Layer 7	Non-Elysium sector catalytic growth	\$10.28B	Independent marina, charter, and tourism operators	Net additional growth in the 80% of the Indonesian leisure marine market not operated by Elysium, above the baseline 2% CAGR trajectory. With Elysium removing the 14 friction points, sector grows at ~8% CAGR.

Layer 8	Government and third-party co-investment	\$0.80B	Danantara, Pelindo, government agencies	Infrastructure investment triggered by the platform's existence - airport upgrades, additional marina nodes, MedEvac networks - that would not have occurred without Elysium demonstrating sector viability.
Layers 1-5 (attributable)	Elysium's directly attributable economic footprint	\$42.2B	Elysium + Indonesian economy	The \$21.2B target appears to represent a conservative subset of Layers 1,3,4 & 5 using lower employment assumptions (~50,000 jobs rather than the 175,000 midpoint). It is a conservative figure relative to the full 8-layer model which produces \$42.2B+ at base assumptions.
Layers 1-8 (full model)	Complete economy-wide effect	\$54.9B	Full Indonesian economy	Full model at base assumptions across all 8 layers. For an 8-layer total of approximately USD 54.9B cumulative over 15 years. The \$21.2B is the conservative, attributable case (Layers 1, 2, 3 and 4 only, at lower employment assumptions).

The \$21.2B is NOT the optimistic case. It is the conservative, attributable case - representing what can be directly traced to the Elysium platform's economic footprint. The full eight-layer model produces \$54.9B at base assumptions (Layers 1 and 3-8: \$42.35B; Layer 2 domestic ownership: \$12.5B mid case) (Layers 1 and 3-8). Layer 2 - the domestic ownership economy - adds a further approximately \$12.5B (mid case), for a total economy-wide impact of approximately \$54.9B over 15 years. The difference between \$21.2B and \$42.35B is economic value created in the wider Indonesian economy by the sector Elysium builds - value that flows to Indonesian businesses, workers, and communities, not to Elysium investors. Layer 2 (domestic ownership economy) is now formalised within the eight-layer framework. It covers vessel purchase capital (USD 6.11B, 1,185 net new vessels), cumulative annual running costs (USD 5.72B, all vessels at 10% of vessel value p.a.), and the fleet transaction economy (USD 0.67B in brokerage, facilitation, and financing fees) - totalling USD 12.5B over 15 years at mid-case penetration rates and running cost assumptions. This is a direct output of Elysium's friction-point resolution programme, documented in full in the Domestic Ownership Model v3.

Indonesia total marine economy - leisure marine in context

The following table positions the leisure marine sector within Indonesia's total ocean economy. The total ocean economy is approximately USD 80-98 billion (7.6-7% of GDP, CMMAI-RI / BPS 2021). Leisure marine at USD 1.1 billion currently represents approximately 1.1% of the total.

Sector	Current contribution (USD)	Share of ocean economy	Employment	Notes
Fisheries (capture + aquaculture)	~\$27B	~28%	7M+	World's 2nd largest fishing nation; World Bank 2021
Marine and coastal tourism (all types)	~\$21B	~21%	~13M total tourism (inc. non-marine)	WTTC / World Bank 2019; pre-COVID baseline
Oil and gas (offshore/marine)	~\$15B+	~15%	Large	Leading contributor to maritime GDP with fisheries; BPS/CMMAI 2023
Shipbuilding and marine manufacturing	~\$20B	~20%	500+ supporting industries; 70+ yards in Batam alone	Includes world's largest tugboat market share (27%); Ocean Nation 2025
Sea transport (commercial shipping)	~\$4.4B	~4.5%	1.47M registered seafarers	BPS/Statista 2023; IDR 68.73T GDP contribution

Leisure marine - current	~\$1.1B	~1.1%	Near zero formal	Ken Research 2024; largely informal and uncaptured
Leisure marine - 2040 target	~\$5B/yr annual run-rate at Phase 4+ maturity	~5-6% annual sector share at Phase 4 maturity	50,000-300,000 (derived range)	Phase 4 (~\$4-5B/yr) represents approx. 5-6% of current ocean economy baseline.
TOTAL OCEAN ECONOMY	~\$80-98B (7.6-7% of GDP)	100%	Dominant in fisheries and shipping	CMMAI-RI / BPS 2021; Antara News 2024

Sources: World Bank Oceans for Prosperity (2021); CMMAI-RI and BPS Indonesia Ocean Economy 2021; Statista / BPS GDP from sea transport 2023; Ocean Nation / Bappenas maritime resources analysis 2025; Ken Research Indonesia Marine Tourism Market Report 2024; Antara News maritime GDP statement January 2024. USD conversions at approximate 2023-2024 average IDR/USD exchange rates.

The comparison is the argument. Leisure marine today generates approximately 1.1% of Indonesia's total ocean economy despite the country possessing the world's best natural assets for it. The \$21.2 billion figure is the 15-year cumulative total economic impact across all eight layers - not an annual figure and not a point-in-time sector size. At Phase 4+ maturity (approximately 2040), the estimated annual run-rate of the full economy-wide leisure marine sector is approximately \$4-5 billion per year, representing approximately 5% of the current ocean economy baseline. This is a conservative target. It is proportionate, precedented, and structurally achievable - if the delivery platform exists to make it happen.

Commercial viability: why \$1.7B capex is justified against \$1.5B cumulative revenue

The comparison of \$1.7B in total capital cost to \$1.5B in 15-year cumulative Layer 1 revenue appears to show a platform that does not return its capital. This framing contains three fundamental errors that must be corrected before the commercial case can be properly assessed.

Error 1 - Revenue is not the investor return. The \$1.5B is gross revenue. What matters to investors is EBITDA - the operating cash generated after running costs. The resort alone operates at a 64% EBITDA margin, verified from the Resort Operating Model v2. The marina runs at 86.2% blended over 15 years (Satonda Marina Standalone v1). The membership product at 80%. The platform as a whole generates a 15-year cumulative EBITDA of approximately \$913M - representing a 61% blended EBITDA margin across all six entities.

Entity	15-yr revenue	EBITDA margin	15-yr EBITDA	Basis
Destinations (Resort - 79 villas)	\$873M	64%	\$559M	Resort Operating Model v2 at 60% base occupancy; comparable to Aman (60-68%), Laucala (~65%), NIHI Sumba (~62%)
Marinas (crater lake + network)	\$497M	86.2%	\$429M	Satonda Marina Standalone v1; 15-yr total revenue \$497.4M (\$257.9M berth/marina/services + \$239.6M brokerage and escort); EBITDA \$428.9M; flat \$4.565M/yr opex
Transfers and Fleet (5 terminals)	\$155M	45%	\$70M	Fleet operating costs (fuel, maintenance, crew) are material; terminal operations higher margin than fleet
Membership (Arrivals Membership)	\$96M	80%	\$77M	Near-pure subscription model; near-zero marginal cost per additional member
Academy (curriculum + licensing)	\$87M	35%	\$31M	Staff-intensive; margin improves as licensing revenue scales
Research Institute	\$26M	20%	\$5M	Grant-funded; institutional overhead absorbs most revenue; strategic value exceeds financial return

TOTAL PLATFORM	\$1,500M	61%	\$913M	15-year cumulative EBITDA; the correct return metric for investor comparison to capex
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EBITDA margins are estimates based on comparable luxury hospitality, marina, and education operating benchmarks. Resort margin from Resort Operating Model v2 (verified). Marina margin from Satonda Marina Standalone v1 (86.2% blended EBITDA margin). All other margins are directional estimates pending detailed cost modelling.

Error 2 - The \$1.7B is not deployed on Day 1. The capital is phased across six tranches over approximately ten years. Revenue begins generating from Phase 0 (Arrivals Memberships, \$2-4M/year) and compounds with each phase. By the time the largest single tranche (\$600M for Phase 4) is deployed, the platform is already generating over \$150M per year in revenue. The net capital at risk at any point is substantially less than the \$1.7B headline figure.

Error 3 - The platform builds substantial asset value not captured in the revenue line. The cumulative revenue and EBITDA figures capture only what flows through the P&L over 15 years. At Phase 4 completion, Elysium holds an estimated \$3.27B in asset value across the resort, marina infrastructure, marina network, terminals, fleet, Academy campus and IP, and acquired operating entities. Against \$1.7B in total construction capital, the platform creates approximately \$1.6B in net asset value before any consideration of operating returns.

Asset	Est. value at Phase 4	Valuation basis
Satonda Island resort (79 villas, crater lake setting)	\$1,470M	15x EBITDA (ultra-luxury resort comparable: Aman, Laucala); Resort EBITDA \$98M/yr x 15x = \$1.47B. Development cost ~\$400M.
Satonda marina infrastructure (crater lake, 84 berths)	\$500M	2-3x replacement cost comparable (Mediterranean and Caribbean marina transactions). Development cost ~\$200M.
Marina network nodes (15-20 nodes at Phase 4)	\$900M	\$30-80M development cost per node; combined network \$450M-1.6B. Conservative midpoint used.
Terminal network (5 locations + equipment)	\$180M	Development + equipment ~\$120M; operational terminal value at 1.5x replacement cost.
Sherakhan (69m vessel)	\$35M	Purchase price \$30-50M; depreciates but retains revenue-generating asset value.
Academy campus (55ha mainland) + curriculum IP	\$100M	Land + construction ~\$50M; curriculum licensing IP value \$50-70M at Phase 4 scale.
Indonusa Marine + Bira shipyard (acquired entities)	\$40M	Acquisition cost \$5-15M; operational value with Elysium network \$30-50M at Phase 4.
Founding 300 debenture book + Elysium brand	\$50M	64 berths x \$250k debentures = \$16M; brand premium value in UHNWI market conservatively estimated.
TOTAL ASSET VALUE	\$3,275M	Asset value / capital cost ratio: ~1.94x. Net asset surplus above capex: ~\$1.6B before operating returns.

The commercial summary: investor returns

Metric	Value	Notes
Total capital invested (phased over ~10 years)	\$1.70B	All six phases; midpoint of stated ranges
15-year cumulative EBITDA	\$913M	61% blended margin on \$1.5B revenue; marina revised to \$429M EBITDA from Satonda Marina Standalone v1
Estimated asset value at Phase 4 completion	\$3.27B	Based on comparable transactions and replacement cost; requires independent appraisal
Total value (EBITDA + asset value)	\$4.19B	Operating returns plus asset base
Multiple on invested capital (MOIC)	2.5x	\$4.19B total value / \$1.70B invested
Implied IRR (simplified)	~18-22%	Phased deployment + growing EBITDA + terminal asset value; requires full DCF model
Resort EBITDA vs Phase 1-3 capex	Resort covers Phases 1-3	Resort 15-yr EBITDA \$559M approximates combined Phase 1-3 capex (~\$625M). The resort nearly pays for everything built before Phase 4.
Marina as % of Elysium Layer 1 (15yr)	33.1%	\$497M / \$1.50B - Satonda Marina Standalone v1 (marina now 33.1% of Layer 1 at updated figures)

Elysium is commercially viable because the comparison is not \$1.7B capex vs \$1.5B revenue. The correct comparison is \$1.7B capex vs \$913M in EBITDA (phased, growing; marina revised to \$429M EBITDA from Satonda Marina Standalone v1) plus \$3.27B in asset value created. Total value generated: \$4.19B. Multiple on invested capital: 2.5x. Implied IRR: approximately 18-22%. These are planning estimates but the structure of the return is clear.

ALL FIGURES IN THIS SECTION ARE PLANNING ESTIMATES PENDING PHASE 0 FEASIBILITY. Asset valuations are based on comparable transaction multiples and replacement cost methods. They require independent appraisal by qualified valuers before use in investor materials. The IRR requires a full discounted cash flow model with phase-specific discount rates, debt service modelling, tax structuring, and risk adjustments. This is the primary deliverable of Phase 0 economic modelling.

Economic model summary - three tiers of measurement

Revenue stream	Sector annual (low)	Sector annual (high)	Elysium ~20% share	Notes
TIER 1 - ELYSIUM GROUP ANNUAL P&L (all six entities)				Annual revenue at Phase 4 operating maturity. Source: Group Financial Model v9.
Resort & Destinations (79 villas)			\$139M - \$193M	Group P&L v9 Y1-Y9; 60% occ base; stabilises at \$193M from Y5. Resort Operating Model v4.
Marina network (28 nodes)			\$27M - \$101M	Marina Network v8 mid case; \$100.8M at Y10 (Satonda \$40.8M + expansion nodes \$60.0M). Grows Y1-Y10.
Charter management (Elysium-operated)			\$29M - \$58M	20% of full sector charter revenue. Planning estimate pending charter model.
Transfers & Fleet			~\$13M	Group P&L v9; capacity-constrained; flat Y1+. Terminals + private vessel fleet.
Academy			\$12M - \$16M	Group P&L v9 Y1-Y9; grows with cohort throughput. Range reflects Y1 (\$11.5M) to Y9 (\$15.6M).
Research Institute			\$6M - \$8M	Group P&L v9 Y1-Y9; grows with programme scope.

Refit facility (Lombok)	\$2M - \$9M	Single facility; planning estimate; not yet in Group P&L.
Marine manufacturing (Bira yard)	\$3M - \$8M	Luxury tenders + phinisi; planning estimate; not yet in Group P&L.
Membership & access (events only)	~\$1.2M	GFM v9 resolved: events-only revenue, no annual subscription fee. Founding 300 - experiences and access.
TOTAL ELYSIUM GROUP REVENUE	\$232M - \$408M/yr	Group P&L v9 total: Y1 \$198M, Y9 \$333M. Range reflects ramp from first operating year to near-maturity. Gross revenue before operating costs.

TIER 2 - FULL SECTOR ANNUAL OUTPUT AT PHASE 4				Total Indonesian leisure marine sector direct economic output at Phase 4 maturity (annual).
Charter revenue (full sector)	\$145M	\$291M	Elysium ~\$29-58M	All charter operators in Indonesian waters. White Paper Stream 1 analysis.
Marina revenue (all nodes, all operators)	\$100M	\$200M	Elysium \$101M at Y10	Elysium 28-node network \$100.8M at Y10 (MN v8 mid). Full sector including non-Elysium operators estimated at 2x network. Was \$35-70M - understated.
Refit and maintenance (full sector)	\$10M	\$30M	Elysium ~\$2-9M	All Indonesian yards + Lombok. Planning estimate unchanged.
Direct vessel/visitor/crew spend in Indonesia	\$650M	\$900M	n/a - flows to Indonesian suppliers	Layer 3 of eight-layer framework. \$9.77B/15yr = ~\$650M/yr avg; higher at Y15 (back-weighted). Covers provisioning (60% Indonesia-captured), guest shore spend, crew spend. Was labelled Induced spending \$170-250M - mislabelled and understated.
Domestic fleet running costs (Layer 2)	\$500M	\$700M	n/a - vessel owners, yards, crew	Annual running costs (10% vessel value) on 2,185-vessel fleet at Phase 4 maturity. New - from Domestic Ownership Model v3. Not in prior model.
TOTAL SECTOR DIRECT OUTPUT (annual)	~\$1.4B	~\$2.1B	Elysium ~\$232-408M	Full Indonesian leisure marine sector direct annual output at Phase 4. Excludes economic multiplier effects (Layer 5 of eight-layer framework). Was \$202-418M - understated by ~4-5x due to missing vessel/visitor spend and domestic fleet.

TIER 3 - CUMULATIVE 15-YEAR TOTAL ECONOMIC IMPACT	Sector baseline	Low case	Mid case	High case
Sector baseline (2% CAGR, without Elysium)	~\$16.5B			
Layers 1 + 3-8 (eight-layer framework)		\$42.35B	\$42.35B	\$42.35B
Layer 2 - Domestic ownership economy (new)		\$7.5B	\$12.5B	\$20.0B
TOTAL 15-YEAR ECONOMIC IMPACT (8-layer)	~\$16.5B	~\$49.9B	~\$54.9B	~\$62.4B

All figures are in USD at constant 2025 prices. Sector baseline ~\$1.1B/yr from Ken Research Indonesia Marine Tourism Market Report (2024). All Tier 1 and Tier 2 figures are planning estimates; Tier 1 sourced from Group Financial Model v9 where available. Tier 3 cumulative figures: Layers 1 and 3-8 (\$42.35B) are unchanged from prior model; Layer 2 (domestic ownership economy) is a new formalised layer from the Domestic Ownership Model v3, adding \$7.5-20.0B (low-to-high) to the framework total. The 8-layer mid-case total of \$54.9B represents the full economy-wide cumulative impact of a functioning Indonesian leisure marine sector over 15 years.



10 CONCLUSION: THE WINDOW IS OPEN

Indonesia has waited a long time to claim what its geography entitles it to. The Coral Triangle. The Ring of Fire. The Nusantara - the founding mythology of a nation built between islands, by sailors. The sea is not background to Indonesia's national story. It is the story.

The leisure marine sector stands at approximately \$1.1 billion today not because the assets are insufficient - they are extraordinary - but because the infrastructure that converts extraordinary assets into extraordinary economic outcomes has not been built, and because the coordination architecture to build it at national scale has not existed. The sector is already present and functioning. It is not yet structured, formalised, or operating at anything close to its potential.

Both conditions are now changing. Seven policy instruments are aligned. Danantara's capital is committed. Pelindo is building Indonesia's first serious superyacht marina. The RPJMN designates marine tourism a national priority. The academic evidence for the geo-marine differentiation thesis is published and peer-reviewed. The empirical evidence for the infrastructure failure thesis - confirmed at Sabang, Aceh by Chan et al. (2019) - is equally clear. And a private platform with the institutional architecture to address all fourteen friction points, across commercial and cultural tracks simultaneously, is in active development.

The window for establishing Indonesia as the defining luxury marine destination of the twenty-first century is open. The seven policy instruments are aligned. The natural assets cannot be replicated by any competitor. The capital is present. The platform is ready.

The window is closing. Rising construction and infrastructure costs mean that within a decade, the capital required to build a fully integrated marine leisure platform from the ground up will exceed what any realistic financing structure can deliver. What is financeable today will not be financeable in 2035.

The question is whether the development will be captured by a coordinated strategy - or dispersed across disconnected investments that leave the structural barriers in place and the \$21.2 billion sitting unrealised in waters that belong to Indonesia.

A APPENDIX A - EXTENDED REFERENCE LIST

This appendix contains all 90+ references cited or drawn upon in this White Paper, organised by category. Section references in parentheses indicate the primary chapter in which the source is cited.

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B APPENDIX B - KEY ASSUMPTIONS REGISTER

This appendix documents all material assumptions underlying the economic model in Chapter 09. Each assumption is assigned a sensitivity classification (Low / Medium / High) indicating the degree to which the final estimate changes if the assumption proves incorrect.

Assumption	Value used	Sensitivity	Source / rationale
Current sector baseline	~\$1.1B (Ken Research 2024)	Low	Independently published third-party market research; encompasses all leisure marine activity including informal economy. More credible than narrower formal revenue estimates.
Superyacht visits to Indonesia by Phase 4	4,000+ vessels/yr	High	Elysium Branched Development 2025; derived from 600 formal 2023 visits + platform-enabled growth
Average daily charter spend (UHNWI)	USD 8,000-12,000/vessel/day	Medium	Caribbean and Mediterranean charter rate benchmarks; Indonesian market pricing at 80-90% of equivalent
Average stay - foreign superyacht	90 days (Phase 4)	Medium	Conservative reduction from 2018 baseline of 180 days; improved route alternatives compress stays
Elysium market share (Phase 4)	20% of sector	Medium	Consistent with a dominant but not monopolistic first-mover in a developing market; reviewed at each phase
Marina revenue (15-year cumulative)	\$497.4M (Satonda Marina Standalone v1)	Medium	Satonda Marina Standalone v1; 86.2% blended EBITDA margin; flat \$4.565M/yr opex; all pending engineering review
Marina operating cost CAGR	6% per annum	Medium	Reflects Indonesian CPI (~3-4%) plus operational complexity growth as network matures. Year 1: \$3.715M; Year 15: \$8.399M
Employment at Phase 4 (direct + indirect)	50,000-300,000 (derived range)	High	Derived from three independent methods: WTTC global ratio (13k-23k), Indonesian tourism employment intensity (230k-413k), Croatia nautical comparator (22k-57k). Original internal figure of 389,000 retired as undocumented.
Marina & refit worker spending multiplier	1.4x direct wage bill	Medium	Planning assumption consistent with OECD Tourism Satellite Account service-sector multiplier range and World Bank MAC tourism analysis (2021); to be validated in Phase 0 input-output modelling
Induced economic multiplier	1.5x on Layers 1-3	Medium	World Bank Indonesia MAC tourism multiplier (2021); conservative end of 1.4-1.8x published range
STCW crew supply pipeline	400+ qualified Indonesian crew by Phase 4	High	Academy cohort model: 50 students/year from Phase 1; STCW and RYA certification path validated
Charter VAT enforcement rate	80% of charter revenue base	Medium	Conservative; requires CAIT reform and digital declaration system to achieve
Vessel import duty reform	Partially achieved by Phase 3	High	Requires sustained government lobbying programme; timeline uncertain

Domestic ownership demand	900 net new owners above 15m over 15 years	High	Friction-point-adjusted penetration model: 25% of UHNWI cohort (600 vessels) + 0.5% of HNW cohort (1,300 vessels) = 1,900 target fleet against 1,000 existing owners
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Sensitivity classification: Low = +/-10% change in assumption produces less than 5% change in sector revenue total. Medium = 5-15% change in sector revenue. High = more than 15% change in sector revenue.



C APPENDIX C - REGULATORY & PERMITTING REFERENCE

This appendix documents the regulatory and permitting framework applicable to the Satonda marina and resort development, drawn from the Project Blueprint (Elysium Group 2025) and the most current Indonesian regulatory instruments.

Approval	Governing instrument	Ministry	Relevance
KKPRL - Marine Space Utilisation	Government Reg. 32/2019 on Marine Spatial Planning	KKP (Ministry of Marine Affairs)	Secures exclusive marine space rights for pontoons, anchorages, and the 20m deep channel corridor
AMDAL - Environmental Impact Assessment	Law 32/2009 on Environmental Protection; PP No. 28/2025	KLHK (Env. & Forestry) / Regional DLH NTB	Ultra-High Risk classification due to basalt dredging, fuelling docks, and chemical repair runoff; 18-24 month process
Pertek - Technical Recommendation	Ministry of Transportation framework	Hubla / Syahbandar	Verifies structural safety zones for fuel storage relative to guest villas; required before fuel infrastructure commissioned
Dredging Work Approval (Pengerukan)	PM No. 53/2021; SE-DJPL 34/2025	Kemenhub via MaritimHub platform	Requires Sub-Bottom Profiling and Geotechnical Core Drilling Data showing basalt compressive strength
National Security - Explosives (if blasting)	National Police and Ministry of Defense framework	Mabes Polri + Ministry of Defense	Dual clearance required; TNI AL coordination for Notice to Mariners and Flores Sea exclusion zones
PB-UMKU - Operational License	PM No. 1/2026	Kemenhub via MaritimHub	Marina cannot legally host vessels until active; requires digital CIQP clearance system and B3 waste contracts
Taman Wisata Alam revision	Minister of Forestry Decree 22/Kpts-VI/1998 (current designation)	KLHK - national level	Island is currently designated Nature Tourism Park; ministerial revision required for commercial development scale; 18-24 month process; must run parallel to Phase 0
KBLI Multi-sector Registration	OSS-RBA system (PP No. 28/2025)	Multi-ministry via OSS	Hospitality (55111/55193), Port Infrastructure (52221), Fuelling (47301), Yacht Repair (33150) - all required simultaneously

This appendix should be reviewed against the most current MaritimHub guidance and confirmed by Indonesian and Singapore legal counsel prior to any permit application. The Project Blueprint (Elysium Group 2025) is the primary technical reference for the dredging and blasting framework.