POLITICAL-ECONOMIC CHINA IN SOUTHEAST ASIA AND BETWEEN IMPACT ON THE INDONESIAN ECONOMY

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ABSTRACT

Purpose: China’s economy has made this country one of the world’s economic powerhouses. China under the leadership of President Xi Jinping has implemented various strategic policies in building China connections. Massive investment and economic expansion made throughout the world make China increasingly have a great influence in the global world. In Southeast Asia, especially Indonesia and Malaysia, cooperation with China in the manufacturing, export-import, and finance sectors has existed for a long time and has become an important economic route in Southeast Asia. These three countries are the key to the Southeast Asian economy with a large population and strong purchasing power.

Design/Methodology/Approach: This study analyzes the political economy relationship between Indonesia and southeast Asia with China using qualitative methods, and descriptive analysis based on credible data.

Findings: The results of this study indicate that in the last ten years the economic relations between Indonesia and southeast Asia with China under the leadership of President Xi Jinping have continued to experience significant improvements in various sectors, especially in the fields of finance and infrastructure.

Keywords: Southeast Asia economy, Regional Economy, ACFTA, Indonesian Economy

JEL Classification: E21, E31, L94

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INTRODUCTION

The People's Republic of China (PRC), is currently one of the largest economies in the world. China used to apply hard power in fostering its foreign policy with countries in the Southeast Asian region. One of the reasons for the growing influence of China in Southeast Asia in the economic and political sectors is the rigidity of the United States in its economic and diplomatic policies. Southeast Asia is a geographically large and demographically and ideologically diverse region with a population of 600 billion people and an economic turnover of $2.3 trillion (Asean.or, 2022). Opportunities for the previously developed economic cooperation strategy in Southeast Asia are dominated by the US and Japan. After the Cold War, Southeast Asian economic cooperation has been colored by a regionalism framework (Chaisse, 2018). This regionalism is built in the context that the existence of certain countries plays a role as the core of cooperation which still directs development strategies based on the country holding the strongest position as a controller (Cheng, 2016). From an economic point of view, the ASEAN economy has experienced quite a surprising growth in the last forty years. The per capita income of ASEAN member countries has increased fivefold in four decades (Korwa, 2019).

Southeast Asia's economic growth cannot be separated from China's economic politics. China's business network has been realized and has a fairly large role in the Southeast Asian regional economy. The establishment of a regional development program in Southeast Asia is evidence of China's actualization in contesting with other superpower countries, with the motivation to restore China's past glory which has been able to have a trading civilization earlier than other nations and countries (Puspita, 2017). Not only is it proud of its past civilization, but this country is able to prove that it can compete with other superpowers which are still in a strong position on a global level, the innovations made by Deng Xiao Ping until the leadership of Xi Jinping is proof that China has a strong motivation to continue to rise in the global economic fast (He, 2019).

Trade relations between China and countries in Southeast Asia have been established since the third century BC, namely the existence of a "silk road" connecting Southeast Asia and the southeastern coastline of China. This trade then continued into modern times. After the Association of Southeast Asian Nations (ASEAN) was established in 1967, relations between China and Southeast Asian countries continued and this relationship occupies an important position in the relations of countries in the Asia Pacific (Zhu, 2015). China and Southeast Asia's economic, political, and strategic relations have been transformed due to unexpected economic growth, financial crises, and political changes. As a
realization of the new conception of China's foreign policy towards countries in the Southeast Asian region, China made the decade of the 20th century a decade of fostering good relations with ASEAN. More specifically regarding China's cooperation with countries in the Southeast Asian region, especially ASEAN member countries (Lee, 2015).

Economic-political developments in Southeast Asia today have created new challenges, pressures, and opportunities for China. In the strategic and economic changes of the Southeast Asia Region, China has shown a more flexible attitude (Hallgren, 2017). China is also increasingly becoming active in the development of economic and security regionalism. This attitude makes China more accepted in the Southeast Asian region and has a stronger position in its competition with other regional powers in the Southeast Asian region. Externally, China's economic interests also force it to implement a foreign policy that is friendly to the international community, supported by increasingly assertive diplomacy to protect its strategic interests and international trade (Bown, 2013).

China's interest in ASEAN has existed for quite a long time and has been seen in the efforts made by China to build inclusive cooperation between China - Southeast Asia. In the 21st century, China's role in the global economy is greatly affected by the sustainability of the economy of other countries (Wishanti, 2014). Compared to the United States, which imposes many conditions on economic cooperation, China is very lax in bargaining for financial and other aid. China does not care about the domestic affairs of the countries that are being assisted (Dewi, 2020). This is what China calls a win-win relations strategy.

International trade in Southeast Asian countries and China not only has a positive impact on increasing growth in the short term but also harms economic inequality in the long term (Kusuma, 2017). The positive impact of international trade is that it can increase domestic production activities to increase quality and quantity so as not to lose the competition with goods produced by China. Countries that are members of the Southeast Asian region created the Association of Southeast Asian Nations (ASEAN) which was founded in 1867 as a regional cooperation agreement. ASEAN consists of ten countries, namely Brunei Darussalam, the Philippines, Malaysia, Indonesia, Cambodia, Laos, Myanmar, Singapore, Thailand, and Vietnam. To improve trade relations, ASEAN has agreed on free trade with China within the framework of the ASEAN-China Free Trade Agreement (ACFTA) (Kusuma, 2017).

The establishment of ACFTA at the end of 2001 in Bandar Sri Begawan, Brunei Darussalam. ACFTA took effect in Indonesia in early January 2010. The traffic of goods and services with a large capacity moves quickly from one country to another as if there is no limit due to the absence of tariffs (normal track).
Countries that do not respond quickly to this will lose potential markets and will be abandoned by other countries (Kusuma, 2017). This condition will certainly have an impact on the pattern of relations between countries. ACFTA has an agreement to create a free trade area by eliminating or reducing barriers to trade in goods, both tariff and non-tariff, increasing market access for services, investment regulations, and provisions, as well as increasing aspects of economic cooperation to encourage economic relations between ACFTA parties to improve the welfare of the ASEAN community, and China (Dewi, 2020).

RESEARCH METHODS

The author uses a qualitative approach in this study with data from reliable sources, including international and national journals, proceedings, and information from websites. Qualitative research methods emphasize the understanding of problems in state life based on realistic, complex, and holistic realities or natural settings. The descriptive-analytical type with a qualitative approach is expected to be able to provide descriptive notes from previous research and other data sources observed by researchers to be able to describe and explain comprehensively the political-economic China in Southeast Asia.

RESEARCH RESULTS AND DISCUSSION

China's Economic in Southeast Asia

China's involvement in the framework of bilateral and regional cooperation in the Southeast Asia region cannot be separated from China's political and economic capacity which is very potential. When viewed from this perspective, significance of China's participation in various cooperation frameworks plays an important role in the realization of an institution or agreement. This can be seen from the importance of China's support in realizing ACFTA, and the large contribution of China to that framework. China is currently the largest currency-holding country in the world and the second largest economy after the United States.

The magnitude of China's potential today is strongly influenced by changes in the direction of its economic policies (Huang, 2016). China's economic reforms launched by Deng Xiaoping in 1978 changed the Chinese economy which then slowly raised China as a new economic power. This phenomenon of China's rise cannot be seen solely from the economic aspect; however, economic reform is at the center of China's rise in the political and military fields. China's economic revival was also followed by an increase in the good relations that China had with other countries (Jetin, 2016). China is also actively involved in international organizations. In 1997 China together with Japan and South Korea with ASEAN countries established the ASEAN+3 mechanism. To support its economic
openness, China also decided to join the WTO (World Trade Organization) international trade organization in 2001.

China's active participation in various organizations or international agreements, especially in the East Asia region, indicates that there is an interest to be pursued. Its enormous capacity and capabilities allow China to pursue the position of regional leader and compete with Japan in particular. On the one hand, China is very sensitive to Japanese activities in East Asia (Meltzer, 2017). The East Asian region is an area at stake in the context of China's efforts to stabilize its rise and dampen the rise of Japan which has the potential to rival it.

After its rapid economic revival, China is slowly opening up to the international world and improving relations with other countries. China, with very high economic growth, is aware of the possibility that China's economic growth may slow down in the future as other countries are experiencing a development boom. This is a challenge for China to be able to play its two-level game, namely maintaining the pace of domestic economic development while maintaining the rise of its power in the international system (Dewi, 2020).

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China continues to strive to be the main economic driver and main investor for ASEAN countries, this can be seen in the membership of the countries that are members, there are sixteen countries in the RCEP, namely: China, India, South Korea, Australia, Indonesia, Malaysia, the Philippines, Myanmar, Thailand, Japan, New Zealand, Brunei Darussalam, Cambodia, Singapore, Vietnam, and Laos. In the number of member countries that are members of the RCEP, there are as many as ten ASEAN countries (Jetin, 2016). While in the TPP itself 11 countries are members of it, namely: Singapore, Malaysia, Brunei, Vietnam, Japan, Canada, New Zealand, Australia, Peru, Chile, and Mexico. In the TPP, there are only four ASEAN countries when compared to RCEP which has twice the majority country in RCEP. This will certainly be an effective economic with China as the main leader.

China and ASEAN then formed the ASEAN-China Free Trade Area (ACFTA), which is an agreement between ASEAN member countries and China to create a free trade area by eliminating or reducing barriers to trade in goods, both tariffs
and non-tariff, increasing market access for services, regulations and investment provisions, as well as increasing aspects of economic cooperation to encourage economic relations between ACFTA Parties to improve the welfare of the people of ASEAN and China (Fau, 2016). In establishing ACFTA, the Heads of the ASEAN Member States and China signed the ASEAN-China Comprehensive Economic Cooperation on November 6, 2001, in Bandar Sri Begawan, Brunei Darussalam.

As the starting point for the process of establishing ACFTA, the Heads of State of the two parties signed the Framework Agreement on Comprehensive Economic Cooperation between the ASEAN and the People's Republic of China in Phnom Penh, Cambodia on November 4, 2002. The protocol for the amendment of the Framework Agreement was signed on October 6, 2003, in Bali, Indonesia. The second amendment protocol to the Framework Agreement was signed on December 8, 2006. Since the entry into force of ACFTA, trade relations between China and ASEAN have always experienced a positive trend, in 2021, the volume of trade in goods between China and ASEAN is US$878.2 billion, an increase from 2020 which was valued at US$ 684.6 billion, China and Asean trade increased by 28.1% year-on-year. Among them, China's exports to ASEAN reached US$483.69 billion, an increase of 26.1% year-on-year; imports from ASEAN to China amounted to US$394.51 billion, achieving a year-on-year increase of 30.8%. ASEAN has been China's biggest trading partner for the second year in a row. Vietnam, Malaysia, and Thailand are China's three main trading partners in ASEAN (Asean.org, 2022).

The infrastructure development sector also has a positive impact on ASEAN countries, the development carried out in ASEAN countries is not carried out by one of the state companies, but uses a national company owned by China, namely the China State Construction Engineering Corporation. The company will build roads, railways, stations, ports, and others under construction in the countries included in the OBOR project. In 2021, the contract value of newly signed project contracts by Chinese companies in ASEAN is US$60.64 billion, and the turnover completed is US$32.69 billion. In terms of newly signed contracts, Indonesia, the Philippines and Malaysia are the top three Chinese project contractor markets in ASEAN (Asean.org, 2022). But the negative impact, even though development is carried out in that country, this company will not create jobs for residents but instead employs existing employees who are Chinese citizens. This system was widely criticized for not being able to absorb local workers.

**China - ASEAN in the Financial Sector**

In addition to increasing project contracts with ASEAN countries, China is also building the financial sector in China by providing loans to developing countries,
this loan is provided by the "Overseas-Chinese Banking Corporation" in collaboration with the "Bank of Shanghai" in the success of its large project. In this investment sector, ASEAN is one of the main investment destinations and a source of foreign direct investment (FDI) from China. Some of the rapidly growing sectors are manufacturing, agriculture, infrastructure, high-tech technology, digital economy, and green economy. As of June 2021, the value of investment cooperation between China and ASEAN has reached USD 310 billion, while business revenues in Chinese companies that have project contracts in ASEAN countries are close to USD 350 billion. The top three investment destinations are Malaysia, Indonesia, and Singapore (Asean.org, 2022). That way the influence of China's economy on the economy in Southeast Asian countries is very large.

The efforts made by China are not just like ordinary political promises, but China has done several things in increasing its cooperation in ASEAN, one of which is the establishment of the Asian Infrastructure Investment Bank (AIIB). Through this AIIB, China has invested with a budget of up to 50 billion US dollars. There are many concerns shown by the international community regarding the increasing cooperation carried out by China and its economy in the international world today, until speculation emerged that the AIIB, which is an international financial institution made in China, is China's way of competing with the US and Japan in the field of International Finance in today's globalized world. AIIB is used by China as a tool to compete with the US, which uses the World Bank and IMF as the international economic leader (Dewi, 2020). AIIB also competes with the Asian Development Bank (ADB), a Japanese bank that is a pioneer bank in international finance that is popular in developing countries, and Southeast Asia as a bank that finances economic development.

The establishment of the International Financial Institution cannot be denied as an effort by China to strengthen its influence in the ASEAN region as a strategic area both in terms of geopolitics and economics. China's ambition to seize the position as the dominant economic power in Southeast Asia has become one of the opportunities that China sees and becomes a problem for countries in Southeast Asia or ASEAN because this region is an area that has a fairly dense population in the world with a total population of approximately 600 million people, which is equivalent to 8.8% of the world's population with a turnover of $2.3 trillion in economic value or GDP (Asean. or, 2022).

Indonesia and Malaysia are the countries that have strategic relations with China in economic development that covers various sectors. To this day, China has played a large role as one of the main actors in the development of infrastructure, mining, energy, and telecommunications in the two countries. China is the main
investor in Indonesia and Malaysia. The Investment Coordinating Board (BKPM) reported that China invested US$ 3.2 billion or 10.2% of total investment into Indonesia in 2021. This investment value is ranked third as Indonesia's largest foreign investor after Singapore and Hong Kong (bkpm, 2022). Meanwhile, in Malaysia, China is the main investor, according to the Malaysian Investment Development Authority (Mida), China became the main investor after Malaysia and China reached a strategic cooperation agreement with an investment value of RM. 211.4 Billion in 2019 and RM. 164 Billion by 2020 (Mida, 2022).

The increasing relationship between China and Indonesia and Malaysia is inseparable from the limitations that these countries have in terms of funding related to infrastructure or other public services. Seeing the need for a large budget with global demands that are increasingly advanced and modern, Indonesia and Malaysia have difficulty financing their projects. This is seen as a good opportunity for China to build strategic relations with Indonesia and Malaysia by investing on a large scale to strengthen political and economic influence. China economic expansion is the main policy, China realizes that economic development is the basis for a strong and prosperous nation. The economic interests of a country are necessary interests to ensure the survival of a country and to achieve this, they can interact with other countries, including strategic relations with ASEAN countries, especially Indonesia and Malaysia.

**China's Economic and Impact on Indonesia**

Indonesia must be more careful with this policy because indirectly, Indonesia's debt to China is increasing every year. During the reign of Joko Widodo, the trend is relatively increasing. In 2014, the realization of Chinese investment in Indonesia reached US$800 billion. Then, in 2015, Chinese investment slowed to US$628 million. In 2016, Chinese investment shot up again to US$2.7 billion, and in 2017 it reached US$3.36 billion. In terms of debt, based on data from Bank Indonesia (BI), Indonesia's debt to China also continues to increase. In the era of President Jokowi, precisely in 2015, Indonesia's debt to China almost doubled, from 7.8 billion US dollars in 2014 to 13.6 billion US dollars in 2015. Indonesia's debt from China continues to soar to this day. In March 2022, Indonesia had a debt of US$22 billion or Rp. 322 trillion to China (Cnbcindonesia, 2022). This would contradict the goal of a win-win solution as described by the President of China, Xi Jin Ping. With the help of large debts to developing countries, China may very easily interfere and regulate the country, so Indonesia must remain vigilant against China's debt trap.

The Indonesian economy based on Gross Domestic Product (GDP) based on current prices in the second quarter of 2022 reached Rp4 919.9 trillion and at constant prices in 2010 reached Rp2 923.7 trillion. Indonesia's economy in the
second quarter of 2022 compared to the second quarter of 2021 grew by 5.44 percent (y-on-y). In terms of production, the Transportation and Warehousing Business Field experienced the highest growth of 21.27 percent. Meanwhile, in terms of expenditure, the Export Component of Goods and Services experienced the highest growth of 19.74 percent. Indonesia's economy in the second quarter of 2022 compared to the previous quarter grew by 3.72 percent (q-to-q). In terms of production, the highest growth occurred in the Agriculture, Forestry, and Fisheries Business Fields at 13.15 percent. In terms of expenditure, the Government Consumption Expenditure Component (PK-P) experienced the highest growth of 32.00 percent. The strengthening of the Indonesian economy spatially in the second quarter of 2022 was seen in all regions. The group of provinces in Java Island became the main contributor with a role of 56.55 percent of the national economy, with economic performance growing by 5.66 percent (y-on-y) compared to quarters II-2021 (Bps, 2022).

Indonesia's economic growth in the second quarter of 2022 is estimated to be above 5 percent or higher than the first quarter of 2022, which is 5.01 percent year-on-year (YoY). Based on the consensus of Bloomberg economists, economic growth in the April-June 2022 period averaged 5.18 percent, with a lower limit of 3.20 percent and an upper limit of 7.10 percent. Although lower than the consensus, the Governor of Bank Indonesia (BI) believes that Indonesia's economic growth will be able to reach 5.05 percent in the second quarter of 2022.

If this prediction is correct, Indonesia's economic growth will surpass China's in the second quarter of 2022. Gross domestic product in the world's second-largest economy grew only 0.4 percent in the three months to June 30, compared with the same period last year, according to the National Bureau of Statistics (NBS). the 4.8 percent increase recorded in the previous quarter and well below the 1 percent growth forecast by economist consensus. This below 1 percent growth was the weakest performance since the first quarter of 2020 when China's economy nearly stalled as it struggled to contain the coronavirus outbreak that began in Wuhan. In the first quarter of 2022, China's GDP contracted by 6.8 percent. For the first half of the year, the economy grew 2.5 percent. This figure is also far below the annual target of 5.5 percent set by the government.

The weakening of the Chinese economy must be monitored and corrected quite deeply because Indonesia has quite intense economic relations with China. Based on data from the Central Statistics Agency (BPS), in June 2022 China became the largest supplier of non-oil and gas imported goods to Indonesia with a value of 6.11 billion US dollars. On the other hand, China is also the main destination for Indonesia's non-oil and gas exports with a value of US$5.09 billion in June 2022.
Therefore, China's slow economic development could have an impact on Indonesia.

Recently, Indonesia and China agreed on a commitment to strengthen cooperation in the trade and investment sectors. This commitment is considered important because of the large trade value between the two countries, and most of China's investment in Indonesia is in line with the current government priority program, namely the development of Indonesia's downstream industry. Trade relations between Indonesia and China are increasingly intimate. In five months (January-May 2022), the trade figure between the two countries reached US$ 50 billion or Rp 725 trillion (US$ 1 = Rp 14,500). According to Garibaldi Thohir, Chairman of the Indonesian Chamber of Commerce and Industry of China, China is one of Indonesia's strategic economic partners. This can be seen from the ever-increasing trade data figures, in 2021 the Indonesia-China trade figure reached more than US$ 100 billion, up 40% compared to 2020. Then the Indonesia-China trade figure for the January-May 2022 period reached US$ 50 billion is an increase of 27.5% compared to the same period the previous year (Cnbcindonesia, 2022).

In addition, the meeting of President Joko Widodo and President Xi Jinping in Beijing, China, Tuesday 26/07/2022, emphasized the close relationship between Indonesia and China. The two leaders meeting agreed to increase bilateral trade and expand cooperation in several fields, such as agriculture and food security. The two leaders believe their strategic relationship is significant and has global influence. Indonesia is one of China's largest trading partners, with the number of imports of Chinese products from Indonesia in the first half of 2022 soaring at 34.2 percent, the largest after Russia (Bps, 2022). During President Jokowi's visit to Beijing, China stated its commitment to import an additional one million tons of crude palm oil from Indonesia.

**CONCLUSION**

This study finds that China's material and non-material interests can be accommodated through its interaction with ASEAN. However, the realist assumption of cooperation based on material interests is more visible in the interaction between China and ASEAN, compared to the constructivist assumption that uses the pretext that interaction is determined because of the shared identity motive between China and ASEAN.

Indonesia views the positive economic synergy between China and other trading partners as a benefit of China's trade relations. Indonesia and China are the strategic trading partners with the most significant developments in ASEAN. However, China's strong economy makes it difficult for the Indonesian government to improve its trade relations with other countries. This is why
Indonesia keeps trying to do it with China. The implementation of the Indonesia Agreement to date is due to the increasing trade relations with China within the framework of the ASEAN-China free trade cooperation. ACFTA, which was formed by the ASEAN regional organization in 2002, is focused on enhancing and strengthening economic, trade, and investment cooperation for the welfare of the people of ASEAN and China.

Various agreements and commitments for cooperation between Indonesia and China are expected to encourage the Indonesian economy in the future. The government needs to immediately follow up on investment commitments from China. The country is Indonesia's largest trade and investment partner as well as the most durable economic partner and the most contributing to Indonesia's industrialization process. This type of Chinese investment is the best investment cooperation model, even though the investment value is not the largest investor in Indonesia.

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