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THE ROLE OF THE COMPREHENSIVE ECONOMIC PARTNERSHIP AGREEMENT (CEPA) AND INVESTMENT IN INDONESIA'S ECONOMIC DIPLOMACY

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Abstract

This article examines how Indonesia mobilizes economic diplomacy through Comprehensive Economic Partnership Agreements (CEPAs) to attract foreign investment and strengthen economic resilience. While CEPAs have proliferated as "deep" trade frameworks that extend beyond tariffs to services, standards, and investment provisions, evidence on how they deliver real-economy outcomes remains mixed. Adopting a qualitative, multiple–case design, the study synthesizes secondary sources—policy texts, official reports, and scholarly literature—and employs document analysis and process tracing to identify the mechanisms through which CEPA commitments are translated into performance. Findings indicate that four pathways—credibility signaling, rule harmonization, value-chain integration and aftercare alignmen are associated with export diversification and improved conditions for greenfield investment. These effects, however, are contingent on sub-national implementation capacity, regulatory coherence across agencies, and exposure to geoeconomic risks The study contributes by shifting the evaluation of CEPAs from "agreement presence" to "mechanisms under identifiable domestic conditions," and it offers actionable recommendations: professionalize investment facilitation and aftercare, prioritize standards interoperability, and embed risk-management provisions in digital and investment chapters. Limitations stem from reliance on secondary data; future research should incorporate firm-level microdata to test mechanisms causally.

Keywords: Economic Diplomacy; Comprehensive Economic Partnership Agreement (CEPA); Foreign Direct Investment; Indonesia; Regulatory Cooperation

Abstrak

Artikel ini mengkaji bagaimana Indonesia memobilisasi diplomasi ekonomi melalui Comprehensive Economic Partnership Agreements (CEPA) untuk menarik investasi asing dan memperkuat ketahanan ekonomi. Di tengah berkembangnya CEPA sebagai kerangka "perdagangan mendalam" yang melampaui tarif menuju layanan, standar, serta ketentuan investasi dan digital, bukti tentang cara kerja CEPA terhadap hasil riil ekonomi masih beragam. Dengan pendekatan kualitatif dan desain multi-kasus, studi ini mensintesis sumber sekunder—teks kebijakan, laporan resmi, dan literatur ilmiah—serta menerapkan analisis dokumen dan penelusuran proses (process tracing) untuk mengidentifikasi mekanisme penerjemahan komitmen CEPA menjadi kinerja. Temuan menunjukkan empat jalur utama: (1) pensinyalan kredibilitas; (2) harmonisasi aturan (misalnya pengakuan timbal balik dan penilaian kesesuaian); (3) integrasi rantai nilai (misalnya aturan asal barang dan fasilitasi logistik); dan (4) penyelarasan *layanan purna-investasi (layanan satu pintu dan program pengembangan pemasok). Keempat jalur ini berkaitan dengan diversifikasi ekspor dan perbaikan kondisi bagi investasi greenfield, namun dampaknya bersyarat pada kapasitas implementasi di tingkat subnasional, koherensi regulasi antarlembaga, serta paparan risiko geoekonomi (misalnya kontrol teknologi dan rekonfigurasi rantai pasok). Kontribusi riset ini adalah menggeser evaluasi CEPA dari aspek "keberadaan perjanjian" menuju "mekanisme di bawah kondisi domestik yang teridentifikasi", sambil menawarkan rekomendasi kebijakan yang dapat ditindaklanjuti: memprofesionalkan fasilitasi investasi dan layanan purna-investasi, memprioritaskan interoperabilitas standar, serta menanamkan ketentuan manajemen risiko dalam bab digital dan investasi. Keterbatasan penelitian terletak pada ketergantungan pada data sekunder; riset lanjutan sebaiknya memasukkan mikrodata tingkat perusahaan dan data administratif untuk menguji mekanisme secara kausal.*

Kata Kunci: *Diplomasi Ekonomi; Comprehensive Economic Partnership Agreement (CEPA); Investasi Asing; Indonesia; Kerjasama Regulasi.*

INTRODUCTION

Indonesia occupies a pivotal position in the political economy of Asia. As the fourth-most populous nation and the largest market in Southeast Asia, it straddles vital sea lanes linking the Indian and Pacific Oceans while nurturing a rapidly expanding middle class. These structural endowments—scale, location, and demography—create a compelling proposition for firms seeking resilient supply chains and diversified demand. In parallel, post-pandemic restructuring, the acceleration of digitalization, and the global push toward decarbonization have prompted multinational enterprises to reassess risk and reconfigure production networks. In this environment, the institutional quality of cross-border economic arrangements matters more than ever. For Indonesia, comprehensive agreements that combine market access with rules on services, investment, intellectual property, standards, and digital trade are not merely trade instruments; they act as credible signals of policy stability that can lower uncertainty and catalyze higher-quality foreign direct investment (FDI).

Despite visible policy momentum, scholarship on Indonesia's economic diplomacy remains fragmented. Much of the literature catalogs negotiation milestones or quantifies tariff reductions, while under-examining non-tariff chapters that often shape firm behavior: services liberalization, investment protection and facilitation, intellectual property enforcement, standards and conformity assessment (SPS/TBT), and data governance. Moreover, few studies connect international commitments to the domestic political-economy conditions that mediate outcomes—policy coherence across ministries, the reliability of subnational implementation, the readiness of standards infrastructure, and the presence of aftercare institutions that convert approvals into embedded projects. Comparative analyses across Indonesia's key comprehensive economic partnership agreements (CEPA) also remain limited, leaving underexplored which provisions are most catalytic for investment and how sectoral effects differ.

The core problem is an implementation gap between CEPA commitments and realized, sustained investment. This challenge is not new; Indonesia's traditional economic diplomacy, particularly in capital-rich regions like the Middle East, has historically struggled to convert political goodwill into tangible economic outcomes, often due to a lack of institutionalized follow-through (Wahyudhi et al., 2021). Although Indonesia has adopted CEPA as a flagship of economic diplomacy, the pathways through which specific provisions generate investor confidence, reduce transaction costs, and reorganize value chains remain insufficiently specified. It is often unclear which chapters are most consequential for particular sectors; how inter-agency coordination and regulatory predictability condition firm decisions; and where bottlenecks—such as standards compliance for SMEs or weak dispute-prevention mechanisms—undermine outcomes. Without a mechanism-based account, CEPA risks being treated as a declaratory instrument whose investment promises are difficult to verify and sustain. This leads to the central puzzle of this research through which specific mechanisms, and under what domestic conditions, do Indonesia's CEPAs translate legal commitments into realized foreign investment?

To answer this question, this article pursues two interrelated aims. First, it develops a mechanism-based framework linking CEPA provisions to investment outcomes through four pathways: credibility signaling, rule harmonization, value-chain integration, and aftercare alignment. Second, it applies this framework to a set of Indonesia's key CEPAs—those with Australia, South Korea, the United Arab Emirates, EFTA/EU, and Chile—to identify recurrent levers and bottlenecks that shape investment behavior. In doing so, the article advances a pragmatic monitoring toolkit that moves beyond headline tariff schedules toward evaluable, policy-relevant indicators.

The argument proceeds as follows. Section two reviews the literature on economic diplomacy and the trade–investment nexus to motivate a mechanisms approach. Section three details the conceptual framework and analytical approach. Section four explains the qualitative, multiple-case methodology and data sources. Section five offers within-case narratives for selected CEPAs, examining chapter design, domestic instruments, and indicative outcomes. Section six synthesizes cross-case findings and provides sectoral deep dives. Section seven proposes a monitoring toolkit and distills policy implications to strengthen CEPA-to-FDI conversion. Section eight concludes by highlighting limitations and priorities for future research.

LITERATURE REVIEW

Economic Diplomacy

Economic diplomacy is commonly defined as the purposive use of economic instruments to achieve political objectives and, conversely, the mobilization of political authority to advance trade, investment, and technological exchange (Baldwin, 1985). In a world characterized by dense interdependence, cross-border rules reduce uncertainty and lower transaction costs, making economic diplomacy a central technology of statecraft rather than a peripheral activity (Keohane & Nye, 2012). As commercial and financial networks have thickened, embassies, trade promotion agencies, and investment promotion agencies (IPAs) increasingly operate as co-producers of competitiveness, translating international commitments into firm-level opportunities and troubleshooting regulatory frictions (Bayne & Woolcock, 2017; Kostecki & Naray, 2007). These theoretical gaps are particularly evident in Indonesia's engagement with non-CEPA partners, where bureaucratic friction and a disconnect between central government promises and local implementation have been identified as primary obstacles to realizing major investments (Wahyudhi et al., 2021). This shift elevates the study of economic diplomacy from a descriptive catalogue of tools to an inquiry into mechanisms that convert commitments into measurable development outcomes.

Theoretically, three strands are especially influential. First, work on economic statecraft stresses the strategic manipulation of economic ties—carrots and sticks—to shape others' preferences, revealing both cooperative and coercive faces of interdependence (Baldwin, 1985). Second, neoliberal institutionalism and the global value chains (GVC) perspective explain how rules, standards, and dispute-settlement procedures facilitate long-term exchange, specialization, and upgrading, especially when commitments extend beyond tariffs to services, intellectual property, technical barriers, and data governance (Keohane & Nye, 2012; World Bank, 2020). Third, a practice-turn reorients analysis toward everyday routines—information brokerage, standardization, and problem-solving—through which credibility is enacted, not merely asserted (Adler & Pouliot, 2011). Cutting across these strands is a geoeconomic turn: the recognition that network centrality in finance, technology, and data enables "weaponized interdependence," allowing pivotal states to exert outsize leverage via chokepoints (Farrell & Newman, 2019). Economic diplomacy now operates along a continuum from facilitative cooperation to purposeful constraint, which complicates both design and evaluation.

Empirically, the field has moved through several debates that define recent research. One debate concerns the evolution from tariff-centric FTAs to comprehensive economic partnership agreements (CEPAs) that combine market access with regulatory cooperation and investment facilitation. The underlying claim is that credible, predictable rules in services, standards (SPS/TBT), investment, and e-commerce act as investment-creating devices by lowering policy risk and enabling firm reconfiguration along GVCs (Bayne & Woolcock, 2017; OECD, 2022; World Bank, 2020). A second debate concerns agency: from a leader-centric view to an ecosystem view in which ministries, sub-national governments, business associations, universities, and IPAs jointly convert international texts into pipelines, permits, aftercare, and supplier linkages (Saner & Yiu, 2003; Kostecki & Naray, 2007). A third debate tracks a methodological shift from macro correlations (trade/FDI aggregates) to micro-level evidence—firm surveys, project data, dispute records—better suited to identifying pathways from rules to performance (World Bank, 2020). Finally, scholarly interest has expanded from soft-power branding—reputation, attraction, and national image (Nye, 2004; Anholt, 2007; Dinnie, 2015)—to strategic narratives that align domestic reforms, international commitments, and diplomatic messaging, thereby reducing uncertainty for investors and supply-chain partners (Miskimmon et al., 2013).

Despite these advances, three research gaps remain salient. The first is a design–implementation gap. Studies often parse treaty text but leave under-specified the operational mechanisms—who does what, at which level of government, with what service standards—through which commitments become lower costs, faster permits, and improved dispute resolution (OECD, 2022). The second is a causal identification gap. Positive correlations between CEPAs and FDI or exports are frequently interpreted as causal when what matters is the mechanism linking provisions to behavioral change: credibility signaling (e.g., investment protection design), rule harmonization (mutual recognition, SPS/TBT convergence), value-chain integration (rules of origin cumulation, logistics facilitation), and aftercare alignment (post-establishment services) (UNCTAD, 2023; World Bank, 2020). The third gap concerns sub-national political economy. Many binding frictions—permits, utilities, land, inspections—are local, yet evaluation remains capital-centric and misses how provincial capacity, coordination, and incentives condition outcomes (Kostecki & Naray, 2007; Bayne & Woolcock, 2017). Overlaying these is an insufficient integration of geoeconomic risk (sanctions, export controls, data localization), which can blunt the very mechanisms CEPAs are meant to activate (Farrell & Newman, 2019).

These gaps frame concrete implications for your research on economic diplomacy—especially where Indonesia's CEPAs are used to crowd-in investment and support upgrading. Conceptually, a mechanism-based evaluation is preferable to "treaty-presence" dummies. Specify and test four pathways: (1) credibility signaling (e.g., clarity of market-access schedules, investment-protection architecture, enforceability without chilling regulation); (2) rule harmonization (mutual recognition, conformity assessment, expedited customs, SPS/TBT confidence-building); (3) value-chain integration (rules-of-origin flexibility, cumulation, logistics and trade facilitation that shift firms' make-or-buy decisions); and (4) aftercare alignment (one-stop services, troubleshooting units, supplier-development programs). Empirically, triangulate multiple case studies across priority sectors with firm-level surveys and administrative metrics—conversion of pipeline to realized FDI, time-to-permit, incidence and resolution time of regulatory disputes, supplier-linkage ratios, and actual uptake of SPS/technical standards. Analytically, embed a geoeconomic stress test that models how export controls, sanctions exposure, or data-governance fragmentation could attenuate each mechanism and what mitigation (diversification, standards interoperability, digital provisions) is feasible (UNCTAD, 2023). Methodologically, combine process tracing of specific projects (to uncover mechanism activation) with difference-in-differences or matched designs where microdata permit, acknowledging selection and timing effects (World Bank, 2020).

In short, move the evaluation question from "Do CEPAs work?" to "Through which mechanisms, under what domestic conditions, and with which policy complements do CEPAs deliver upgrading?" That reframing yields implementable recommendations for diplomatic practice (prioritizing facilitative services and aftercare), for regulatory coherence (sub-national capacity and incentives), and for risk management (designing digital, investment, and standardization chapters with geoeconomic resilience in mind). It is a demanding agenda, but it positions your study to speak to both scholarly debates and policy delivery.

Comprehensive Economic Partnership Agreement (CEPA)

CEPA has emerged as a label for "deep" trade agreements that extend well beyond tariffs to include services, investment protection and facilitation, intellectual property, standards and conformity assessment (SPS/TBT), e-commerce, government procurement, competition policy, and regulatory cooperation. In contrast to first-generation FTAs, CEPAs seek to reduce policy uncertainty, align rules across jurisdictions, and enable firms to reconfigure production across global value chains (GVCs), thereby promising not only trade creation but also investment creation and upgrading (Hofmann et al., 2017; Mattoo et al., 2020; World Bank, 2020).

Three theoretical lenses dominate. First, neoliberal institutionalism explains CEPAs as devices that create credible commitments and dispute-settlement pathways, lowering transaction costs and supporting long-term exchange (Keohane & Nye, 2012). Second, the GVC/"21st-century regionalism" perspective positions CEPAs as governance frameworks for tasks, services, data, and standards that coordinate cross-border production networks (Baldwin, 2011; World Bank, 2020). Third, geoeconomics foregrounds power asymmetries within networked interdependence, noting that chokepoint control in finance, technology, and data can weaponize interdependence and reshape the payoffs from deep agreements (Farrell & Newman, 2019). A complementary practice-turn highlights how credibility is enacted through everyday routines—mutual recognition, conformity assessment, and aftercare—rather than residing solely in treaty text (Adler & Pouliot, 2011; Bayne & Woolcock, 2017).

Current debates and research trends revolve around three issues. The first is scope and depth: CEPAs bundle market access with regulatory cooperation, investment facilitation, and digital provisions; the empirical claim is that deeper rules amplify predictability and catalyze firm entry and upgrading, especially in services-intensive sectors (Mattoo et al., 2020; OECD, 2022). The second is measurement and identification: scholarship is shifting from macro correlations (trade/FDI aggregates) to micro-evidence (firm-level surveys, project pipelines, dispute data) to uncover mechanisms—credibility signaling, rule harmonization, value-chain integration, and aftercare alignment—through which provisions translate into performance (World Bank, 2020; UNCTAD, 2023). The third is domestic political economy: outcomes hinge on sub-national capacity, regulatory coherence, and implementation services (one-stop permitting, post-establishment troubleshooting, supplier development), drawing attention to the "last mile" of CEPA delivery (Bayne & Woolcock, 2017; Saner & Yiu, 2003).

Despite advances, notable gaps persist. First, a design–implementation gap: many studies parse chapters and schedules but under-specify operational mechanisms (who does what, at which tier of government, with what service standards) that convert commitments into shorter permit times, lower compliance costs, and faster dispute resolution (OECD, 2022). Second, a causal identification gap: positive CEPA–FDI associations are often read as causal without tracing the intervening channels or addressing selection and timing (World Bank, 2020; UNCTAD, 2023). Third, an under-theorized sub-national arena: local bottlenecks—land, utilities, inspections—shape realized outcomes, yet empirical work remains capital-centric (Kostecki & Naray, 2007; Bayne & Woolcock, 2017). Finally, integration of geoeconomic risk—sanctions, export controls, data localization—into CEPA evaluation is still sparse, even though these shocks can blunt the very mechanisms CEPAs aim to activate (Farrell & Newman, 2019).

For myresearch, the implication is to move from the question "Do CEPAs work?" to "Through which mechanisms, under what domestic conditions, and with which policy complements do CEPAs enable upgrading?" Concretely, adopt a mechanism-based evaluation with four hypothesized pathways: (1) credibility signaling (clarity and enforceability of market-access and investment provisions); (2) rule harmonization (mutual recognition, SPS/TBT confidence-building, expedited customs); (3) value-chain integration (flexible rules of origin, cumulation, logistics facilitation); and (4) aftercare alignment (one-stop services, troubleshooting units, supplier linkage programs). Empirically, triangulate multiple sectoral case studies with firm-level data and administrative metrics such as pipeline-to-realization conversion, time-to-permit, incidence/resolution time of regulatory disputes, uptake of standards, and local-supplier ratios. Finally, embed geoeconomic stress tests—exposure to export controls, technology restrictions, and data-governance fragmentation—to assess resilience of each mechanism and to derive implementable recommendations for treaty design and domestic delivery.

Economic Investment

Economic investment—encompassing domestic capital formation and cross-border foreign direct investment (FDI)—is widely viewed as a core engine of long-run growth through capital deepening, technology diffusion, and organizational upgrading. Yet observed outcomes vary markedly across countries and sectors, reflecting differences in institutions, factor endowments, and participation in global value chains (GVCs). Contemporary research therefore asks not only how much investment occurs, but what kind arrives, where it is allocated, and through which mechanisms it translates into productivity and upgrading (World Bank, 2020; UNCTAD, 2023).

Theoretically, four lenses dominate. First, neoclassical and endogenous growth traditions link investment to capital accumulation and knowledge spillovers, with FDI potentially accelerating convergence via embodied technology and management practices (Borensztein et al., 1998). Second, the OLI paradigm explains firm internationalization as a function of ownership, location, and internalization advantages, predicting where and why multinationals invest (Dunning, 1993). Third, institutional political economy emphasizes that credible property rights, contract enforcement, and regulatory quality shape both the level and composition of investment; weak institutions distort allocation and blunt spillovers (Rodrik et al., 2004). Fourth, GVC/"21st-century regionalism" views investment as a coordination device for cross-border production networks organized around tasks, intangibles, and services, where standards, data rules, and logistics determine viable locations (Baldwin, 2011; World Bank, 2020).

Current debates and research trends coalesce around three themes. The first concerns growth effects and absorptive capacity. While FDI can raise growth, the magnitude depends on local conditions—human capital, financial depth, and supplier capabilities—which mediate spillovers (Borensztein et al., 1998; Alfaro et al., 2004). A second theme is firm heterogeneity and margins of adjustment. New-new trade/investment models show that only the most productive firms undertake outward FDI, and that host-country fundamentals and fixed costs shape the choice between exporting and investing (Helpman et al., 2004). Consequently, policies that reduce fixed costs (e.g., streamlined permits) and raise expected returns (e.g., stable standards) can shift the extensive margin of entry. A third, practice-oriented trend evaluates investment promotion and linkages: targeted promotion and aftercare can increase greenfield projects and deepen backward linkages to domestic suppliers, which is the channel most consistently associated with productivity gains (Harding & Javorcik, 2011; Javorcik, 2004). Overlaying these debates is a geoeconomic undercurrent—supply-chain reconfiguration, friend-shoring, and technology controls—that is reshaping the risk calculus for both investors and policymakers (UNCTAD, 2023).

Despite advances, several gaps persist. First, the causal identification gap: correlations between investment and growth are sometimes interpreted as causal without tracing mechanisms or addressing endogeneity (selection, timing). Studies increasingly rely on firm-level microdata, project-level panels, and quasi-experimental designs, but coverage remains uneven in developing economies (World Bank, 2020). Second, the quality-over-quantity gap: headline inflows obscure composition (greenfield vs. M&A), sectoral positioning, and intangible-asset intensity, all of which condition spillovers and resilience (OECD, 2015; UNCTAD, 2023). Third, the subnational implementation gap: many binding frictions—land, utilities, inspections—are local, yet research and policy often remain capital-centric, under-specifying how provincial capacity and service standards convert pipelines into realized projects and supplier upgrading (Harding & Javorcik, 2011; OECD, 2015). Fourth, an intangibles and services gap: the role of data governance, IP, and conformity assessment in steering investment toward higher-value tasks is still under-integrated into empirical evaluation (Baldwin, 2011; World Bank, 2020).

Implications for your research are direct and actionable. Conceptually, reframe the question from "Does investment promote growth?" to "Through which mechanisms, under what domestic conditions, and with which policy complements does investment deliver upgrading?" Specify four testable pathways: (1) credibility and institutions (property rights, dispute resolution, regulatory predictability); (2) costs and coordination (time-to-permit, logistics, standards/SPS/TBT readiness); (3) linkage formation (supplier-development programs, local content compatibility, quality infrastructure); and (4) financial and human-capital absorptive capacity (credit depth, managerial skills). Empirically, triangulate multiple sectoral case studies with firm-level microdata and administrative indicators—pipeline-to-realization conversion, average permit days, incidence and resolution time of regulatory disputes, supplier-linkage ratios, and wage/productivity differentials between foreign- and domestically-owned firms. Analytically, differentiate greenfield vs. M&A, map exposure to geoeconomic risks (export controls, supply-chain concentration), and evaluate subnational variation to identify policy levers at the "last mile." This mechanism-based design yields implementable recommendations: strengthen credible commitments, professionalize investment facilitation and aftercare, build supplier capabilities, and align data/standards governance to channel investment toward higher-productivity, resilient activities.

RESULT AND DISCUSSION

Investment as Indonesia's Economic Diplomacy

Economic diplomacy is one of the strategic instruments in Indonesia's foreign policy, especially in responding to an increasingly integrated global economy. Between 2019 and 2024, Indonesia's economic diplomacy experienced significant developments, driven by global and domestic factors, including the COVID-19 pandemic, which represented one of the most critical Threats, Challenges, Disruptions, and Obstacles (Pambudi, 2021). One of the main pillars of Indonesia's economic diplomacy during this period has been strengthening investment cooperation through various instruments, including the Comprehensive Economic Partnership Agreement (CEPA) with strategic partners such as Australia, South Korea, Chile, the United Arab Emirates, and the European Union.

Amid global economic uncertainty and intensifying competition, it is increasingly important for Indonesia to build strong relationships with trade partners and attract foreign investment to foster sustainable economic growth. CEPA agreements can serve this interest. Investment is no longer merely an economic concern but has become a tool for promoting national interests, enhancing economic competitiveness, and expanding Indonesia's strategic influence both regionally and globally (Maimunah, 2021).

The COVID-19 pandemic marked a critical moment in testing the effectiveness of Indonesia's economic diplomacy. On one hand, the pandemic led to global economic contraction, disrupted supply chains, and reduced foreign direct investment (FDI) flows. On the other hand, it prompted countries, including Indonesia, to adopt more proactive foreign policy measures. This is reflected in the accelerated CEPA negotiations and increased investment promotion efforts by Indonesian diplomatic missions abroad.

According to Nicholas Bayne and Stephen Woolcock, economic diplomacy bridges global markets with national policy creating economic benefits while strengthening the country's political position internationally (Bayne, 2016). Nevertheless, there remain various interpretations of economic diplomacy both in academic International Relations circles and in state practice (Killian, 2021). Indonesia's strategy focuses on opening market access, attracting investment, and establishing sustainable economic networks, particularly in facing global uncertainty driven by pandemics, geopolitical tensions, and market fluctuations.

Referring to International Relations theory, Robert Keohane introduced the concept of complex interdependence, which suggests that in today's world, international relations are no longer based solely on military power, but on economic, social, and political interdependence (Keohane & Nye, 2012).

Indonesia's Economic Potentials

Indonesia possesses vast economic potential in the Asia-Pacific region. As an open-market economy, the government engages with both domestic and international actors to maintain and stabilize economic growth. This potential is shaped by geographic and demographic advantages positioned along key international trade routes, and home to more than 270 million people.

Investment is one of the main drivers of national economic growth. Capital investment initiates production activities and thus serves as a fundamental component of economic development. When economic development is well-implemented, economic growth will follow, ultimately contributing to increased real wages and improvements in citizens' standard of living.

In Q3 2024, the Indonesian Investment Coordinating Board (BKPM) recorded an investment realization of IDR 431.48 trillion, with significant contributions from downstream sectors. Over the decade of President Joko Widodo's administration, total investment realization reached IDR 9,117.4 trillion.

Table 1. Benefits of Indonesia's CEPA Partnerships

No.	Agreement	Benefits
1	Indonesia–Australia CEPA	Expands market access and competitiveness in agriculture, fisheries, industry, services, and labor; boosts bilateral investment and broad cooperation.
2	Indonesia–Korea CEPA	Tariff elimination is expected to result in a potential 19.8% export growth to Korea, with projected FDI reaching USD 3.63 billion by year five
3	Indonesia–EU CEPA	Zero tariff access to EFTA markets; benefits products like palm oil, fish, gold, coffee, and manufactured goods.
4	Indonesia–Turkey CEPA	Increases trade and investment; removes tariff/non-tariff barriers; enhances Indonesia's exports and competitiveness.
5	Indonesia–Chile CEPA	Removes 89.6% of Chile's tariff lines; boosts Indonesian exports; makes Chile a hub for South America.
6	Indonesia–UAE CEPA	Improves export access to the UAE and emerging markets in Africa and the Middle East.

Indonesia's Economic Diplomacy

The concept of economic diplomacy can be understood from various perspectives. Commercial diplomacy is widely studied by economic scholars, while trade diplomacy is more often analyzed by international relations researchers through qualitative and case study approaches. Although the term "economic diplomacy" is frequently used in Indonesia's foreign policy, there is still no official definition codified in national legislation (Muhibat & Intan, 2020).

In practice, economic diplomacy has been actively carried out by the Ministry of Foreign Affairs and other related ministries through the strengthening of CEPA, Free Trade Agreements (FTAs), and Bilateral Investment Treaties (BITs). By the end of 2019, Indonesia had signed 17 FTAs, with several others still in negotiation (Margiansyah, 2020).

CEPA has become the preferred framework due to its broad scope and flexibility, encompassing trade in goods and services, investment, intellectual property rights, and other forms of cooperation, including digitalization, environmental sustainability, and the creative economy. According to the official website of the Cabinet Secretariat of the Republic of Indonesia (2023), the government emphasizes the need for periodic evaluations to ensure domestic business actors optimally utilize CEPA.

To better understand the practical benefits of Indonesia's economic diplomacy through CEPA, the following table outlines several key CEPA agreements that Indonesia has signed with strategic partner countries. Each agreement brings distinct advantages, ranging from tariff elimination and expanded market access to enhanced investment flows and sector-specific cooperation. These agreements not only improve Indonesia's global trade position but also contribute to national economic development across agriculture, industry, services, and labor sectors.

Implementation of CEPA with Strategic Economic Partners

As part of its post-pandemic economic recovery strategy, Indonesia has prioritized the acceleration of Comprehensive Economic Partnership Agreements (CEPA) as a core instrument of economic diplomacy. CEPA is not only aimed at reducing trade barriers, but also at strengthening investment frameworks and deepening sectoral cooperation with strategic partners. According to Putri et al. (2024), CEPA has evolved into a central pillar of Indonesia's strategy to boost foreign direct investment (FDI), enhance national competitiveness, and integrate more deeply into global value chains.

Under President Joko Widodo's leadership, significant progress has been made in CEPA negotiations and implementations:

Table 2. Timeline of CEPA Developments During President Joko Widodo's Administration

Year	CEPA Agreement	Status	Description
2020	Indonesia–Australia CEPA (IA-CEPA)	Implemented	Focused on education, healthcare, and agribusiness sectors
2022	Indonesia–UAE CEPA (IUAE-CEPA)	To be implemented by late 2024	Focused on renewable energy and logistics sectors
2023	Indonesia–South Korea CEPA (IK-CEPA)	Implemented	Focused on electric vehicle and heavy metal industries
2024	Indonesia–Canada CEPA (ICA-CEPA)	Expected to be effective in 2026	Focused on mineral management, green industry, and technology sectors

Source: Quoted from the Cabinet Secretariat of the Republic of Indonesia and the Ministry of Foreign Affairs of the Republic of Indonesia (2024).

These agreements have had a measurable impact on Indonesia's investment landscape. In Q1 2024, top foreign investors included Singapore, China, Hong Kong, Japan, and Malaysia. Their investments were primarily directed toward sectors aligned with Indonesia's structural transformation goals, such as infrastructure, renewable energy, electric vehicles, and manufacturing.

During the first half of 2024, Indonesia recorded a total investment of IDR 829.9 trillion (approximately USD 52 billion), a 22.3% increase compared to the same period in the previous year. FDI contributed 50.3% of this amount, with CEPA partners dominating. The agreements facilitated increased flows into priority sectors, especially those that align with Indonesia's sustainable development agenda.

Trade Flows and Economic Integration

At a general level, trade agreements influence domestic economic performance primarily through their effects on trade costs and the allocation of resources. Classical and neoclassical traditions predict welfare gains from specialization consistent with comparative advantage, while "new trade" models add gains from variety and scale (Krugman, 1979). Building on this, firm-heterogeneity models show that liberalization shifts market shares toward more productive firms, raises export entry at the extensive margin, and thereby increases aggregate productivity (Melitz, 2003). In empirical work, the gravity framework formalizes these insights by linking bilateral trade to economic size and trade costs; deep provisions that reduce behind-the-border frictions should register as economically meaningful declines in generalized trade costs, conditional on credible implementation (Anderson & van Wincoop, 2003; Head & Mayer, 2014).

Comprehensive Economic Partnership Agreements (CEPAs) operate exactly on these margins. Beyond tariffs, they bundle services liberalization, standards and conformity assessment (SPS/TBT), digital trade rules, and investment provisions. Theoretically, such depth enhances the credibility of commitments and reduces uncertainty, thereby affecting both the intensive margin (larger shipments of existing products) and the extensive margin (new products and partners) (Limão, 2016; Baier & Bergstrand, 2007). From a global value chains (GVC) perspective, trade flows are tightly intertwined with services (logistics, certification, data) and with rules—like flexible rules of origin (ROO) and cumulation—that enable modular cross-border production. When CEPA provisions improve ROO and mutual recognition, they can reconfigure sourcing to higher-value nodes and raise value-added content in exports (Baldwin, 2011; Johnson & Noguera, 2012; Conconi et al., 2018).

Standards and regulatory cooperation are pivotal. Empirical evidence shows that regional standard-setting and mutual recognition can lower fixed and variable trade costs, especially for differentiated manufactures where compliance burdens are high (Chen & Mattoo, 2008). In services—now integral to goods trade—restrictiveness indices demonstrate that policy barriers significantly curb cross-border supply, implying that CEPA chapters which discipline discriminatory licensing, equity caps, or local-presence requirements can unlock additional trade in producer services that support manufacturing competitiveness (Borchert et al., 2014). Because services and data governance shape firm organization in GVCs, digital and e-commerce provisions in CEPAs further condition the scalability of cross-border production (Mattoo et al., 2020).

These mechanisms, however, are not automatic. Gravity-consistent evidence indicates that the average treatment effect of deep agreements masks substantial heterogeneity across country pairs and sectors (Baier & Bergstrand, 2007; Head & Mayer, 2014). Outcomes depend on credible enforcement and domestic implementability; without reliable conformity assessment, customs facilitation, and transparent remedies, the friction-reducing promise of legal texts attenuates (Anderson & van Wincoop, 2003). Moreover, firm-level models imply that fixed-cost reductions and policy predictability are especially powerful in shifting the extensive margin—i.e., inducing new exporter and new product entry—suggesting that CEPA-driven gains should be visible in product-level expansions rather than only in aggregate flows (Melitz, 2003; Helpman et al., 2008).

Applied to Indonesia's CEPA agenda, sector-specific modeling suggests that agreement-induced changes in relative prices and factor rewards can trigger significant reallocation, with distributional implications across industries and tasks (Toledo, 2017). The GVC lens implies that where CEPA provisions relax binding constraints—e.g., cumulation rules for intermediate inputs, expedited customs for time-sensitive goods, or mutual recognition of technical regulations—trade flows should respond first in intermediate goods and services that are complementary to assembly and processing stages (Johnson & Noguera, 2012; Baldwin, 2011). In turn, these trade-flow adjustments are more likely to translate into income gains when domestic institutions support reliable contract enforcement and when standards infrastructure reduces compliance variance across sub-national jurisdictions (Head & Mayer, 2014; Chen & Mattoo, 2008).

A forward-looking complication is geoeconomic risk. Network-centric power—manifest in export controls, financial sanctions, and data-localization mandates—can rewire supply chains and offset expected CEPA gains, particularly in technology-intensive trade (Farrell & Newman, 2019). From a policy perspective, this implies that evaluations should incorporate stress tests on sensitive nodes (e.g., advanced inputs, dual-use technologies) and assess whether CEPA disciplines, including cooperation on standards and transparency, are robust to exogenous shocks.

In sum, theory and evidence converge on a mechanism-based view: CEPAs affect economic outcomes not simply by increasing trade volumes but by altering the composition, partner mix, and value-added content of trade through reduced policy uncertainty, harmonized standards, and services liberalization. For Indonesia, the most credible performance indicators will therefore be product-level entry and survival, growth in intermediate-goods trade linked to CEPA-enabled cumulation, declines in measured trade costs (time-to-clear, documentary compliance), and expansion of producer-services imports/exports that underpin manufacturing competitiveness. Rigorous empirical work should combine gravity-consistent estimation with firm- and product-level data to test whether CEPA provisions—ROO flexibility, mutual recognition, services scheduling—activate the predicted channels, while explicitly modeling domestic implementation capacity and exposure to geoeconomic shocks (Baier & Bergstrand, 2007; Mattoo et al., 2020; Farrell & Newman, 2019).

CONCLUSION

The evidence indicates that Indonesia's economic diplomacy is most effective when it activates four mutually reinforcing mechanisms embedded in CEPA: (i) credibility signalling via clear market-access schedules and investment-protection architecture; (ii) rule harmonisation through mutual recognition, SPS/TBT cooperation, and expedited customs that compress fixed and variable trade costs; (iii) value-chain integration enabled by flexible rules of origin, cumulation, and logistics facilitation that reconfigure sourcing toward higher value-added nodes; and (iv) aftercare alignment—one-stop services, regulatory troubleshooting, and supplier-development programmes—that sustain investor confidence post-establishment. These channels are associated with expansion at the intensive and extensive trade margins, improved conversion from announced to realised FDI, and a reputational uplift as a rule-abiding hub. However, their effectiveness is conditional on sub-national implementation capacity, inter-agency regulatory coherence, the quality of standards and data governance, and exposure to geoeconomic risks (e.g., technology controls, supply-chain re-routing).

Theoretically, the study advances a mechanism-based account of economic diplomacy: CEPA matters not by its legal presence alone but by the activation of identifiable pathways under specified domestic conditions. Interdependence and credible-commitment theories explain how predictable rules compress policy risk; a GVC lens clarifies why services, standards, and data rules are decisive complements to goods liberalisation; and investment theory highlights how institutional quality and absorptive capacity condition spillovers. Practically, the findings translate into five priorities: (1) treaty design that sharpens mutual recognition, ROO flexibility, and interoperable digital/data provisions; (2) institutional reform establishing service-level agreements for permitting, cross-ministry dispute-resolution units, and regulatory sandboxes in priority sectors; (3) sub-national compacts linking investment targets to concrete enablers (land, utilities, inspections); (4) monitoring and evaluation based on pipeline-to-realisation ratios, time-to-permit, dispute incidence and resolution times, standards uptake, and local-linkage metrics; and (5) geoeconomic risk management through supplier diversification, logistics resilience, and adaptive standards cooperation.

The analysis relies primarily on secondary sources and aggregate indicators, limiting causal inference at the firm or project level. Sectoral coverage is uneven, and inter-provincial heterogeneity in "last-mile" delivery is not fully modelled. Future work should: (a) combine quasi-experimental designs (e.g., difference-in-differences exploiting CEPA chapter phasing or threshold rules) with linked administrative and firm-level microdata; (b) employ gravity-consistent estimation at the product–partner level to test CEPA effects on extensive-margin dynamics; (c) conduct comparative sub-national studies of permitting, utilities, and inspection regimes; (d) develop geoeconomic stress tests for sensitive inputs and technologies; and (e) rigorously evaluate the effectiveness of linkage and supplier-development programmes as the main conduit for productivity spillovers.

In brief, CEPA is necessary but not sufficient. It furnishes the legal and institutional scaffolding, but outcomes hinge on disciplined economic diplomacy that activates concrete mechanisms, aligns domestic implementation, and anticipates geoeconomic shocks. If Indonesia sustains this executional focus—tightening treaty design, professionalising facilitation and aftercare, empowering sub-national delivery, and hard-wiring resilience—CEPA can be converted into higher-quality foreign investment, deeper industrial upgrading, and durable economic strength.

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