

China-Indonesia Belt and Road Initiative: Changes in Political and Economic Drives

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***Abstract---** China has recorded groundbreaking economic successes in recent times which strengthened its position on the global stage and reinforced its audacity to dare new challenges and try new things. This moved it to unveil other ambitious projects which, if realised in compliance with its broader dream, will make it one of the biggest beneficiaries of globalization and reward its economy so bountifully that its power and influence will reach even remote parts of different continents. One of the unveiled projects is the One Belt One Road Initiative which aims at connecting friendly countries across the globe through a vibrant network of roads, rails and seaports to foster trade, integration and facilitate dealings among them especially in areas of shared interests. Indonesia is a major partner of the initiative and Chinese companies are investing heavily in different sectors in the country. We take a closer look at what is going on between the two countries in the context of BRI and analyse the project focusing on its aims and implications on the economic and political life of Indonesia and the rest of South-East Asia. We also cast an eye at agreements made within the framework of the initiative and end with the efforts of China and Indonesia to pursue a mutually beneficial relations.*

***Keywords---** Economic Prospective, Globalization of economies, Belt and Road Initiative (BRI).*

I. INTRODUCTION

Globalization has had a strong impact on the international economy. International economy here represents the international trade and economy build by mutual collaboration of different nations around the globe (Gill, Goh & Huang, 2016). However, the researchers had distinguished the term “world economy” as an aggregation of all separate economies of the countries in the world. Around the globe, countries are trading to improve their economic conditions (Fukuoka & Verico, 2016). Imports and exports of each country not only provide economic stability, but they also help to fulfil the needs of a state or country.

One Belt One Road initiative was started by China to link the economic hubs in Asia and Europe. The initiative involves the implementation of economic, foreign economic, foreign and geopolitical goals of China (Gill, Goh & Huang, 2016). This initiative was proclaimed in conditions of a “new normality”; slowdown of the Chinese economy in the presence of serious structural problems, and it is primarily intended to give incentives to the economic development of China itself during the period of structural transformation of its socio-economic model (Gill, Goh & Huang, 2016).

An important goal of the Belt and Road Initiative (BRI) is the transition from extensive to intensive high-tech development model, but structural restructuring of the development model is a long process. In this regard, it is important to give a new impetus to the economic development of the PRC (People's Republic of China) in order to at least partially continue the modern model of extensive development by loading production capacities, as well as stimulate the innovative development of China itself to make the transition to an intensive development model (Herlijanto, 2016). While the development model of China was based on export and attracting foreign investment with low domestic demand at present, China aims to switch to a more balanced model of economic development, combining the

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development of domestic consumption and the service sector with the preservation of export orientation. Obviously, the implementation of this goal will take a long time, and in order to maintain economic growth, it is necessary to find additional sources, which the belt and paths are called upon to do (Herlijanto, 2016). It should allow China to continue its development by expanding its activities in an expanded geographical area. It should be noted that China is faced with the problem of overproduction in several sectors related to infrastructure construction (for example, overproduction of steel, aluminium, cement and coal), heavy industry, construction materials, transportation and power engineering, and the infrastructure in China itself is already largely built (Barnes, 2017). The PRC has made significant progress in infrastructure construction (the largest dam in the world, the longest high-speed railway, a magnetic cushion road, the highest bridge, the railway at the highest altitude) (Mingst, McKibben & Arreguin-Toft, 2018), and it has something to offer the countries of the region at fairly low prices for supplies for the past few years (Marks, 2015).

At the same time, in recent years, China has experienced a sharp increase in wages, and a decrease in the price competitiveness of Chinese enterprises in several labour-intensive industries, such as light industry and electronics assembly. This leads to a reduction in investment in the manufacturing industry and, as a result, China's share in the production of low-quality goods is reduced (Barnes, 2017). At the same time, the key goal of the country's development is the transition to high-tech and innovative production. Thus, China hopes that investments in infrastructure projects abroad will create a new base for those sectors of the economy where overproduction is observed, and will also stimulate high-tech production, as Chinese projects will be based on the use of Chinese raw materials and equipment, services and Chinese labour, but not on the territory of China itself, but on the expanded macro- and trans-regional space (Marks, 2015). An important component is also the removal of industries losing their competitiveness abroad, especially in those sectors in which overproduction is observed (steel industry, production of building materials, cement, etc.). At the same time, this will make it possible to move excess, energy-intensive, labour-intensive and "dirty" industries outside the country, and China itself to focus on the development of innovative industries (Marks, 2015).

It is important for China to find new both internal and external sources of growth in order to increase the competitiveness of its economic model. According to Chinese experts, external sources of growth can be found in developing countries, the development of which, thanks to their participation in "belt and path" projects, will be economically beneficial for China itself, just as developed countries profit from the development of China itself thanks to investment (Marks, 2015). China can now export higher value-added goods and services, including electronic components, consumer durables, equipment for heavy industry, construction and engineering services, and thereby take a higher place in regional value chains, but it needs access to foreign markets (Barnes, 2017). As per the discussion, One Belt and One Road Initiative is a project that can change the economic conditions of not only China but also all the other countries who are part of this initiative. The international economy seems to be raised by BRI (Marks, 2015).

II. DATA GENERATION

This research uses explanatory analyses to interpret the issue of BRI and its implementation in Indonesia in particular and in Southeast Asia for the general. The aim is to discuss the present of BRI and how does it affect cooperation between parties and what is the result for the future cooperation in the region. Secondary data is the main source of analysis such as journals, books, reports, official government documents, and news from the mass media online (both printed and online). These documents are important because they provide written records which have meaning (Corbin & Strauss, 2008). To ensure

the coverage of discussion, the time span of the data used of analysis in this research is between 2013 - 2020.

III. FINDING AND DISCUSSIONS

One Belt One Road Initiative – Purpose and Aims of China

The Belt and Road Initiative can also be seen as a new stage in China's "going outside" economic strategy as a new step in integrating China into the global economy by increasing Chinese investment abroad. Since the proclamation of the "go outside" policy in the early 2000s, to date, China has become one of the largest investors in the world, and in 2015, for the first time, the export of capital to China exceeded import (Fukuoka & Verico, 2016).

China also has the largest foreign exchange reserves of \$ 3.2 trillion in mid-2016 (\$ 4 trillion at the end of 2014), but China is starting to move away from storing them in US government bonds, the profit from which is very low, which leads to their reduction due to the revaluation of the renminbi (Fukuoka & Verico, 2016). Accordingly, China seeks to find other sources whose economic payback will be higher and which at the same time could serve the geopolitical interests of China itself. The second key financial goal is to promote the internationalization of the renminbi, since financing is planned to be provided in Chinese currency, and bilateral transactions are supposed to be carried out in it (Fukuoka & Verico, 2016).

An important goal of the "one belt, one way" initiative is also to "rebalance" the Chinese economy by "pulling up" less developed regions. There is a transformation of the division of labor in China itself, and it is the less developed central and western provinces, into which labor-intensive industries are currently transferred and where the reserve for extensive development is still preserved, become leaders in terms of growth rates (Fang, 2017). The key role belongs to the SREB (Silk Road Economic Belt), which is designed to solve the problem of the lag in the development of the western regions of the PRC, especially the Xinjiang Uygur Autonomous Region (XUAR). It is assumed that economic development and strengthening ties with other provinces and neighboring Muslim countries will be able to reduce the severity of the ethno-political conflict and the unstable situation in the XUAR (Fang, 2017).

XUAR is designed to become the hub of the sea silk road, and around the landlocked Yunnan province of China, which is one of the most backward regions of China (Mingst, McKibben & Arreguin-Toft, 2018). The Trans-Asian Railway is focused on connecting its capital Kunming with other Asian capitals - Vientiane (Laos), Bangkok (Thailand), Hanoi (Vietnam), Ho Chi Minh City (Vietnam, the country's largest city). Kuala Lumpur (Malaysia) and Singapore. Yunnan Province is also the link to China through Myanmar to the Bay of Bengal and the Indian Ocean (Mingst, McKibben & Arreguin-Toft, 2018). The economic corridor of Bangladesh - China - India - Myanmar also makes it a development center.

The initiative also reflects a change in PRC foreign policy priorities, in which the emphasis is shifted to neighboring countries. For example, one of the points of view widespread in China suggests developing relations with the "large periphery", which should include Northeast, Southeast, South and West Asia, as well as the Pacific region (Marks, 2015). The key idea is that China should coordinate the development of this space and integrate it within the framework of the two ideas of a "breakthrough in the maritime direction" and a "western march". Since 2013, relations with neighboring countries have increasingly been declared as a priority foreign policy, although the United States, EU (European Union), Japan and other developed countries have been key sources of development of the Chinese economy (Embong, Evers & Ramli, 2017). This is largely due to the global trend of reduced demand in developed countries for Chinese goods as a result of the global financial and economic crisis of 2008 and the trend

of a shift in the center of global growth and demand to Asia. Chinese experts are also aware of the need to develop economic relations with neighboring countries. China work not only in the field of politics and security, but also to provide the so-called "public goods." Infrastructure investments, the strengthening of political, economic and scientific-technical cooperation and cooperation in the maritime space, China hopes to rectify the current tense situation in relations with ASEAN (Association of Southeast Asian Nations) countries due to the escalation of the conflict in the South China Sea and improve its image in the region (Fang, 2017).

The initiative also aims to create new transport corridors, gain access to the energy resources and food that China needs in supplies, bypassing US-controlled shipping lines (Marks, 2015). In particular, through the development of alternative transport routes, the PRC is able to potentially solve the so-called "Malacca dilemma", formulated by the previous PRC chairman Hu Jintao, which describes the possibility of blocking the United States together with the allies of the Strait of Malacca, through which more than 85% of oil and oil products are supplied to the PRC, and a significant share of trade (Embong, Evers & Ramli, 2017).

The belt and path initiative can be described as the most ambitious macro- and trans-regional project in the world, which has significant attractiveness for various regions of the world. Its implementation has the potential to strengthen the multimodal interconnectedness of the previously not fully connected space of East, South Asia, Eurasia, the Middle East, Africa and Europe (Embong, Evers & Ramli, 2017). According to estimates by the Asian Development Bank, Asian countries will need \$ 8.3 trillion worth of infrastructure investments at the national level, and \$ 290 billion separately at the regional level in transport and energy projects between 2010 and 2020. in order to implement an optimal growth strategy (Embong, Evers & Ramli, 2017). The significance of the Chinese initiative and AIIB (Asian Infrastructure Investment Bank) is difficult to overestimate in this regard. The potential for implementing the initiative is also associated with the creation of new value chains and production cycles, significant opportunities to attract investment and finance new projects, which together can serve as a huge incentive for the development of countries lying along the "belt and path" routes (Mingst, McKibben & Arreguin-Toft, 2018). Strengthening interconnectedness can lead to stronger contacts between people of different countries and a better understanding of the goals of joint development, which in turn can at least partially alleviate concerns about strengthening China and thereby strengthen stability in Asia and Eurasia (Marks, 2015).

There is a significant number of obstacles in its path, for example, the difficulty of coordinating actors at various levels in China itself. Questions arise as to whether China alone can finance such a huge number of projects, how much Chinese investments will pay back, how to ensure their security in the zones, rasterized by instability (a significant issue for a large number of "belt and path" countries) (Marks, 2015).

Even though the belt and path initiative is primarily economic in nature, the implementation of the SREB and the MBP will be a convenient platform for China's investments in the economies of Central Asia, ASEAN, South Asia, and not only in infrastructure projects, but also in production and services (Embong, Evers & Ramli, 2017). This can have far-reaching consequences on strengthening the role of the PRC and, accordingly, its influence on the countries of the region (both economic and potentially political and military). The implementation of this strategy by China is likely to cause the countries of the region to become asymmetrically dependent on China, when they will not be able to achieve favorable conditions for them in case of one-on-one negotiations but will be forced to either accept the Chinese conditions or refuse deals. Asymmetric economic dependence can subsequently potentially develop into a political one (MARBLER & SHAN, 2017). According to David Aras, professor at John Hopkins University, the initiative reflects the PRC's desire to create a China-centric, albeit open, order in Asia that

can guarantee further economic development and, ultimately, China's political leadership (Embong, Evers & Ramli, 2017).

Economic and Political Implications in South East Asia

China seeks to achieve a dominant influence in the Indo-Pacific region, replacing the United States, and perhaps in the future will seek to occupy a dominant position in Asia by analogy with the historical hierarchical system in the region led by the Middle State (Stuart-Fox, 2004). The Belt and Road Initiative also aims to reformat the attitude of the countries of the region towards China and provide it with support in regional and international organizations, which is necessary for the reorganization of regional and world order in favor of China. With an emphasis on economic interaction, China hopes to reduce concerns about the growth of its military power and tougher policies in the region, as well as to control the escalation of conflicts and encourage countries to take a Chinese position by threatening to abandon economic interaction under the UWB initiative (Stuart-Fox, 2004). The expansion of arms exports serves the purpose of creating the dependence of the countries of the region on China in the security sphere, because if they use Chinese weapons systems more and more, it will have military-strategic dividends for what is necessary for the reorganization of regional and world order in favor of the PRC (Mingst, McKibben & Arreguin-Toft, 2018).

“Rebalancing” the Chinese economic model by finding domestic sources of growth in less developed regions and reducing regional development imbalances; China's increased presence in the markets of developing countries in trade (especially in the export of high value-added products), investment and financial sectors; promoting a new model of economic growth and integration in Asia and Eurasia with the central role of China as a country providing “public goods”; creation of new transport corridors, gaining access to energy resources and food, bypassing the sea routes controlled by the USA and other countries; strengthening partnerships in the maritime space, strengthening political, economic and scientific-technical cooperation with ASEAN, South Asia, Eurasia, the Middle East, Europe; improving relations with neighboring countries and relieving security tensions arising from the escalation of the conflict in the South China Sea in the early 2010s (Denoon, 2017).

The Chinese initiative is capable of making a significant contribution to the development of vast spaces, primarily in Asia and Eurasia, especially in the field of infrastructure and multimodal interconnectedness (MARBLER & SHAN, 2017). The expansion of investment, financing and the possibility of implementing various economic projects has the potential to create a new source of growth, integration and development for all countries of the “One road, one belt” (Stuart-Fox, 2004). At the same time, it will lead to a significant increase in China's presence and strengthening its position, which will have long-term consequences. The full-scale implementation of the belt and path initiative and the creation of a “community of common destiny” can lead to the formation of asymmetric economic dependence of countries on China, increased political influence of China, the formation of an open, but China-centric order in the expanded macro- and trans-regional space of Asia and Eurasia, as well as allow China to significantly expand its maritime and naval presence (Denoon, 2017). The formation of economic interdependence, in which China's position will be stronger than any other country, will mean that partners will have to consider the interests of China, including when making foreign policy decisions and adapt to them in order to continue to enjoy the benefits of the "community of a common destiny (Stuart-Fox, 2004)." The analysis allows us to conclude that the implementation of this initiative as a whole can be regarded as having the strategic goal of consolidating the Chinese periphery with, first of all, economic instruments, and as a component of the PRC strategy to achieve the status of the dominant power in East Asia and Eurasia, and potentially in the global system as a whole (Stuart-Fox, 2004).

Indonesia - China Relations: a brief historical review

China and Indonesia have a history of economic, diplomatic and friendly relations. The history of China Indonesia relations dates back to the 7th century or maybe earlier. Ancient relations between Indonesia and imperial China were based on the silk road. Indonesia was a partner of maritime silk road including Arab and India as other important partners. Many ancient remains of Chinese pots and household items were found in Indonesia. These remains reflect the ancient trade relations between the two nations. Many ceramic and other items are displayed and preserved at the National Museum of Indonesia. The items are preserved according to their history and constitute the most complete and best collection of Chinese history found outside of China. The collection contains items from Ming, Yuan, Qing, Han, Song, and Tang dynasties. Indonesia and China have a history of relations for almost two millennia. The silk road in history is indicated as the channel of trade between different countries of Asia. The Chinese sailed to Arab and India via Indonesia, the trade between Indonesia and China is dated back early Han dynasty (205-220 AD). Being a part of the maritime silk road, Indonesia and China have diversified and firm relations based on trade and culture. A Chinese geographer from history identified the Indonesian land as Nanyang, this land is a source of raw material like tin, gold, and sandalwood, many spices like nutmeg, cubeb, and cloves. Many exotic rare items including rhino horns, ivory, and bones, tiger fur, exotic and colorful birds. Indonesia, China, and India also have historic relations based on religion, Indonesia promote Buddhism in china and played a vital role in the expansion of religious concerns. During the mission of acquiring sacred Buddhist material, a Chinese monk I-Tsing visited Indonesia in 671. he stayed at Srivijaya for 6 months.

Many Indonesian ancient kingdoms and states are mentioned in the history of China. The maritime trade history between Indonesia and China is elaborated by many Chinese. Many Chinese travelers including Chou Ju-Kua wrote about the Indonesian land and they mention presumably Malays or Cham sailors, Kunlun sailors and the other Indonesian sailors who traded different products from different parts of the South, Southeast, and East Asia. Based on the History of the Indonesia China trade, it is clear that Indonesian sailors were more active as compared to Chinese and other sailors.

Both countries have a shared history of trade and both countries were peaceful and harmonious. However, few instances of hostilities exist. During the Yuan dynasty, Kublai Khan sent troops of more than 1000 ships in 1293, to attack Java and punish the ruling king of Singhasari named Kertanegara. Maritime kingdoms including Majapahit, Srivijaya, and Malaca sail to the ports of China and build firm trade relations in Chinese markets. Many Chinese travelers and immigrants influenced the Indonesian land and during the 15th century, an admiral from the Ming dynasty named Zheng visited different states with naval troops. This Chinese naval expedition opened new ways for Chinese to settle overseas in Indonesia. Many Chinese settled in Indonesia during the Majapahit era in areas of Tuban, Lasem, and Semarang. This immigration of Chinese led to the development of new economic and social aspects. During the colonial time of East Indies Company, a significant number of Chinese migrated to Indonesia to fulfill the labor requirement and to start a new life. Significant Chinese Indonesian immigrants got settled in west Kalimantan and most of the Chinese immigrants moved from southern parts of imperial China including Guangdong and Fujian.

In 1945, Indonesia became independent and the Dutch acknowledged the sovereignty of Indonesia in 1949. diplomatic relations were established with the Republic of China by the Indonesian government and later Indonesia continued its diplomatic relations with the People Republic of China after the independence of China. Indonesia was the first country in Southeast Asia that recognize China as a State and officially start diplomatic relations with PRC. During the early period, both countries enjoy good friendly and strong relationships. It was the governance period of the communist party under the

Sukarno administration from the 1950s to the 1960s. In 1965, the Sukarno administration fails in a communist coup that leads to a falling in government and Suharto came into power. In 1967, Indonesia cut off diplomatic relations with China blaming that the coup was failed because of the communist party (MARBLER & SHAN, 2017). The diplomatic relations were then resumed and restored during 1990.

After severing the relations, the tension got released during and relations improved during the 1980s. During 1989, foreign minister of China Qiao Qichen came to Indonesia to meet state minister Meordiono and President of Indonesia Suharto (MARBLER & SHAN, 2017). Both parties discuss the reservations and interests to resume diplomatic relations. Talks were held to normalize the relations from both countries. In July 1990, foreign minister of Indonesia Ali Alatas got an invitation from China and he visited and settle the debt obligation to China. Both countries issued an agreement and the debt amount of Indonesia is claimed. To resume the diplomatic relations, Communique on the Resumption of Diplomacy signed by both countries (MARBLER & SHAN, 2017).

The President of Indonesia invites Premier Le Peng to visit Indonesia. During his visit at 6 August 1990, both countries show their willingness to develop bilateral relations based on Ten principles of the Bandung Conference and Five Principles of Peaceful Co-Existence. Indonesian and Chinese foreign ministers signed the Memorandum of understanding on the behalf of governments of China and Indonesia to resume diplomatic relations (Li, 2016).

After the resumption of diplomatic relations, both countries developed good diplomatic and economic relations, both countries try to improve cooperation and business. China had a friendly policy toward Southeast Asian countries including Indonesia. After the disaster of the tsunami on 26 December 2004, China provides significant and quick support to Indonesia and both sides got more positive toward the further enhancement of relations and trade (Li, 2016). Relations began to get closer at both people to people and government to government level in the form of tourism and trade. During 2005, two side trade improved by 8.705 billion US dollars in total and grew more and more every year, in 2015, two-way trade was 48.229 billion US dollars (Li, 2016).

During 2013, president Xi Jinping and President Yudhoyono further strengthened the relations and became strategic partners. Further China-proposed One Belt One Road initiative to connect ASEAN countries and replaced Japan as the biggest business partner of Indonesia (Li, 2016). Now China is investing in different sectors to improve business with Indonesia and it ranks third among foreign investors in Indonesia. China is investing to develop infrastructure including roads, power plants, bridges, and rail networks. Both governments plan to connect the borders of ASEAN countries (Li, 2016).

Indonesia–China Economic Engagements: the contemporary context

Recent years have been difficult for Indonesian-Chinese relations. Due to the aggravation of the situation in the South China Sea, relations between Indonesia and China have acquired a contradictory coloring (Li, 2016). China is actively involved in Indonesia's infrastructure development. During a visit to Beijing in 2015, a Memorandum of Understanding was signed by Chinese and Indonesian officials in the House of Public Assemblies in the presence of the President of Indonesia and the President of the PRC. The Governments of the Republic of Indonesia and the People's Republic of China agreed to cooperate in several areas. Indonesian President Joko Widodo then said: "We are developing an action plan for the next five years and concrete steps that will benefit both sides (Lee, 2016)." Cooperation will be carried out between the Ministry of Economic Affairs of the Republic of Ingushetia (?); The Ministry of State Enterprises of the Republic of Ingushetia (?) and the PRC Development and Reform Committee in the implementation of the Jakarta Bandung high-speed railway project (Lee, 2016). Agreements made between National Search and Rescue Agency of the Republic of Ingushetia and the Ministry of Transport

of the PRC, as well as between the Governments of the PRC and Indonesia on the prevention of double taxation; on cooperation in outer space (2015-2020) between the Indonesian National Space Institute and the National Space Administration of the PRC; between the Ministry of State Enterprises of Indonesia and the China Development Bank (Lee, 2016). In addition, the two countries will work together on issues such as eradicating corruption and improving the well-being and quality of life.

Indonesia has its difficulties in relations with China, especially about fishing rights in the waters of the Natuna archipelago. Indonesia continues to actively attract investors from all countries, including China (Pattiradjawane & Soebagjo, 2015). During the visit of D. Widodo to China in connection with the G-20 summit in Hangzhou in early September 2016, several joint projects in the field of tourism, infrastructure, electronics and investment were discussed. The forum was attended by about 1000 of the largest Chinese businessmen (Lee, 2016). Thus, Indonesia seeks to protect itself due to the presence of China on its territory, believing that China, having an economic interest, will not engage in serious disputes with Indonesia, including territorial ones.

In April 2016, the then Minister of Coordinator for Politics, Justice and Security of Indonesia, Luhut Binsar Panjaitan, and the Minister of Foreign Affairs of China Yang Jiechi met in Beijing (Lee, 2016). The situation in the South China Sea was discussed at the meeting, and both sides reaffirmed their intentions to respect each other's sovereignty (Lee, 2016). The parties will continue to strengthen bilateral relations and cooperation in various fields, such as agriculture, the maritime sphere, defense and the defense industry. L. Panjaitan also met with eleven representatives of the largest infrastructure complexes, most of which Indonesia already receives investments on the projects of the Suramadu bridge (across the Strait of Madura) and the Jakarta-Bandung high-speed train (Lee, 2016). China seeks to strengthen ties with Indonesia, especially in the areas of trade, investment and human resources. In June 2017, L. Panjaitan announced that Indonesia had offered a Chinese railway project on Fr. Bali. The railway will connect the center of Denpasar province with Ubud (Janyar County) and the center of Singaraja (Buleleng County). Tourists are expected to use the railway to travel from the densely populated Denpasar to the northern part of the island. Construction should begin in 2018 (Lee, 2016).

Harjanto, Director General for Security and Development of International Industrial Access (Dirjen Ketahanan dan Pengembangan Akses Industri Internasional (KPAII)), said in a press release July 13, 2017: "China's continued investment in Indonesia will positively affect the competitiveness of domestic industries (Ping, 2017)." Some Chinese investments in Indonesia have already been launched, for example, the Indonesian company PT Sulawesi Mining Investment is engaged in the extraction of nickel with a capacity of 300 tons per year with an investment value of \$ 636 million. The company is building the first nickel plant in Indonesia. In addition, in accordance with the signed memorandums between the Chinese company Tsingshan Group and the Indonesian companies Bintang Delapan and Delong Group (Ping, 2017). A construction of a 700 MW power plant with a total investment value of 650 million US dollars and a 3.5 million carbon steel plant are planned in Morovali million tons per year and total investment value of 980 million US dollars (Pattiradjawane & Soebagjo, 2015). The signing of two memorandums was carried out as part of the Sino-Indonesian cooperation forum: "One belt - one way" and "Sea axis of the world" in Beijing, June 16, 2017 (Pattiradjawane & Soebagjo, 2015).

In total, China agreed to invest over 1.6 billion US dollars in Morovali into the development of industrial facilities outside Java. "There is also a cement industry company, Anhui Conch Cement, with a total investment of \$ 5.7 billion and a production capacity of 20 million tons per year (Ping, 2017)." In Indonesia, Anhui Conch will build five mining plants and one grinding plant in South Kalimantan, Banten, North Sulawesi, South Sulawesi and West Papua. The Chinese company Gezhouba Group has expressed interest in investing in the electricity sector in North Kalimantan and the construction of an industrial zone and the international port of Mangkupadi, Bulungsky District. On October 18, 2017, the Governor

of Northern Kalimantan Irianto Lambri met with the Vice President of the Chinese company (Pattiradjawane & Soebagjo, 2015).

State Corporation “China Communications and Construction” (China Communications Constructions Company Ltd.), specializing in the construction of transport infrastructure, will also participate in cooperation in the development of industrial real estate outside the island of Java (Ping, 2017). To attract its business units for investment in the manufacturing sector of Indonesia. According to Harjanto, UDP recognizes that Indonesia is a strategically potential partner for her, especially in the development of infrastructure projects such as power plants, bridges and railways (Ping, 2017). One of the business divisions of the company, namely China Harbor, expressed interest in developing industrial facilities in Kuala Tanjung (a seaport under construction, North Sumatra) and cooperation in the port sector (Ping, 2017).

The China-sponsored high-speed railway, which is supposed to connect the two major cities of Indonesia - Jakarta and Bandung, it is planned that the train will make four stops between these two points - Halim, Karawang, Valini and Tegalloire (Suryadinata, 2016). The project is designed for several billion dollars. Construction is carried out by a joint Indonesian-Chinese company Kereta Cepat Indonesia China (KCIC). The State Development Bank of China promised to cover 75% of the financing of the project, while requiring KCIC to resolve the issue of building permits for the entire route under a loan agreement. Until then, the Bank held on to its loan, since permits were obtained only on five kilometers of routes in Valini – Bandung (Suryadinata, 2016).

In August 2016, the Indonesian side stated that there were no more problems with official permits for the construction of tracks. The initial cost of the Jakarta-Bandung high-speed railway with 142.3 kilometers was \$ 5.1 billion (Suryadinata, 2016). The Indonesian public even accused President Joko Widodo of being too hasty with the decision to build the railway, which caused all kinds of delays and difficulties (Suryadinata & Izzuddin, 2017). The Indonesian side expects construction that has experienced a long delay after the first construction permit was issued in March will probably be resumed in August 2016. As of July 2016, only 60% of the total land area needed for the project was purchased, which allows only 84 km of the railway to be built. In 2017, information was received that everything was going according to the plan, however, no figures were announced (Suryadinata & Izzuddin, 2017).

The Central Statistical Agency reported that only in February 2016, 161,824 Chinese tourists visited Indonesia (Syailendra, 2015). This growth occurred due to direct flights between the two countries. The Indonesian airline Garuda has opened direct flights between Denpasar (Bali) and Shanghai; in 2017, the figure increased by 15% (Syailendra, 2015). The Indonesian Ministry of Tourism attracted Chinese celebrities to promote tourist destinations: actress Christie Chung and actor Zhang Lun Sho. The ministry arranged a stellar pair on a study tour to Bali and the Komodo Islands to show them unique destinations throughout the Island of the Gods and Komodo National Park (Syailendra, 2015). Tawfik Nurkhidayat, Deputy Minister of Marketing for the International Tourism Market, noted that Chinese tourists have a growing trend towards comfortable accommodation and a desire to explore new destinations. “More and more tourists from China see Indonesia as a place to relax, hold weddings and other events. Given this, we are focused on attracting more Chinese tourists to Indonesia, we are also working with Christy Chung and Zhang Lun Sho to promote our tourism in their home country,” said T. Nurkhidayat (Syailendra, 2015).

Celebrities will contribute to the development of tourism thanks to the video made during the trip, as well as through their social networks. The ministry also began to partner with C-trip, China's leading online travel services provider (Theo & Leung, 2018). Note that annually in China there are about 120 million tourists traveling abroad, while Indonesia managed to attract only about 1.2 million of them (Theo & Leung, 2018). In addition to two celebrities, the Indonesian government has hired Jack Ma, the owner of one of the world's largest Internet commerce companies Alibaba Group Holding Ltd. A Chinese

entrepreneur, as an adviser to the steering committee of an Indonesian Internet commerce company, will shape the policies and direction of a rapidly developing industry. Ma received job offers directly from D. Widodo during the visit of the President of Indonesia to the Alibaba Group headquarters in Hangzhou, September 2, 2016 (Theo & Leung, 2018).

The degree of influence of Ma on the policy of e-commerce is still unclear, since the government has not yet disclosed his job responsibilities. At one time, he made a splash in China. Without prior training and technological knowledge of which he is proud, with the help of Internet innovations, he changed the direction where the Chinese spend their income. In addition, his Alipay (one of the largest payment systems of the Alibaba Group) has evolved from a virtual wallet for transactions on Alibaba into a single point of financial services through which people can pay utility bills, buy train tickets and replenish their mobile phone bill (Theo & Leung, 2018).

Another reason D. Widodo singled out a Chinese entrepreneur may be because both Ma and D. Widodo began their careers with small and medium-sized businesses (Weatherbee, 2016). They are both interested in contributing to this segment of the economy. Both want to stimulate small and medium-sized enterprises (SMEs) and give them a place on the Internet to expand their customer base and greater efficiency, as well as opportunities for innovation in the development of their business in order to better serve consumers. SMEs in Indonesia account for about 60% of gross domestic product and nearly 100% of business units and labor (Weatherbee, 2016). However, less than 5% of these millions of enterprises have access to online commerce, which certainly requires improvement (Weatherbee, 2016).

According to the Central Statistical Agency, Indonesia's July 2016 export figures reached \$ 9.51 billion, the lowest monthly level since July 2009 (Wuryandari, 2018). Exports fell 17.02 percent compared to July 2015 (Wuryandari, 2018). Exports to China fell 25% up to 915.7 million dollars. Deputy Chairman of the National Committee on Economics and Industry (Komite Ekonomi dan Industri Nasional - KEIN) Arif Budimantha commented as follows: "The government should consider the constant decline in exports as a warning and work to increase exports (Wuryandari, 2018). Of course, the government cannot control the global economic downturn, but it can at least take measures to increase the trade surplus due to export growth.

The government cannot be overly dependent on the export of commodity products and it is necessary to consider moving to the export of products with a high degree of added value. The fall in exports turned out to be greater than the drop-in imports. Economist Lana Sulistianingsi suggested that the government should invest in raw materials and auxiliary materials, as well as investment goods, to ensure intensive economic activity soon (Wuryandari, 2018). The chairman of the Central Statistical Agency, Suryamin, however, expressed the opposite opinion. According to him, there is nothing to worry about in the recession of economic activity, and this is a seasonal phenomenon in Uraza Bairam (Wuryandari, 2018). A similar decline in trade occurred in previous years during the Islamic holiday, and everything will return to normal in the coming months.

In November 2016, Indonesia's exports reached \$ 13.50 billion, which is 5, 95% higher than the October figures of the same year and 21.34% higher than in 2015 (Chan, 2018). The volume of imports in November increased by 10% compared with October the same year and 9.88% higher than the previous year and amounted to 12.66 billion dollars (Yan, Tan, Li, Huang & Yi, 2019). The largest export of oil and gas in October 2017 to China amounted to \$ 2.34 billion (Yan et al., 2019). In January-October 2017, China became the largest importer of oil and gas to Indonesia - \$ 27.98 billion (26.12%) (Chan, 2018). In terms of August 2017, Indonesia's exports increased by 19.24% compared to the previous year, while imports grew by 8.89% (Chan, 2018) (Yan et al., 2019). China remains the main exporter and importer for Indonesia.

China, which has historically been one of Indonesia's largest trading partners, is adjusting to a new growth rate of between 6.5% - 7% compared to double digits in previous years (Yan et al., 2019). Kharul Tanjung, an Indonesian entrepreneur and former Minister of Economic Affairs and the owner and founder of CT Corp Group, believes that Indonesia and China should complement each other in economic relations in order to get good cooperation in the future (Yan et al., 2019). In an interview with ANTARA News on October 28, 2016, he said: "Indonesia and China have potential resources that can meet the needs of each side." However, he noted that in terms of trade, the Indonesian side is still in short supply (Yan et al., 2019). According to him, the Chinese side imports raw materials from Indonesia, then it is processed and resold to other countries, including Indonesia, in the form of products with higher added value. He believes that cooperation would be mutually beneficial if the processing was carried out in Indonesia, and the goods immediately received added value, after which they could be exported to China (Yan et al., 2019).

In the summer of 2016, the Chinese textile company Jiangsu Dongqun Investment Holding Group Co. Ltd. (Jiangsu Dongqun) expressed interest in building a textile factory in Indonesia and is ready to allocate \$ 100 million for the project (Chan, 2018). Air tang's Minister of Industry, Hartarto, proposed several sites for construction, including the Kendal Industrial Park in Central Java, as it provides many land plots and skilled labor. Details of the project were discussed at the G-20 summit in early September 2016 (Chan, 2018). The Chinese company China Fortune Land Development (CFLD) plans to create a high-tech industrial zone in Indonesia. This was announced by the Director General for Development of Local Industry of the Ministry of Industry Imam Hariono. According to I. Hariono, Indonesia offers several places for the development of high-tech industry, namely Surabaya, Bandung, Yogyakarta, Malang and Bali (Barnes, 2017). The criteria for the selection of places were the proximity to several universities and the availability of qualified personnel (Chan, 2018).

CFLD plans to develop several industrial areas in Indonesia, including in the field of electronics and information technology. CFLD has already approached several developers in the regions of the country in order to realize their plans soon. I. Hariono believes that CFLD has five advantages that can be used to develop new industrial zones in Indonesia: capital, experience, marketing, accessibility and innovation. Currently, CFLD has 52 regional development projects (Yeh, 2016). CFLD President Zhao Hongjing said that over time it is planned to build three new cities in Indonesia in the next three years (Brown, 2018). He claims that he has good experience in implementing similar plans in other countries, for example, in Vietnam and Thailand.

According to him, the strategic position of Indonesia between two continents and two oceans makes Indonesia one of the important points in the project "One Belt One Road" (joint projects to create the "Economic Belt of the Silk Road" and "Sea Silk Road of the 21st Century") (Yeh, 2016). Therefore, the Chinese side is investing in Indonesia. In June 2016, it became known that four pharmaceutical companies were planning to invest in Indonesia. However, no details were announced, not even the name of the company (Yeh, 2016). "I welcome the interest of Chinese companies in investing, especially given that the government is making efforts to develop the pharmaceutical industry and medical equipment in the country," said Frankie Sibaranya, chairman of the Indonesian Investment Coordination Council (Barnes, 2017).

The Chinese air conditioning manufacturer Shandong Grad Group (SGG) plans to build its plant in Indonesia. The company considers the market potential to be very positive, despite competition. SGG had previously built a plant in Laos and is currently seeking partners in Indonesia with prior training for potential local workers. The company even turned to Indonesia's Ambassador to China, Sugeng Raharjo, for help, who replied: "Of course, we will be happy to help local partners and facilitate the licensing process (Yeh, 2016)." The China Council for the Promotion of International Trade (CCPIT) is planning to

hold an exhibition of Indonesian imports in Shanghai in 2018 and evaluate the possibilities of the Indonesian manufacturing sector for further cooperation (Yeh, 2016).

A. Hartarto said that Indonesia has already created a special industrial zone for Chinese industry, located in Karawang with an area of about 200 hectares (Barnes, 2017). According to him: "This area will accommodate several industrial sectors, such as automotive, petrochemicals, electronics, footwear, textiles and clothing." A. Hartarto added that China's investment, especially in the automotive sector, is growing rapidly. At the end of October 2017, the 17th China Coal and Mining Expo (CCME) exhibition was held in Beijing, presenting technologies, equipment, services of the coal and mining industries (Yu, 2017). The largest coal exhibition in China, held every two years, is attended by thousands of experts from all over the world, including Indonesia.

China's need for large energy supplies, given the rapid growth of the industrial sector, may open up opportunities for Indonesian coal players and increase exports to the country of Bamboo for a shed (Yu, 2017). At the exhibition, potential buyers and investors from China can find out the details of coal price fluctuations, which guarantees transparency in the extraction and shipment of goods. The Indonesian side believes that this is an arena for improving good relations between China and Indonesia, especially in trade. Once at the same exhibition, the Indonesian company PT Borneo Pasifik Global (BPG) first won the trust of Chinese entrepreneurs (Yu, 2017). BPG began exporting coal to China in 2015 with an initial volume of hundreds of thousands of tons per year, a year later, exports to China grew by 180%, and by the end of 2017, total export growth to China reached 310% (Yu, 2017).

In terms of investment in the second quarter of 2016, China ranked third after Singapore and Japan. From January to September 2016, the volume of investments reached 1.5 billion US dollars (1, 205 projects) (Brown, 2018). Thus, China moved into third position, increasing investment by 291% 31 and overtaking Hong Kong. A year ago, Hong Kong took only ninth place, and China 10th. In 2016, most of the Chinese investments were in the metallurgy and mineral processing sector, which includes factories in Sulawesi. One example was VDNI (PT Virtue Dragon Nickel Industry), which handles ferronickel in Konawe, Southeast Sulawesi (Barnes, 2017).

Deputy Chairman of the Committee for the Coordination of Investment (CCC) Azhar Lubis noted the high level of investment in those sectors where there is a ban on the export of unprocessed mineral raw materials. "Companies have no choice but to build factories," he said. Chinese investors are also attracted to the cement and automotive industries. For example, the further development of cement plants in Kalimantan and in Papua, where the cement plants of the Chinese company Anhui Conch Cement Co. are located Ltd (Yu, 2017). KKK invites Chinese investors to invest in infrastructure through cooperation with China Export and Credit Insurance Corporation (Sinasure), the financial institution of the Bamboo Curtain country (Yu, 2017).

In Jakarta, on April 18, 2017, a memorandum of understanding was signed between KKK and Sinasure (Hurley, Morris & Portelance, 2019). Other investment projects include toll roads, water and infrastructure, and tourism. Sinasure is expected to provide financial support to investors interested in building these infrastructure projects (Yu, 2017). The memorandum of understanding between KKK and Sinasure aims to increase China's investment in Indonesia and vice versa, as well as to strengthen partnerships between entrepreneurs of both countries (Brown, 2018). The implementation of the memorandum of understanding involves the exchange of information on investment policies and opportunities in both countries, including financing projects, in particular, investments in infrastructure, industry, mining, agriculture, energy and transport (Barnes, 2017). Efforts to attract foreign investment in Indonesia are still encouraged, as the Indonesian government aims to realize investments in 2017 in the amount of 51 billion US dollars and 2018 - 65 billion US dollars (Hurley, Morris & Portelance, 2019).

Indonesia and Hong Kong have stepped up cooperation on immigration and employment, creating a joint working group to deal with the problems faced by Indonesians living in Hong Kong (Yu, 2017). "Employment and immigration cooperation between Indonesia and Hong Kong are important for both sides," said Foreign Minister Retno Marsudi during a meeting with Hong Kong Security Secretary Lai Tong-kwok on July 16 (Brown, 2018). The Government of Hong Kong welcomed the proposal of R. Marsudi to strengthen cooperation in the field of immigration based on a memorandum of understanding between the relevant institutions (Barnes, 2017). The newly created working group collaborates between the Indonesian Consulate General in Hong Kong and the Hong Kong Immigration Office. According to the ministry, there are currently about 168,000 Indonesian migrant workers in Hong Kong (Yu, 2017).

Despite the strengthening of ties with China, illegal Chinese workers in Indonesia continue to be a problem, "playing hide and seek" with the immigration service (Hurley, Morris & Portelance, 2019). According to the Minister for Political, Law and Security Coordinator Viranto, the Chinese ambassador to Jakarta claims that his country follows Indonesian laws regarding foreign workers (Hurley, Morris & Portelance, 2019). At a meeting between Viranto and the Chinese ambassador in late December 2016, the ambassador approved the arrest of Chinese illegal workers who came to Indonesia to work under the guise of tourists. The total number of foreign workers in Indonesia is 74,000, of which 21,000 are workers from the country of the Bamboo Curtain (Hurley, Morris & Portelance, 2019). Viranto added that the government intends to strengthen supervision and continue to monitor the movement of foreigners who enter Indonesia (Barnes, 2017).

On June 16, 2016, Minister of Justice and Human Rights Yasonna Laoli signed a memorandum of understanding (MOU) with Chinese Minister of Justice Wu Aining to strengthen cooperation between countries in the field of law and human rights (Yu, 2017). "We have strengthened our cooperation in the field of correctional institutions, mutual legal assistance and legislation," J. Laoli told the kompas.com news agency. This happened after the visit of D. Widodo to China in March 2016, when the parties agreed to strengthen cooperation in the field of strategic programs aimed at supporting sovereign equality, interdependence and effective coordination (Herlijanto, 2017). At the fifth dialogue on politics, law and security between Indonesia and China, held in April 2016 in Beijing, states agreed to expand cooperation in maintaining and maintaining security, stability and peace in the region (Brown, 2018).

The head of the Indonesian delegation, Luhut Panjaitan, emphasized that cooperation will develop, which should benefit both parties based on mutual respect. The parties signed a memorandum of understanding on a grant agreement (nota kesepahaman tentang Perjanjian Hibah) between the National Disaster Management Agency of the Republic of Indonesia and the Ministry of Foreign Affairs of China to build capacity in forest fire prevention management. The memorandum was signed by the Ambassador of Indonesia to China and Mongolia, Sugeng Raharjo, and the Deputy Minister of Foreign Affairs of China, Liu Zhenmin (Herlijanto, 2017).

L. Panjaitan also said that China responded positively to the projects presented at the Belt and Road Forum for International Cooperation (BRF) held in Beijing on May 14-15, 2017 (Zhang, 2017). Several projects were proposed, such as comprehensive port projects in Bitung (North Sulawesi) and Kuala Tanjung in North Sumatra, as well as projects in the field of electric power and industrial development in North Kalimantan (Herlijanto, 2017). At the same forum, D. Widodo recalled the important role of Indonesia and the countries of Southeast Asia, when the Silk Road first opened. Indonesia was known as the Spice Islands. In order to make Indonesia one of the main outlets on the new Silk Road, D. Widodo urged the heads of state at the forum to cooperate with Indonesia and Southeast Asia for the development and production of industrial and food raw materials (Brown, 2018).

The forum was attended by twenty state leaders, including Russian President V.V. Putin. D. Widodo recalled that Indonesia is one of the three main countries of the world - suppliers of food such as

cocoa, coffee, palm oil and spices, cinnamon and nutmeg (Zhang, 2017). In industry, Indonesia is also among the top three countries supplying industrial raw materials, including nickel, tin, copper and aluminum bauxite (Barnes, 2017). Indonesia also has abundant and affordable energy. D. Widodo is convinced that the development of infrastructure through the “Belt and Road” initiative can stimulate industrialization in other parts of the world, which will also contribute to the fight against poverty (Brown, 2018). Indonesian-Chinese economic relations are getting closer and closer to what was not so clearly seen in previous years. Nevertheless, Indonesia is trying not to fall into economic dependence on the PRC, trying to increase the share of value added, the share of finished products. Despite the attractiveness of new Chinese investments, Indonesia continues its policy of careful balancing and soft enveloping in economic matters with China (Herlijanto, 2017).

IV. CONCLUSION

The present paper highlights the importance of international cooperation for economic and political development. The Chinese “One Road One Belt” initiative is the game changer that changed the international political and economic arena. “One Road One Belt” initiative is based on globalization of economies; more than 60 countries show interest in the BRI plans of economic and infrastructural development. Southeast Asian countries are the important partner countries of China's economic initiative of global prospect. The development of economic hubs around the globe with enhanced infrastructure development initiative sparked the declining economies. Indonesia being an important country of Southeast Asia is partner in BRI initiative. Indonesia and China have strong economic ties and the engagements also have historical background. Under BRI initiative huge investments of the Chinese companies are underway to maturity; Chinese companies are investing in almost every sector of Indonesian economy. Increased tourism in Indonesia that termed enhanced relations of both countries and elevated people to people communication developed new terms of economic and political developments. Indonesia and China have mutual economic and political interest that favor new terms for economic and political cooperation.

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