

Indonesia's National Interests In Ratifying The Regional Comprehensive Economic Partnership (RCEP) Agreement

Ilham Umpuhilal¹, Muhammad Huda Atthoriq²

¹Department of International Relations, Faculty of Social and Political Science, Riau University

²Department of International Relations, Faculty of Political Sciences, Sakarya University

*Corresponding Email: ilham.umpuhilal0131@student.unri.ac.id

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Abstract:

This research analyzes the reasons why Indonesia chose to join the Regional Comprehensive Economic Partnership (RCEP) agreement. What are Indonesia's National Interests to implement this agreement. This decision is influenced by the fact that Indonesia had already established free trade agreements with the countries that are members of RCEP. Indonesia's participation in this agreement can be traced back to the ratification of its provisions into national law by the Indonesian government in 2022, through the "Undang-undang No. 24 Tahun 2022" concerning the Ratification of the Regional Comprehensive Economic Partnership (RCEP). This research uses a qualitative method with a document study approach, with data collection throughout books, journals, official websites, and official reports. This research uses the theory of International Cooperation and National Interest as its conceptual framework. The findings of this study suggest that Indonesia's involvement in RCEP is driven by multiple strategic considerations. Participation in the agreement has enhanced the competitiveness and commodity export of Indonesia in global markets, particularly among RCEP member states. Additionally, by implementing this agreement, Indonesia can attract more foreign investment. In contrast, abstaining from the agreement could have placed Indonesian commodities at a disadvantage in these markets.

Introduction

The presence of globalization which increases the effectiveness of production by each country, has made international trade more competitive. This situation is worsened by regulation that has been implemented in each country to set tariff limits on some incoming goods that made international trade even more hampered. To ensure the exports commodity remain stable, many countries carry out various kind of cooperation activities in international trade.



Free trade agreement (FTA) is one of the numerous efforts that made by many countries in order to improve their international trade performance. In Indonesia itself, one of the free trade agreements that Indonesia has ratified is the Regional Comprehensive Economic Partnership (RCEP). The text of the RCEP agreement itself contains 20 articles that regulate definitions, trade in goods, rules of origin, trade in services, investment, small and medium enterprises (SMEs), government procurement, dispute settlement, etc. (RCEP Agreement, 2020).

Historically, Indonesia has implemented various kind of free trade agreements, especially with RCEP member countries. For example, with ASEAN member countries, Indonesia has already made several FTA that can be seen through ASEAN Trade in Goods Agreement (ATIGA) which is an FTA that aims to eliminate trade tariffs in ASEAN region. Additionally, there is also ASEAN Framework Agreement on Services (AFAS) which designed to eliminate all forms of obstacles in the services industry.

Indonesia has also engaged in several FTAs with countries that are part of the RCEP member countries and ASEAN trading partner countries. One of the agreements that has been implemented is ASEAN-Korea Free Trade Area (AKFTA), an FTA between ASEAN member countries and South Korea, which has an impact of improvement by 12,61% by average within 6 years after the establishment of AKFTA (Setiawan, 2012). Moreover, there is also an FTA with China, namely the ASEAN China Free Trade Area (ACFTA) where Indonesia can maximize the opportunities to attract Chinese investment into Indonesia which aimed to boost Indonesia's investment attractiveness in international market (Julina, 2022).

The presence of this agreement itself, not only provides a variety of benefits, but there are several threats that can occur if Indonesia is not ready. The existence of this agreement may signify a new rival for Indonesia in international trade that has the potential to threaten Indonesia's commodities competitiveness in international market. For example, in the textile industry, which in this case, exports from Indonesian textile industry to East Asian Countries (Japan or South Korea) will be threatened by China as the new competitor. It can be said, with this agreement, the presence of a 0% tariff of Chinese textile industry to Japan or South Korea will clearly make the competition for Indonesian textile to these countries become stricter (Tambunan, 2020).

The existence of RCEP agreement also indicates that there will be an increasing wave of goods commodities from each country that implement this agreement. It can be

said that Indonesia itself has not maximally utilized their existing FTAs, where the utilization of FTA by Indonesia based on a study in 2019 is still at 51.9% of the total agreements that have been implemented (Foreign Trade Study Center, 2019). Therefore, based on the experience on the results of the implementation of the FTAs ratified by Indonesia which still not optimal, it certainly provides its own questions about the reasons why Indonesia ratified this agreement, furthermore what are Indonesia's motivations for ratifying RCEP.

International Cooperation Theory

International cooperation is a form of cooperation that formed as a result of various aspects of international interactions which generates various kinds of national interests that each country wants to achieve. Hence, a solution is needed to accommodate these international problems where the solution is to form a binding but not coercive cooperation which is then known as international cooperation (Perwita & Yani, 2005).

KJ Holsti, in his view of international cooperation, explained that the purpose of each country that carries out international cooperation has its own motivation. This motivation can be seen as: an effort to improve the economic welfare of a country, increasing the efficiency related to cost reduction, threats that threaten collective security, and as an effort to reduce harmful actions taken by a country that has a negative impact on other countries (Zulkifli, 2014).

Theory of international cooperation can be used as an instrument to see how Indonesia's motives in ratifying the RCEP agreement, what is the background for Indonesia to participate in ratifying this agreement, what exactly is the difference between the RCEP agreement and other FTAs that Indonesia have implemented so that Indonesia wants to conduct the international cooperation activities in economical scope with RCEP countries.

National Interests Concept

National interests is a concept where every country will try to defend and protect itself from external parties that are considered to threaten the continuity of the country itself. The idea of national interests itself refers to a set of ideal goals that the state will try to achieve by their actions or activities.

Donald E. Nuechterlein argues that there are at least four fundamental national interests, namely: defense interests, economic interests, world order interests, and ideological interests (Nuechterlein, 1976). According to Nuechterlein, based on the

perspective of economic interests, the state will always seek to continue to improve their economy which can be done by enhancing the relation with other country, as well as establishing cooperation with other countries.

Methods

In conducting this research, the research method used in discussing this problem is by using qualitative methods with a document study approach. The qualitative method itself is a research procedure that aims to obtain descriptive data that can be described into written words that can be sourced from interview, observation, or reports. Based on Sugiyono in his book "*Metode Penelitian Kuantitatif, Kualitatif, dan Kombinasi*", explains that the purpose of conducting qualitative research is to explore potential and problems, to understand the meaning and uniqueness of the research subject, to examine social interactions and the processes involved, to comprehend hypotheses, to verify the accuracy of data, and to investigate historical developments (Sugiyono, 2020).

The qualitative research approach utilizing the document study method is a data collection technique that involves collecting data and information through reading letters, announcements, policy statements, and other written works. By using the document study method, researchers are able to explore and recognize the values contained within the documents themselves (Nilamsari, 2014).

Result and Discussion

The Regional Comprehensive Economic Partnership agreement or commonly referred as the RCEP agreement, is a large-scale free trade agreement (*Mega-FTA*) involving 15 countries, consisting of ASEAN countries (Indonesia, Singapore, Malaysia, The Philippines, Thailand, Brunei Darussalam, Myanmar, Cambodia, and Vietnam) as well as 5 ASEAN partner countries including China, South Korea, Japan, Australia, and New Zealand. Hence, it can be said that RCEP, as one of the large-scale FTAs, covering approximately 30% of world's population, and accounting for 30% of global GDP. The primary objective of this agreement is to establish a modern, comprehensive, high-quality and mutually beneficial partnership among its members (Joint Declaration on the Launch of Negotiations for RCEP, 2012).

The negotiation of the Regional Comprehensive Economic Partnership agreement took a considerable amount of time, spanning eight years from the initial meeting in 2012 in Phnom Penh, Cambodia. The negotiations of the RCEP agreement itself were conducted through 31 rounds, facilitated by the Regional Comprehensive Economic Partnership

Trade Negotiating Committee (RCEP-TNC). In addition to these 31 negotiation rounds, It also had 17 ministerial meetings, and 3 summits, before the final signing of the agreement on the fourth summit in 2020 (New Zealand Ministry of Foreign Affairs & Trade, 2022). However, in its development, India, which was supposed to be the 16th country of RCEP agreement, withdrew from the participation.

a. RCEP Versus Other FTAs

Historically, Indonesia and RCEP countries have actively engaged in various FTAs implementation, both within the ASEAN member states and with ASEAN's trading partners. Due to the existence of various kind of FTAs that both Indonesia and RCEP member countries have ratified, RCEP is expected to has differences and modifications compared to previous FTAs (La, 2018).

RCEP uses a concept of Comprehensive Economic Partnership Agreement (CEPA) as the framework of its agreement. The concept of CEPA itself features a wider scope compared to conventional FTAs. RCEP framework, itself has addresses several unique issues on its agreement, such as intellectual property (issued on chapter 11 of the agreement), electronic commerce (on chapter 12), small and medium enterprises (on chapter 14), and also dispute settlement (on chapter 19) which make RCEP has its own distinctiveness apart from other FTAs.

Because of the enormous state of RCEP membership, the rules of origin (ROO) of the agreement got simplified compared to other multi-regional FTAs. Several new features have been introduced, such as co-equal sharing, and uniformity of ROO regulations across all member countries (Kimura et al., 2022). The presence of this harmonized ROO framework across the RCEP members is expected to enhance trade intensity among participating countries. This is because, as observed in previous FTAs, one of the major shortcomings was the rigidity of their ROO provisions, which lead to the complexity of the agreement and make it less beneficial for exporters. Therefore, this harmonization likely will increase the flexibility and efficiency of exporters, as a single certificate of origin (COO) will be recognized by all RCEP member states.

The scope of goods covered under the *de minimis* provision in this agreement is also broader compared to previous FTAs, which in other FTAs there is still some goods that are not covered by de minimis provisions, or even in some cases, there is no de minimis provision at all being negotiated like in the ACFTA agreement (Asean.org, 2009). The de minimis provisions under RCEP agreement applies to all product classified under

Harmonized System (HS) codes 01-97, with a tolerance of 10% of the Free On Board (FOB) value, and for textile products (HS codes 50-63) the tolerance will be set at 10% of the total weight of the goods (RCEP Agreement, 2020).

b. Indonesia’s Trade and Foreign Investment before RCEP

International trade conducted by Indonesia itself primarily focuses on goods trade, both by oil and gas sector and by non-oil and gas sectors that play significant role in Indonesia’s international trade activities. Moreover, the main destinations for Indonesia’s export are predominantly coming from Asian countries, with China as the leading export destination since 2017.

Table 1. Indonesia’s Commodity Exports Across 2017-2021 (In Billion US\$)

No.	Commodity	2017	2018	2019	2020	2021
1.	Palm Oil	20,3	17,8	15,5	18,44	28,6
2.	Coal	17,9	20,6	18,9	14,5	26,5
3.	Iron/Steel	3,8	6,4	7,9	11,2	21,4
4.	Natural Gas	8,6	10,3	8,2	5,3	7,4
5.	Ready-to-wear Clothes	6,7	7,3	7,0	5,8	6,9

Source: (Badan Pusat Statistik, 2022)

Examining by the variety commodities exported by Indonesia, it can be concluded that palm oil remains the country’s primary flagship commodity, by consistently contributing over 15 billion US dollars annually from 2017 to 2021 with the main destinations are China, India, and Pakistan. The second highest export commodity is coal, which despite experiencing a sharp decline in 2020, it can be rebounded in 2021 with the principal export destinations for coal including China, India, Japan, Malaysia, and The Philippines. Ranked third among Indonesia’s leading commodities is iron and steel, which consistently always having an increase from the international market that can be seen by the increasing demand each year with China, Taiwan, India, and Malaysia as the main export destinations of this commodity.

Given by Indonesia’s primary commodities export destination, there is a pattern where there are at least 2 or more countries that are the member of RCEP agreement that always included in Indonesia’s main export destinations. It can be said that RCEP member countries constitute Indonesia’s primary export destinations in international trade. Notably, Singapore, China, and Japan that ranked among the top five of Indonesia’s export

destinations, indicating that 3 of the 5 largest importing countries of Indonesian commodities are RCEP member countries.

In foreign investment sector, the climate of foreign investment in Indonesia comes from various sectors, various lines of investment sectors carried out by foreign investors in Indonesia, these sectors include; the electricity, gas and water sector; the mining industrial sector; the housing sector; industrial estates and offices sector; metal industry, not machinery and equipment; transportation, warehouses and telecommunications; and in the chemical and pharmaceutical industries (Luluk & Octavia, 2020).

The value of foreign investment that entering Indonesia had touched its peak on 2017 with a total amount of 32.23 billion US dollars being invested in Indonesia, but this figure did not last long because in the following year, Indonesia experienced a decline in terms of foreign investment, which fell to 29.3 billion US dollars in 2018 yet fell again in 2019 to 28.2 billion US dollars. Despite experiencing an increase in 2020 and 2021, in fact Indonesia has not been able to restore the highest foreign investment as it felt in 2017 with the highest increase in 2021 was only 31.09 billion US dollars (Badan Pusat Statistik, 2023). Therefore, by looking at Indonesia's international trade, although Indonesia with its abundant natural resources is projected to always experience an increase in its export, in fact, there are several moments where Indonesia's exports experience inhibition which tends to lead to a decrease in export levels, such as what happened in the trade war and COVID-19 phenomena.

The uncertainty in the international market and the weakening of foreign investment climate indicates how Indonesia's competitiveness in the international market. If we look at 2020, Indonesia's competitiveness ranking according to the World Competitiveness Ranking (WCR) shows a decline, fell to rank 40th while previous year was ranked 32nd and could only rise to rank 37th a year later. Given the volatile market conditions, which are feared to continuously erode Indonesia's competitiveness in the global market, particularly to RCEP member countries as the primary destinations for many Indonesian commodities.

There are potentials for Indonesia after ratifying and implementing RCEP agreement, RCEP can act as one of the instruments that can be used in international trade activities, RCEP could also attract foreign investor to start investing in Indonesia. By looking that RCEP countries were in fact are Indonesian primary trading partners, RCEP can be one of the instruments that can be utilized by Indonesia so that Indonesia's

commodities can remain stable or even grows, especially after experiencing two global phenomena that give an impact to Indonesia economy.

In the context of investment, the presence of RCEP, which one of the provisions is to strengthen and provide legal certainty for foreign investor, may serve as a catalyst to attract foreign investor to invest in Indonesia. This can be track back by seeing the Investment article of the agreement where it focuses on improving the investment climate for every potential investor, such as on article 10.3 and 10.4 of the agreement ensuring there is no discrimination towards any kind of investment from any RCEP countries, on article 10.13 stating the prohibition of unilateral nationalization by state, also in article 10.16 and 10.17 aiming at enhancing investment facilitation and promotion (RCEP Agreement, 2020).

c. RCEP Ratification by Indonesia and Its Urgencies

The signing of the RCEP agreement in 2020 marks the end of the long process of negotiating the contents of the RCEP agreement which has been going on for 8 years. This signing also needs to be followed up with ratification as stated on article 20.6 of the agreement where the RCEP agreement can be implemented if it has been ratified by at least 6 ASEAN member countries, and 3 ASEAN partner countries (RCEP Agreement, 2020).

The Regional Comprehensive Economic Partnership (RCEP) has been ratified by Indonesia through "*Undang-undang Republik Indonesia No. 24 Tahun 2022 Mengenai pengesahan RCEP*". This law affirms Indonesia's approval of the RCEP agreement text and ready to be implemented by Indonesia. Furthermore, it outlines the effective date of the agreement's enforcement within the Indonesian jurisdiction (Undang-Undang Republik Indonesia Nomor 24 Tahun 2022).

As the country that initiated the RCEP agreement in 2011, it is not surprising that Indonesia has taken a leading role in implementing the RCEP agreement. This prominent position is further reinforced by the fact that Indonesia gain "privilege" status during the negotiations, where Indonesian delegation served as the chair of the RCEP-TNC and was appointed as the coordinating country throughout the negotiation process. However, in reality, Indonesia was the ninth ASEAN member state to ratify this agreement, preceding only the Philippines which ratified it in 2023. This indicates that Indonesia was among the last countries to implement the agreement.

Looking at the post-signing chronology until ratification in 2022, there are several criticisms and debates regarding this agreement. The criticism is that due to the low

utilization rate of FTAs in Indonesia, it is feared that RCEP will end up becoming a “Forgotten” instrument and Indonesia will end up becoming a consumer country as a result of the implementation of this agreement. RCEP agreement also still lacks a comprehensive provision regarding labour commitments, environmental considerations, and clearly defined intellectual property rights. Consequently, several parties continue to urge Indonesia to conduct a thorough review prior to the implementation of the agreement (lgj.or.id, 2021). Hence, If Indonesia is not ready in terms of regulations, it is feared that Indonesia will only receive bad impacts from the implementation of this agreement.

Considering the criticism against RCEP agreement that is still considered detrimental to Indonesia, it is necessary to explore what is the urgency and national interests of Indonesian government to take steps to ratify this agreement. What motivates Indonesia to stick to ratifying this agreement, what are the benefits of implementing this agreement, and what are the disadvantages if this agreement is abandoned.

The importance of this agreement is essentially outlined in the RCEP ratifying law itself, which positions RCEP as a supporting instrument in national development. This agreement is expected to provide benefits such as market access for goods, services, and capital; promoting and protecting investment; trade facilitation; and enhancing economic cooperation between Indonesia and RCEP countries (Undang-Undang Republik Indonesia Nomor 24 Tahun 2022).

By examining the differences introduced by RCEP agreement compared to other FTAs previously ratified by Indonesia, where some of the points are on how the uniformity of the rules of agreement (ROO) in RCEP, which in other agreement such as ASEAN+1 FTA the rigidity of the ROO is one of the obstacles due to the differences in terms of the calculation of Regional Value Content (RVC), different minimum RVC components, and different de minimis regulation, stating that RCEP is more efficient and is expected to be utilized more frequently by member countries compared to previous FTAs.

Based on the uniqueness and advantages offered by this agreement, it is not surprising that the calculation of Indonesia’s gains and losses from this agreement will be highly scrutinized. There are various reports on how Indonesia would fare if it did or did not implement this agreement.

According to statement made by Indonesian Minister of Trade in 2020, Agus Suparmanto, Indonesia faces the potential risk of economic losses if Indonesia does not

participate in the RCEP. This risk primarily involves the possibility that markets within RCEP member countries, many of which constitute Indonesia's key trading partners in international market, will be taken over by other RCEP member (CNBC Indonesia, 2020). Therefore, if Indonesia did not implement this agreement, Indonesia's commodities in RCEP countries market will be highly threatened and potentially replaced by other RCEP countries commodities and will likely very difficult for Indonesia commodities to compete again in RCEP countries market.

In contrast to the situation where Indonesia does not implement this agreement, the potential increase in export activities, especially in Indonesia, can be realized by ratifying and implementing this agreement. This is due to the presence of RCEP, which unites partner countries into a single entity that is subject to one applicable rule, issue concerning about regulatory differences among FTAs of each member country, which previously posed obstacles to the FTA practice, can be annulled.

By implementing this free trade agreement, Indonesia's export value is projected to increase by up to 5 billion USD annually by 2040, in accordance with the provisions of the agreement which spans 20 years. Furthermore, the trade surplus is expected to increase by up to 2.5 times if Indonesia ratifies the RCEP (Limanseto, 2022). Vice versa, if Indonesia does not implement RCEP agreement, the increase in exports that occurs in Indonesia will move very slowly with the value of exports only increasing by 0.23 billion US dollars in 2040.

d. Export and Foreign Investment Condition after RCEP implementation

The establishment of the RCEP agreement, which offers the advantage of simplifying its rules compared to other, particularly by only implementing a single certificate of origin applicable to all member countries, is expected to enable Indonesia to leverage the agreement in order to enhance its export performance. As of 2023, one year after fully implementation of RCEP agreement in Indonesia, several increases in Indonesia's export volume have been observed, especially in commodities and products that had been predicted to be "winner sectors" during the ratification process. Such as mineral resources, wood products, and electronic.

Table 2. Indonesia Export to RCEP Countries in 2023

No.	Country	2022	2023	2022	2023
		Exports	Exports	Exports	Exports
		(Million Kg)	(Million Kg)	(Million US\$)	(Million US\$)
1.	Singapore	18.000,9	18.212,0	14.349,5	12.606,8
2.	Malaysia	34.589,1	37.651,1	15.429,6	12.459,9
3.	Thailand	19.993,7	17.501,3	8.196,8	7.536,7
4.	The Philippines	36.007,2	41.133,5	12.905,1	11.039,9
5.	Vietnam	15.161,7	24,943,5	8.273	7.536,7
6.	Brunei Darussalam	1.307,5	1.118,4	240,1	197,2
7.	Myanmar	733,3	854	964,6	796,6
8.	Cambodia	2.178,6	4.459,6	725,6	855,9
9.	Laos	1.1	12,6	26,6	16,7
10.	Japan	38.162	37.974,9	24.853,1	20.786,2
11.	South Korea	36.139,8	35.576,8	12.808,7	10.301,4
12.	China	226.633,4	264.354,2	65.839,3	64.934,6
13.	Australia	2.778,3	4.005,8	3.466,4	3.178,4
14.	New Zealand	2.229,5	1.492,5	731,3	593
Total		433.915	464.346,7	168.809,7	152.840

Sources: (Badan Pusat Statistik, 2024)

In 2023, Indonesia's most exported commodities originated from the mineral fuel sector, followed by exports of animal or vegetable fats and oils, iron and steel, electrical machinery and equipment, as well as vehicles and its components. In terms of total net weight, Indonesia's exports increased by 8,53% compared to previous year, reaching a total of 701.86 million tons. Notably, RCEP member countries accounted for more than 50% of Indonesia's total exports net weight wise, amounting to 464.34 million tons in 2023, an increase of 7% from the previous year.

China remains Indonesia's top export destination, with a total export value of 64.9 billion USD and a volume of 264 million tons. The leading export commodity to China is iron and steel, amounting to 18.34 billion USD. Japan ranked second with exports totaling 20.6 billion USD and a volume of 37.9 million tons, with mineral fuels as its main import with a total value of 6.67 billion USD. Singapore occupies the third position, with a total export value of 12.6 Billion USD with mineral fuels contribute as the main import with a value of 4.45 billion USD (Badan Pusat Statistik, 2024).

The increase in foreign investment context in Indonesia was also felt after ratifying RCEP agreement. In 2023, foreign investment in Indonesia increased by 13.7% compared to last year with a total of achieved investment up to 50.2 billion USD, equivalent to IDR 744 Trillion, with Singapore, China, Hong Kong, Japan, and Malaysia being the countries that invested the most in Indonesia (PANRB, 2024). Industries that become the favorite of foreign investment destinations in 2023 itself are dominated by the basic metal industry, metal goods, not machinery and equipment, chemical and pharmaceutical industries, transportation, warehouses and telecommunications, mining, and the paper and printing industry.

There was also an improvement in Indonesia's competitiveness, Indonesia ranked 34th in 2023, a significant rise from rank 44th in the previous year, with the most notable improvement was in the economic performance indicator, which rose by 13 positions, from 42 in the previous year to rank 29 (Humas Sekretariat Kabinet Republik Indonesia, 2023). The increase in export volume, foreign investment conducted, and competitiveness ranking indicates that the presence of RCEP agreement, indirectly participates in maintaining the stability of Indonesia's commodity export, foreign investment performance. Therefore, by ratifying and implementing the RCEP agreement, Indonesia could ensure its commodities in international markets and also attract more investor to begin investing in Indonesia.

Conclusion

Indonesia's national interests in increasing exports and attracting foreign investment, are substantially addressed through the ratification of Regional Comprehensive Economic Partnership (RCEP) agreement. The implementation of this agreement indicates that these national interests have been fulfilled. With the presence of this agreement, Indonesia can increase its export volume to ASEAN countries or ASEAN partner countries that are still at a low level. Investment potential can also be seen from the promotion and protection offered by this agreement to RCEP member countries. Strengthening the competitiveness of Indonesian commodities can also be more guaranteed by joining this agreement.

Moreover, by looking at Indonesia's export and investment figures over 5 years preceding the ratification of the agreement, a pattern emerges in which RCEP member states consistently rank among the top five both as the destinations for Indonesia exports and as the sources of foreign direct investment conducted in Indonesia. Therefore, the

presence of this agreement is not only intended to boost the export and investment performance, but also serves as a strategic instrument for Indonesia to maintain its commodities in global market, and relations with RCEP member countries.

An improvement of Indonesia's export activities and foreign investment has reached a favorable level. In 2023, one year after the implementation of the agreement, Indonesia's export, volume wise, has increased to several ASEAN countries. Furthermore, in terms of foreign investment, Indonesia recorded an increase in foreign investment to 50.2 billion USD in 2023, increasing from last year which is at 45.6 in 2022, contributing a total of 52% of the total incoming investment in 2023.

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