
INDONESIA-CHINA DEVELOPMENT FINANCING WITHIN THE SOUTH-SOUTH COOPERATION FRAMEWORK: STRENGTHENING NATIONAL INFRASTRUCTURE 2018–2022

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ABSTRAK

Artikel ini mengkaji peran *development financing* melalui kerangka Kerja Sama selatan-Selatan (*South-South Cooperation/SSC*) antara Indonesia dan China dalam memperkuat infrastruktur nasional selama periode 2018-2022. Menggunakan pendekatan kualitatif-deskriptif berbasis studi pustaka, penelitian ini menganalisis 5 proyek strategis utama, yakni Kereta Cepat Jakarta-Bandung, PLTU Sumsel 8, Kawasan Industri, Pengembangan Pelabuhan, dan Pembangunan tol. Kerangka analisis mencakup teori *development financing* yang diperkaya oleh paradigma liberal interdependensi. Temuan menunjukkan bahwa mekanisme institusional melalui *implementation arrangement* antara Bappenas, Kementerian terkait, dan China EXIM Bank yang memberikan struktur pembiayaan yang lebih efisien dan terarah pada proyek-proyek prioritas. Namun, muncul tantangan serius terkait transparansi, pengelolaan utang, serta dominasi teknis China dalam proses pelaksanaan proyek. Studi ini menyimpulkan bahwa kerja sama ini mencerminkan interdependensi strategis yang bersifat asimetris, dan efektivitasnya sangat bergantung pada kapasitas kelembagaan Indonesia serta keberlanjutan tata kelola publik. Terdapat rekomendasi mencakup pembenahan tata kelola, diversifikasi sumber dana, dan peningkatan mekanisme alih teknologi.

Katakunci: Pendanaan Pembangunan, Kerjasama Selatan-Selatan, Infrastruktur, Liberal Interdependensi, Indonesia-China.

ABSTRACT

This article examines the role of development financing through the South-South Cooperation (SSC) framework between Indonesia and China in strengthening infrastructure during the period 2018-2022. Using a qualitative-descriptive approach based in literature review, this study analyzes five major strategic projects, namely the Jakarta-Bandung High-Speed Railway, the Sumsel 8 Coal-Fired Power Plant, the Industrial Estate, port development, and toll road construction. The analytical framework includes development financing theory enriched by the liberal interdependence paradigm. The findings show that the institutional mechanism through the Implementation Arrangement between Ministry of National Development Planning (Bappenas), the relevant ministries, and China EXIM Bank provides a more efficient and targeted financing structure for priority projects. However, serious challenges have arisen regarding transparency, debt management, and China's technical dominance in the project implementation process. The research concludes that this cooperation reflects an asymmetrical strategic interdependence, and its effectiveness is highly dependent on Indonesia's institutional capacity and the sustainability of public governance. Recommendation include improving governance, diversifying funding sources, and enhancing technology transfer mechanism.

Keywords: Development Financing, South-South Cooperation, Infrastructure, Liberal Interdependence, Indonesia-China.

BACKGROUND

Infrastructure development constitutes the primary foundation for driving economic growth and equitable development within a country. For Indonesia, adequate infrastructure such as roads, seaports, power plants, and transportation systems not only facilitates inter-island connectivity but also enhances national productivity and competitiveness. However, one of the main obstacles to Indonesia's economic development is the slow realization of infrastructure, characterized by disparities in the quality and quantity of facilities across regions, particularly between the western and eastern territories. Java, as the economic center, has long enjoyed more advanced infrastructure compared to regions such as Papua, Nusa Tenggara, and Maluku, which continue to lag behind (Kontruksi Media 2024).

Indonesia's enormous infrastructure financing needs present a distinct challenge. According to data from Bappenas (National Development Planning Agency), the total infrastructure financing requirements for a single RPJMN (Medium-Term National Development Plan) period exceed IDR 6,000 trillion, while the state budget (APBN) capacity can only cover approximately 30 to 40 percent of total requirements (Bappenas 2021). This condition has driven Indonesia to seek external financing alternatives, including through the South-South Cooperation (SSC) mechanism.

China has emerged, over the past two decades, as a dominant actor in the global SSC configuration, particularly through the Belt and Road Initiative (BRI) launched in 2013. Through the BRI, China offers large-scale infrastructure financing through bilateral loan mechanisms, direct investment, and integrated engineering-procurement-construction (EPC) schemes. Indonesia, as a strategic partner of China in Southeast Asia, has become one of the largest beneficiaries of this scheme, particularly during the administration of President Joko Widodo, which focused on the acceleration of national infrastructure development.

Projects such as the Jakarta-Bandung High-Speed Railway, Morowali Industrial Park, PLTU Sumsel 8, and the development of Kuala Tanjung Port represent concrete examples of China's financial and technical involvement in Indonesia's infrastructure development. On one hand, this cooperation has accelerated project realization and opened access to certain technologies. On the other hand, criticism has emerged regarding contract transparency, debt burdens, and the dominance of foreign labor that has yet to be fully addressed.

There are previous studies that are still related to the topic I am discussing. The first is titled "Development of Jakarta-Bandung High-Speed Railway Infrastructure" by (Maryani and Abidin 1829) this article focuses more on one of the Indonesia-China cooperation projects in the field of infrastructure. Second, there is a scientific journal titled "South-South and Triangular Cooperation in the Implementation of the 2030 Sustainable Development Goals by ASEAN (2015-2019)" (Dinnata and Nuraeni 2020)

which discusses South-South cooperation in the implementation of SDGs in ASEAN. Given the limited previous literature on this research topic, the researcher provides an in-depth understanding of development financing theory, particularly focusing on infrastructure development, while striving to build on existing research to enhance the relevance of International Relations Studies and the uniqueness of this research.

Based on this background, this article poses the following research question: how does the development financing mechanism within the South-South Cooperation framework between Indonesia and China operate in the context of strategic infrastructure projects during the 2018-2022 period, and to what extent does this cooperation contribute to the strengthening of Indonesia's national infrastructure? To address this question, the article employs a development financing theoretical framework combined with the liberal interdependence paradigm.

However, the research is expected to make an academic contribution to the discourse on development and SSC in international relations, while also serving as a reference for policymakers in formulating development financing strategies that are transparent, sustainable, and grounded in long-term national interests.

LITERATURE REVIEW

The primary theoretical framework employed is development financing. Development financing refers to the mechanisms, instruments, and actors involved in mobilizing funds to achieve long-term development objectives, particularly in strategic sectors such as infrastructure, energy, and health (Glennie 2008). Domestic source include taxation and state resource management—or external, encompassing bilateral loans, foreign direct investment (FDI), official development assistance (ODA), and innovative financing schemes such as blended finance. The World Bank (2019) notes that developing countries require an additional infrastructure investment of approximately USD 1.5 trillion per year to achieve the Sustainable Development Goals (SDGs), underscoring the structural inadequacy of domestic fiscal capacity alone and the consequent reliance on external development financing. The quality of development financing is determined not only by the volume of funds mobilized but also by the institutional conditions under which such financing operates. The choice of instruments depends greatly on the recipient country's fiscal capacity and the economic attractiveness of projects to investors (Estache and Fay 2007).

Concept South-South Cooperation (SSC) is grounded in the principles of solidarity, equality, mutual respect, and mutual benefit among developing countries (UNOSSC 2021). In the context of Indonesia-China relations, SSC cooperation operates in a state-capitalist format in which the role of the state remains dominant yet involves non-state actors such as state-owned enterprises (SOEs) and private companies (Chailan, Mazé, and Ramirez 2024). Despite the gap in GNI per capita between the two countries, this relationship continues to prioritize horizontal cooperation. Horizontal

cooperation in this SSC cooperation case described as equal, unconditional, and mutually beneficial.

The supporting paradigm employed in this study is liberal interdependence. As developed by Keohane and Nye (2012), this paradigm views mutual dependence among states as an inevitable reality in the modern international system. The Indonesia-China relationship in infrastructure financing reflects a non-zero-sum character: Indonesia obtains financing and technology, while China gains a strategic partner through which to extend its economic influence in Southeast Asia via the BRI. This paradigm, however, simultaneously acknowledges the asymmetrical nature of interdependence: states with greater economic capacity tend to possess stronger bargaining power in determining the cooperation agenda (Milner and Moravcsik 2009). The combination of SSC principles and liberal interdependence paradigm thus provides this study with a dual analytical lens — one that captures both the normative aspirations of the bilateral framework in horizontal level and the structural power dynamics in reality that shape its practical implementation asymmetrical.

RESEARCH METHOD

This analysis employs a qualitative-descriptive approach using a desk research method. This approach is deemed appropriate given the nature of the research question, which seeks to analyze the mechanisms and implications of development financing between Indonesia and China within the South-South Cooperation (SSC) framework, based on documentary and secondary evidence rather than primary fieldwork.

Data collection was conducted through two complementary search strategies. First, a systematic database search was performed using Google Scholar, JSTOR, and institutional repositories, applying the following keywords and their combinations: "South-South Cooperation," "development financing," "Indonesia-China bilateral cooperation," "Belt and Road Initiative Indonesia," and "infrastructure financing developing countries". Peer-reviewed journals or by reputable institutions, focus on the 2018–2022 study period or its immediate context. A purposive search was conducted targeting specific institutional documents, including Bappenas Green Book and Blue Book, the RPJMN, Statistik Utang Luar Negeri Indonesia (SULNI) published by Bank Indonesia and the Ministry of Finance, DJPPR loan management profiles, and AidData's Global Chinese Development Finance Dataset, as well as reports from international institutions including the World Bank, ADB, OECD, and UNCTAD.

The temporal focus is set on the 2018–2022 period, which represents an intensive phase of Indonesia-China development cooperation and encompasses the dynamics of infrastructure development amid fiscal pressures in the post-COVID-19 pandemic era. The unit of analysis covers five strategic infrastructure projects directly involving Chinese financing: the Jakarta–Bandung High-Speed Railway, PLTU Sumsel 8 (South Sumatra Coal-Fired Power Plant), Morowali Industrial Park, Port, and Toll

Construction. These five projects were selected based on the following criteria: (a) the project received financing from Chinese state-backed institutions (China Development Bank or China Eximbank); (b) the project was initiated or actively implemented within the 2018–2022 period; and (c) sufficient documentation was available from official government sources or AidData records.

Data were analyzed inductively through three stages: (1) data reduction, in which information relevant to the research question was selected and irrelevant material excluded; (2) data presentation, in which findings were systematically organized according to the theoretical categories of SSC principles — including horizontality, non-conditionality, and mutual benefit — and examined against the empirical financing arrangements; and (3) conclusion drawing, in which the relationship between empirical findings and the conceptual framework was assessed to identify patterns of alignment or divergence between normative SSC principles and the operational realities of Indonesia-China development financing.

DISCUSSION

Characteristics of Indonesia–China South–South Cooperation

The Indonesia-China cooperation within the SSC framework reflects a partnership between two developing countries grounded in the principles of equality, solidarity, and mutual benefit. China, despite having achieved significant economic progress, continues to be classified by many international organizations as a developing country. Within the SSC context, China functions simultaneously as both a donor and a strategic development partner for Southeast Asian countries, including Indonesia (Abdel-Malek 2015).

China is classified as an upper-middle-income country, with a Gross National Income (GNI) per capita ranging between USD 4,096 and USD 12,695, while Indonesia falls in the lower-middle-income category with a GNI per capita of USD 1,046 to USD 4,095 (World Bank 2021). Despite this economic disparity, the SSC relationship continues to prioritize horizontal cooperation rather than the subordinative dynamic is a relationship between parts in which one element has a higher status (parent) and the other dependent or subordinate (child), that become characteristic of North-South Cooperation between developed and developing countries (Sagrera 2014).

This cooperation has intensified since the elevation of the Indonesia-China Comprehensive Strategic Partnership in 2013, which coincided with the launch of the BRI. For Indonesia, China has become not only a primary trading partner but also a significant source of development financing through bilateral loans, FDI, and the participation of Chinese state-owned enterprises in national strategic projects (BPKM 2021). This approach aligns with the 2020-2024 RPJMN strategy, which targets non-state budget financing through KPBU (Government-Business Partnership) schemes, foreign investment, and bilateral loans as alternatives to the limitations of the state budget (Bappenas 2020).

Development Financing Mechanism in Bilateral Cooperation

The institutional strengthening of Indonesia-China cooperation is manifested in the increasingly structured Bilateral Cooperation Project (BCP) mechanism. One concrete example is the Implementation Arrangement signed between the Ministry of Finance, Ministry of Development Planning (Bappenas), and the China EXIM Bank (CEXIM) on May 7, 2018. This scheme derives from the Memoranda of Understanding (MoUs) of 2017 and 2019, which establish the framework for cooperative financing of national strategic projects within the SSC corridor (UNCTAD 2014).

The financing procedure within this mechanism involves a series of stages with specified timelines. After tender documents are prepared by the Executing Agency (EA), Bappenas submits a contractor shortlist within a maximum of three months. CEXIM then evaluates and selects contractors within the following three months. Subsequently, the pre-qualification process and loan evaluation are conducted in parallel within a maximum period of six months. If all documents are complete and in order, the loan is approved within a maximum of one month.

This mechanism reflects the direct application of modern development financing principles, namely institutional collaboration between the recipient country and the donor to accelerate development through efficient and controlled channels. It also illustrates a form of financial interdependence between Indonesia and China: China does not merely act as an investor, but as a development partner involved in a formal structure overseen by the recipient country's institutions (Keohane and Nye 2012). As such, this cooperation integrates a top-down approach in terms of financing with a demand-driven principle in terms of project selection—an important hallmark of SSC-based bilateral development cooperation.

The forms of development financing that Indonesia has utilized from its cooperation with China include the following: Official Development Assistance (ODA) in the form of concessional loans from the Export-Import Bank of China.

- a) Official Development Assistance (ODA) in the form of concessional loans from China EXIM Bank with competitive interest rates and relatively long repayment periods;
- b) Foreign Direct Investment (FDI) by Chinese state-owned enterprises (SOEs) operating in strategic sectors such as energy, manufacturing industry, and logistics infrastructure;
- c) Public-Private Partnership (PPP) schemes in the form of Build-Operate-Transfer (BOT) and Engineering, Procurement, and Construction (EPC) arrangements, involving consortia between Indonesian SOEs and Chinese companies (OECD 2020).

Strategic Infrastructure Projects in 2018–2022

Within the 2018–2022 period, Indonesia-China development financing under the South-South Cooperation framework manifested most concretely through a series

of large-scale infrastructure projects spanning multiple strategic sectors. In the context of the RPJMN 2020–2024, infrastructure development has been designated as a national priority to support economic growth, reduce regional inequality, and enhance logistics competitiveness (Bappenas 2020). The following are strategic infrastructure projects involving Chinese financing and technical participation during the 2018-2022 period:

Table 1.
Infrastructure Development Project in 2018-2022

Project Name	Sector	Year	Related Ministry/ Agency	Loan Value (USD)	Status
Jakarta-Bandung High Speed Railway (KCJB)	Transportation	2016-2023	China Development Bank, PT KCIC (B2B)	USD 5.58 billion	Completed
PLTU Java 7, Banten	Energy	2017-2020	China Development Bank, PT PLN (B2B)	USD 1.319 billion	Completed
PLTU Sumsel 8, South Sumatra	Energy	2018–2022	China Eximbank, PT PLN, pt Bukit Asam Tbk (B2B)	USD 1.26 billion	Completed
Pelosika Dam, Southeast Sulawesi	Water Resources	2020-present	Ministry of Public Works and Housing (G2G)	USD 353 million	Ongoing
Jenelata Dam, South Sulawesi	Water Resources	2021-present	Ministry of Public Works and Housing (G2G)	USD 300 million	Ongoing
Morowali Industrial Park, Central Sulawesi	Industry	2015-present	China Development Bank, China Eximbank, PT Bank ICBC Indonesia and Bank of China (B2B)	USD 7+ billion	Ongoing
Kuala Tanjung Port, North Sumatra	Port	2018–2021	Ministry of Public Works and Housing (G2G)	USD 350 million	Completed

Cisumdawu Toll Road	Road	2018–2022	Ministry of Public Works and Housing (G2G)	USD 469 million	Completed
Probolinggo-Banyuwangi Toll Road	Road	2018–2022	PT China Communications Construction Indonesia and PT Jasa Marga (B2B)	USD 2.07 billion	Ongoing

Source: :(AidData 2023), (KPPIP 2022), (Green Book Bappenas 2020), (The Jakarta Post 2019)

Notes: (1) Construction status refers to progress as of end of study period (2022). (2) B2B = Business-to-Business; G2G = Government-to-Government. (3) For B2B projects, values reflect Chinese financing contributions; total project values may include equity from Indonesian parties. (4) Constant USD values may differ from nominal values as recorded in original loan agreements

The primary objectives of these projects align with the achievement of the SDGs, particularly Goal 7 (affordable and clean energy), Goal 9 (sustainable infrastructure and industrialization), and Goal 17 (global partnerships) (UNDP Indonesia 2022). As shown in Table 1, the nine strategic infrastructure projects involving Chinese development financing during the 2018–2022 period span five key sectors: transportation, energy, water resources, industry, ports, and road infrastructure. The main financing institutions operating on these projects include the China Development Bank (CDB) and the Export-Import Bank of China (China Eximbank), reflecting China’s consistent preference for loans facilitated by policy banks as the primary instrument for channeling development financing under the Belt and Road Initiative framework.

A key structural pattern emerging from the analysis in Table 1 is the dominance of 5 Business-to-Business (B2B) financing schemes over 4 Government-to-Government (G2G) channels. The structural dominance of this B2B financing scheme has significant implications for transparency, accountability, and risk distribution—dimensions that are central to evaluating the alignment of Indonesia-China development financing with SSC principles. Unlike G2G loans, which are subject to formal legislative oversight, recorded in official planning documents, and auditable by the Supreme Audit Agency (BPK), B2B arrangements circumvent standard government accountability mechanisms and are not included in Indonesia’s official external debt statistics published through the Indonesian External Debt Statistics (SULNI).

Furthermore, the sectoral composition of China’s financing shows a concentration on contractor-led, capital-intensive projects, in which Chinese state-owned enterprises play a dominant role in their implementation. This pattern suggests that while China’s development financing makes a significant contribution to the

expansion of Indonesia's physical infrastructure—particularly in closing the infrastructure financing gap identified in the 2020–2024 National Medium-Term Development Plan (RPJMN)—dimensions such as technology transfer, local capacity building, and fair risk-sharing, which normatively lie at the core of SSC principles, have not yet been adequately operationalized in practice. Empirical evidence from the nine projects examined reinforces this study's main analytical proposition: that Indonesia–China development financing under the SSC framework reveals a structural tension between its normative horizontal aspirations and the asymmetrical realities of its operational implementation.

Challenges in Development Cooperation

Despite delivering strategic benefits, Indonesia-China cooperation within the SSC framework faces a number of structural challenges that must be addressed systematically.

1. **Risk of Financial and Technological Dependence.** The concentration of financing from a single strategic partner raises concerns regarding economic dependence, particularly when projects fail to generate adequate returns or when payment mechanisms lack transparency. The concept of debt sustainability becomes crucial in managing this long-term risk (Brautigam 2020). Debt sustainability, referring to a country's ability to manage development debt without losing control over its strategic assets. The risk of a debt trap is a condition in which the recipient country loses assets as a result of payment default—has drawn significant attention in the literature on Chinese financing (Hurley, Morris, and Portelance 2018). The fiscal consequences of this structural gap are most starkly illustrated by the case of the Jakarta–Bandung High-Speed Railway. Initially structured as a B2B arrangement to keep project debt off the Government of Indonesia's balance sheet, the project's cost overruns exceeding USD 1.2 billion ultimately necessitated direct state intervention through *Penyertaan Modal Negara* (PMN) and sovereign-backed supplemental loans at a higher interest rate of 3.4 percent, compared to the original rate of 2 percent (Jakarta Globe 2023).
2. **Transparency and Accountability Deficit.** Given that foreign borrowing requires clearer preparation due to the need for technical project planning and coordination with lenders (Direktorat Pendanaan Bilateral 2025). The lack of transparency in financing contracts also raises doubts regarding the terms and conditions actually agreed upon between Indonesia and China. Stronger public oversight mechanisms are required to ensure that these projects are implemented in accordance with national interests and good governance principles.



Source: Presentation of Directorate Bilateral Funding (not publicly disclosed)

3. Technical Dominance and Insufficient Technology Transfer. EPC schemes in many projects are dominated by Chinese companies with insufficient technology transfer to Indonesian counterparts. The high utilization of foreign labor has also triggered social friction at the local level, eroding public legitimacy for the cooperation (Nugroho 2020). In the long term, this technical dependence may hinder the development of Indonesia's national capacity and perpetuate ongoing reliance on China.
4. Environmental and Social Issues. Large-scale infrastructure development frequently generates significant environmental and social impacts, including deforestation, pollution, and the displacement of local communities. Although commitments exist to implement ESG (Environmental, Social, and Governance) standards, field implementation remains far from ideal. Stricter oversight mechanisms and broader community participation in project planning and implementation are required to ensure long-term sustainability (UNESCAP 2020).

In response to these challenges, the Indonesian Government has implemented several corrective policies, including: strengthening project evaluation capacity through the Committee for Acceleration of Priority Infrastructure Provision (KPPPIP); mandating technology transfer and the involvement of local SOEs in EPC projects; and improving the quality of financing terms negotiations by taking into account long-term fiscal sustainability. Going forward, the success of this cooperation will largely depend on the strengthening of Indonesia's institutional capacity in managing development financing in a transparent manner and in accordance with national interests.

CONCLUSIONS

This study demonstrates that Indonesia-China cooperation within the South-South Cooperation framework plays an important role in supporting the financing of national infrastructure development. Through bilateral schemes, direct investment, and institutional mechanisms such as the China EXIM Bank, Chinese financing functions as a strategic alternative for addressing domestic fiscal limitations. The nine strategic projects studied during the 2018–2022 period across five sectors collectively represent verified financing commitments exceeding 19 billion U.S. dollars, marking the most intensive period of Chinese-sourced infrastructure financing in the history of Indonesia's contemporary development.

However, the success of this cooperation continues to depend heavily on good governance, public oversight, and political commitment to balancing national interests with those of external partners. At the normative level, both governments consistently frame this cooperation within the SSC principles of solidarity, equality, and mutual benefit, which are institutionally reinforced through the Implementation Agreement signed between Bappenas, the Ministry of Finance, and China Eximbank. However, at the operational level, the dominance of B2B financing arrangements, the concentration of Chinese contractors in EPC implementation, the conversion of nominally private obligations into public fiscal burdens—as evidenced by the Jakarta -Bandung High-Speed Rail project, and the lack of implementation of technology transfer mechanisms indicate that the power imbalance between Indonesia and China shapes the practical terms of cooperation in ways that deviate from the horizontal ideals of the SSC.

The four structural challenges identified in this study—namely, financial sustainability and debt risks, a lack of transparency and accountability, technical dominance coupled with inadequate technology transfer, and environmental and social impacts—are not incidental issues but are systemic in nature. These challenges reflect a financing framework that prioritizes rapid infrastructure delivery over institutional equity and long-term national capacity building. Indonesia's policy response remains constrained by the urgent need to close the infrastructure financing gap and the absence of enforceable benchmarks for key reform commitments.

Based on these findings, the article recommends three concrete policy recommendations: (1) strengthening governance and transparency in the management of bilaterally financed projects; (2) diversifying development financing sources to reduce dependence on a single partner; and (3) developing a structured technology transfer mechanism as a prerequisite in every infrastructure financing agreement with China. Furthermore, there is a need to enhance Indonesia's negotiating capacity in determining cooperation terms and conditions that are more balanced and beneficial to long-term national interests.

For future research, a comparative analysis of development financing schemes from Indonesia's various bilateral and multilateral institutions partners would provide an empirical basis for identifying best practices in technology transfer

operationalization and risk-sharing mechanisms that could strengthen Indonesia's position in its ongoing development financing negotiations with China especially in the field of infrastructure.

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