

## POTENCY OF THE CHININDO (CHINA, INDIA, AND INDONESIA) AS WORLD ECONOMY DYNAMISM AND ITS INFLUENCE TO REGIONAL ECONOMIC STABILITY

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### **Abstrak**

Secara umum, Tiongkok, India, dan Indonesia (the golden triangle) mempunyai potensi besar untuk memimpin pertumbuhan ekonomi Asia dan Dunia. Hal ini ditinjau dari tingginya tingkat produksi Tiongkok dan India, dan tingginya tingkat produksi barang-barang input dan sumber energi dari Indonesia. Selain itu, populasi tiga negara yang sangat tinggi mampu membuat tiga negara tersebut menjaga aktivitas perekonomian dengan hanya ditopang oleh permintaan domestik, yang dengan kata lain mengurangi kerentanan terhadap adanya guncangan pada perekonomian dunia. Tiga negara tersebut juga memiliki kemampuan untuk memasok barang-barang dengan harga yang relatif rendah, yang salah satunya didukung oleh biaya tenaga kerja yang rendah. Penelitian ini berusaha menjelaskan bagaimana potensi ketiga negara untuk menjadi motor penggerak ekonomi dunia, dan mengkaji dinamika kerjasama di ketiga negara serta pengaruhnya terhadap stabilitas ekonomi kawasan masing-masing.

**Kata kunci:** pertumbuhan ekonomi, kerjasama multilateral, ekspansi pasar

### **Abstract**

*In general, China, India and Indonesia (Chinindo) have great potential to lead economic growth in Asia and the world. It can be seen from high production growth rate of China and India and high production rate of input goods and energy sources from Indonesia. Moreover, the population of these three countries is very great and is able to make the three countries to maintain economic activities with the support of domestic demand. In other words, it reduces vulnerability to the shock of the world economy. The three countries also have ability to supply goods with relatively low prices and a factor that supports it is low costs of manpower. The research tries to explain how the potential of the three countries to be the moving motor of the world economy and to study the cooperation dynamics in the three countries and their influence to economic stability in each region.*

**Keywords:** economic growth, multilateral cooperation, market expansion

## **Introduction**

China, India and Indonesia are three Asian countries that will record the positive economic growth in the relatively high rate when other countries have undergone negative growth or at least undergone the lowest growth after the global financial crisis in 2008 has influenced them. Cashmore explains that China and India are two countries which will lead production in Asia but lack of natural resources so that without any support of other countries with rich natural resources will inhibit their production process. Moreover, Indonesia is the producing country of commodities and natural resources with the geographic location near to China and India situated at the distance of 3,200 km (Bary, 2010).

For Indonesia, China is a potential growth locomotive. However, China has a contradictory potential when it is major competitor to Indonesia's industrial products like those from the small and middle-sized companies in the industrial sector. In the same time, for offering very competitive pricing, the China-based companies dominate the

potential tender winners to the electricity power construction in this country.

As predicted by many observers, China does not only have the position of regional economic power in Asia Pacific region but also become a global economic giant to break the domination of Japan, European Union and the USA. As ranking of the richest country in the world, China is estimated to have the foreign exchange reserves of US\$2.13 trillion and it is the biggest number in the world. China's foreign exchange reserves rose to US\$42.1 billion in June 2009 and it became US\$30.2 billion if compared to the same period in 2008. In the end of June 2009, however, China's foreign exchange reserves jumped to US\$2.13 trillion (or the 17.8 percent increase year on year). In the period of the first six months in 2009, China's foreign exchange reserves rose to US\$185.6 billion, and reaching to US\$ 305,7 billion in 2017(treningeconomics.com, 2017).

China is considered to have great attention to Asian region due to its active and constructive attitudes.

Asian region can bring significant change to global economy through borderline and trusted trade promotion and it will win great opportunities in future. The country is considered to have the limited and multi-strategic strategy. The priority of China in Asian region does not only relate to security issues but also all sectors. To realize its strategy, China's goal in Asian region will exceed the traditional security issues. The relationship with other countries in Asian region has been expanded to all sectors including economy, communication, culture exchange, energy and non-traditional security cooperation.

#### Previous Studies

In a study conducted by the author, there are several references or other sources that the author uses as a source of reviews on topics that the author discussed in the study. Among others are: The first literature is a Journal that written by Abdul Abiad and Renald Teipelke entitled Infrastructure provision in developing Asia's giants: A comparative perspective on China, India and Indonesia.

Over the past two decades, China, India, and Indonesia saw double-digit declines in the share of agriculture in GDP to just 18% in India, 13% in Indonesia, and 9% in China. The shift of resources out of lower-productivity agriculture into higher-productivity industry (particularly manufacturing) and services was a fundamental driver of the growth process in all three countries.

This transformation raised incomes in all three countries, but growth in China far outpaced that of India and Indonesia. Between 1994 and 2014, per capita GDP almost doubled in Indonesia and tripled in India, but it rose more than five-fold in China. This disparity in growth has meant that while India and China had similar per capita incomes in the mid-1990s, incomes in China are now more than twice those in India, and China leapfrogged ahead of Indonesia in making the transition to upper-middle income status. Despite this, Indonesia has almost kept pace with China in poverty reduction, with poverty incidence in both countries dropping sharply (as measured by the fraction of the population making less than \$1.90 per day) from near 60% in

the mid-1990s to near 10% at present. India poverty reduction has been much slower, and more than 30% of the population still lives on less than \$1.90 a day.

In India, previous heavy reliance on public provision of infrastructure delivered suboptimal results, so the Indian government made a clear shift toward increased private sector participation. Across the three countries, private participation in infrastructure is most evident in India, where about two-fifths of infrastructure investment was done by the private sector, accounting for about \$17 billion of infrastructure investment annually over the past two decades. The Indonesian government has been similarly committed to increasing private participation in infrastructure. It legalized the concept of public-private partnerships (PPPs) in 2005, and thereafter introduced various initiatives to attract private investment in telecoms, railways, ports, electricity, and water and sanitation. Conducive to this has been the recent amendment to the Land Acquisition Law. Despite these efforts, however, relatively few PPPs have been able to finalize contract terms. As of 2011, Indonesia lies

between China and India, with private participation in infrastructure accounting for one-tenth of overall infrastructure investment

The journal explains that China, India and Indonesia are countries that have great advantages in various fields, especially in Asia. More over China has the advantage of being on the first level after the United States. This shows that China, is one country that can not be underestimated. India is also a developing country, but India has a nuclear nuclear that makes India at least aga little recognized by other developed countries, especially in the WTO (World Trade Organization). As well as Indonesia, Indonesia excels because it has a variety of potentials on its natural resources are very abundant.

### **Methodology**

The approach of this research using a qualitative approach. Qualitative research can be interpreted as research that produces descriptive data about oral and written words, and behavior that can be observed from the people who studied. Researchers analyzed based on data and facts about the potency of China, India and

Indonesia as World Economy Dynamism which are then associated with related theories.

The type of research used is descriptive. Descriptive research is what describes and interprets existing data, such as about a situation experienced, a relationship, an activity, a view, an attitude that is visible, or about an ongoing process, a working influence, an emerging disorder, a tendency to appear, tapered contradictions, and so on. The main purpose of qualitative research is to understand (PHS) or social phenomena by emphasizing more on the complete description of the phenomenon studied rather than detailing it into interrelated variables. The hope is obtained a deep understanding of the phenomenon to subsequently produce a theory. Because the purpose is different from quantitative research, the data acquisition procedure and the type of qualitative research are also different. By using this type of research, the authors explain only limited to the description level that is analyzing and presenting data systematically, so that the results can be understood.

## **Result And Discussion**

### **China's Economic Expansion In Asia**

Asia recently becomes the very important region from China's viewpoint. The country has been visiting countries in the region, such as Nepal, Bangladesh, Sri Lanka, Indonesia and others. It shows its commitment for deeper involvement in Asia. Moreover, China is major aids donor country in the sector of economy. However, the economic relations between China and countries in Asia have been strengthened for military and security goals and objectives. So far the relationship between China and Asia can be considered successful and smooth despite there are many obstacles including new challenges and some traditional difficulties that cannot be solved in present(NIDS, 2017).

Despite it is considered to take careful policy, China's market expansion makes some neighboring countries worry about China's strong economic growth like Japan, South Korea and ASEAN countries. China has shown as the new miracle of Asia. China's fast economic growth cannot be released from USA's economic

stagnation and there is no any economic recovery in European Union countries and Japan. China's economic power is estimated to become major player in Asia Pacific region and the moving motor in the stimulation of global economic growth(Pollack, 2012).

The presence of China's powerful economy does not appear instantly or it is being taken for granted. It strengthens China's "zig zag" road plus hard work and efforts, and these are well known from the nation. Since Mao in the power in October 1949, China has applied the planned economic system adopted from the central economic model of Soviet Union. The model is considered suitable to carry out current economic development tasks where the state is in the central position and the government's political power is in the determining position. The state has and control the production power in society.

China considers totally that modernization does not always provide road to achieve its two major goals that each nation has dreams: economic prosperity and democratization which run

simultaneously. One must precede the other. As modernization takes place in developing countries, China develops economic prosperity while it grows democratic political system gradually. It chooses this road and it develops the East Asian model of state-led economic development. The model places the state as the controlling holder of economic reformation policy; in the same time it opens democratization process step by step. China is the contrast phenomenon which triggers the modernization project in order to become world economic giant. It shows elegant in the middle of the 21th century.

### **New Cooperation Era Between Indonesia - China**

The cooperation between Indonesia and China will change from trade to industrialization and non-trade development. Indonesia agrees to increase the trade and investment between the two countries. The trade value between the two countries has been rising continuously. China's investment has risen for business partnership between Indonesian and Chinese businessmen. Moreover, it will increase business cooperation in

future. Instead of trade and investment, Indonesia and China have signed cooperation in the sector of industry, infrastructure, energy transportation, finance and tourism. The new era of Indonesia and China's relationship directs to industrialization and non-trading development from the trading cooperation. The cooperation will improve Indonesia's payment balance because if China's investment enters, the Foreign Direct Investment (FDI) will rise as well.

China tries to stimulate pragmatic cooperation that stimulates mutual welfare. The two countries have wide interests in the sector of investment, infrastructure and energy. The Investment Coordinating Board (BKPM) recorded investment of US\$1.6 billion from China (thejakartapost.com, 2017). The Central Statistics Agency (BPS) announced that in the first half of 2017 China is still Indonesia's number one export destination for non-oil and gas commodities. The export value reaches US\$9.13 billion, accounting for 12.61 percent of the total export (en.tempo.co, 2017). However, China remains become the advantaged country from the cooperation. Indonesia suffered deficit with China

totaling US\$6.62 billion in June 2017 reported by Central Statistics Agency. Indonesia's government has to utilize the meeting to push China so as to invest in Indonesia in great number. Moreover, the government should be able to equalize the trade balance to China.

For China, Indonesia is a country with great population and natural resources as well as in the development process. It is very interesting. It is our opportunities that we have great foreign loan and it will do negotiation with China plus the existing creditors to initiate the efforts of profitable development financing sources. However, according to the writer the best the government should do is the development financing should come first from the independent financing.

### **Secrets Of China's Success**

The successful key of China's economic reform bases on local political stability that has been maintained all this time. For China, the political stability is the death price for reform continuity and economic growth. China's leaders believe that they have to maintain balance between reformation, development and

stability. Although it is not explicitly stated, Engardio believes that China's prosperity in future will not be disturbed by their internal political condition. For China's communism regime, politics is a constant. They believe fully if they are able to maintain their political stability constantly in the next several years they become a "capitalist-communist" country; the complicated combination that is almost impossible to be combined by other countries out of China.

A superiority of China is the smartness of imitation or it is called reverse engineering; the country has excessive human resources and the government intervenes in almost all business and economic development processes in the country. As we have known that the biggest costs in the product making are the R&D phase. It requires great costs and it needs long time.

Chinese businessmen minimize the "reverse engineering" methods, i.e. they reproduce the existing products in the production process with spare part, material and the similar production way as that of the original ones. The reverse

engineering consists of two types: the imitation of material and form appropriate to the original ones with some modification. With the methods, Chinese producers can economize the cost production and they can produce various products with a great variation and in a relatively short time.

Another basic reason why China's products are very competitive is the government's role and intervention in the development and protection of its domestic economy. Chinese government will not make careless policy but have negative impact to their industrial interests and people's economy. According to Bambang Widjojanto (in Today Dialogue on Metro TV), Chinese government will not give any tolerance to anyone (whether they bureaucrats or high ranking officials of Communist Party of China) to "play" in state business and economic matters. In their foreign investment policy, for example, China will determine at first that their domestic industry will be very strong and on the peak before they invite foreign investment.



China's government has protective policy and it just wants to compete after Chinese companies definitely have become the host in their own country. For example, in the sector of oil and gas industry, when the state companies are truly very strong and become dominant players in the sector (like CNOOC, Sinopec, and PetroTiongkok), and therefore, China's government permits foreign oil companies to invest in the country.

#### **India's Economic Transformation Towards Economic Resilience**

India has been involved in a lot of conflicts in Asian region. The demand and aspiration of majority of India's society results in the government to uphold its national interests through various ways despite these frequently contradict to open conflicts with other Asian countries. Inter-state conflicts in Asian region that involve India are among others firstly territorial conflicts between India and Pakistan which have deadlock to overcome Siachen, Glacier, Kargil and Sir Creek as well as Kashmir issues. The last conflict has involved India and Pakistan in war.

*Secondly*, transnational terrorism issues between India and Pakistan. The two countries have blame each other because each is indicated to support terrorism action in another country. *Thirdly*, the conflict on natural resources between India and Pakistan concerning the dam construction along Chenab river in India's Kashmir and the disputes between India and other Asian countries concerning the regional water system. *Fourthly*, the problem between India and Bangladesh relates to illegal Bengali migration into Indian territory.

In the beginning, i.e. from 1947 to the end of 1970s almost all economic activities in India from export import planning, agriculture, forestry, fishery to other issues is under the control of the Central Government. After India carried out some changes in some economic sectors through industrialization and business development in other sectors, such as manufacturing industry, transportation, and telecommunication in 1980s, India creates economic liberalization in a kind of privatization in state-owned industries, the reduction of import tariffs and the invitation of foreign investments.

The policy has good results in the period of 1990-2000 and the following years with India's Gross Domestic Product growth rate of 4-7 percent per year. The achievement exceeds the GDP growth rate of European Union, the USA and the world economic growth as whole. India actively do export import with European Union countries, the USA and Japan plus economic cooperation with other countries. In this matter, it gets development assistance and fund loan for monetary and fiscal demands.

Transformation in the sector of economy conducted by India's government since 1980s is predicted to make the country as a country with the third-largest economy in the world after the USA or China despite the World Bank considers current per capital income of India is low, i.e. US\$1,000 US\$5,000. Therefore, India remains under the category of low income country. India is also considered dependent to global market, so it is very sensitive to global crisis, capital market growth and world energy price hike.

India's economy faces fiscal pressure issues. In the period of 2009-2013, India's budget deficit reached

5.6 percent of total state revenues (GDP), the budget deficit was higher than the budget year in the period of 2004-2009, i.e. 3.6 percent. India targeted the budget deficit of less than 5 percent of total GDP in the period of 2013-2014. According to the IMF, India's growth is expected to rebound to 7.2% in the 2017-18 fiscal and 7.7% in 2018-19 (indianexpress.com, 2017).

The deficit condition is in line with total state expenditure. It rose to 15.1 percent per year in the period of 2009-2013 plus subsidy expenditure growth of 31.7 percent per year in the same period and it reached US\$40 billion in 2013. The condition is definitely worse than the inflation rate in the last two years particularly in the foodstuff sector of 16.6 percent in September 2013. So, it disrupts people with low income for their foodstuff purchasing. However, India had \$600 billion worth of retail market in 2015 and one of world's fastest growing e-commerce markets and Revenue generated from online retail is projected to grow to US\$ 60 billion by 2020 (ibef.org, 2017).

However, total economic obstacles can be handled if India maximizes its business potential in the sector of technology and information. In this matter, internet users in India amounted 243 million people in 2014 or one level under China and the USA and the condition is potential to increase national revenues of US\$100 billion in 2015 in general. The number of mobile internet users in India is estimated to reach around 420 million by June 2017(economicstimes.indiatimes.com, 2017).

India will become the world's third biggest economy in 2025 and therefore, it will become one main player in global political and economic constellation. In such a situation, India has great challenges to maintain the trend so as to realize its political and economic goals in the world level. In the sector of politics and international relations, there are some points that India's government has to carry out, i.e. the maintenance of its domestic security stability and the building of its capability to play role in a variety of global organizations which determine the international-scale policies.

When Indonesia occupies the sixth biggest economic growth among developing countries and the fifth fastest economic growth among the G20 countries in 2010, it is definitely a developing country with the fastest economic growth in the world. In demography, Indonesia is an archipelago country with wide territory and the big population number. Moreover, Indonesia is also a country with abundant natural resources. The two points basically influence Indonesia's economic growth. Big population number and abundant natural resources are special profitable for Indonesia when it makes cooperation with foreign countries.

Indonesia's economic growth rate itself tends to rise. The economy grew fast and it reached 5.1 percent in 2004 if compared to that in 1998 with total minus point of 13.1 percent. Moreover, Indonesia's economic growth rate is projected 6.4 percent in 2008 Indonesia itself occupies the second position with the biggest economic growth rate in Asia after China. Economic growth increased for the first time in five years, rising up to 5.0 percent in 2016 from a revised 4.9 percent in 2015, despite heightened global policy uncertainty. A stable

Rupiah, record low inflation, declining unemployment and soaring real wages lifted consumer confidence and private consumption(worldbank.org, 2017). Many economic observers see the condition as a form of Indonesia's "emerging market".

### **Indonesia: The Balancing Economic Power In Asia**

Although Indonesia's economic growth slows down in the last several years, it remains strong. The National Gross Product per capita starts to rise from US\$2.200 in 2000 to US\$3.524 in 2014. Currently Indonesia is a country with the fourth biggest population number in the world, and the tenth biggest economy based on the purchasing power parity and the G20 member countries. Indonesia has been successful when it reduces poverty more than half since 1999 to 11.3 percent in 2014.

Indonesia's economic plan follows the long-term development plan of 2005-2025. The plan is divided into the fiveyear period and each has different development priority. Current middle-range development plan enters the third phase of the long-term plan and it ranges the period of 2015-2020. The focus is amongothers

the infrastructure development and it increases social aids program for education and health care services. The replacement of state expenditure budget has been conducted in a kind of the long-term energy subsidy reform and it makes the government possible to do greater investment in the programs with direct impact to poor and almost poor people. Strong fundamentals and macro-fiscal management, Indonesia weathered recent volatility better than many peers such as efficiencies in the 2016 budget and a more credible 2017 budget, low inflation where a pause in accommodative monetary policy, and policy packages have made it easier to do business.

The challenges remain exist in the achievement of Indonesia's development goals. Of 252 million people in Indonesia, there are more than 28 million people who live under poverty line and half of all households remain around national poverty line stipulated at Rp292,951 per month (or US\$24.4). The growth of employment opportunities slows down if compared to population growth. Public services remains improper from the standards of middle income countries. Indonesia records less good prestige on the basis

of health and infrastructure indicators and as a result, it is impossible to reach some targets of the Millenium Development Goals (MDG).

For example, the data in 2013 indicate that Indonesia remains undergo 228 newborn deaths per 100,000 life birth while the MDG has target to reducing the number to more than 105 newborn deaths in 2016. Maternal death rate remains very high, i.e. 190 maternal deaths per 100,000 life birth. Moreover, although new progress has occurred, public access to sanitation facility is better and it records 68 percent. It means it remains far from the MDG targets of 86 percent.

For business climate despite it is generally positive, Indonesia undergoes the challenges of regulation uncertainty, limited infrastructure and minimal wage adaptation. However, the One Door Integrated Services (PTSP) from Capital Investment Coordinating Agency is established to manage business permit, it makes investors easier. It discusses various policy options to produce tougher and suitable growth. "The unsupporting condition is supressing like low commodity prices and the weakening

investment growth, and therefore, the economic growth slows down. Indonesia can take action in a kind of increasing qualified infrastructure expenditure as long as it maintains the 3 percent fiscal deficit of the Gross Domestic Product. The infrastructure improvement will reduce logistic costs and prices of various goods and services, and it stimulates the economic growth and equality," Head of the World Bank Representative for Indonesia, Rodrigo Chaves said. Chaves said the progress of fiscal challenges is very crucial. Moreover, from the expenditure side, it is important to eradicate the capital expenditure obstacles when the budget is targeted to rise to twice.

From the aspect of revenues, the tax income is targeted to rise to 30 percent and in fact it falls down to 1.3% until May 2015 if compared to the same period of the past year. It also recommends online tax report and other reforms are considered positively and it is greater again and the efforts are required to increase the tax revenue which can help Indonesia's middle range fiscal condition. The government of Indonesia is confident that it will collect IDR 1,498.9 trillion (approx. USD \$112.7 billion) in tax

revenue in 2017, up 16.8 percent from tax revenue realization of IDR 1,283.6 trillion in 2016 (indonesia-investments.com, 2017).

Like other middle income countries, Indonesia's economy is considered to adapt the sharp reduced prices of commodities and prospect of the US monetary policy normalization. It has resulted in the current account deficit and it reduces income for the companies' commodities and it slows down private investment. Good macro-economic foundation is success to prevent the sharp growth reduction due to the fallen price and commodity demand as those undergone among the exporter countries of other commodities, i.e. Brazil, South Africa, Chile and Peru. Indonesia keep growing with faster flow rate. However, to push higher growth rate, it requires fiscal reformation to increase revenue growth and better budget expenditure. The policy improvement is required to stimulate competition, trade and private investment.

In light of the above, a vast new form of security collaboration in Asia is inevitable. The reason why it is important? Because a security incident

that hits a nation will at the same time affect other neighbouring countries as well as the international community. For example, the incident in the Malacca Strait will not only necessarily affect Indonesia, Malaysia and Singapore, but also will affect the countries in East Asia, Europe, the Middle East and also North America as well as Australia and New Zealand. Another compelling example is the rising threat of ISIS, which has affected the geopolitics and geostrategy of the regional and international communities.

Based on those tenable facts, we need a new form of effective collaboration that improves on what we already have today. It is not about adding more international or regional cooperative organisations; it is beyond that. A new concept, new culture and understanding based on international common values and capabilities are more needed by all the stakeholders, experts and intelligence community in this Asia-Pacific region in order to find effective solutions to address such aforementioned common factual threats.

## Conclusion

Right now Indonesia is the biggest coal exporter and palm oil producer country in the world with the relatively great demand from developed countries and Asian Continental countries. Indonesia is able to produce primary commodities with low marginal costs supported by great supply of natural resources, wide geographical land area, the supporting climate and weather as well as low manpower costs. On the other hand, India and China do not have any advantages in the supply of primary commodities but the two countries need energy supply in great number to support their high industrial growth rate. With the very close geographical position, Indonesia will become potential country for China and India to meet their natural and energy resources in the support of production growth rate in the goods industries in the two countries.

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