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China's Belt and Road Initiatives and Indonesia's Maritime Fulcrum:

Building scenarios for economic multipolarity in South East Asia

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***Abstract*—Global economic growth suffered a slowdown since the financial crisis in 2008 and it was never back to the level before the crisis. This becoming challenges for Indonesia to be able to sustain its economic growth. Moreover, the economic hegemony in the unipolar world is now replaced by multipolar worlds. Therefore, new strategies to push the world economy is required. One of the efforts of increasing economic growth is done through infrastructure development. With regard to the foregoing, this research aims to develop a scenario of the Indonesian economy with the presence of BRI (Belt and Road Initiative) which was initiated by China and GMF (Global Maritime Fulcrum) which was initiated by Indonesia. This paper restricts the discussion on the impact of GMF and BRI in Indonesia and ASEAN. The method used in this research is scenario generation based on the literature study. There are four scenarios (funnels), i.e., (i) both BRI and GMF can drive the Indonesian economy, (ii) BRI took over the role of GMF, (iii) BRI could not be implemented in Indonesia and the last, (iv) both cannot be implemented, and they become useless concept.**

Keywords—belt and road initiative; global maritime fulcrum; multipolar

I. INTRODUCTION

Globalization is on the brink of collapse and replaced by multipolar world. Globalization which previously controlled by multinational corporations, free market mechanisms and regulations mostly set by west countries are replaced by the regional powers which are different in the aspects of economy, law, culture and security. Slowdown of globalization entered transition phase, i.e. from full liberalized globalization to the formation of the multipolar world. There are several reasons why trade slowdown occurs. Advances in technology allow companies in Western countries to relocate their operations back to the country (nearshoring), changes in economic structures in China resulting in less capital-expenditure-driven goods are traded, and many goods are less capital-investment-heavy. Therefore, new strategies to push the world economy is required. One of the efforts of increasing economic growth is done through infrastructure development.

Changes in the structure of the Chinese economy and the relocation of industry in China is the last opportunities for Indonesia to develop its economy. Previously, Indonesia lost the opportunity through the developmental-state that ends abruptly with the multidimensional crisis in 1997. Further, Indonesia also missed opportunity to boost its economy through global value chain when China's economy is booming.

In the global low-growth economy and sluggishness, China is trying to increase economic growth through infrastructure development under the scheme of Belt and Road Initiative (BRI) which will connect three continents, Asia, Europe and Africa. At the same time, Indonesia aware on its maritime potential either for its geo-politics or geo-economics. Indonesia built "sea-lines highway" integrated with international sea-trade through Global Maritime Fulcrum (GMF). Infrastructure in Indonesia were also built in the massif to be integrated with the global value chain international. However, there are many critics on BRI as the political agenda from China. In addition, BRI may cause debt trap for the recipient countries when China pay all the infrastructure development through loan.

A. Globalization and Economic Multipolarity

Before the onset of the global financial crisis in 2008, the world economy experienced high economic growth. A wide range of trade barriers and the mobilization of goods and services is reduced or even eliminated. Globalization increases the interdependence and economic, market, country and cultural integration. Globalization can be defined as the circulation of goods and services, information, ideas and human movement, the connectedness of various different political and economic entities, followed by changes to the structure of the organizational and institutional networks to manage new economic activities arise from globalization [1,2]. The globalization is driven by a decrease in the costs of transport, communication and economic liberalization [3]. The effectiveness of globalization will increase when the inflation rate is low and a low level of corruption [4,5].

Globalization in the modern era started since the 1980s since the collapse of communism and continued to growth until the Global Financial Crisis in 2008. Globalization is followed by the involvement of the multinational companies from USA, the implementation of the euro in Euro-zone, growth of the financial market and the development of emerging economies.

Globalization is supported by a combination of export from China and over consumption in the United States [6]. The Decade of the 80-90s was the golden era of liberalism or Pax Americana [1]. The visible results are the emergence of global cities, the success of the small countries of export-oriented, increasing society-welfare in emerging economies, and the increasing significant number of consumers [2].

Globalization helps reducing poverty. China's income was increased 10 percent annually since 1980 to 2000 and the proportion of the poor population in rural areas was decreased to 5 percent in 1998, compare to 31 percent in 1978. India was also experiencing a steady growth of 6 percent annually after liberalizing its economy. Previously, economic growth in India ranges from 3.5 percent per year over the past thirty years. The poverty rate was 50 percent in 1950-1980-an and it dropped to 25 percent in 2000 [5].

Yet, since the year 2000, and in particular in 2008-2009, there is a signal weakening of globalization, characterized by the fading of global economic and political position of the United States and the emergence of new powers, such as China, India, Russia, Brazil; decreasing foreign direct investment and international trade volume. The question arose, whether the slowdown was a sign of the end of globalization and the need to remodel the global political and economic system, or simply it just correction of the market system [1]. Seven years later, it seems these phenomena are more related to the structural condition rather than cyclical processes [2]. Now, globalization is on the brink of collapse and replaced by multipolar world. O'Sullivan & Subramanian even says that 2016 is the end of globalization that we have already enjoy for decades [2].

After the global financial crisis in 2008, the economic slowdown continuing. Monetary and fiscal policy lose their effectiveness. If there is a slowdown of globalization or the economy turns into a more protective, the consequences for the company, the market, and politics would be enormous. Backlash against globalization within global power centers takes two forms: a left leaning collective public protest against global capitalism and a right leaning defense of national sovereignty [7].

There are some arguments why trade diminished. First, the structure of the economy in China has changed. Capital-expenditure-driven good in China has decreased and second, the advancement of technology allows companies to relocate operations back to the West or the country of origin (nearshoring). Weak demand from the European zone make the conditions even worse [2]. In addition, the economic power (the G-7 or G-8) a group of rich countries under the United States replaced by G20, represents the 20 countries with the largest economies in the world. Its member consist of developing countries as well as developed countries [1]. Therefore, a new system to stimulate economic growth is needed. The massive infrastructure investment followed by the trade agreement and investment into the economic policy becomes a hot debate to overcome the economic slowdown. A scaling up for infrastructure investment is seen as a strategic pathway to restore economic growth to create more jobs and sustainable growth [3].

As time go on, three centers of economic activity emerge, i.e. Germany in Europe, China in Asia and the United States of America in North America. Nonetheless, India and Saudi Arabia have a closer relationship to the United States rather than to China whilst South Africa has closer relationship with Germany [8]. In anticipation of the economic slowdown, Germany proposed Industry 4.0, to keep its manufacturing superiority. China introduced the OBOR (One Belt One Road) which later becomes BRI (Belt and Road Initiative), including the Silk Road Economic Belt, the Maritime Silk Road and the Digital Silk Road. The United States develop Industrial Internet, which rely on software to control many kinds of the hardware equipment and sensors. Japan, as a response to Industry 4.0 which is more oriented on the manufacturing, introduces Society 5.0 in which information technology and computing are used to serve human needs. Japan realizes its aging population, then the human oriented technology is the best option. Indonesia, as the largest archipelago, developed Global Maritime Fulcrum (GMF).

B. Belt and Road Initiative (BRI)

In September 2013, the idea about the Silk Road Economic Belt delivered by President Xi Jinping in Astana, Kazakhstan. In the following month, he proposed the Maritime Silk Road in Jakarta, Indonesia, which is an extension of Continental New Silk Road [9]. This idea has started since 2010 initiated by the Chinese Government. China's Belt-Road Initiative (BRI), formerly known as One Belt One Road (OBOR) has two dimensions, i.e. national and international perspectives. The aim of BRI was to integrate China's domestic development policy with its foreign policy, maintain free trade and openness to the world economy. It designed to connect China with 64 other countries as participants of BRI through trade, investment and finance [10]. BRI is a project that integrates national development strategy, aiming to maximize all market potentialities to promote investment and consumption, boost demand, create jobs and to ease obstacle that hindered human movement [11].

BRI links China with faster-growing emerging markets as an alternative to slow-growing, increasingly protectionist Western markets, and outlets for its abundant domestic savings and industrial excess capacity in China. Developing infrastructure and relationships in BRI countries will help China's private and state companies venturing abroad, where they will learn to compete internationally and thus "become stronger". Yet, funding infrastructure projects are large, capital-intensive and expensive, with long construction and payback periods, thus involving high risk investment and loan. They are also characterized by externalities or spillovers in which social exceed private costs and benefits. Therefore, public funding is the most common funding model for infrastructure projects [12].

The real purpose of the BRI became hot debate among academics, think tanks, and media. Some observers say that BRI basically is the grand strategy of new China with hidden security goals and military agenda to threat Western hegemony. Policy makers, scholars in the US, Japan and India also concerned the likely threats in the sphere of influence of the BRI due to the growing influence of China in the region

[13]. Yet, the Chinese Government says if the BRI has always seen from the geostrategic lens to analyze the economic initiatives, it will be stuck on the Cold War mindset and zero-sum game [9].

There is also political risk, since the distribution of costs and benefits may not be equitable, and social unrest may result from disputes over land appropriation and compensation, labor, and environmental consequences such as harm to local farming, forests and fisheries. BRI countries pose additional high-country risks. Many are low-income so lack capital, human resources, and capacity to earn export revenues to pay for imports of materials and equipment for BRI projects, posing high risks of debt and currency crisis. There may be domestic political or economic turmoil, unstable or unpopular governments, and contentious relations with neighbors sharing or affected by projects like dams.

There are eight countries (Djibouti, Kyrgyzstan, Laos, Maldives, Mongolia, Pakistan, Montenegro, Tajikistan) where the immediate marginal impact of BRI projects in the lending pipeline would raise their debt-to-GDP and debt-to-China ratios to “high risk” levels. Even without such debt concerns, China’s eagerness for infrastructure projects in BRI countries may not meet with perceived local needs and could heighten political risk for host governments who collaborate with [12]. There is minimal local content, job creation, training and supplier linkages. Big Chinese companies are unfamiliar with private enterprise and market economies, because they are all linked to the Chinese government and follow a top-down mode of operation. They are comfortable only with G2G deals.” The Chinese are relentless in pursuit of profit/advantage without considering negative implications for local communities.” Chinese companies also lack experience operating in ethnically and culturally diverse countries and are frequently accused of lacking respect for local practices and customs [12].

On the other side, BRI basically is a new model of economic development to overcome the stagnated world economy and to revive globalization [14]. BRI is the economic strategy of China that seeks to improve its domestic market connectivity with the global market. This is in accordance with the official version of the Chinese Government who said BRI is a program for economic cooperation with emphasis on win-win cooperation and social benefits which could benefit China and other participant countries in the BRI [9]. The improvement of infrastructure and investment in the industry provide a positive expectation for economic growth in Asia and beyond, but such growth should be a quality growth which is appropriate for the 21st century. The Agenda of Sustainable Development Goals (SDGs) and the Paris Agreement for combating climate change should become a reference for countries that participated in the BRI [15]. A multipolar world can be realized with the implementation of BRI appropriately with emphasis on harmony and peace [13]. BRI embracing the trend toward a multipolar world, economic globalization, cultural diversity and the implementation of IT widely. Countries along the Belt and Road have their own resource advantages and their economies are mutually complementary [15].

BRI does not replace the current international order that is based on free trade. If the world economy is becoming more protective, then it will affect the success of the BRI. If China can adhere to these principles via BRI or other regional initiatives, then China has the opportunity to build a new system architecture of the world economy. The connectivity-roads, rails, ports, airports-will be of great benefit and the potential to create a vibrant economic zone, including the maritime states, is huge. In this respect, China see Southeast Asia are better prepared to implement BRI.

Some ASEAN countries, such as Singapore, Thailand, Malaysia, Viet Nam, Cambodia and Myanmar are among the top ten countries in trading with China. For countries with low-cost economies in ASEAN, trade growth with China are significant such as the trade between China and Viet Nam for the electrical and machinery assembly, China and Cambodia for food processing and China with Myanmar for clothing manufacture. Meanwhile, higher income economies in the region provide key inputs to China's manufacturing. Both Malaysia and Singapore will likely become increasingly important as China's manufacturing shifts into higher value-added sectors. For example, Malaysia's position at the cutting edge of microchip production means it supplied China with US $16bn worth of integrated circuits in 2016, second only to Korea in this respect. China's increasingly challenging demographics, and ever rising wage costs, mean that these channels of trade connectivity are likely deepening in the years ahead [16].

Although quite a lot of support from some countries, geopolitical aspect is one barrier to the success of BRI. The road construction within the China-Pakistan corridor in the dispute region of Kashmir controlled by Pakistan was heavily opposed by India. Moreover, the dispute between Russia and Ukraine, civil wars in Syria, Iraq and Afghanistan are not favorable for BRI. It is very difficult to manage the internal and external national security of partner countries. In some cases, it may be influenced by the Chinese military or navy [13]. The other main problem in the region is corruption, inefficiency, weak law enforcement, security and internal dispute. The major barrier to growth problems in some regions, especially in the Central Asia and Middle East economy, they dominated by the rent seekers, plagued with stagnant domestic market, located far from the global trade routes resulting high cost operations [11]. China tend to ignore the local conditions in other countries, even though the fundamental conditions needed for the success of development, financing and investment. Consequently, some of the major borrower's with bad governance start to their debt problems [17].

To build infrastructure, China initiates the Asian Infrastructure investment Bank (AIIB) and Silk Road Fund (SRF). The establishment of AIIB gaining extensive attention from around the world, as some Western countries have joined as founder AIIB. This denotes that BRI is not dominated by Chinese interests only. AIIB based on international credit standard [11]. AIIB would prioritize investments in areas such as energy, transport, rural development, urban development, logistic and several projects related to BRI. Indeed, some studies show some projects under BRI comes from bilateral loans between China and the recipient countries. The Prime Minister of Japan, Abe, though he is not a supporter of China, expressed his interest in BRI. Europe also showed its support to collaborate with China [18]. Italy is the first BRI members from the G-7 countries. Meanwhile, United States quickly tried to stop the formation of the AIIB and lobbying its allies. However, these efforts are ineffective. The involvement of the United Kingdom, Germany and Australia as well as World Bank and Asian Development Bank reassure the transparency of AIIB. Pressure from the United States also encouraged the Chinese Government to show that BRI unrelatedly of politics and the interests of China [18].

C. Global Maritime Fulcrum (GMF)

China's desire to create maritime connections from its coastal area with countries along Asia-Africa even reach up to Europe locates Indonesia's strategic position as a crucial aspect. Indonesia is a key partner of China in Southeast Asia, not only because Indonesia is the largest economy in Southeast Asia but also its strategic location between the Indian and Pacific Ocean, and the seas connecting the two Oceans are under Indonesia jurisdiction, i.e. the Strait of Malacca, Sunda Strait and Strait of Lombok that could support the idea of China's global maritime connections [19,20].

Indonesia's President, Joko Widodo announced Indonesia's GMF vision at the 2014 East Asia Summit in Myanmar since Indonesia's undersea natural resources have not been optimally explored. Jokowi administration envisioned on prioritizing maritime industry and infrastructure development in order to benefit optimally from Indonesia's maritime potentials [21]. In order to become a global maritime fulcrum, the port system in Indonesia must be modernized in accordance with international standards so that the ports are more accessible for the international shipping activities and provide excellent services following the international standards [22]. For supporting GMF, Indonesia proposed Tol Laut (Sea Highway Project) which will connect five major ports from the Western to eastern Indonesia, i.e. Belawan in North Sumatra, Tanjung Priok in Jakarta, Tanjung Perak in Surabaya, Makassar in South Sulawesi and Bitung in North Sulawesi. These five ports will be supported by a few smaller ports as a feeder, and they will serve as a hub for cargo shipping. Hence, the Government of Indonesia under Joko Widodo stressed on maritime infrastructure rather than just building a hub and spoke as planned by the previous Government [20].

Indonesia wants to connect its far-flung islands and AIIB offers the funds to do so. This connectivity can help the Indonesian islands to capitalize on growing intra-regional trade and move Indonesian manufactured goods faster for export to other countries. By improving its logistics and transportation infrastructures, Indonesia is trying to strategically position itself at the center of the MSR and the developing integrated ASEAN Economic Community [23].

Jokowi aims at building 24 seaports and deep seaports that will connect the archipelago's 17,000 islands together, for this he will need as many foreign investments as he can and China's MSR plans is in line with it. Jokowi approximately needs about US$6 billion to expand five major ports. China is one of Indonesia's largest trading partner and increasingly becomes important investor to take the opportunity to boost cooperation with Indonesia" [24]. The Indonesia's proposal especially directed to realize the vision of a GMF through cooperation with China's BRI. Indonesia provides some options for BRI projects. The two parties drafting MOU that in line with the vision of Indonesia's Global Maritime Fulcrum with the China's Maritime Silk Road. Even so, drafting the MOU is run slowly due to the difference of perception between Indonesia and China on BRI. Indonesia consider BRI merely to cover infrastructure projects while China considers all activities associated with the BRI which are not limited to infrastructure projects, but also including investment, loans, educational exchange and tourism [19].

Although the role of BRI in Indonesia's infrastructure development is relatively limited, infrastructure that is already built by Indonesian Government will be easily integrated with BRI, especially in the designated regions such as in North Sumatera, North Kalimantan, North Sulawesi and Bali. Indonesia sets out four terms and conditions for investors who want to invest their capital in Indonesia, including investors under the BRI. First, each investor must bring the best technology from the country of origin; second, investors must transfer technology to Indonesia workers; third, investors must hire employees from Indonesia as much as possible; fourth, investors must build industry that can provide value-added in Indonesia. If there is no agreement, the Government of Indonesia will not sign the agreement [25].

Indonesia is very positive and welcome towards the cooperation with China through BRI. Yet, Jakarta is also cautious towards this bilateral cooperation with Beijing. Domestically, Indonesia under President Joko Widodo is constantly facing systematic changes in the distribution of power, where the China's issues are intentionally used by opposition and political actor to provoke public sentiments toward China [19].

Although China supports infrastructure and maritime projects in Indonesia, there is concern that China's MSR will superimpose toward Indonesia's GMF and it becomes the integral part of SMF while Indonesia lost its position to bargain [23]. There are three possible scenarios, first China's need to keep domestic production and secure the market of the country around it; second, it predicts that relation of both maritime projects are on the pragmatic interest of Indonesia to secure financial support from the China's lead funding institution; the third scenario discerns the relations on strategic interest Indonesia under China's MSR while at the same time securing its position to manage the building up integrated connectivity under centrality of ASEAN [23].

II. METHOD

This paper uses a qualitative approach by utilizing secondary data from journal articles, conference proceedings, reports and documents, books, theses, articles in newspapers, magazines as well as a variety of internet sources. Secondary data used to compile the scenario generation of the interaction between BRI with GMF. A scenario can be defined as a description of a possible future situation, including the path of development leading to that situation. The farther we gaze from to- day's standpoint into the future, the more the number of possible developments increases; the room for possibilities opens in funnel fashion into the future [26].

III. Results and Discussion

Based on the previous discussion, there are four scenarios resulting from the intersection between BRI and GMF. First, there are synergies between China's BRI and Indonesia's GMF. Some economic activities in Indonesia can be integrated in the Global Value Chain, logistic works well. GMF is growing along with the BRI and both will establish Indonesia as a major economy in Southeast Asia (the development of multi polar). The interests of the countries in ASEAN can be accommodated in this scenario. Globalization and global value chain will gain a new momentum with the improvement of infrastructures in West China, East Indonesia, Central Asia and East Africa. The first scenario occurs when the BRI and GMF are both grown together and remain respectful of the interests of each countries or regions involved. Since the year 2014, Indonesia has established 328 seaports to realize the “sea highway” (tol laut), 436 kms of highway and 12 new airports. Therefore, the small seaport is capable of reaching almost all the islands in Indonesia, as feeders to the five aforementioned main-ports. Ports are developed based on cluster, so the new or upgraded main ports will not cannibalize the existing ports.

The second scenario, BRI will superimpose Indonesia's GMF and it becomes the integral part of BRI [23]. This can happen if all China-funded infrastructure projects are considered to be under the scheme of BRI. The risk of debt trap become more apparent. Chinese Government also claimed projects in Indonesia which had been completed before BRI announced, such as Morowali complexes in Central Sulawesi, infrastructure projects in Cisumdawu. West Java and Suramadu bridge linking Surabaya with Madura island. Suramadu Bridge, 40% was financed by the China Exim Bank, and involves a lot of labor from China. Nevertheless, the issue was not politicized and no protest at the time [19]. It is also affected by positioning several other members of ASEAN. If other ASEAN members favor the self-interests rather than interest of the ASEAN Economic Community, then China will be easier to control BRI in each of the ASEAN countries. This started when Cambodia and Laos seem more concerned with their relations to China, especially in the case of dispute over the South China Sea. Singapore also will be defensive on the development of the port in Port Klang, and Johor Bahru in Malaysia and Kuala Tanjung and Tanjung Priok in Indonesia. The other factor, the main seaport in Indonesia are lag behinds the ports in Malaysia and Singapore in terms of its scale and efficiency [27].

The third scenario, BRI could not be applied in accordance with existing plans while the GMF can be continued. Factor that causes BRI to be halted is the debt trap to Chinese loan under the scheme of the BRI. This demonstrated by the cancellation of the pipeline project in Sabah, Malaysia's east coast rail lines between Port Klang and Kuantan. Rejection and politicization of the program implementation of BRI in Indonesia can also lead to the suspension of several programs that have not been executed. On the other hand, Indonesia was able to develop its sea highway with a variety of financing schemes outside of the BRI. The Value Chain in the country can develop progressively base on domestic market.

The fourth scenario, both BRI and GMF cannot flourish. A trade war between the three major economies (EU, Asia and the United States) continues. Some countries become more protective. Local elites raise the narrow nationalism, chauvinism, and xenophobia by adopting the politics of identity. Terrorism continues. The USA attempts to maintain its hegemony in a unipolar system. Trade slows down, so does the economic growth of China. The full impact of ' trade war ' is yet to be reverberated a globally, but the most vulnerable economies in ASEAN are Cambodia, Singapore, Viet Nam, Thailand, and Malaysia. These are open economies with export markets worth at least 70% of their GDP. They are strongly integrated into global supply chains, which could be disrupted when the trade tariffs are imposed [16]. Table 1 shows all possible scenarios.

TABLE I. Interaction Scenario Between BRI and GMF

	BRI (-)	**BRI (+)**
GMF (-)	Protectionism Growth Sluggishness	BRI superimposes GMF Debt trap
GMF (+)	BRI project suspension Funding from other source	Global Value Chain Multipolar development

IV. Conclusion

Infrastructure in Indonesia is relatively lagging compare to the other countries in ASEAN, such as Thailand and Malaysia. Previously, development in Indonesia was focused more in Java as the main island due to its huge population and more developed infrastructure. Yet, this approach cannot maximize the potential of Indonesia's economy and caused depletion of natural resources outside of Java. To achieve equitable development outcomes and suppress the price disparity between Java and outside Java, the Government of Indonesia develops sea highway as part of the GMF. However, the funds needed to realize the GMF is enormous so that Indonesia had to develop sources of funding. However, it should not be based merely from the scheme of the BRI as the only source of funding, but multilateral funding schemes and domestic funding are needed as the hedging policy. Funding of the BRI should be focused only on infrastructure development in the four designated provinces. Application of BRI can also have an impact on social as well as economic, such as debt trap, social unrest related to foreign workers coming to Indonesia. Even so, the BRI also gives the opportunity of connecting Indonesia's economy through Global Value Chain to various regions of the world. Protectionism should not be implemented because Indonesia will miss opportunity to be developed country since Indonesia has missed many opportunities before.

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