Analysis of Foreign Debt in National Development Financing: A Case Study of Foreign Debt in Financing Infrastructure Development in Mandalika Special Economic Zone

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Abstract. The abstract should summarize the contents of the paper in short terms, i.e. 150-250 wordsThe realization of the financing infrastructure development for Mandalika Special Economic Zone (Mandalika SEZ) through a foreign debt scheme, financed by Asian Infrastructure Investment Bank, has caused various problems such as human rights, social, economic, and environmental issues. This debt problem has received resistance at the grassroots level and is indicated to be included in the category of illicit debt. Therefore, this research aims to explain the reasons behind the policy of financing infrastructure development in Mandalika SEZ through foreign debt schemes. The research uses an analytical descriptive research method and is carried out through several stages, namely data collection, data reduction, data presentation, and conclusion drawing. By using theory of loan pull and theory of loan push, this research puts forward the main argument that the policy of financing infrastructure development in Mandalika SEZ through foreign debt schemes is due to the pull factor, which consists of an offer of a foreign debt loan sourced from AIIB, and the push factor, which is caused by pressures from business groups in Indonesia.

Keywords: Mandalika SEZ, Infrastructure Development, Foreign Debt, Asian Infrastructure Investment Bank, Business Group.

INTRODUCTION

The Special Economic Zone (SEZ) is one of the strategic policies to promote regional economic growth in most countries in the world. The success story of SEZ as a new economic growth model in several countries such as Ireland, China, and Mauritius has become the center of attention for most countries in the world, especially developing countries. The contribution of SEZ in accelerating economic growth, especially from the trade side, as well as its contribution in increasing foreign investment and encouraging the opening of new jobs, has made this zone policy adopted in

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more than 130 countries in the world, where most of them are in developing countries [1].

As one of the SEZs that has been operating, the Mandalika SEZ is a tourism-based SEZ located in Central Lombok, West Nusa Tenggara. It was established as a tourism-based SEZ through a Government Regulation No. 52 Year 2014. The land area managed for the development of the Mandalika SEZ is approximately 1.175 Ha and geographically directly facing the Indian Ocean. The development of the Mandalika SEZ is projected to catalyze economic growth in the tourism sector in West Nusa Tenggara.

The development of the SEZ Mandalika is carried out by the Indonesia Tourism Development Corporation (ITDC). It is intended as a marine tourism and cultural tourism destination with the advantage of exotic natural panoramas and geographical proximity to the Island of the Gods, Bali. The concept carried out in the development of the Mandalika SEZ is the development of an ecotourism SEZ with the creation of tourist attractions that are oriented towards preserving the value and quality of the environment in the community [2].

In its development, the SEZ Mandalika faces a variety of problems, both in terms of the investment process and policies issued by the government. This, in turn, has an impact on hampering the existing development process and reducing the interest of investors to invest in the SEZ Mandalika. Various problems that hinder the development of the Mandalika SEZ include institutional structure, coordination between government agencies, intensive systems, clarity of rules, infrastructure development, location determination and agglomeration, access to international markets, labor, land, and land [3].

The low interest of investors in investing in the Mandalika SEZ development project encourages ITDC to look for alternative sources of financing to build Mandalika SEZ infrastructure. One of the international financial institutions willing to be a funder of Mandalika SEZ infrastructure development is the Asian Infrastructure Investment Bank (AIIB), a multilateral development bank (MDB) from China that concentrates on infrastructure development issues. ITDC, as the manager of the Mandalika SEZ, approved the infrastructure development fund loan after signing a letter of intent (LoI) with AIIB to support the financing of the SEZ Mandalika tourism infrastructure development project [4],[5].

In fact, the scheme of financing development through foreign debt has great potential to sink developing countries into adverse conditions (debt trap). Implicitly, it can be said that when foreign debt is given, it means that the donor country (giving country) and the recipient country (receiving country) agree on everything regarding the objectives and processes to achieve the objectives of foreign debt. The problem is that often the objectives of the donor and recipient countries are not the same and even contradictory because each has its own agenda, both disclosed and hidden.

ITDC's decision to borrow funds for infrastructure development from AIIB led to resistance from the grassroots. One of the interest groups that strongly rejected the loan was the Indonesian Infrastructure Development Monitoring Coalition (KPPII). This coalition consists of a number of academic and non-academic institutions including the National Executive of WALHI; Amnesty International Indonesia; Regional

Executive of WALHI South Sulawesi; Regional Executive of WALHI West Java; Regional Executive of WALHI West Nusa Tenggara; Indonesia for Global Justice (IGJ); University of Islam Indonesia (UII)'s Indonesia Legal Resource Center (ILRC); People's Coalition for Fisheries Justice (KIARA); and Center for Public Social Justice Studies, the Virtue Research Institute. They criticized the realization of financing for the Mandalika SEZ infrastructure development through the foreign debt loan scheme provided by AIIB to ITDC. The number of cases caused and problems that are more detrimental to the surrounding community but on the one hand benefit the AIIB [6],[7].

The realization of financing for the SEZ Mandalika infrastructure development is indicated to fall into the category of foreign debt, whose requirements are unacceptable because they contain elements of usury and a number of other requirements that violate national law. The presence of AIIB as a lender causes harm to the surrounding community due to eviction practices and the removal of local community rights, such as the right to a livelihood and employment, and the right to a decent place to live due to evictions carried out by AIIB [8].

The United Nations (UN) also criticized Mandalika's super-premium tourism development project, which is considered to be at odds with sustainable development goals (SDGs). In line with what was conveyed by the UN, the Indonesian Infrastructure Monitoring Coalition also urged the President of AIIB to review funding support and work on the Mandalika tourism project and asked AIIB to urge ITDC and the Government of Indonesia to immediately stop the eviction of poor people, especially women in the Mandalika area and implement the UN guiding principles regarding business and human rights. Various problems arise due to foreign funding in financing the Mandalika SEZ infrastructure development project, which goes hand in hand with the process of marginalizing marginalized groups around the Mandalika SEZ infrastructure development area [9].

The realization of financing the infrastructure development of the Mandalika SEZ through foreign debt schemes has caused various problems and triggered resistance from the grassroots to the United Nations [10]. The complexity of this condition encourages the author to propose a research question, namely "Why does the realization of infrastructure development financing for the Mandalika SEZ use a foreign debt scheme?". Therefore, this research aims to explain the reasons behind the policy of financing infrastructure development in the Mandalika SEZ through foreign debt schemes.

THEORETICAL FRAMEWORK

To answer the research questions proposed, the author uses the foreign debt theory consisting of the loan pull theory and the loan push theory. Both theories will be used as an analytical framework to explain why infrastructure development in the Mandalika Special Economic Zone (Mandalika SEZ) uses a foreign debt scheme.

2.1 Theory of Loan Pull and Theory of Loan Push

A country's dependence on foreign debt is inseparable from the political economy problems faced in dealing with development financing issues. Theoretically, foreign debt can occur due to pull and push factors. The theory based on pull factors is referred to as the loan pull theory. Meanwhile, the theory that is based on the push factor is referred to as the loan push theory.

According to the loan pull theory, foreign debt financing occurs due to the demand made by the government of the debtor country. According to this theoretical perspective, there are two categories of possibilities as to why there is a pull factor to go into debt. First, for mature and clear economic (efficiency) reasons related to the process of increasing national production capacity. Second, due to random non-economic reasons caused by the deviant behavior of power elites in developing countries who behave corruptly without any responsibility in the utilization of foreign debt and to maintain a high exchange rate so that imports of consumer goods increase and are intended to maintain foreign exchange reserves [11]. The issue of foreign debt is also inseparable from the influence of interest groups in the borrowing country (recipient country) that have interests that are aligned with the agenda of the country providing foreign debt (donor country) so as to encourage the country to go into debt [12]. Meanwhile, according to the loan push theory, the flow of foreign debt financing from advanced industrialized countries to developing countries is not only due to the demand of the borrowing country but also because of pressure from countries that have petrodollar surpluses that are channeled to developing countries so that there is no accumulation of idle funds in advanced industrialized countries.

Based on these two theoretical perspectives, foreign debt will flow unstoppably into developing countries. It is considered ideal if the push and pull factors are based on rational considerations that lead to an increase in national production capacity. In contrast to this, foreign debt is mostly sourced from pressure of developed industrialized countries to channel their excess funds in response to the pull of foreign debt demand that is not based entirely on economic reasons, but only to serve the interests of the power elite to extract as much personal and group benefits as possible [13].

The mutuality of interests has led to many development projects in developing countries not being economically justifiable. Collaboration between creditors who channel the unemployed foreign debt loan funds and government officials in developing countries who have vested interests raises issues in terms of objectivity of project feasibility because it lacks economic justification. The collaboration between ambitious creditors (loan pushers) and government officials in developing countries ultimately leads to the inflated value of projects financed by foreign debt loans [14].

In accordance with the theoretical perspective used, the financing of infrastructure development in the Mandalika SEZ through a foreign debt scheme is due to the pull factor consists of an offer of a foreign debt loan sourced from AIIB. On the other hand, the push factor is caused by pressure from business groups in Indonesia.

RESEARCH METHOD

This research uses an analytical descriptive research method aimed at explaining the reasons behind the policy of financing infrastructure development in the Mandalika SEZ through foreign debt schemes [15]. The research process is carried out through several stages, namely data collection, data reduction, data presentation, and conclusion drawing [16]. Data collection was obtained from secondary sources, namely journals, reports, official websites, and other internet sources. Meanwhile, data reduction was carried out by reviewing the collected data to be selected according to the topic of this research. Furthermore, the data presentation stage was carried out in the form of a narrative. Finally, conclusions were drawn based on elaboration of the loan push theory and the loan pull theory.

RESULT AND DISCUSSION

The financing the infrastructural development and basic facilities in the Mandalika SEZ through a foreign debt loan scheme is inseparable from the existence of pull and push factors. The pull factor consists of an offer of a foreign debt loan sourced from AIIB. On the other hand, the push factor is caused by pressure from business groups in Indonesia.

4.1 AIIB's Foreign Debt Loan

The development of infrastructure and basic facilities in the Mandalika SEZ is being carried out through a foreign debt loan scheme sponsored by AIIB. Financing using the foreign debt scheme is an AIIB offer to the Indonesian government to commit to financing through the provision of foreign debt loan assistance for infrastructural development and basic facilities in the Mandalika SEZ. This loan disbursement was channeled by AIIB through a project called the Mandalika Urban & Tourism Infrastructure Project (MUTIP) worth US$ 248.4 million or equivalent to IDR 3.77 trillion [17]. In aggregate, the total loan provided by AIIB is the largest portion of financing loans from the total funding needs required of IDR 4.5 trillion [18]. In other words, 60% of the financing for infrastructural development and basic facilities in the Mandalika SEZ is carried out through the foreign debt loan scheme from AIIB [19]. The foreign debt loan provided by AIIB to ITDC is not disbursed in its entirety but in stages according to the priority scale of development needs in the Mandalika SEZ [20]. Loan disbursement is carried out through a direct loan scheme (direct landing) to ITDC to accelerate the project funding process [21].

The MUTIP is the first standalone project financed by AIIB in Indonesia. On a global scale, this project is the first financing by AIIB for tourism infrastructure development. The MUTIP financing is intended for the development of basic infrastructure and facilities in the Mandalika SEZ. The development activities carried out are concentrated on road construction in the area, clean water supply, sanitation and drainage, wastewater and solid waste treatment, electricity distribution, disaster risk management facilities, public facilities, and open public spaces [22]. The financing of this project is done through a foreign debt scheme that is business-to-business (B-to-B), not government-to-government (G-to-G). Practically, the foreign debt proposed by ITDC falls into the category of non-government private sector foreign debt so that it does not burden state finances [23]

The request for project financing for infrastructural development and basic facilities in the Mandalika SEZ was submitted by AIIB through a letter of offer (LoO) sent to ITDC as the managing authority of the Mandalika SEZ as well as a representative of the Indonesian government [18]. The proposal for a foreign debt loan request by AIIB through the LoO was approved by ITDC after an in-depth assessment by submitting a foreign debt loan application to AIIB. The loan request was submitted by ITDC through a letter of intent (LoI) to AIIB. The LoI was signed directly by Abdulbar M. Mansoer as ITDC's President Director together with Yee Ean Pang as AIIB's Director General of Investment Operations on December 31, 2018 [24]. The signing of the LoI was carried out after obtaining approval from AIIB's board of directors on December 7, 2018 [17]. Through this agreement, AIIB is ready to support the financing of tourism infrastructure in Mandalika, which is being worked on by ITDC. This financing loan indicates confidence in the prospects of Indonesia's tourism industry [25].

4.2 Economic Motives of AIIB's Foreign Debt Loan

The development of basic infrastructure and facilities in the Mandalika SEZ through a foreign debt loan scheme is ITDC's strategy in completing basic infrastructure in the Mandalika SEZ to increase the attractiveness of the area for investors and potential investors to invest. Through the completion of basic infrastructure in the tourism sector in Mandalika, it is expected to improve good connectivity and mobility resulting in an efficient logistics system within the region [26].

AIIB's interest in providing foreign debt financing loans for infrastructure development projects and basic facilities in the Mandalika SEZ is inseparable from economic reasons. According to Lucky Eko Wuryanto, AIIB's Vice President and Chief Administration Officer, the reason AIIB is interested in financing the Mandalika SEZ national tourism strategic area project is inseparable from the status of the Mandalika SEZ as a super priority tourist destination in Indonesia. It is also part of the ten new Balis, which have very high economic potential and opportunities to attract many tourists both domestically and abroad. This is because it adopts the success of the Nusa Dua tourism business in Bali, which is also similarly developed by ITDC [27].

4.3 Political Motives of AIIB's Foreign Debt Loan

AIIB's decision to provide loans to finance the development of infrastructure and basic facilities in the Mandalika SEZ cannot be separated from political motives. According to Jin Liqun, AIIB's President, Indonesia's status as one of the parties that politically gives full support to the existence of AIIB and Indonesia's decision to join the AIIB membership by integrating the vision of the global maritime fulcrum (GMF) with the 21st-century maritime silk road (MSR) envisioned by China is a central factor for AIIB to grant foreign debt financing loans to ITDC [23],[28]. The provision of financing loans for infrastructural development and basic facilities in the Mandalika SEZ is considered in line with the vision and mission of President Joko Widodo's administration, which prioritizes development based on infrastructural development. Based on these political considerations, AIIB decided to provide foreign debt loans to ITDC to build basic infrastructure and facilities in the Mandalika SEZ [29].

4.4 Business Groups Pressures in Indonesia

AIIB's decision to provide foreign debt loans to finance the development of infrastructure and basic facilities in the Mandalika SEZ cannot be separated from the pressures of business groups in Indonesia. From the beginning, business groups in Indonesia, especially the Indonesian Chamber of Commerce and Industry (Kadin) as the largest business entity in Indonesia, encouraged the Indonesian government to join the AIIB membership initiated by China. Kadin emphasized that infrastructural development financing loans from AIIB, as a multilateral development bank (MDB), are needed by Indonesia to finance infrastructural development projects given the limited budget allocation in infrastructural development to support national economic growth [30]. In other words, Kadin encourages the Indonesian government, in this case represented by ITDC, to attract foreign debt loans to finance the development of infrastructure and basic facilities in the Mandalika SEZ [23].

The broad support from the business community was also evident from the participation of industrial stakeholders in a discussion forum and business dialogue organized by AIIB in collaboration with the Financial Times (FT), involving the Indonesian government and industrial representatives in Jakarta. Substantively, the AIIB-FT forum discussed the involvement of business groups in infrastructural development, methods of securing private sector funding, investor concerns regarding transparency and risk, and explored how public-private partnership (PPP) schemes can mobilize the private capital and technical expertise that a country needs. Implicitly, through the AIIB-FT forum, Indonesian business groups are providing political support for the AIIB's presence in Indonesia to succeed the Joko Widodo administration's flagship infrastructural development agenda [31].

The influence of the business group behind the financing loan for infrastructural development and basic facilities in the Mandalika SEZ is dominant in project implementation. ITDC appointed a number of national construction companies, which are state-owned enterprises (SOEs), as the winners of the MUTIP project tenders for both phase I and phase II. Although in the tender process, there were a number of companies from other countries such as China. However, in the end, companies from Indonesia that fall into the category of giant companies were appointed as winners of the MUTIP phase I project after going through a procurement process using the international open competitive tender (IOCT) method and meeting the required conditions [32]. The nominal amount of the MUTIP phase I project is around IDR 940 billion and includes the construction of access roads, utility corridors, rainwater runoff drainage, clean water supply, electricity distribution systems, landscaping, sewerage, wastewater management, solid waste management, and other public facilities [33]. The company won by ITDC is a joint venture company from Indonesia, namely the Joint Venture Company (JV) PT Wijaya Karya (WIKA) – PT Pembangunan Perumahan (PT PP) – PT Bunga Raya Lestari (BRL). These three companies are, in fact, giant companies engaged in construction and have been working on construction projects both nationally and internationally [34].

In a similar pattern to the MUTIP phase I project, the tender for the MUTIP phase II project was also won by a number of national giant companies engaged in construction (contractors). ITDC appointed the winner of the tender, namely the Joint Operation Company (JO) PT Hutama Karya – PT Adhi Karya (JO Hutama–Adhi). These two companies were appointed as tender winners by ITDC after going through a procurement process using the IOCT method and meeting the conditions required by AIIB as a lending institution to set aside a number of Chinese construction companies [32]. The nominal value of the fantastic MUTIP phase II project is around IDR 753 billion, including the construction of road network facilities and infrastructure, river normalization, construction of amenity core facilities, area gates, construction of the eastern Mosque area, construction of clean water pipelines, dirty water networks, and irrigation water pipelines [35]. Overall, the total contract value of both phase I and phase II of the MUTIP projects is around IDR 1.7 trillion [36].

The existence of ITDC as the executor of the MUTIP project cannot be separated from its status as a state-owned enterprise (SOE), which is also part of the Kadin membership because it is under the Ministry of State-Owned Enterprises. In other words, all state-owned companies working on the MUTIP project are included in Kadin's membership [37]. The appointment of a number of state-owned companies as executors of the MUTIP project tenders, both phase I and phase II, is due to business relations between the ITDC directors and the winning companies. It is not surprising that a number of these companies were won by ITDC in the tender process even though they were considered feasible and met the tender requirements. This kind of business structure favors a handful of business elites due to biased interests that tend to accommodate the interests of certain business groups [38][39].

The appointment of a number of companies winning the MUTIP project tender by ITDC, which is dominated by national construction giants, cannot be separated from the interests of Kadin as the largest business entity in Indonesia. This is because a number of directors of the project implementing companies have membership relations with Kadin. Their membership in Kadin shows the influence of Kadin in determining the financing of infrastructural development and basic facilities in the Mandalika SEZ through the foreign debt loan scheme granted by AIIB [40].

4.5 ITDC's Motive for Choosing AIIB

The main problem faced in the development of infrastructure and basic facilities in the Mandalika SEZ is financing. According to Desy Rosmawati, a Product Management Officer at ITDC Business Development Division, the lack of incoming investment and unfilled budget has prompted ITDC to seek a solution by attracting foreign debt loans from multilateral development banks such as AIIB. The foreign debt scheme proposed by ITDC is fully the responsibility of the Ministry of Finance of Republic of Indonesia as a guarantor. Additionally, before deciding to pursue a foreign debt scheme, ITDC coordinated with the Ministry of State-Owned Enterprises due to its status as a state-owned enterprise (SOE).

Furthermore, Rosmawati emphasized that the reason ITDC chose AIIB as a source of financing for the development of basic infrastructure and facilities in the Mandalika SEZ is because the conditions provided are relatively easy. The debt taken by ITDC falls into the soft loan category, allowing it to be paid off after 10 years of success from the development of the Mandalika SEZ. She revealed that AIIB is a multilateral development bank that is very concerned about the environment, as it often inquires about the comfort of the surrounding community in regards to projects being built by ITDC [19],[41].

CONCLUSION

The development of infrastructure and basic facilities in the Mandalika SEZ relies on foreign capital, dominated by foreign debt loans sourced from AIIB. The policy of financing development through foreign debt is inseparable from the existence of push and pull factors. The push factor is due to the offer of financing loans for infrastructure development and basic facilities in the Mandalika SEZ by AIIB, using a foreign debt scheme through the Mandalika Urban & Tourism Infrastructure Project (MUTIP) project to ITDC. This offer is caused by two factors, namely economic motives and political motives.

In terms of economic motives, the offer of foreign debt loans by AIIB is due to the status of the Mandalika SEZ as a super-priority tourist destination in Indonesia, and part of the ten new Bali which has very high economic potential and has the opportunity to attract many tourists both domestically and abroad. Meanwhile, the political motive is due to Indonesia's status as one of the parties that politically gives full support to the existence of AIIB, and Indonesia's decision to join the AIIB membership by integrating the vision of the global maritime axis with the 21st century maritime silk road (MSR) promoted by China.

While in terms of pull factors, the financing loan for infrastructure development and basic facilities in the Mandalika SEZ provided by AIIB, using a foreign debt scheme through the Mandalika Urban & Tourism Infrastructure Project (MUTIP) project to ITDC, is due to pressure from business groups in Indonesia, especially the Indonesian Chamber of Commerce and Industry (Kadin), as the largest business entity in Indonesia which encourages ITDC to attract foreign debt loans as an alternative to financing infrastructure development and basic facilities in the Mandalika SEZ, due to the limited budget allocation of the Indonesian government in infrastructure development to support national economic growth.

AUTHORS' CONTRIBUTIONS

Alfian Hidayat and Sirwan Yazid Bustami are the main authors. Both authors have made equal contributions to the research study, including designing the study framework, analysis, and writing the manuscript.

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