

The Dynamics of Regional Trade Agreements: Indonesia's Policy Responses to RCEP

Dinamika Perjanjian Perdagangan Regional: Respons Kebijakan Indonesia terhadap RCEP

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Abstrak

Regional Comprehensive Economic and Partnership (RCEP) merupakan perjanjian internasional yang terdiri dari Negara-negara ASEAN dan Non-ASEAN (Australia, Cina, Jepang, Selandia Baru, dan Korea Selatan). Perjanjian ini dapat memberikan dampak positif atau dampak negatif bagi perekonomian Indonesia sehingga diperlukan kajian awal setelah Indonesia menandatangani perjanjian tersebut. Penelitian ini menggunakan metode yuridis normatif dengan melakukan studi pustaka. Penelitian ini menggunakan bahan hukum primer dan bahan hukum sekunder serta menggunakan data sekunder. Penelitian deskriptif ini menjelaskan tentang ketentuan perjanjian RCEP dengan mengaitkannya dengan dasar hukum Indonesia. RCEP digunakan untuk memperluas dan memperdalam keterlibatan ASEAN dengan lima Negara Non-ASEAN. RCEP dapat memperkuat hubungan perdagangan antar anggotanya dengan menurunkan tariff, termasuk yang berhubungan dengan ekspor dan impor RCEP dapat meningkatkan nilai investasi asing investor di Indonesia. UMKM merupakan salah satu bentuk perekonomian yang mempunyai peran penting dalam perekonomian Indonesia dan mempunyai ruang dalam perjanjian RCEP. Sebagai perjanjian multilateral, konflik dan ketidaksetaraan ekonomi antar anggota mungkin dapat terjadi. Oleh karena itu, Indonesia harus berhati-hati dalam mempertimbangkan langkahnya.

Kata Kunci: RCEP; Ekonomi; Indonesia

Abstract

Regional Comprehensive Economic and Partnership (RCEP) is an international agreement consisting of ASEAN and Non-ASEAN countries (Australia, China, Japan, New Zealand, and South Korea). It could positively or negatively impact the Indonesian economy, so it is necessary to conduct a preliminary assessment after Indonesia signs the Agreement. This research uses the normative judicial method by conducting a literature study. This research uses primary and secondary legal material and uses secondary data. This descriptive-analytical research explains the Regional Comprehensive Economic and Partnership Agreement provisions by linking them to the basis of Indonesian law. RCEP is used to expand and deepen ASEAN's involvement with five Non-ASEAN countries. RCEP can strengthen trade relations between its members by reducing tariffs, including export and import relations. RCEP can increase the value of an investor's foreign investment in Indonesia. MSMEs are a form of economy that has an essential role in the Indonesian economy and has room in the RCEP agreement. As a multilateral agreement, conflict and economic inequalities between members are possible. Therefore, Indonesia must carefully consider the steps.

Keywords: RCEP; Economy; Indonesia

I. INTRODUCTION

One of the ways the government contributes to building the national economy is by joining international organizations and participating in ratifying international treaties into internal law. An international agreement that has recently gained attention is the Regional Comprehensive Economy Partnership (RCEP). RCEP is a free trade activity carried out by ASEAN and non-ASEAN countries (Australia, China, South Korea, Japan, and New Zealand). International agreements on free trade can have both a positive and a negative impact due to free trade abolishes trading limits. The RCEP is a new agreement, so the treaty cannot accurately mention the positive effect. Therefore, a follow-up study of RCEP.

The research aims to predict the impact of the RCEP Agreement on the Indonesian economy in the future. The scope of the discussion held in the RCEP is quite broad. There are 20 chapters which include several things as follows: 1) Initial Provision and General Definitions; 2) Trade in Goods; 3) Rules of Origin; 4) Customs Procedures and Trade facilitation; 5) Sanitary and Phytosanitary; 6) Standards, Technical Regulations, and Conformity Assessment Procedures; 7) Trade Remedies; 8) Trade Services; 9) Temporary Movement of Natural Persons; 10) Investment; 11) Intellectual Property; 12) Electronic Commerce; 13) Competition; 14) Small and Medium Enterprises; 15) Economic and Technical Cooperation; 16) Government Procurement; 17) General Provisions and Exceptions; 18) Institutional Provisions; 19) Dispute Settlement; 20) Final Provisions.

Although the RCEP claimed positively impact the economy of the countries that ratified it, the ratification process for the RCEP agreement was also not easy for Indonesia. The sensitivity level of each member of the different FTA (Free Trade Agreement) partners is one of the difficulties for ASEAN countries, including Indonesian committing to the same as all their partners. Even though Indonesia knows that there are 14 members of the RCEP, which is Indonesia's export market with a 60% or a value of up to USD 85 to USD 100 billion, as well as the Indonesian import market whose rate reaches 65% comes from that country.¹ The process of ratification is complicated because it must harmonize these regulations with National Regulations to avoid future legislation dis-harmonization of legislation between national laws and international laws.

The first three studies related to RCEP are: "*Regionalisme Dalam Regional Comprehensive Economic Partnership (RCEP): Sebuah Perspektif*" by Muwalliha Syadani. In his research, Muwalliha saw the point of view of regionalism, which was made with three waves of research carried out theoretically by making observations on the development of regionalism to form an ideal framework in compiling its form and function.² The second research is "*RCEP dari Perspektif Indonesia: menguji Faktor Kedekatan Pembangunan sebagai Strategi Peningkatan Ekspor*" by Edi Can and Fihtra Faisal Hastiadi. In the study, They compared the trade potential In the RCEP and Indonesia's trade potential in ASEAN Plus and ASEAN. The trade potential is calculated in all sectors and also respectively from the agricultural and manufacturing sectors.³ The third study, entitled "*Kepentingan Indonesia dalam Menggagas Perbandingan regional comprehensive Economy Partnership*" by Dedi Parna, examined the reasons for Indonesia to take the initiative in the RCEP negotiation in 2011.⁴ This research explains the focus and the impact of RCEP on the Indonesian economy.

II. RESEARCH PROBLEMS

1. What is The Focus of RCEP as an International Trade Agreement?
2. What is The impact of RCEP on Indonesia's economic development?

¹ Donna Gultom, "Ringkasan Kebijakan No. 6 : Perjanjian Regional Comprehensive Economic Partnership (RCEP): Peluangna bagi Indonesia dan Langkah Pemanfaatannya (Sebuah Perspektif Internal)," *Center For Indonesian Policy Studies* (2020).

² Muwalliha Syahdani, "Regionalisme dalam Regional Comprehensive Economic Partnership (RCEP): Sebuah Perspektif," *Jurnal Pena Wima* 1, no. 1 (2021).

³ Edy Can dan Fihtra Faisal Hastiadi, "RCEP Dari Perspektif Indonesia : Menguji Faktor Kedekatan Pembangunan Sebagai Strategi Peningkatan Ekspor," *Ekonomi & Kebijakan Publik* 11, no. 2 (2020): 83.

⁴ Dedi Parna, "Kepentingan Indonesia dalam Menggagas Perundingan Regional Comprehensive Economi Partnership" 4, no. 1 (2017): 4.

III. RESEARCH METHODS

The research method used in this study is normative judicial. According to Abdulraskadir, In the book "*metodologi penelitian hukum (Filsafat, Teori, dan Praktek)*". Research that uses a normative juridical approach uses normative legal case studies in the form of legal behavior, such as an assessment of laws.⁵ The source of legal material used in this study is the primary and secondary legal materials. The source of data used in this study is secondary data. Techniques used in collecting legal materials using literature studies, be it from the international agreement, Books, Journals, and others.

The analytic method used is qualitative. Namely, the research method that produces descriptive-analytical information collected to describe further the facts contained in scientific work then make conclusions and suggest, using a deductive way of thinking, namely making conclusions derived from general to particular things.⁶

IV. RESULTS AND DISCUSSION

1. The focus of RCEP as an International Trade Agreement

History records that prosperous countries can take advantage of profits through intense relations or interaction with their neighbors. One of the factors is related to the expansion of trading activities in demand and supply, which also maintains a supportive business environment. Theoretically, rationalization as a rule of free trade will always provide an advantage for developing countries.⁷ International trade is mutual relations between nations, The RCEP being one of them.

When referring to the theory of H-O cited in the book "*Perdagangan Internasional*" by Kartika, International trade relations occur because Countries with differences in the number of production factors result in a difference in productivity, which then affects the cost of production. Countries that produce large amounts of goods will impact the low price of production and then export their products. In addition, countries with slight production factors will import certain goods.⁸ Indonesia needs to develop product productivity to have an international selling point.

Talk related to negotiations on the formation of the RCEP started in 2012, when India, Australia, and New Zealand also participated. The Agreement finally reached its final on 15 November 2020, without the participation of India, which decided not to get involved before the RCEP agreement until the finalization stage regarding membership. India withdrew from the RCEP on the grounds of domestic policy.⁹

RCEP is an agreement to expand and deepen ASEAN's participation with five Non-ASEAN countries: Australia, China, Japan, South Korea, and New Zealand.¹⁰ RCEP is based on free trade agreements (FTAs) or free trade agreements and is based on relations between member states in the economic sphere. The effect of the RCEP's practice is to unite these member states in the Asia-Pacific regional multilateral pact. Significantly, the RCEP will reduce criticism related to compliance costs of companies using FTAs and further increase the influence of trade creation brought by members.¹¹ The RCEP Member States jointly contribute about 30 of gross domestic product globally and account for about 30 of the world's population.¹² The discussion on RCEP focused on efforts to agree on modalities for integrating the economy into the RCEP by bringing three main issues, namely trade in goods, services, and investment, to the table. The talk also discussed related to e-commerce issues.¹³ The RCEP aims to define modern, comprehensive, quality economic partnerships that benefit each other by

⁵ Suteki dan Galang Taufani, *Metode Penelitian Hukum (Filsafat, Teori dan Praktek)*, ke-2. (Depok: Rajawali Pers, 2018), 174.

⁶ Jonaedi Efendi dan Johnny Ibrahim, *Metode Penelitian Hukum: Normatif dan Empiris*, Pertama. (Jakarta: kencana, 2016), 236.

⁷ Serian Wijatno dan Ariawan Gunadi, *Pedagangan Bebas: dalam Perspektif Hukum Perdagangan Internasional*, ke-2. (Jakarta: PT. Grasindo, 2014), 60.

⁸ Kartika Sari, *Perdagangan Internasional* (Klaten: PT. Cempaka Putih, 2019).

⁹ Lisandra Flach, Hannah Hildenbrand, dan Feodora Teti, "Partnership Agreement and Its Expected Effects The Regional Comprehensive Economic Partnership agreement creates the world ' s largest" (2021): 93.

¹⁰ "Summary of The Regional Comprehensive Economic Partnership Agreement," n.d., 1.

¹¹ "Global Trade Advisory newflash The Regional Comprehensive Economic Partnership to take effect on 1 January 2022" (Deloitte, 2021).

¹² "Summary of The Regional Comprehensive Economic Partnership Agreement," 1.

¹³ Parna, "Kepentingan Indonesia dalam Menggagas Perundingan Regional Comprehensive Economi Partnership," 11.

providing trade expansion facilities, regional investment, and global economic growth and development to bring markets and job opportunities to local businesses and communities.¹⁴

Although Indonesia is one of the countries that joined the RCEP Agreement, Indonesia still has not ratified the RCEP Agreement. The Member of Commission VI DPR-RI, Nevi Zuairina, said Indonesia was not endorsing the RCEP sooner because of the distance. The previous government approved the RCEP approval in November 2011. The discussion carried out by Commission VI of the DPR-RI with the Ministry of Trade on the RCEP issue was carried out on 15 August 2021.¹⁵ The ratification process until the law takes effect in Indonesia takes a long time. When Indonesia ratified the Agreement, Indonesia became related to international agreements. The regulation still produces other regulations to implement Indonesia's ratified rule in the national law domain.¹⁶ Therefore, it still takes time for Indonesia to implement the existing Agreement in the RCEP until Indonesia has enacted the law.

2. RCEP Impact on Indonesia's economic development

When Indonesia carries out relations between countries, it must carry out the relationship based on the basis and philosophy of the Indonesian state and the source of Indonesian law, namely Pancasila, so the Grand Theory used in this issue is the theory of the union of the state and the state of law.¹⁷ Likewise, the RCEP agreement must follow the legal basis of Indonesia if the government wants to ratify the Agreement.

The RCEP as an instrument to build harmonious connectivity in international trade needs to be considered by Indonesia because Indonesia had already created trade relations with most of the countries that were members of the RCEP agreement before, including those related to exports and imports. Ten countries are import and export partners with Indonesia, namely as follows:

Table 1. 10 Main Partners of Import and Export of Indonesia 2019

No.	Country	Impor US \$	Country	Ekspor US \$
1.	China	44,907,914,086	China	27,876,747,411
2.	Singapore	17,305,366,372	United State	17,675,797,497
3.	Japan	15,623,212,256	Japan	15,927,685,124
4.	Thailand	9,642,989,586	Singapore	12,929,196,536
5.	United State	9,313,063,895	India	11,774,323,038
6.	South Korea	8,417,574,385	Malaysia	8,941,616,456
7.	Malaysia	7,736,953,726	South Korea	7,210,266,320
8.	Australia	5,514,944,439	philippines	6,757,972.042

¹⁴ "Summary of The Regional Comprehensive Economic Partnership Agreement."

¹⁵ "Ratifikasi RCEP Indonesia Terlambat, Nevi Zuarina: Ada Jeda dari Persetujuan Awal Hingga Pembahasan di DPR," *Dewan Perwakilan Rakyat*, last modified 2022, <https://www.dpr.go.id/berita/detail/id/36841/t/Ratifikasi+RCEP+Indonesia+Terlambat%2C+Nevi+Zuarina%3A+Ada+Jeda+dari+Persetujuan+Awal+Hingga+Pembahasan+di+DPR>.

¹⁶ Eddy Pratomo, *Hukum Perjanjian Internasional: Dinamika dan Tinjauan Kritis Terhadap Politik Hukum Indonesia* (Jakarta: PT. Elex Media Komputindo, 2016), 11.

¹⁷ Pratomo, *Hukum Perjanjian Internasional: Dinamika dan Tinjauan Kritis Terhadap Politik Hukum Indonesia*, 37.

No.	Country	Impor US \$	Country	Ekspor US \$
9.	India	4,295,680,982	Thailand	6,213,388,879
10.	Vietnam	3,842,188,002	Vietnam	5,150,366,460

Source: Commodities Intelligence center ¹⁸

One of The Indonesian economic activities is exports and imports. If Indonesia signs the RCEP Agreement, it will have the opportunity to export its products. Indonesia's export development is more open and positive when cooperating with several countries, such as Australia and New Zealand. Suppose Indonesia's exports to China, Japan, and India decline, Australia and New Zealand can be an opportunity for Indonesia to expand the export market. Indonesia has the opportunity to increase exports in the agriculture and manufacturing sector if it collaborates with Australia and New Zealand.

¹⁹

RCEP is a meaning for Indonesia's economy. Foreign investment flows into Indonesia, with a percentage of 72%, came from RCEP member countries. Through RCEP, Indonesia will receive additional access from RCEP member countries, namely China, South Korea and Japan, about products in specific sectors, namely a) plantations; b) agriculture; automotive; c) electronics; d) chemistry; e) food; f) beverages; g) engines; f) and forestry. ²⁰

The effect of RCEP on trade policy in the Asian region for GCV, low trade barriers between member states are essential because products cross the borders of countries often with high obstacles. Therefore, with GVS in Asian countries, countries that are members of the RCEP can get intensive harmonized trade policies, at least in sectors relevant to Factory Asian, namely semi-finished products for complex industrial products. ²¹

The form of business that has a crucial role in economic activity in Indonesia is micro, small, and medium enterprises (MSMEs). SMEs are businesses that play an essential role because of their vast role in the Indonesian economy. As data from the Ministry of Cooperatives and SMEs shows, MSMEs are the mainstay of the Indonesian economy. At this time, the number of SMEs reached 64.3 million, and the contribution of SMEs to GDP reached 61.07, or 8.573.89 trillion rupiah. Through their addition, MSMEs can absorb 97% of the existing workforce and collect up to 60.4% of investments. ²²

In the RCEP agreement, small and medium enterprises, including micro-enterprises, also get space. The member states that ratified the treaty need to recognize the existence of MSMEs. The provision is good news for Indonesia because MSMEs hold the largest share of Indonesia's economy. The RCEP agreement states that members need to promote various information related to RCEP-related SMEs. The first is by building and maintaining a publicly accessible information platform that contains:

- a) The full text of the RCEP agreement;
- b) Laws and regulations related to trade;
- c) Investment-related SMEs; and
- d) Other business-related information that will be useful for SMEs to benefit from the RCEP Agreement. ²³

¹⁸ Commodities Intelligence Centre, "Indonesia Trade Data," n.d., https://data.cic-tp.com/asia/indonesia?gclid=EAIaIQobChMlrLL52biU9gIVrZNmA1sxwcbEAAYASAAEgINCPD_BwE.

¹⁹ Can dan Hastiadi, "RCEP Dari Perspektif Indonesia : Menguji Faktor Kedekatan Pembangunan Sebagai Strategi Peningkatan Ekspor," 90.

²⁰ Limanseto Haryo, "Implementasi RCEP akan Memberikan Dukungan bagi Pasar Modal di Tahun 2022," *Kementerian Koordinator Bidang Perekonomian Republik Indonesia*, last modified 2022, diakses Maret 1, 2022, <https://www.ekon.go.id/publikasi/detail/3576/implementasi-rcep-akan-memberi-dukungan-bagi-pasar-modal-di-tahun-2022>.

²¹ Flach, Hildenbrand, dan Teti, "Partnership Agreement and Its Expected Effects The Regional Comprehensive Economic Partnership agreement creates the world ' s largest," 95.

²² Limanseto Haryo, "UMKM Menjadi Pilar Penting dalam Perekonomian Indonesia," *Kementerian Koordinator Bidang Perekonomian Republik Indonesia*, last modified 2021, <https://ekon.go.id/publikasi/detail/2969/umkm-menjadi-pilar-penting-dalam-perekonomian-indonesia#:~:text=UMKM merupakan pilar terpenting dalam,senilai 8.573%2C89 triliun rupiah>.

²³ "Regional Comprehensive Economic Partnership Agreement," n.d.

RCEP as an international trade agreement still has some shortcomings. The RCEP considering less ambitious when compared to other modern treaties. International agreements such as the Comprehensive Economic and Trade Agreement (CETA) between the European Union and Canada are comprehensive because they abolish 99% of all tariffs. RCEP expects the presentation of taxes to be repealed and reaches 90%, except for agriculture, the issue hardly discussed in the Agreement. As for other areas, such as vehicles, it will take up to twenty years to abolish tariffs in full.²⁴ Considering less ambitious than CETA, RCEP still brings hope for improved international trade practices for its member countries, including Indonesia. The "factory Asia" regions are all participating in the RCEP. The Agreement expects to maintain a regulatory-based trade regime despite high geopolitical tensions.²⁵ Besides, The agreements contained in the RCEP have restrictions on free-trade activities, market access in trade-in services, and investment in the industrial sector is rarely open. The negotiations in the RCEP agreement are more concerned with traditional issues and is little room to pay attention to creating new rules.²⁶

As a form of globalization, the government must constantly monitor the development of RCEP because Globalization will impact a country's economy, companies, or even individuals who do not have direct activities in foreign countries.²⁷ It is undeniable that trade globalization can have not only a positive effect but also a negative one. Although the regional economy has and so on provides regulations that give advantages to Indonesian companies in expanding their business in the International realm, this situation can also present various obstacles. Indonesia companies need to be careful of issues that may arise due to the impact of the RCEP and TPP agreements because they could affect the internationalization of state capitalists.²⁸ The problem stems from the competition between large companies in various countries. Regional agreements could potentially be subject to hurdles in negotiations and their implementation due to the materiality and the level of activity of conglomerates in specific industries.²⁹

Another problem that can occur in international trade, which does not rule out the possibility of happening in the RCEP agreement, is the gap between high-income and low-income member countries. Low-income countries will have distress in developing their economies sustainably under the control of high-income countries. As long as the low-income and high-income countries face each other, this will burden the low-income country to develop its various capabilities and potentials in the national domain. According to Santos, this situation can cause continuous dependence and is one of the causes of the backwardness of the suburbs.³⁰ Indonesia must prepare itself to compete with other RCEP members to achieve its initial goal of joining RCEP.

V. CONCLUSIONS

The Regional Comprehensive Economy Partnership consisting of ASEAN and Non-ASEAN (Australia, China, Japan, New Zealand, and South Korea) serves as a means to exploit and deepen ASEAN relations and five Non-ASEAN countries. In the RCEP Agreement, there are provisions regarding several things as follows: 1) Initial Provision and General Definitions; 2) Trade in Goods; 3) Rules of Origin; 4) Customs Procedures and Trade facilitation; 5) Sanitary and Phytosanitary; 6) Standards, Technical Regulations, and Conformity Assessment Procedures; 7) Trade Remedies; 8) Trade Services; 9) Temporary Movement of Natural Persons; 10) Investment; 11) Intellectual Property; 12) Electronic Commerce; 13) Competition; 14) Small and Medium Enterprises; 15) Economic and Technical Cooperation; 16) Government Procurement; 17) General Provisions ad Exceptions; 18) Institutional Provisions; 19) Dispute Settlement; 20) Final Provisions. Unlike the Comprehensive

²⁴ Flach, Hildenbrand, dan Teti, "Partnership Agreement and Its Expected Effects The Regional Comprehensive Economic Partnership agreement creates the world ' s largest," 97.

²⁵ Fukunari Kimura, "A Framework of Ongoing Commitments to RCEP Success," *Eastasianforum*, last modified 2022, diakses April 6, 2022, <https://www.eastasiaforum.org/2022/04/05/a-framework-for-ongoing-commitments-to-rcep-success/>.

²⁶ Syahdani, "Regionalisme dalam Regional Comprehensive Economic Partnership (RCEP): Sebuah Perspektif."

²⁷ Sattar, *Buku Ajar Ekonomi Internasional* (Yogyakarta: Deepublish, 2017), 26.

²⁸ Faris Al-Fadhat, "Big Business Capital Expansion and the Shift of Indonesia's Global Economic Policy Outlook," *East Asia* (2022), <https://doi.org/10.1007/s12140-022-09384-3>.

²⁹ Ibid.

³⁰ Moh, *Ekonomi Politik Internasional: Perspektif Histori dan Aktor*, 81.

Economy and Trade Agreement, which abolishes 99% of all tariffs, the RCEP only abolishes up to 90. This cooperation in international trade still provides a profit opportunity. When looking at Indonesia's export and import markets, eight of the ten main trading partners in export and import activities have been dominated by RCEP member countries, namely China, Singapore, Japan, Thailand, South Korea, Malaysia, Australia, and the Philippines, and Vietnam.

FDI inflows into Indonesia reached 72 from the RCEP State. In Indonesia, the type of business that has an essential role in the country's economy is MSMEs. The RCEP provides space for MSMEs; consequently, their existence must be recognized by RCEP members. Although RCEP has advantages for the economy, it also can have a negative impact, such as the internationalization of state capitalists. Indonesia must compete with RCEP members whose economies are more established than Indonesia's.

Suggestions

The existence of RCEP in Indonesia's economic activities not only pursues financial benefits but also prioritizes the interests of the prosperity of the Indonesian people. Indonesia needs to consider the content of the agreement to be ratified in national rules that may become a problem in the future. The government must monitor if the impact of the country's capitalist internationalization arises. In addition, Indonesia needs to increase national economic activity in the form of MSME businesses or other business fields to accelerate economic growth to compete with its partner countries.

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