ANALISIS STRATEGI HEDGING INDONESIA DALAM KERJA SAMA INFRASTRUKTUR DENGAN TIONGKOK DALAM KERANGKA BELT AND ROAD INITIATIVE (BRI)

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ABSTRAK

Penetrasi geoekonomi Tiongkok melalui Belt and Road Initiative (BRI) menempatkan Indonesia pada dilema antara kebutuhan percepatan infrastruktur dan risiko ketergantungan asimetris. Indonesia merespons dilema tersebut melalui kerja sama infrastruktur pada proyek-proyek strategis, yakni Kereta Cepat Jakarta-Bandung (KCJB), Kawasan Industri Morowali, dan PLTU Jawa 7. Penelitian ini bertujuan untuk menganalisis strategi hedging Indonesia yang mencakup Returns-Maximizing Options dan Risk-Contingency Options pada kebijakan kerja sama infrastruktur dengan Tiongkok dalam kerangka BRI, serta menjelaskan manfaat ekonomi yang diperoleh Indonesia dari implementasi strategi tersebut. Penelitian ini menggunakan metode kualitatif deskriptif dengan teknik pengumpulan data berupa studi pustaka dan dokumentasi. Analisis penelitian menggunakan kerangka teori strategi hedging dari Cheng-Chwee Kuik (2016). Hasil penelitian menunjukkan bahwa strategi hedging Indonesia diwujudkan melalui kombinasi dua pilar yang saling menetralkan. Pada pilar Returns-Maximizing Options, Indonesia secara pragmatis menerima investasi dan teknologi Tiongkok (economic-pragmatism), namun mengikatnya pada regulasi domestik melalui penolakan jaminan pemerintah dan kewajiban TKDN (binding-engagement), serta memberikan ruang akomodasi dengan pembatasan ketat seperti penguasaan saham mayoritas oleh BUMN (limited-bandwagoning). Sementara itu, pada pilar Risk-Contingency Options, Indonesia melakukan diversifikasi mitra ekonomi dan menerapkan kebijakan hilirisasi sumber daya alam (economic-diversification), serta melakukan penolakan tegas terhadap klaim geopolitik Tiongkok dan memperkuat kemitraan keamanan dengan kekuatan saingan (dominance-denial dan indirect-balancing). Berdasarkan temuan tersebut, penelitian ini menyimpulkan bahwa strategi hedging Indonesia memungkinkan negara untuk memperoleh manfaat ekonomi substansial berupa percepatan modernisasi konektivitas, transformasi hilirisasi industri, dan kestabilan pasokan energi, tanpa harus mengorbankan kedaulatan fiskal dan otonomi strategis nasional.

Kata Kunci : *Belt and Road Initiative, Hedging, Infrastruktur, Kedaulatan, Tiongkok*

ANALYSIS OF INDONESIA'S HEDGING STRATEGY IN INFRASTRUCTURE COOPERATION WITH CHINA UNDER THE BELT AND ROAD INITIATIVE (BRI) FRAMEWORK

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ABSTRACT

China's geo-economic penetration through the Belt and Road Initiative (BRI) places Indonesia in a dilemma between the need for infrastructure acceleration and the risk of asymmetric dependence. Indonesia responds to this dilemma through infrastructure cooperation in strategic projects, namely the Jakarta-Bandung High-Speed Railway (KCJB), Morowali Industrial Park, and Java 7 Coal-Fired Power Plant (PLTU). This research aims to analyze Indonesia's hedging strategy, which encompasses Returns-Maximizing Options and Risk-Contingency Options, in infrastructure cooperation policies with China under the BRI framework, as well as to explain the economic benefits Indonesia obtains from the implementation of this strategy. This research uses a descriptive qualitative method with data collection techniques comprising literature study and documentation. The research analysis employs the hedging strategy framework by Cheng-Chwee Kuik (2016). The findings reveal that Indonesia's hedging strategy is realized through a combination of two mutually neutralizing pillars. In the Returns-Maximizing Options pillar, Indonesia pragmatically accepts Chinese investment and technology (economic-pragmatism), but binds them to domestic regulations through the rejection of government guarantees and TKDN obligations (binding-engagement), as well as providing accommodation space with strict limitations such as majority share ownership by State-Owned Enterprises (limited-bandwagoning). Meanwhile, in the Risk-Contingency Options pillar, Indonesia diversifies economic partners and implements natural resource downstreaming policies (economic-diversification), along with firmly rejecting China's geopolitical claims and strengthening security partnerships with rival powers (dominance-denial and indirect-balancing). Based on these findings, this research concludes that Indonesia's hedging strategy enables the state to gain substantial economic benefits in the form of accelerated connectivity modernization, industrial downstreaming transformation, and stable energy supply, without having to sacrifice fiscal sovereignty and national strategic autonomy.

Keywords*: Belt and Road Initiative, Hedging, Infrastructure, Sovereignty, China*