

## POTENTIAL CHINESE DEBT TRAP IN INFRASTRUCTURE DEVELOPMENT (CASE STUDY OF THE JAKARTA-BANDUNG HIGH-SPEED RAILWAY PROJECT)

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#### Abstrak

Penelitian ini bertujuan untuk mengetahui potensi yang akan terjadi dari pinjaman Tiongkok dalam proyek infrastruktur Kereta Cepat Jakarta-Bandung. Penelitian ini menggunakan metode kualitatif dengan pendekatan studi kasus. Tulisan ini melakukan pembahasan mengenai proyek Kereta Cepat Jakarta-Bandung dengan analisis teori jebakan utang melalui analisis empat aspek utama yang dikategorikan yaitu: pertama, terjadi transaksi keuangan dalam bentuk pinjaman Tiongkok dengan Indonesia. Kedua, Indonesia tidak memiliki potensi untuk membayar kembali beban utang ke Tiongkok didasarkan dengan cadangan devisa negara, tingkat PDB Indonesia terhadap proyeksi pengembalian utang kepada Tiongkok, dan peringkat utang Tiongkok di Indonesia. Ketiga, pembangunan KCJB berlangsung dalam rentang periode 2013-2023. Berdasarkan penelitian dan analisis yang telah dilakukan, diperoleh bahwa proyek Kereta Cepat Jakarta-Bandung memiliki potensi jebakan utang dari Tiongkok karena memenuhi keempat aspek dari teori jebakan utang.

#### Abstract

This study aims to determine the potential that will occur from Chinese loans in the Jakarta-Bandung High-Speed Train infrastructure project. This research uses qualitative methods with a case study approach. This paper discusses the Jakarta-Bandung High-Speed Train project with an analysis of debt trap theory through the analysis of four main aspects that are categorized, namely: first, financial transactions occur in the form of Chinese loans with Indonesia. Second, Indonesia does not have the potential to repay its debt burden to China based on the country's foreign exchange reserves, Indonesia's GDP level against projected debt returns to China, and China's debt rating in Indonesia. Third, the construction of KCJB took place in the period 2013-2023. Based on research and analysis that has been done, it is obtained that the Jakarta-Bandung High-Speed Train project has the potential for a debt trap from China because it meets all four aspects of the debt trap theory.

## INTRODUCTION

Ambitious infrastructure development requires big amount of budget that welcome foreign debt to involve in the Indonesia's strategic projects. Indonesia's ambition meets with China's Belt and Road Initiative (BRI) that aggressively expand their geopolitical influence through the Indo-Pacific. The Belt and Road Initiative program aims to strengthen relations with ASEAN member countries through infrastructure (roads and railways), finance, and business industry with the main target being developing countries that are expected to be able to encourage the development of their countries (Ameyaw-Brobbe, 2018). This study discusses how foreign debt can solve the Indonesia's financial problem but it can potentially provide a debt trap situation if the project cannot be well-managed. The interesting case to elaborate is the construction of the Jakarta-Bandung High-Speed Railway project. Initially, Indonesia collaborated with Japan to realize the Jakarta-Bandung High-Speed Railway project. A feasibility study was also carried out by Japan International Cooperation Agency (JICA) in 2014 and ran for three years (Sugianto, 2018b). After consideration from a political and economic perspective, Indonesia also opened an auction for countries interested in

collaborating on the Jakarta-Bandung High-Speed Railway project.

In the auction process, China was one of the countries interested in developing the Jakarta-Bandung High-Speed Railway project. China gave a proposal to Indonesia with higher loan interest but a longer repayment period compared to Japan (Sugianto, 2018b). Due to a more profitable offer, the Indonesian government finally appointed China as Indonesia's cooperating country to realize the Jakarta-Bandung High-Speed Railway project (Deny, 2018). This happens because the Japan do not want to realize the project if there is no guarantee from the government, while China can realize the high-speed railway project cooperation through a business-to-business scheme and there is no need for a guarantee from the government (Idris, 2021a).

The offer made by China to Indonesia is considered very profitable for the government. In realizing its infrastructure program, Indonesia during the Jokowi period did not want to use *Anggaran Pendapatan dan Belanja Negara* (the APBN) (Octorifadli et al., 2021). Instead, it uses the budget generated from the Business to Business (B to B) program together with BUMN Indonesia-Cina Railway International. Co. Ltd (Hatton, 2021). The project formation

scheme was realized through a consortium between Indonesia and China through PT Kereta Cepat Indonesia-Cina (KCIC) between China-Indonesia BUMN with a 25 percent financing scheme (Idris, 2022). Also supported by foreign loans through the China Development Bank (CDB) amounting to 75 percent (Idris, 2022). In 2016 President Joko Widodo realized the Jakarta-Bandung High Speed Railway construction project using supervision and operation through KCIC (Yamin & Windymadaksa, 2017).

As time goes by, the cost of building the Jakarta-Bandung High-Speed Railway Project has increased by IDR 27.74 trillion (Yati, 2021). The government provides assistance to cover cost overruns from the 2022 APBN budget, for the base equity needs of the Jakarta-Bandung High-Speed Railway worth IDR 4.3 trillion (Idris, 2021). This means that the Indonesian government has to use APBN funds to cover the cost overruns for the Jakarta-Bandung High-Speed Railway. Referring to the B-to-B scheme used in the KCIC project, the government has a promise that the overall investment costs will come from capital provided by consortium members and Chinese loans or company bonds (Idris, 2021).

Regarding the phenomenon of China's potential debt trap in the Jakarta-Bandung high-speed train infrastructure project, several previous studies have discussed the same topic, including research by Wu and Chong (2018) discussing the potential for Chinese high-speed train investment in Indonesia and Thailand generates political credit, because it was built precisely during the presidential election so that if there is a change of president and the project has not been completed it will become a new problem (Wu & Chong, 2018). Mulyaman and Damarçanti (2021) discuss Indonesia's readiness to implement the Jakarta-Bandung Fast Train project which is compared with the Korea-France KTX project. The research states that Indonesia is considered unprepared and hurried to achieve its target because, from an economic perspective, it provides benefits but management, synchronization of government, and environmental problems have had a major negative impact on Indonesia. Weng et al (2021) discuss the challenges and impacts of building high-speed trains in Indonesia, Ethiopia, and Kenya. In Indonesia, infrastructure resulting from Chinese investment is still being developed and is

facing negotiation problems to complete construction as well as governance issues.

Based on Putera et al (2019) the case Sri Lanka is unable to repay its debt to China, causing a potential debt trap for the country (Putera et al., 2019). There is a potential debt trap that could occur for Indonesia in borrowing from China for the Jakarta-Bandung High-Speed Railway project that needs to be avoided. The reason is that the risk that Indonesia will face is that China will acquire strategic assets by acquiring the Jakarta-Bandung High-Speed Railway project. Therefore, this research is based on the research question “*What is the potential debt trap faced by Indonesia from Chinese loans in the Jakarta-Bandung High-Speed Railway project?*”. This research aims to find out how to determine the political risks that will occur from Chinese loans to the Jakarta-Bandung High-Speed Railway project.

## ANALYSIS FRAMEWORK

### Structuralism Theory

The theory of structuralism in International Relations is included in the branch of Global Political Economy (International Political Economy). Robert Cox (1981) is a major contributor to the structuralist perspective with his analysis that challenges the assumption that the state is an

independent unit (Mackay, 2013). Susan Strange (1988) provides her view of structuralism which focuses on international political and economic forces (Gwynn, 2019). In other words, structuralism theory sees the role of government in the development of a country as very influential, because the economic development of a country is seen from the economic system implemented.

Structuralism regards the economy in less developed countries as inflexible and as a constraint or obstacle. This is because they do not believe in government intervention in the economy as an acceleration of the process of economic development and structural transformation. Structuralism also considers that it is not only the market that dominates a country's economic system but that there is dominating individual or organizational intervention. In other words, governments, individuals, and organizations can intervene in a country's economic system to encourage economic development.

### National Interest

The concept of national interest *can* be interpreted as the desires that a country has in terms of economics, politics, culture, and military. Machiavelli also expressed his views regarding the concept of national

interest which is related to realism (Bainus & Rachman, 2018). Machiavelli also said that national interests are closely related to the concept of power. National interests are closely related to the power possessed by a country so it is used as an instrument to realize its national interests (Bainus & Rachman, 2018). The state tries to realize its national interests through power, and tends to use hard power that is anarchic.

In the article, Iqbal Ramadhan (2018) conveys the concept of national interests in the context of international relations (Ramadhan, 2018). Overall, it discusses the BRI program carried out by China to expand cooperative relations between countries, especially those passing through the BRI route. The article uses geopolitical and geoeconomic theories (Ramadhan, 2018), which show that the BRI program has the potential to realize China's national interests, especially in terms of its national economy and politics. The aim of realizing national interests carried out by China through BRI poses a threat to other countries (Octorifadli et al., 2021). One of them is the United States, which is a superpower competitor.

### **Debt Trap Theory**

Investment often provides benefits for the destination country, especially in increasing its economic development. In several countries, investment also carries the risk of causing losses for the destination country and profits for investors (Al-Fadhat & Prasetio, 2022). This is because investment or loan funds in practice do not always go according to plan, especially for developing the economy, infrastructure, and trade. One country known for frequently using debt-trap diplomacy is China (Carmody, 2020).

In reality, the practice of debt traps causes losses for the destination country and often benefits China as an investor. It can be concluded that the practice of debt-trap is a condition where a country receiving investment is unable to pay off or return debts or investments to investors, either in the short or long term. This situation allows investors to control infrastructure or other policies made through investment funds or debt loans from investors. China is also trying to lure developing countries into agreeing to unsustainable loans to pursue infrastructure projects and thereby, experiencing financial difficulties (Jones & Hameiri, 2020).

China uses debt traps as a diplomatic policy tool that can influence the scope of international affairs. Bajo and Roelants

(2011) see a debt-trap as an effort by investors to create inequality in the target country and reduce the government's role in intervening in managing debt or loans (Al-Fadhat & Prasetyo, 2022). Based on Chellaney's (2017) view, the term debt-trap is a Chinese foreign policy tool that emerged in the 21st century and deliberately ensnares developing countries by providing unsustainable loans (Rana & Xianbai, 2020; Singh, 2020).

Debt-trap practices carried out by China towards countries in the world, especially countries passing through the Belt Road Initiative, has a negative view. Rana and Xianbai (2020) say China deliberately carries out nefarious debt-trap practices to project its political influence over sovereign countries through Chinese capital loans (Rana & Xianbai, 2020).

Himmer and Rod (2022) explain that to confirm that a country, including one facing Debt-Trap Diplomacy (DTD) from China, must fulfill several conditions, including (Himmer & Rod, 2022): first, financial transactions in the form of Chinese loans to the borrowing country occurred, in this case there is an agreement between China and borrowing country in the form of debt to fund infrastructure projects in the borrowing country. Second, China intentionally

provides loans to borrowing countries to obtain strategic assets in the future, through infrastructure development it can guarantee economic development for borrowing countries in the future. This makes China have the desire to provide loans to borrowing countries, especially developing countries.

Third, the borrower does not have the potential to repay its debt burden to China, so the borrower releases some of its assets in favor of China to reduce its debt to China (debt for equity swap). Fourth, the project or investment took place in the 2013-2020 period, because the BRI (Belt and Road Initiative) program runs from 2013-2020.

## RESEARCH METHODS

The type of research used to analyze research questions is qualitative research. This type of qualitative research is research that aims to understand a social or human phenomenon by describing it in the form of words or detailed reports from the informant sources obtained (Walidin et al., 2016). Therefore, qualitative research is research conducted to understand human and social phenomena, and has results in the form of descriptive words. The case study method is a study that analyzes events, projects, policies, or other systems that are studied using one or more methods (Astalin, 2013).

Based on the type of research, there are two data collection techniques, namely, primary data using analysis of primary documents officially issued by government agencies regarding the topic of the development of the Jakarta-Bandung High-Speed Railway project. Secondary data was obtained from book publications, scientific journals, news, and government publications related to the Jakarta-Bandung High-Speed Railway project.

## RESULTS AND DISCUSSION

### Jakarta-Bandung High-Speed Railway Project Construction Period

The construction of the Jakarta-Bandung High-Speed Railway project by Indonesia-China began on September 29, 2015 marked by the Indonesian government accepting the offer to build the KCJB through a business-to-business (B to B) scheme with the formation of an Indonesia-China consortium called PT. Kereta Cepat Indonesia-Cina (KCIC) (Sugianto, 2018a). On January 8, 2016, the Indonesian government issued Presidential Regulation Number 3 of 2016, regarding acceleration in the implementation of National Strategic Project (PSN) for the Jakarta-Bandung High-Speed Railway Number 60 (KCIC, 2022). In

2016, the construction of the KCJB began with the laying of the first stone by President Joko Widodo to begin construction of the Jakarta-Bandung High-Speed Railway in Walini, West Java (KCIC, 2022). After inaugurating the construction of the KCJB project in 2016, in 2017 PT KCIC and China Development Bank (CDB) signed a loan agreement (overseas) amounting to US\$ 4.5 billion in Beijing (KCIC, 2022).

Initially, the construction of the KCJB project was targeted by the Indonesian government to be completed and ready for operationalization in 2019, but due to several problems, the operational schedule was delayed. Construction of the KCJB project was completed in 2023 and trials have been carried out by involved stakeholders including President Joko Widodo and the Indonesian society were given a one-month free trial (panrb, 2023; Rizky, 2023). President Joko Widodo inaugurated the operationalization of the Jakarta-Bandung High-Speed Railway at the KCJB Halim station, East Jakarta, and gave it the name 'Whoosh' on October 2, 2023 (Humas Setkab, 2023). After the inauguration on October 14, 2023 PT KCIC officially sold railway tickets for departures starting October 18, 2023 at

promotional prices for the general public (Rahayu & Sukmana, 2023).

Based on Himmer and Rod (2022), to validate the situation of a country trapped in a debt trap, one of them must meet the requirements for infrastructure project development or investment to take place in the 2013-2020 period by the periodization of the BRI program (Himmer & Rod, 2022). Therefore, it can be said that the KCJB project in Indonesia fulfills the debt trap requirements mentioned by Himmer and Rod so that in the future it has the potential to become a debt trap like other countries that have experienced China's debt trap, causing economic losses.

### **Forms of Financial Transactions on Chinese Loans to Indonesia**

Cooperation between Indonesia and China using the Business-to-Business scheme was carried out by establishing a Joint Venture Agreement (JVA) between Indonesia through PT Pilar Sinergi BUMN, and China through China Railway International Co. Ltd. The formation of the JVA aims to form a PMA (Foreign Investment) company called PT Kereta Cepat Indonesia-Cina (KCIC), with a share composition of PT PSBI (Indonesia) of 60

percent, and a share composition of China Railway International Co. Ltd of 40 percent.

The implementation of the construction of the Jakarta-Bandung High-Speed Railway project has a value of IDR 70.8 trillion or the equivalent of US\$ 5.135 billion, with a financing scheme of 25 percent coming from the consortium between Indonesia-China or PT Kereta Cepat Indonesia-Cina and 75 percent coming from China Development Bank loans (CDB) (KCIC, 2021). Loans from CDB to finance the KCJB project with a 75 percent loan scheme, have a loan interest rate of 2 percent based on US dollars and 3.5 percent based on the yuan currency (Handayani & Kurniawan, 2021).

Based on Presidential Regulation of the Republic of Indonesia Number 107 of 2015 concerning the acceleration of the implementation of high-speed railway infrastructure and facilities between Jakarta and Bandung, Article 4 Paragraph 2 states that in the construction of the KCJB project, funds must not be used from the APBN and no guarantees will be obtained from the government (JDIH BPK, 2015). The development of this project has had various problems so in 2021, the BUMN ministry stated that the KCJB project experienced cost overruns of IDR 114.24 trillion, equivalent to US\$ 8 billion (Fadli & Alexander, 2021).



The Indonesian government responded to the swelling KCJB project by changing Presidential Decree Number 107 of 2015 to Presidential Decree Number 93 of 2021, which states that the Indonesian government will help with the cost overrun of KCJB using APBN funds. In this case, China requested the use of the APBN as a form of collateral for loans provided by the China Development Bank (CDB) to finance cost overruns (Rachman, 2023). The loan scheme proposed to the China Development Bank is to cover KCJB cost overrun with an interest rate of 3.4 percent and a tenor (repayment term option) of 35 to 40 years (Ramalan, 2023).

Changes in the scheme with the government's role in handling the costs of the KCJB project are the main problems that will have an impact on the long-term running of the project. This is the opinion of Rizal Taufikurahman, an observer from the Institute for Development of Economics and Finance (INDEF), who said that the KCJB project would be problematic because from the initial planning stage there had been cost overruns and asked for assistance using the APBN through state capital participation, based on the planning side of the project not optimal (BBC, 2023). Foreign loans were also made for the second time through the

China Development Bank (CDB) to finance the cost overrun of the KCJB project so that the burden on the consortium including Indonesian BUMN increased to repay foreign debt in the KCJB project which became a big challenge in the long term while the KCJB project underwent operationalization and cover Indonesia's economic benefits in the short term.

The use of the Indonesian government's budget as state collateral in borrowing foreign debt through the CDB can result in losses that will ultimately burden the Indonesian people with debt. This is following what was conveyed by the economics professor at Padjajaran University, Bandung, Arief Anshory Yusuf, who said that if the Jakarta-Bandung Railway causes long-term costs and an increase in the state deficit, then this is considered a bad investment and has the potential to become a debt trap because there are risks entangled in debt default, as rising project costs can increase Indonesian government debt and mask short-term economic profits (Chandran, 2023). Based on Yusuf's opinion, the money used by the government for the construction of high-speed railway would be better if used for alternative investments such as irrigation projects because it would reduce poverty in

many areas, especially rural areas so that the resulting benefits would exceed the increase in high-speed railway productivity (Chandran, 2023).

Based on Himmer and Rod (2022), to validate the situation of a country trapped in a debt trap, one of them must meet the requirements for financial transactions in the form of Chinese loans to borrowing countries (Himmer & Rod, 2022). Based on the cooperation between Indonesia and China in the construction of KCJB, financial transactions occurred on Chinese loans to Indonesia using the B-to-B scheme. Financial transactions occurred through the formation of a JVA called PT Kereta Cepat Indonesia-China (KCIC).

Based on this, the majority of the construction of the Jakarta-Bandung High-Speed Railway project used foreign loan funds from China carried out by Indonesia and the minority was financed by a consortium company between Indonesia, and China, PT KCIC. Therefore, based on Himmer and Rod (2022), the aspect of financial transactions in the form of Chinese loans to the borrowing country (Indonesia) in the Jakarta-Bandung High-Speed Railway project has been fulfilled in real terms, so that it could be at risk of becoming a country facing a debt trap from China.

### **Future Acquisition of Strategic Assets Through Chinese Loans**

According to Himmer and Rod (2022), this category refers to Chinese activities that deliberately provide loans to borrowing countries to obtain strategic assets in the future. Strategic assets are acquired by China to replace debt payments if the borrowing country is unable to repay the debt according to the given maturity. Strategic assets that China can obtain include infrastructure and management rights such as ports, railways, airports, mining rights, and the right to lease infrastructure in certain countries (Himmer & Rod, 2022).

China can also acquire strategic assets which include non-material assets, by increasing China's influence in the internal affairs of borrowing countries, in other words, China intervenes in the affairs of borrowing countries because they fail to make debt payments. The acquisition of non-material assets can also be demonstrated by China's use of existing relationships with politicians in other countries, so that China gains an advantage in participating in the affairs of these politicians.

Based on the analysis carried out by Himmer and Rod (2022), only three main components are used to classify whether a

country is caught in a debt trap by China or not. These aspects include: first, the occurrence of financial transactions in the form of Chinese loans to borrowing countries. Second, the borrower does not have the potential to pay back its debt burden to China, resulting in a debt-for-equity swap (the borrower releases part of its assets built using Chinese money to China to reduce its debt. Third, infrastructure development or financial transactions took place in the 2013-2020 period by the sustainability of the Belt and Road Initiative (BRI) program.

Under accordance with the operationalization of the concept used, there should be four aspects that must be implemented to analyze whether the Jakarta-Bandung High-Speed Railway project has the potential to become a debt trap or not. Based on the analysis results of Himmer and Rod (2022), the aspect of China deliberately providing loans to borrowing countries to obtain strategic assets in the future cannot be used as an analytical tool. This is due to China's other intentions to seek compensation or intervention through the government. In the case of the Jakarta-Bandung High-Speed Railway, China has not yet faced any intention to acquire strategic assets in the future, but China can obtain

compensation or intervention from the Indonesian government, especially through politicians, to obtain other projects.

China's compensation or intervention through politicians to the Indonesian government in the KCJB project can be seen as a desire to expand cooperation. At a meeting held in China between the Vice President of Indonesia, KH Ma'ruf Amin, and the Prime Minister of China, Li Qiang, discussed expanding work including (Mursid et al., 2023): first, cooperation from the construction of the KCJB project could be extended to Surabaya. Second, developing electric car cooperation with China through the entry of the Wuling company into Indonesia. Third, expanding people-to-people cooperation for economic partners, especially in marketing halal products. Based on this, in the KCJB project to date, China has not obtained strategic assets but can obtain greater compensation or intervention from the Indonesian government, especially to obtain cooperation projects in the future. As the meeting between the Indonesian vice president and the Chinese prime minister illustrated, China has projections of expanding cooperation with Indonesia, especially after the KCJB project. Therefore, the KCJB project opens up opportunities for

China to expand its influence and intervention in the Indonesian government through built cooperation.

Based on the case in Kenya, China postponed debt payments in that country for six months due to GDP decreasing 1.5 percent during the Covid-19 pandemic (Himmer & Rod, 2022). As in the case of the Maldives, China provided a reduction in the remaining debt burden of US\$ 117 million due to the COVID-19 pandemic (Ethirajan, 2020). As is the case in Malaysia, China provided a price reduction of up to a third, bringing the final cost of the East Coast Rail Link (ECRL) project to US\$ 11 billion from previously US\$ 14 billion (Sipalan, 2019).

Based on this case, China could ask for strategic assets to reduce the debt burden of borrowing countries, but China instead provides a reduction in the debt burden for certain countries such as Kenya, Malaysia, and Maldives. If an analysis is carried out on the flow of cost overruns which require the Indonesian government to provide government guarantees using the APBN for the KCJB project, China has the potential to obtain strategic assets, especially in acquiring the Jakarta-Bandung High-Speed Railway infrastructure as a form of debt-equity-swap. Although currently, China has not obtained strategic assets or non-material strategic

assets from Indonesia's cooperation for the construction of the KCJB project, unexpected conditions could occur, if Indonesia is unable to pay its debts to China so that Indonesia can release its Jakarta-Bandung High-Speed Railway infrastructure assets. Bandung is a strategic asset to pay China's debt.

### **Potential to Pay Back Indonesia's Debt Burden to China**

Based on Himmer & Rod (2022), to carry out an analysis of the potential to repay the debt burden of the borrowing country (Indonesia) to China, several aspects can be used, conducting an analysis of the country's foreign exchange reserves, GDP and credit rating compared to the amount of loans to China (Himmer & Rod, 2022). In analyzing the potential for returning Indonesia's debt burden to China on the Jakarta-Bandung High-Speed Railway project, you can use the three aspects given by Himmer & Rod including: first, the aspect of Indonesia's foreign exchange reserves in paying debts to China. Based on data from CNN Indonesia (2023), Indonesia's foreign exchange reserves in September 2023 were US\$ 134.9 billion, this has decreased compared to August 2023 which was US\$ 137.1 billion (BI, 2023; CNN, 2023a). The decline in Indonesia's foreign exchange reserves was

due to foreign debt payments and the stability of the rupiah exchange rate to anticipate the impact of global money market instability. Need to be wary of the decline in Indonesia's foreign exchange reserves, especially when it comes to projecting government foreign debt payments. If Indonesia's foreign exchange continues to decline every month until 2024, there is the potential for a shortfall in paying foreign debt, including repaying the KCJB project debt.

Second, Indonesia's GDP level as a borrowing country is related to projected debt repayment to China. Based on data from Khair and Rusydi (2016), foreign debt has a positive relationship and has a significant influence on Indonesia's GDP (Khair & Rusydi, 2016). In other words, Indonesia's GDP influences the projection of returns on Indonesia's foreign debt, if there is stability in GDP and foreign debt in Indonesia, conversely, if there is no stability in GDP and an increase in foreign debt it will affect Indonesia's economic conditions. Based on *Bisnis.com* data (2023), the Indonesian government debt ratio in September 2023 was 37.95 percent, equivalent to IDR 7,891.61 trillion of GDP (Gross Domestic Product) (Kamalina & Elena, 2023). The debt to GDP ratio illustrates that there has been an

increase compared to the August 2023 period, amounting to 37.84 percent of Indonesia's GDP.

Based on this, the ratio of Indonesian government debt to GDP as of September 2023 is quite large, but there is a risk of failure to pay debts in the KCJB project, due to the relatively large nominal debt to the CDB (China Development Bank). The government must focus on an independent economy by avoiding the addition of new debt and encouraging the acceleration of domestic investment so that the Indonesian people are not dependent on Indonesia's foreign debt. To avoid failure to pay KCJB debt, the government must implement aspects of transparency and supervision in the use and management of foreign debt, so that it will be more effective in influencing Indonesia's GDP.

The Jakarta-Bandung High-Speed Railway has a different impact on real income in each city. In some large cities, especially areas passed by high-speed railway, real income will be faced in a significant positive way, while in some cities real income will be faced in a negative or insignificant way (Zou et al., 2021). This is since economic activity is only concentrated on the route that the high-speed railway

passes, while areas that are not passed by the high-speed railway do not have a significant impact on real economic income which has a positive effect.

Based on Nath and Raganata (2020), the projected revenue for the Jakarta-Bandung High-Speed Railway until 2050 is US\$ 62.2 billion, this is based on 135,000 people per day using the high-speed railway service until 2050 (Nath & Raganata, 2020). This exceeds the number of people traveling from Jakarta to Bandung using the available transportation modes (bus, railway, private vehicle, and plane) which only reaches 19,000 people/day (Nath & Raganata, 2020). Based on this, the daily average target for high-speed railway still has a large difference from the actual data in the field. This shows that high-speed railway in the future have a potential gap in demand, especially the cost overruns that will occur will impact the profitability and continuity of high-speed railway services.

Nath and Raganata (2020) stated that there are possible macroeconomic risks that will be faced by the Jakarta-Bandung High-Speed Railway due to unanticipated global commodity prices (material use) which have the potential to increase project costs, and the risk of depreciation of the Indonesian currency against the Indonesian currency.

world will cause the erosion of cash flows in currencies other than the rupiah today (Nath & Raganata, 2020). In the case of increasing project costs due to fluctuations in commodity prices and reduced cash flow due to exchange rate instability, this will have an impact on stakeholders who have difficulty increasing high-speed railway fares to recover costs, because increasing fares will reduce demand for passengers using high-speed railway.

Nath and Raganata (2020) estimate that if macroeconomic risks occur in KCJB, it will reduce the combined annual operating income of PT Pilar Sinergi BUMN Indonesia (PT Wijaya Karya, PT Kereta Api Indonesia, PT Perkebunan Nusantara VIII, and PT Jasa Marga) by 0,4 percent over the next 40 years, China Railway Transportation at 0.2 percent and China Development Bank at 0.01 percent (Nath & Raganata, 2020). In order to avoid the macroeconomic losses that occur, the project costs must be recovered and require total operating income equivalent to the investment plus interest for 40 years. According to Nath and Raganata (2020), if the project is completely stopped due to one of the macroeconomic risks, then the company's assets in the form of investments and loans to the project will not perform well (Nath & Raganata, 2020).

China as a lending country experienced an increase in GDP from 2015-2017. In 2015 China's GDP amounted to US\$ 11,065 trillion, in 2016 it increased by US\$ 11,191 trillion, and in 2017 it increased by US\$ 12,238 trillion or an increase of 0.3 percent (from 6.7 percent in 2015, to 6.9 percent in 2017) (Rainditya, 2021). One of the reasons for the increase in China's GDP is the escalation of trade in goods from within the Southeast Asia region or outside the Southeast Asia region, especially through the economic corridor of the BRI program which has two connectivity (via the South China Sea and land route from North Laos to South Malaysia). The increase in Chinese trade from the BRI program in 2010 amounted to US\$ 4 trillion and experienced an increase of US\$ 5 trillion in 2016-2017 (Rainditya, 2021).

Based on the increase in GDP faced by China, mainly due to the escalation of trade in goods, one of which is through the BRI economic program, it can be concluded that the BRI program provides significant benefits for improving the economy in the country. Even though China provides a flow of investment funds to countries through the BRI program. Indonesia needs to be aware of this, because China has a significant

advantage in providing investment to developing countries through the BRI program. In other words, China has other intentions in establishing cooperation with the countries through which the BRI program passes, especially to gain economic benefits.

Third, the credit rating of the borrowing country (Indonesia) is compared with the amount of Chinese loans. Based on data from CNN Indonesia (2023), China's debt to Indonesia reached US\$ 21.163 billion in September 2023, this has increased compared to 2022 which only reached US\$ 20,255 (CNN, 2023b). Data from the Indonesian Foreign Debt Statistics (SULNI) report issued by Bank Indonesia shows the position of foreign debt according to creditors given to Indonesia, China is in fourth position with US\$ 21,163 (Bank Indonesia, 2023). With China's position as one of Indonesia's top 4 creditors in providing loans, it will create dependency, especially in repaying debts to China. The projected loan provided by China to Indonesia aims to finance infrastructure through the BRI program.

Based on analysis and data obtained on Indonesia's foreign exchange reserves, Indonesia's GDP level to debt ratio, and China's credit rating in Indonesia in

providing loans for infrastructure development, Indonesia covers the three aspects mentioned by Himmer and Rod. As in the case of Kenya in the construction of the Mombasa-Nairobi Standard Gauge Railway which was financed by China. Kenya's repayment of China's loans, in 2021 experienced problems due to the economic impact of the Covid-19 pandemic in Kenya causing GDP to decline by 1.5 percent, and China is the largest creditor, dominating 21 percent of Kenya's foreign debt (Himmer & Rod, 2022).

Based on this case, it can be seen that there are obstacles to debt repayment, one of which is a decrease in the level of GDP to the debt ratio of the Kenya state, causing a potential failure to pay debts to China. Looking at the case of Indonesia, if GDP levels do not increase significantly, there is a risk of failure to pay China's debt, especially in the Jakarta-Bandung High-Speed Railway project. China also dominates Indonesia's largest creditor, including being the fourth country providing investment and debt to Indonesia.

The projection of returning Indonesia's debt burden to China in the Jakarta-Bandung High-Speed Railway project was also conveyed by several experts which gave rise to pros and cons. There are several pro views

regarding the return of China's debt burden by Indonesia, including first, Kartika Wirjoatmodjo who is the deputy minister of BUMN (State-Owned Enterprises) has the view that the Jakarta-Bandung High-Speed Railway project will experience a return on investment over the next 40 years, because of the infrastructure It was built with the long-term aim of changing the cycle of transportation civilization in Indonesia (Alfarizi & Widyastuti, 2023b).

Second, Faisal Basri, who is a senior economist at Indef (Institute for Development of Economics and Finance) gave his view that the Jakarta-Bandung High-Speed Railway project will experience a return on investment of more than 100 years or the equivalent of a century. There are several assumptions given by Faisal Basri, namely, the first assumption is not calculating operational costs, not calculating loan interest to China, calculating 100 percent seating capacity (601 seats), 39 trips in a day, and tickets or Passenger fare is IDR 400,000/passenger for one trip. With the first assumption, it will take 33 years to return the project development capital or return the form of investment to China worth IDR 114.4 trillion (Kamalina, 2023).

The second assumption is that by calculating the seating capacity is 80 percent



filled, there are 30 trips a day, and the ticket or passenger fare is IDR 350,000/passenger, then it will take a payback period of 62 years to return the capital for building the project (Nugroho, 2023). The third assumption is that by calculating the seating capacity is 60 percent filled, there are 35 trips a day, and the ticket or passenger fare is IDR 300,000/passenger, then it will take a payback period of 83 years to return the project construction capital (Nugroho, 2023). The fourth assumption is that if KCJB experiences a decrease in interest by calculating the seat capacity is 50 percent filled, 30 trips a day, and tickets or passenger fares are IDR 250,000/passenger, then it will take a payback period of 83 years to return the capital for project construction (Nugroho, 2023). Based on the assumptions given by Faisal Basri, if the passenger ticket price remains at a nominal IDR 300,000/passenger for one trip, then the KCJB project will not be able to return its main capital and pay off the debt to China, because it takes 83 years while the tenor or debt repayment period to China within 40 years. This has the potential for Indonesia to face a debt trap from China if it is unable to pay the debt within the stipulated time or China can make acquisitions and obtain strategic assets (the

KCJB project) as a substitute for paying China's debt.

Fourth, Amin Ak, a member of Commission VI DPR RI from the PKS faction, gave his view that the return on investment for the KCJB project would take up to 100 years. By setting a fare of IDR 250,000/passenger with a target of 30,000 passengers/day, according to Amin Ak, it will take more than 100 years to get a return on investment (PKS, 2023). This is because the condition of the infrastructure technology used at KCJB must be improved, integration problems with other modes of transportation to get to the city of Bandung, and high operational costs make it difficult for Indonesia to repay debts from China promptly. This will potentially make people prefer using private vehicles, regular trains, or bus travel compared to using KCJB because it is more affordable and goes directly to the main city of Bandung. Since the beginning of the construction of the KCJB, PKS has also rejected it, because based on business calculations it is not feasible and puts the burden on the community to bear Indonesia's state debt to China.

Based on the pro and con views expressed by experts regarding the projected

return of China's debt burden by Indonesia, the views of experts who are pro regarding the payback period for the Jakarta-Bandung High-Speed Railway project say on average it will take 40 years. This is by the loan scheme proposed to the China Development Bank to cover cost overruns on the KCJB project with an interest rate of 3.4 percent and a repayment term of 35 to 40 years (Ramalan, 2023). According to the estimated target, Indonesia can avoid the risk of China's debt trap because it can return debt loans for development to China.

There are also many options for getting to Bandung City and it is much more efficient than using the Jakarta-Bandung High-Speed Railway. The choice of land transportation modes to get to Bandung City is railway transportation, KA Argo Parahyangan, with a fare of IDR 150,000/economy class and IDR 200,000/executive class for a distance of three hours, travel bus transportation using land routes with a tariff of IDR 90,000-IDR 188,000 for a travel time of three hours according to the condition of the toll road to Bandung, and the transportation option is to use a private vehicle with rates adjusted to needs for a travel time of three hours according to the condition of the toll road to Bandung (Alfarizi & Widyastuti, 2023a). Through the choice of land transportation

modes, can reach from the Jakarta City area and directly to Bandung City, so no additional travel is needed to reach the city center.

The choice of air transportation mode to get to the city of Bandung can be chosen from various local airlines available for the Bandung route at a rate of IDR 1.5-3 million because have to transit and there are no direct flights from Jakarta-Bandung, alternative land transportation options also go directly to the city area Bandung (Alfarizi & Widyastuti, 2023a). The many options or choices available to get to Bandung City from Jakarta have also been conveyed by Muhammad Zulfikar Rahmat who gave his view that there are various choices of transportation modes available to reach Bandung City at more affordable prices. The available options or choices have the potential for passengers not to choose the Jakarta-Bandung High-Speed Railway, because some options are considered cheaper even though the travel time is quite long compared to the high-speed railway and goes straight to the central Bandung City area, so there is no need for additional transportation to get there. reach the city area.

The Jakarta-Bandung High-Speed Railway serves passengers as far as Stasiun Padalarang, which is quite far from Bandung

City Center, so passengers have to use the Feeder Railway to get to Bandung Station or Cimahi Station, or another option is to use the Damri shuttle bus. The KCJB route, which does not go directly to Bandung City Center, but rather to West Bandung, is quite difficult for passengers because it increases the travel time and costs required to reach the city center. Djoko Setijowarno, who is the head of advocacy and community affairs at MTI (Indonesian Transportation Society), expressed his view that the Jakarta-Bandung High-Speed Railway project with the final station Tegalluar was considered inefficient because the final stop was not in Bandung City (Idris, 2023). As a result, the time required is inefficient if the distance from Jakarta to Bandung from the Tegalluar final station takes 45 minutes, but passengers need more time to use Feeder Railway or other vehicles to reach Bandung City. The condition will be made worse if passengers choose shuttle bus transportation to get to Bandung City from Tegalluar station, which has to deal with traffic jams, so passengers have to increase their time and costs.

Based on the views expressed by Djoko Setijowarno, he considers that the High-Speed Railway to Bandung from Jakarta is inefficient because the final stop station is in

Tegalluar, not Bandung City Center. This requires additional time and costs for passengers to get to Bandung City, especially if they choose to use the Damri shuttle bus provided by KCIC at Tegalluar station, they will risk facing traffic jams to Bandung City. With the plan to use the high-speed railway it only takes 40 minutes, but in reality, this time only reaches the destination of Tegalluar station, so it takes more time to reach the center of Bandung City. Especially local people who have the desire to visit Bandung City from Jakarta using high-speed railway transportation will be confused because they don't reach Bandung City, but only reach Tegalluar and need additional modes of transportation to get to Bandung City. The inefficient use of KCJB to get to Bandung City is one of the risks that cause a decrease in passengers' interest in using high-speed railway because in reality it not only takes 40 minutes to get to Bandung City but also takes more than 40 minutes because they have to use other modes of transportation. such as the Feeder Railway or Damri shuttle bus from Tegalluar or Padalarang stations to Bandung City.

## CONCLUSION

Based on the research and analysis that has been carried out, it was found that the Jakarta-Bandung High-Speed Railway project has the potential to be a debt trap from China. This is based on an analysis that has been carried out based on the main aspects that can assess a country trapped by a debt trap condition according to the ideas of Himmer & Rod (2022). This opinion is based on: first, the KCJB construction period starts from 2016 to 2023 which is included in the BRI program period, so the project is included as one of the infrastructure investments through the BRI program. Second, there was a financial transaction involving Chinese loans to Indonesia through investment for the construction of the Jakarta-Bandung High-Speed Railway infrastructure. Funds from China were channeled through the PT KCIC (Kereta Cepat Indonesia-Cina) consortium as the company that financed and supervised the progress of the project, as well as through CDB (China Development Bank) foreign loans.

Third, a lack of potential to repay Indonesia's debt burden to China, especially with the decline in Indonesia's foreign exchange reserves in September 2023 due to foreign debt payments and the stability of the rupiah exchange rate to anticipate the impact

of global money market instability. The decline in foreign exchange should be a warning to the Indonesian government, because it has the potential to face difficulties in paying the government's foreign debt. China's credit rating in Indonesia is in the top four in providing loans based on Bank Indonesia's SULNI (Indonesian Foreign Debt Statistics) data, China has provided loans amounting to US\$ 21,613, so there is a risk of creating dependency. This will be risky if Indonesia is unable to repay its debt to China, especially in the Jakarta-Bandung High-Speed Railway infrastructure project.

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