

PHASED MARKET ACCLIMATIZATION AND PERIODIC ECONOMIC RESILIENCE: INDONESIA RESPONSE TO THE RUSSIA–UKRAINE WAR (2020–2025)

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Abstrak

Studi ini meneliti respons Indonesia terhadap guncangan ekonomi eksternal yang dipicu oleh Perang Rusia-Ukraina dari tahun 2020 hingga 2025. Studi ini mengikuti proses bertahap aklimatisasi pasar dan ketahanan ekonomi periodik. Berlandaskan teori ketahanan ekonomi—yang mencakup kapasitas penyerapan, adaptasi, dan transformasi—dan perspektif restrukturisasi rantai pasokan global, penelitian ini menggunakan pendekatan deskriptif-analitis kualitatif. Analisis ini menggunakan data perdagangan sekunder dari TradeMap dan SatuData (Kementerian Perdagangan), statistik nilai tukar dari Bank Indonesia, dan dokumen kebijakan perdagangan dan pangan resmi untuk menelusuri pergeseran arus komoditas, struktur impor, dan respons kebijakan. Temuan menunjukkan lintasan ketahanan yang berurutan. Stabilisasi keuangan awal, yang mencerminkan kapasitas penyerapan, terjadi dari tahun 2020 hingga 2021. Hal ini diikuti oleh kalibrasi ulang kebijakan, yang ditunjukkan melalui penyesuaian subsidi dan diversifikasi impor, yang menunjukkan kapasitas adaptif dari tahun 2022 hingga 2023. Akhirnya, antara tahun 2024 dan 2025, reformasi struktural dalam konfigurasi perdagangan dan diversifikasi pangan menandai munculnya kapasitas transformatif. Hasil ini menunjukkan bahwa respons Indonesia berevolusi dari stabilisasi jangka pendek menuju ketahanan ekonomi yang semakin terinstitusionalisasi.

Abstract

This study examines Indonesia's response to external economic shocks triggered by the Russia–Ukraine War from 2020 to 2025. It follows a phased process of market acclimatization and periodic economic resilience. Grounded in the theory of economic resilience—encompassing absorptive, adaptive, and transformative capacities—and perspectives on global supply chain restructuring, the research employs a qualitative descriptive-analytical approach. The analysis utilizes secondary trade data from TradeMap and SatuData (Ministry of Trade), exchange rate statistics from Bank Indonesia, and official trade and food policy documents to trace shifts in commodity flows, import structures, and policy responses. The findings indicate a sequential trajectory of resilience. Initial financial stabilization, reflecting absorptive capacity, occurred from 2020 to 2021. This was followed by policy recalibration, demonstrated through subsidy adjustments and import diversification, which showcased adaptive capacity from 2022 to 2023. Finally, between 2024 and 2025, structural reforms in trade configuration and food diversification signified the emergence of transformative capacity. These results suggest that Indonesia's response evolved from short-term stabilization towards progressively institutionalized economic resilience.



INTRODUCTION

The Russian-Ukrainian war, which escalated again in 2020 and reached a critical point in February 2022, has become a pivotal moment in the global geopolitical dynamics of the 21st century. This conflict not only continues the historical tensions between the two nations—dating back to the annexation of Crimea in 2014—but also represents a confrontation that has fundamentally altered the trajectory of the international economy (Bakrie et al., 2022; Tampubolon, 2022). The war's impact extends far beyond Eastern Europe, creating significant pressure on global supply chains, especially in the energy, food, and fertilizer sectors, all of which rely heavily on stable international trade flows (Ilman & Anam, 2023). As a net importer of these strategic commodities, Indonesia finds itself particularly vulnerable to shocks in the global market. This vulnerability has become increasingly evident as international sanctions against Russia and the blockade of Ukrainian trade routes have caused unpredictable fluctuations in global prices (Iswahyudi & Millatipuan, 2024). Thus, the ramifications of the Russia-Ukraine war on Indonesia are not merely an international concern; they are directly linked

to the country's economic stability (Udayana, 2025).

Indonesia's dependence on imported strategic commodities highlights how the war has impacted domestic price structures and the availability of goods. Data from the Ministry of Trade indicates that Indonesia's imports from Russia, totaling USD 957.9 million in 2020, surged to USD 2,180.6 million in 2022, primarily due to increased imports of mineral fuels and fertilizers. In contrast, imports from Ukraine saw a dramatic decline. After reaching USD 1,040.9 million in 2021, imports plummeted to just USD 113.4 million in 2022, and further declined to USD 77.1 million in 2023 (SatuData, 2024). This decline can be directly attributed to logistics disruptions in the Black Sea, which is Ukraine's main export route. This situation illustrates how Indonesia, despite having a diversified import structure, cannot escape the effects of international turmoil. In response to shifting supply patterns, Indonesia has been compelled to implement import adjustment policies and diversify its market to maintain the stability of its vital commodities (Simanjuntak & Dermawan, 2024; Tambunan et al., 2023).

The significant shift in import patterns is corroborated by COMTRADE data, indicating that in 2024, Indonesia's imports from Russia reached USD 2.24 billion. The largest imported commodities included mineral fuels (USD 1.08 billion), fertilizers (USD 451.5 million), and cereals/wheat (USD 379.8 million). Amid European sanctions, Russia has redirected many of its energy exports to Asia, including Indonesia, resulting in increased trade volume between the two countries. Conversely, Indonesia's imports from Ukraine reached USD 751.21 million, with over USD 703.46 million coming from cereals, primarily wheat, which serves as a key raw material for the Indonesian food industry (Comtrade, 2024; TradeMap, 2024). This data indicates that even though Ukraine's export routes were compromised, Indonesia's demand for wheat remained strong, allowing trade to continue (Istiqomah, 2025). These statistics reflect that Indonesia's reliance on high-risk imported commodities has not changed in the short term, underscoring the need for a more comprehensive and adaptive economic resilience strategy.

One of the most significant consequences of the war has been the global wheat supply crisis, which severely impacted

the Indonesian food industry. Data from TradeMap (2024) shows that Ukraine and Russia are Indonesia's two primary wheat suppliers, contributing over 32 percent of the national import share, with Ukraine accounting for 21.3 percent and Russia for 11.1 percent. When exports from both countries were disrupted, global wheat prices skyrocketed, directly affecting production costs in the flour, bread, instant noodle, and animal feed sectors. This price surge has been a key factor behind food inflation in Indonesia during 2022–2023, particularly within the processed food industry that heavily relies on wheat imports (Rachmawati et al., 2023). This situation highlights that Indonesia's food dependency structure remains insufficiently self-sufficient; even a minor disruption in the global supply chain can trigger a domino effect on domestic prices (Lestari, 2024). Therefore, it is crucial to implement long-term policies that promote diversifying import sources and enhancing national food security through innovation and commodity substitution (Suhartien, 2025).

The Russia-Ukraine war significantly affected various sectors, particularly food and fertilizer. Russia is one of the world's largest exporters of fertilizers, especially NPK fertilizers and their chemical raw

materials (Prasetyo et al., 2024). When Western countries imposed economic sanctions, global fertilizer supplies sharply contracted, causing international prices to soar. In Indonesia, the Ministry of Agriculture reported that national fertilizer demand, which typically reaches 20 million tons per year, had to be reduced to about 9 million tons due to a lack of imported raw materials. This limited supply forced the government to reorganize subsidy allocations, subsidizing only two types of fertilizers: urea and NPK (Sarwani et al., 2023). This situation raises serious concerns because fertilizer is vital for national food production. When fertilizer is scarce or expensive, agricultural productivity suffers, increasing the risk of a local food crisis (Paminto et al., 2024). This demonstrates that the war's impact reached beyond the trade sector, affecting domestic production as well.

The energy sector also experienced significant turmoil due to the conflict. When Europe halted imports of energy from Russia, the global oil and gas market underwent drastic changes. Russia subsequently redirected its energy exports toward Asia, including Indonesia (Ibrahim et al., 2024). While this shift provided Indonesia with more competitive energy prices, global price volatility still poses major challenges. In

early 2022, global oil prices briefly exceeded \$100 per barrel, resulting in an increased energy subsidy burden on the Indonesian state budget (Arifin, 2025). Moreover, Indonesia's dependence on imported energy remains relatively high, meaning international fluctuations directly affect domestic inflation, transportation costs, and the prices of essential goods (Anas et al., 2022). This situation underscores the need for Indonesia to develop a long-term energy strategy that emphasizes energy diversification, consumption efficiency, and increased energy independence (Yudiantono et al., 2023).

In response to these challenges, the Indonesian government has implemented a series of adaptive policy measures to better acclimatize to the market. One key policy is diversifying import markets, particularly for food and fertilizer commodities. The government has expanded its wheat import sources to include Australia, Canada, Argentina, and India, reducing dependence on Russia and Ukraine (Azrimultiy, 2025). This policy aligns with Minister of Trade Regulations No. 18/2021 and No. 20/2021 regarding the regulation of strategic commodity imports (Hutabarat, 2022). Additionally, the government is promoting local food diversification programs that

include the development of sorghum, sago, cassava, and other commodities as substitutes for wheat (Hermawan & Andrianyta, 2023). In 2023, the National Food Agency emphasized that food diversification has become an urgent necessity for maintaining national food security amid global uncertainty. This strategy reflects Indonesia's shift from relying on imports to strengthening domestic production based on local commodities (Moh et al., 2025).

Indonesia's resilience efforts also encompass food innovation and bolstering government food reserves. The government has encouraged the industry to develop food products made from local raw materials, including non-wheat flour, as part of a long-term strategy to lessen dependence on wheat imports (Wulandari et al., 2019). Furthermore, the government is enhancing the food logistics system, stabilizing prices through fiscal and trade mechanisms, and restructuring distribution methods to be more responsive to global market changes (Viona et al., 2025). These efforts illustrate a policy approach that is not only reactive but also preventive, placing economic resilience at the forefront of strategic planning (Yuniarti, 2025). Through these various measures, Indonesia aims to build structural resilience

against the shocks caused by the Russia-Ukraine war while ensuring the stability of strategic commodity supplies from 2020 to 2025. The combination of market diversification, food diversification, and domestic innovation is crucial for strengthening Indonesia's market acclimatization amidst ongoing global uncertainty.

ANALYSIS FRAMEWORK

Conceptualizing Market Acclimatization and Periodic Economic Resilience

This study uses two interconnected analytical perspectives: market acclimatization and periodic economic resilience—to examine Indonesia's response to the Russia-Ukraine War. The conflict has resulted in significant geo-economic disruptions due to sanctions, trade blockades, and commodity price volatility, affecting global energy, food, and fertilizer markets (Bakrie et al., 2022; Tampubolon, 2022). In an era of global interdependence, such shocks rapidly transmit across national markets, especially in import-dependent economies (Gopinath et al., 2022; Khan, 2023).

In this study, market acclimatization is defined as a process of policy-driven market recalibration in response to external geo-

economic shocks. This process includes trade diversification, subsidy restructuring, changes in the composition of imports, exchange rate stabilization, and supply chain adjustments. These recalibrations reflect the dynamics of global production network restructuring under geopolitical pressure (Coe & Yeung, 2019) and underscore the crucial role of state intervention in maintaining domestic market stability amid uncertainty (Anas et al., 2022; Blanchard, 2020). Therefore, market acclimatization refers specifically to mechanisms involving policy adjustments and sectoral market restructuring.

On the other hand, periodic economic resilience denotes the state's phased capacity to absorb, adapt to, and structurally transform its economic governance over time. This interpretation aligns with established resilience frameworks that distinguish between absorptive, adaptive, and transformative capacities (Rose, 2007; Briguglio, 2009). Rather than viewing resilience as a static outcome, this study conceptualizes it as a temporal and evolving process. Periodic resilience is analyzed through three phases of state responses occurring between 2020 and 2025.

These two analytical dimensions—market acclimatization, which refers to

mechanisms of market restructuring, and periodic resilience, which denotes a phased pattern of state capacity—form the basis for examining Indonesia's response to the Russia-Ukraine War in the following sections.

Periodic Economic Resilience: A Three-Phase Structure (2020–2025)

Indonesia's resilience is assessed through a three-phase framework corresponding to the evolving intensity of geopolitical shocks.

First Phase (2020–2021): Absorptive Capacity

This initial phase represents absorptive capacity. Although the conflict had not yet reached its full scale, rising geopolitical tensions led to volatility in commodity prices (Ilman & Anam, 2023). During this anticipatory stage, the government enhanced monitoring mechanisms, maintained precautionary reserves, and stabilized key macroeconomic indicators. These actions reflect early-stage resilience aimed at absorbing potential systemic disruptions (Iswahyudi & Millatipuan, 2024).

Second Phase (2022–2023): Adaptive Capacity

The second phase occurs during the peak crisis, representing adaptive capacity. Following the full-scale invasion in 2022, global prices for oil, wheat, and fertilizers soared dramatically (IEA, 2022; FAO, 2023). Indonesia's response included emergency stabilization measures, an expansion of energy subsidies, intensified market operations, restructuring fertilizer subsidies, and rapid trade diversification (Simanjuntak & Dermawan, 2024). These swift policy recalibrations illustrate adaptive resilience under acute external pressure.

Third Phase (2024–2025): Transformative Capacity

The third phase marks transformative capacity. As global volatility began to stabilize, the focus shifted toward structural adjustments, such as local food diversification (including sorghum, sago, and mocaf), food innovation initiatives, and the modernization of logistics systems (Viona et al., 2025; Yuliawati & Wijaya, 2024). These measures indicate a transition from immediate crisis management to long-term structural resilience-building, consistent with broader resilience frameworks (Rose, 2007; Briguglio, 2009).

Through this phased structure, periodic economic resilience is conceptualized as a dynamic and evolving process that integrates absorptive, adaptive, and transformative dimensions within a context of global interdependence.

RESEARCH METHOD

This study utilizes a qualitative descriptive-analytical approach to examine how Indonesia recalibrated its economic governance in response to the Russia–Ukraine War. Instead of testing causal relationships statistically, the study aims to interpret patterns of policy adjustments and state responses within the framework of market acclimatization and periodic economic resilience. The methodological positioning is explanatory-interpretive, focusing on how policy mechanisms and phases of resilience unfolded between 2020 and 2025.

The research relies on secondary data and document analysis. Trade data, including import structure and commodity flows, were obtained from TradeMap and SatuData Kemendag, while exchange rate and macroeconomic indicators were sourced from Bank Indonesia (Bank Indonesia, 2024). Regulatory documents, such as

ministerial regulations on trade and fertilizer subsidies, were analyzed to understand the processes of policy recalibration. These sources are treated not as statistical variables for hypothesis testing but as empirical materials to trace shifts in trade composition, subsidy restructuring, and supply chain adaptation.

Analytically, the study applies a thematic and phase-based interpretation consistent with resilience frameworks, distinguishing between absorptive, adaptive, and transformative capacities (Rose, 2007; Briguglio, 2009). Market acclimatization is examined through sectoral policy adjustments, including trade diversification, subsidy reform, and logistics restructuring, while periodic economic resilience is analyzed across three phases of state response: 2020-2021, 2022-2023, and 2024-2025.

This design ensures consistency with the research question by situating Indonesia's economic response within a structured analytical framework, emphasizing policy dynamics and institutional adaptation rather than statistical causality.

RESULTS AND DISCUSSIONS

Phase I (2020–2021): Absorptive Capacity under Emerging External Pressure

The first phase reflects Indonesia's absorptive capacity during the early escalation of geopolitical uncertainty prior to the full-scale invasion of Ukraine. Although the global shock had not yet reached its peak, financial markets began responding to the increasing external risks.

The USD–IDR data indicate that the rupiah averaged Rp14,525 in 2020 and strengthened slightly to Rp14,296 in 2021 (Bank Indonesia, 2024). These fluctuations suggest relative macroeconomic stability despite growing global volatility. Exchange rate determination theory suggests that exchange rates in emerging markets are highly sensitive to global uncertainty and market expectations (Krugman et al., 2018). Additionally, research shows that geopolitical shocks increase exchange rate pressures in developing countries (Gopinath et al., 2022; Khan, 2023).

The mechanism during this phase can be understood as follows: rising geopolitical uncertainty leads to capital flow volatility, which puts pressure on exchange rates and results in precautionary monetary stabilization. Bank Indonesia maintained macroeconomic stability through monitoring systems and exchange rate management, preventing systemic disruption. Commodity markets, especially for wheat and fertilizer,

showed early warning signs but remained relatively stable due to existing contracts and reserves.

This phase demonstrates how Indonesia absorbed external shocks without major structural disruption, aligning with the concept of absorptive capacity (Briguglio, 2009). It reflects the financial sector's adaptation and corresponds to the first phase of resilience.

Phase II (2022–2023): Adaptive Market Acclimatization during Peak Crisis

The second phase marks the peak of disruption following the full escalation of the Russia–Ukraine War in 2022. During this period, global oil prices exceeded USD 100 per barrel (IEA, 2022), wheat exports from Ukraine declined sharply (USDA Foreign Agricultural Service, 2023), and fertilizer prices nearly doubled (FAO, 2023). Furthermore, imports of potassium and phosphate fertilizers from Russia significantly decreased (UN Comtrade, 2023). These shocks were directly transmitted to Indonesia's energy, food, and agricultural sectors.

Financial Response

In response to these challenges, the rupiah weakened to Rp14,873 in 2022 and further to Rp15,247 in 2023 (Bank Indonesia, 2024), reflecting a shift of safe-haven capital toward the USD (FocusEconomics, 2025). The mechanism unfolded as follows: geopolitical escalation led to capital outflows, resulting in exchange rate depreciation and increased risk of imported inflation.

To counteract these effects, Bank Indonesia raised benchmark interest rates and strengthened foreign exchange interventions, consistent with the Monetary Policy Transmission framework (Mishkin, 2019). Research by Siregar and Wahyudi (2023) confirms the effectiveness of interest rate policy in mitigating depreciation pressures. Importing firms enhanced their hedging strategies (Eiteman et al., 2021), further stabilizing their transaction exposure. This reflects the financial sector's acclimatization.

Commodity and Supply Chain Response

Wheat imports from Ukraine plummeted, and fertilizer imports from Russia decreased significantly (UN Comtrade, 2023). In response, Indonesia diversified its import sources to Australia, Canada, China, and Belarus (TradeMap, 2024). According to Global Value Chain

restructuring theory (Coe & Yeung, 2019), it is essential to reconfigure supply in response to conflict-induced disruptions.

At the industry level, firms renegotiated contracts and partially substituted raw materials (Rahmanto, 2023). Additionally, fuel subsidies increased from Rp152 trillion to Rp502 trillion in 2022 (Ministry of Finance, 2023), and fertilizer distribution was restructured under Ministerial Regulation No. 10/2022 (Ministry of Agriculture, 2022). These countercyclical measures (Blanchard, 2020) helped limit inflationary spillovers. The explicit mechanism here is as follows: commodity shocks led to subsidy expansion and import diversification, which stabilized supply and controlled inflation. Collectively, the period from 2022 to 2023 represents adaptive resilience, characterized by deliberate policy recalibration across financial, fiscal, and trade domains. This corresponds to adaptive capacity within the second phase of resilience.

Phase III (2024–2025): Transformative Adjustment and Structural Resilience

The third phase signifies a period of structural consolidation following peak volatility. While the rupiah is expected to face continued pressure—projected at

Rp15,842 in 2024 and between Rp16,350 and Rp16,625 in 2025 (FocusEconomics, 2025)—volatility has stabilized compared to crisis levels. A recovery in capital flows and commodity exports, such as coal and crude palm oil, has contributed to macroeconomic stability (Chen & Rojas, 2023).

Commodity supply chains have shown increased resilience as diversified sources have matured. Indonesia has taken steps to strengthen wheat reserves, maintain fertilizer subsidy allocations, and secure energy supply arrangements. The government has also intensified food diversification programs, promoting the cultivation of sorghum and sago (Bapanas, 2023). Research by Hasanah and Nurdiansyah (2024) and Yuliawati and Wijaya (2024) highlights the stabilizing effects of these diversification policies. The progression follows a mechanism from short-term stabilization to structural transformation: acute shock → institutional adaptation → embedded diversification policy → reduced dependency risk. This approach is in line with the transformative aspect of resilience (Rose, 2007).

In this phase, resilience extends beyond immediate crisis response to encompass a long-term reconfiguration of trade patterns, subsidy governance, and food systems. This reflects a transformative acclimatization to

market conditions and aligns with the third phase of periodic economic resilience.

CONCLUSION

This study illustrates that Indonesia's response to the economic disruptions caused by the Russia–Ukraine War unfolded through a structured, sequential process of market acclimatization aligned with distinct phases of economic resilience. The findings indicate that Indonesia's policy response was not limited to short-term stabilization but evolved across absorptive, adaptive, and transformative capacities from 2020 to 2025.

Phase I (2020–2021) demonstrated absorptive capacity through efforts to preserve exchange rate stability, maintain foreign reserves, and manage initial financial volatility amid rising geopolitical uncertainty. These measures served as macroeconomic shock absorbers, limiting immediate systemic disruption.

Phase II (2022–2023) showcased adaptive capacity as commodity and financial pressures intensified. Coordinated monetary tightening, recalibrated subsidies, and diversified import sources were implemented as adjustment mechanisms to mitigate inflationary spillovers and supply-side constraints.

Phase III (2024–2025) marks the emergence of transformative capacity, characterized by structural adjustments in trade configurations, food diversification strategies, and institutional strengthening aimed at reducing longer-term vulnerability to external shocks.

Overall, the evidence suggests that Indonesia's economic governance exhibited a phased trajectory of resilience. While external vulnerabilities remain, the combination of monetary, fiscal, and trade interventions has contributed to relative macroeconomic stability and progressive structural adaptation within an increasingly volatile global environment.

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