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INDONESIA'S STRATEGY AND POLICY TO FACE GLOBAL ECONOMIC UNCERTAINTY DURING AND AFTER COVID-19

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ABSTRACT. This article discusses Indonesia's response to global economic uncertainty characterized by interrelated shocks such as pandemics, supply chain disruptions, geopolitical tensions, inflationary pressures, climate risks, and volatile commodity markets. The study applies a descriptive qualitative approach and uses secondary data derived from official government documents, macroeconomic statistics, international economic agency reports, scientific articles, and relevant literature. The analysis covers the period 2020-2025 to capture the emergency response and recovery phase amid ongoing global instability. These findings show that Indonesia is adopting an adaptive and multidimensional policy mix, incorporating expansionary fiscal measures, flexible monetary management, and long-term structural reforms to maintain macroeconomic stability and social welfare. Fiscal policy acts as a key stabilizer through targeted social assistance, subsidies, and incentives that support household consumption and business continuity. Monetary policy focuses on controlling inflation, maintaining exchange rate stability, and strengthening the financial system. Beyond stabilization, the government encourages economic diversification through industrial downstreaming, digital economy expansion, and strategic investments to reduce dependence on raw commodity exports. Food and energy security policies, and the acceleration of the energy transition, are the central pillars of long-term security. International cooperation further strengthens domestic efforts by expanding trade and investment partnerships. Despite relatively positive performance, structural challenges remain, especially commodity dependence, coordination gaps, and uneven human resource development. Overall, Indonesia's experience underscores the importance of an integrated policy framework that aligns crisis management with inclusive and sustainable economic transformation under global uncertainty.

Keywords: strategy; policy; economy; uncertainty; global; Indonesia

INTRODUCTION

The uncertainty of the global economy is becoming a more complex and unavoidable part of people's lives in every part of the world. The convergence of multiple crises, including the pandemic, multiple geopolitical conflicts, rising commodity pricing, and adverse climate changes, results in multi-faceted problems that can negatively impact every area of people's living experience. This raises the issue of the Fragility of the Global Economic System, particularly for Developing Nations like Indonesia that have a heavy dependency on International Trade and Crude Oil Exports (Arriola et al., 2024).

The Covid-19 pandemic that commenced in early 2020 is a prime example of Global Economic Uncertainty. Restrictions on Movement, Health Crises, and the disruption of global supply chains has caused an unprecedented drop in Global Economic Growth. IMF data (2021) shows that the world economy contracted by -3.1% at the peak of the pandemic (IMF, 2021). Although some countries have shown signs of recovery, the long-term impact is still felt in the form of rising debt burdens, hidden unemployment, and productivity fluctuations that have not yet fully stabilized (OECD, 2024).

The pandemic has also exposed the world's dependence on a highly integrated but not resilient economic system. Countries that depend on raw material imports are experiencing industrial paralysis, due to disruptions in global supply chains. Baldwin and Mauro (2020) emphasize that economic dependence without diversification actually increases vulnerability, because when one of the chains is disrupted, the entire production system can be affected (Baldwin & Mauro, 2020).

When the world has not fully recovered from the pandemic, geopolitical conflicts have again shaken economic stability. Russia's invasion of Ukraine in 2022 is one of the main triggers for the surge in energy and food prices globally. As two countries that have a strategic role in wheat and energy exports, the conflict between Russia and Ukraine exacerbates international economic tensions (Abay et al., 2023). Uncertainty is growing in the East Asian region, where territorial disputes in the South China Sea and competition between China and the United States have added to tensions and slowed investment flows in the region (Khairulsah, 2025).

This situation is accelerating the rate of global inflation. 2022 recorded very high inflation in developed countries, even close to an average figure of 7% (OECD, 2022). This inflation directly affects those with low income that are losing purchasing power and puts even more pressure on the government budgets (PBO, 2024). To prevent the inflation, central banks all over the world increased their

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base lending rates. But the policy has a backwash effect for developing nations like Indonesia. With higher interest rates in the US, capital leaves and then pushes the value of rupiah down so that foreign debt becomes still a heavier burden to bear (IMF, 2023; UNCTAD, 2024).

And along with the economic and political challenges, there is an equally existential threat from climate change. The climate crisis has certainly begun to be more apparent, as it is felt through extreme weather events and droughts and in natural disasters like floods and forest fires. An IPCC report reveals that climate change exposes world risk to food and energy security as well as causing declines of global economic resilience (IPCC, 2023). The most affected are developing countries like Indonesia.

Apart from political and economic factors climate change poses an equally significant threat. Extreme weather droughts and natural disasters like floods and forest fires are some of the ways that the effects of the climate crisis are being felt more. According to an IPCC report climate change can worsen global economic resilience and raise the risk of unstable food and energy supplies (IPCC, 2023). Due to the lack of efficient mitigation systems financial resources and adaptation technology limitations developing nations like Indonesia are most impacted (Putra et al., 2021).

Given the intricacy of these issues bolstering the domestic economy is essential. A national independence-based approach to economic development must counterbalance an over-reliance on foreign markets. Strengthening domestic strategic sectors generating value from local commodities and fostering more inclusive and equitable regional cooperation are some of these measures (Rodrik, 2019).

Government reactions to global uncertainty in the context of public policy must be flexible dynamic and quantifiable. Public policy according to Anderson (2014) is a collection of choices made in response to specific issues (Anderson, 2014). The Indonesian government has put in place several measures to improve food security promote a sustainable energy transition and flexibly modify budgetary allocations to support vulnerable groups in the face of global uncertainty (Riyono & Firdaus, 2024; UNDP, 2023).

Global trade has been disrupted exports have decreased and market volatility has increased due to several external factors including pandemics conflicts and climate (Singh et al., 2022). The World Bank predicts that global economic growth will only reach 2. 3 percent in 2025 which could put further strain on developing nations. The depreciation of the rupiah exchange rate is one of the most obvious effects (World Bank, 2025). The markets worry about worldwide unpredictability will cause the rupiah to significantly weaken against the US dollar in March 2025 (Octavia, 2025). Many industries are impacted by this exchange rate volatility particularly the manufacturing and industrial sectors that rely on imported raw materials (Ijaz et al., 2025; Sugiharti et al., 2020).

Additionally rising production costs are a result of the rupiahs depreciation which lowers peoples purchasing power and promotes inflation (Puspitasari, 2024; Santoso & Wenagama, 2021). However as local goods become more competitive in the global market declining exchange rates may present an opportunity for the export industry ((Harmadi, 2016). Dependency on foreign markets is still a significant risk that must be controlled though. Research by Kurniasari & Monica (2019) states that diversifying the economic base and improving the quality of export products is a long-term strategic step (Kurniasari & Monica, 2019). Nevertheless, dependence on the global market remains a challenge for the Indonesian economy (Rohmah et al., 2024). Several research suggests that strengthening the domestic sector will be better in the long term to mitigate the adverse effects of global market uncertainty (S. D. Lestari, 2024; Savilia et al., 2025).

Fluctuations in commodity prices such as coal, nickel, and palm oil further confirm Indonesia's economic dependence on global demand. By 2025, coal prices will fall by almost 25%, which has a direct impact on state revenues and the welfare of energy sector workers (Handayani, 2025). Fluctuations in nickel prices are no less sharp. Although it had increased in April 2025, volatility remains high and makes Indonesia have to be careful in designing a nickel downstream policy (Rahman, 2025). Dependence on international market prices is a challenge in building economic stability (Botutihe & Paksi, 2024). According to the IMF, dependence on the export of this commodity has become very risky amid global economic uncertainty (IMF, 2024).

Palm oil prices had soared in early 2025 (Emanuella, 2025), However, it still shows high fluctuations that have the potential to harm farmers and industry players if not carefully anticipated. The long-term solution is to develop the downstream industry so that it does not depend solely on the sale of raw products (Irawan & Soesilo, 2021; Putri et al., 2025).

Another big worry is reliance on foreign direct investment (FDI). Investment flows typically decrease as global uncertainty rises (Qolby et al., 2024). The development of priority sectors and the creation of jobs are hampered by this. Noviyanti et al. s study. (2023) asserts that foreign investors are less inclined to invest their capital due to global uncertainty, so the government needs to be creative in creating domestic sources of economic growth (Noviyanti et al., 2023).

In response the Indonesian government is still working to keep things stable by implementing flexible monetary and fiscal policies. However, maximizing economic stimulus is hampered by constrained fiscal space (IMF, 2025). According to Dalwai (2023) fiscal policies ought to be focused on fortifying a more robust domestic economic framework (Dalwai, 2023).

Through interest rate control and foreign exchange market intervention Bank Indonesia also contributes significantly to the preservation of economic stability (IMF, 2025). However given the extent of external influences monetary policy needs to be continuously modified and backed by a strong long-term policy framework (Juhro & Goeltom, 2015).

Economic diversification is essential in this unpredictable global environment. The government must support the development of new technology-based and sustainable industries. The Abdullah study (2023) and the World Bank report (2023) both stress the significance of supporting the knowledge-based economy creative industries and digital technology sector to increase the resilience of the national economy (Abdullah, 2023; UNCTAD, 2024).

The research of Saputra et al. (2023) also supports the development of the digital sector and innovative industries as a way to reduce dependence on commodities (Saputra et al., 2023). Likewise with Abdillah (2024), who shows that the technology and manufacturing sectors have great potential in strengthening the foundations of the Indonesian economy amid global uncertainty (Abdillah, 2024).

Several other studies that have a close theme to this study, such as Badwin and Mauro (2020) explain that the impact of the COVID-19 global pandemic has caused global economic instability, especially in the disruption of supply chains and responses to macro policies (Baldwin & Mauro, 2020). In addition, research from Sandhu, Doha and Hussain (2024) discusses the economic resilience of developing countries in the face of globalization and external pressures attributed to their national policies (Sandhu et al., 2024). Furthermore, Kurniasari and Monica (2019) also examined the influence of exchange rates and macroeconomic variables on Indonesia's trade performance, but did not fully relate to cross-sector strategies and policies (Kurniasari & Monica, 2019).

Based on several previous studies, the main novelty of this research lies in the effort to integrate the analysis of fiscal, monetary, and structural transformation policies into one comprehensive evaluation framework. Unlike previous research that tended to be partial and sectoral, this study views global economic uncertainty as a multidimensional phenomenon that affects the overall design of national policies. By using Indonesia as a case study for the years 2020–2025 this study looks at the consistency and applicability of policy responses in creating medium-term economic resilience (OECD, 2024).

Furthermore, by combining SWOT analysis with macroeconomic empirical indicators and sustainability aspects this study provides conceptual novelty. Prior studies have typically only examined policy descriptions or short-term economic performance metrics. Rather as an analytical unit this study highlights the connection between macro stability social inclusivity and the direction of economic transformation. By positioning governance economic diversification and development justice as strategic variables that have seldom been discussed concurrently in prior studies this approach broadens the conversation on economic resilience (World Bank, 2025).

Indonesia can more effectively handle global challenges if the appropriate policies corporate support and active community participation work together. Economic resilience is influenced by both internal and external factors including the capacity to innovate adapt and create a sustainable and inclusive economic base (Romarina, 2016). Considering this context the studys problem formulation centers on two primary questions: What are the primary strategy and policy implemented by the Indonesian government to address global economic uncertainty during and after Covid-19, and how successful are these measures in preserving the stability and expansion of the countrys economy?

METHODS

This research will provide insight into the current strategies and policies of the Indonesian government related to global economic uncertainty. Global economic uncertainty is brought about by a collection of interconnected global dynamics, including the changing direction of monetary policies in developed economies, fluctuations in the international commodity markets, fluctuations in exchange rates, and the rising geopolitical tension that affect the stability of both the global economy and supply chains (IMF, 2024). Therefore, to maintain national economic resilience, it is necessary to evaluate both the policy measures taken and the degree of implementation.

This research will outline and evaluate several types of policies and methods. The research will use descriptive qualitative methods to collect information on the policies without changing or influencing them in any way. Using this method, researchers will provide information about the policy's historical development, as well as its rationale for creation and effect on society, especially based on contextual factors that could be otherwise measured statistically ((Creswell & Creswell, 2018). The research will focus primarily on the following state institutions - Bank of Indonesia, Ministry of Trade, Bappenas, and Ministry of Finance. The period for this research is between the years 2020 to 2025, which is the time frame where we will be transitioning out of the global pandemic crisis into an economic recovery phase that is still surrounded by uncertainty (OECD, 2024).

Monetary Policy Report issued by the Ministry of Finance and Bank Indonesia, a selection of Macroeconomic Statistics produced by the Central Bureau of Statistics (BPS), as well as a group of selected documents/publications produced by International Financial Institutions such as the International Monetary Fund (IMF), World Bank (WB) and Organisation for Economic Co-operation and Development (OECD). To assist in the contextual analysis of the Research Study, information from leading peer-reviewed Scientific Journal Articles, Policy Report of Thematic Policy Research papers have also been added to the list of sources used in the Research Study (Bowen, 2009; Neuman, 2014).This information was chosen to be representative of the dynamics of Economic Uncertainty Worldwide, as well as the Policy Response Provided by individual Nations and the resulting impact on the Economic Stability and Resilience of Indonesia.

The primary source for all information used for data validation will be through triangulation techniques using the following two methods: (1) Source triangulation; and (2) Thematic consistency. By using both techniques, the researcher can establish the reliability and credibility of the information. The researcher will review both National and International Sources for the figures, policy narratives, and economic trends discussed within this report, as well as check for them against each other to determine the consistency of the information across sources. The researcher will use only documents from official sources (e.g., Government reports, Institutional reports, Academic Journals) that have been reviewed through a peer review process to serve as the primary reference source for this report. The researcher will also conduct a Chronological Review of the Policies associated with the data, which will help to ensure the Data Interpretation aligns within the Temporal Context and Global Dynamics, so that the analysis will be Correct, Contextual, and Scientifically Sound.

RESULT AND DISCUSSION

The discussion section of this report will include a discussion Identifying the Global Economic Challenges as follows: Money Policy, Fiscal Policy, Economic Diversification and Downstreaming, Food and Energy Security, and Strengthening International Cooperation. The report will then discuss how political issues may affect the formulation and execution of policies in Indonesia, such as domestic political stability, state–business relations, bureaucratic capacity, and indonesia's diplomacy in the international system. Finally, the report will include an assessment of the effectiveness of the Indonesian government's strategies for addressing global economic uncertainties.

Identify Global Economic Challenges

Major trading nations (the US and China in particular) are creating significant economic unpredictability for much of the world. For example, the rise of protectionary measures such as market access (import restriction) and tariffs are undermining the coherence of our International Trading System (Zhang & Qu, 2022). While policy makers may justify these protectionary measures as necessary to protect their own industries, they are affecting the global value chain in a way that reduces the allocation of resources across borders. According to Evenett and Temouri et al., these same protectionary measures have made it difficult to anticipate future cross-border trading relationships and have contributed to the fragmentation of the global economy (Evenett, 2019; Temouri et al., 2023).

From the perspective of political economy, these occurrences indicate a power struggle at play within the global trading environment as individual nations compete on behalf of their own political, economic, and social interest—i.e., competing state identities, policy narratives, and normative preferences promoted by major powers as articulated from a constructivist perspective (Guzzini, 2005). Given this Indonesias status as a middle power influences its responses to economic policy in unique ways. In addition to material economic constraints Indonesias long-standing commitment to non-alignment multilateral engagement and regional stability informs policy decisions. As a result, efforts to maintain diplomatic balance and strategic autonomy in the face of escalating great-power competition are closely related to economic strategies.

In addition, ongoing global inflationary pressures pose a structural threat to economic stability. Inflation has reached levels not seen in decades due to sharp increases in energy and food prices which are caused by supply-side disruptions demand imbalances and an incomplete recovery in global logistics (IMF, 2023b; Platitas & Ocampo, 2024). In response central banks in developed economies including the Federal Reserve have pursued aggressive monetary tightening through rapid interest rate increases. Even though these policies are meant to stabilize inflation expectations they have also raised the risk of a recession and raised business financing costs (Koch & Islam, 2024; Najjar & Shapiro, 2025). Exchange rate pressures capital flow reversals and increasing vulnerabilities in balance of payments positions exacerbate these dynamics for developing economies like Indonesia (Arteta et al., 2022; Ogawa et al., 2019).

Monetary Policy

Indonesia through Bank Indonesia (BI) has demonstrated a quick and flexible monetary policy response to the complexity of global uncertainty that has grown since 2020. The national economy has faced significant difficulties because of the COVID-19 pandemic particularly because social restrictions have led to a decline in investment and consumption. To counteract this effect BI gradually reduced the benchmark interest rate to 3. 75 percent as part of an expansionary monetary policy. The goal of this action is to increase domestic demand and give battered business actors their confidence back (BPS, 2020). Additionally BI strengthens banking liquidity supports fiscal financing through burden-sharing programs and stabilizes the rupiah exchange rate through money market intervention (Kemenkeu, 2020).

Although the pandemic started to decline in 2021 monetary policy remained accommodating. While the payment system is becoming more digital interest rates are still low. One of the primary goals is to increase the use of QRIS in the MSME sector to promote financial inclusion and fairly strengthen the digital economy (Bank Indonesia, 2021; BPS, 2021). BI demonstrates that the creation of a fair future economic ecosystem is just as important as macro stability (Bank Indonesia, 2021).

In 2022 will bring new external challenges particularly because of geopolitical conflicts and skyrocketing energy costs. 2022 was a pivotal year when external factors greatly increased the pressures on the world economy especially due to growing geopolitical tensions and rising global energy costs. The conflict between Russia and Ukraine as well as more general geopolitical tensions caused disruptions to global energy supply chains sharp rises in the cost of food gas and oil and increased inflation in many economies (IMF, 2022).

Due to increased energy import costs increased exchange rate volatility and tighter global monetary conditions these developments not only had an impact on developed economies but also significantly strained developing nations like Indonesia. In this case political decisions within the international system as well as market forces shaped economic uncertainty highlighting the need for flexible cautious policy responses focused on medium-term economic resilience (World Bank, 2022).

In response, BI began to raise the benchmark interest rate gradually until it reached 5.5% by the end of the year. The goal is to control inflation and maintain exchange rates amid tightening global monetary policy (BPS, 2022). At the same time, BI launched the Digital Rupiah design initiative as an anticipatory step towards the changing global financial landscape (Bank Indonesia, 2022).

Entering 2023, BI introduced Bank Indonesia Rupiah Sekuritas (SRBI) as a new instrument to strengthen monetary policy transmission and deepen the domestic money market (BPS, 2023; Yogatama, 2023). Coordination between institutions continues to be improved, especially with the government and members of the Financial System Stability Committee (FSC), in order to maintain economic resilience from long-term shocks (Bank Indonesia, 2023).

In 2024, during inflation stabilization, BI will take a more cautious approach. Risks from geopolitical tensions and global financial markets remain a major concern. Therefore, policies are directed towards flexible strategies, including strengthening the macroprudential framework and further development of the Digital (Antara, 2024; Siswanto, 2024).

The year 2025 marks the transition from consolidation to recovery. In May, BI lowered the benchmark interest rate to 5.50% as a form of encouragement to the real sector without sacrificing price stability (Bank Indonesia, 2025a). Adjustments were also made to the Deposit Facility (4.75%) and Lending Facility (6.25%) interest rates (Bank

Indonesia, 2025b). Interventions in the forex market are carried out through various instruments, including DNDF and SBN purchases, to keep exchange rates in line with fundamental conditions (Balindra, 2025; Goodwidya, 2025; Kembaren, 2025). External resilience was also maintained through the position of foreign exchange reserves of US$152.5 billion (Kamalina, 2025; Subekti, 2025).

To attract foreign investment and support liquidity, additional Investible Securities (SVBIs and SUVBIs) will be introduced to enhance the attractiveness of Indonesia as an investment destination (Bank Indonesia, 2025b; Kemenkeu, 2025c). By working with each other, each Government Entity will help maintain the Financial System's stability, and a relatively low rate of inflation combined with the continued growth of the overall economy (Simamora & Masitoh, 2025).

BI also reduced the eligibility criteria for the Program for Lending, by allowing borrowers to use their inventories as collateral (Irvine, 2025). Finally, BI has worked with the Governments of ASEAN Nations to create a common QR Code for Regional Payment Systems (Octaviano, 2025). These policies make it clear that BI continues to apply the principles of prudence, progressivity, and Adaptation to Global Trends. During both times of Crisis and Stability, BI's decisions have sought to ensure that all Banks support balanced Growth and Long-term Resilience (Mulya et al., 2025).

Having examined the period of 2020–2025 through the lens of the political economy, Bank Indonesia has undergone a transformation of its central bank function within an emerging economy. This transformation will include not only traditional technocratic duties, but also an increasing emphasis on political and institutional factors. Burden-sharing and close coordination with the government is one way in which both organizations are attempting to protect national security in times of crisis, while also testing the limits of monetary independence within the context of global economic transition. Additionally, while these two organizations are now capable of responding to global shocks collaboratively, there will remain an urgent need for stronger accountability mechanisms to prevent policy decisions from being influenced by political short-termism. Furthermore, with the increasing use of digitalisation and new innovation within monetary instruments, a broader state strategy is emerging to protect financial sovereignty and maintain policy legitimacy amid a rapidly changing global environment.

Fiscal Policy

The Indonesian government responded quickly to the COVID-19 pandemic in 2020 by implementing expansionary fiscal policies to preserve the countrys economic stability (Purba et al., 2024). The National Economic Recovery Program (PEN) offers several tax incentives including the acceleration of Value Added Tax (VAT) restitution the exemption of Income Tax (PPh) Article 21 for workers in the manufacturing sector and the reduction of Income Tax Article 25 installments. In the face of global economic shocks, the objective is to preserve peoples purchasing power while preserving the business world (Dirjen Pajak, 2021).

The government focused on fortifying the tax administration system following the pandemic emergency phase. The Core Tax Administration System (CTAS) which will be put into place in 2025 is one of them. To increase efficiency and accountability the system seeks to digitize and modernize tax reporting processing and supervision (IFTAA, 2024; Utama & Yuliana, 2025).

As part of its long-term plan to slow down climate change the government has also implemented a carbon tax policy since 2022. Coal-based power plants are subject to the first stage which costs IDR 30000 per ton of CO2 (Suryani, 2022). This policy not only expands the nations sources of income but also sends a clear message in favor of the clean energy transition (Soekarno et al., 2024). According to the OECD framework Indonesia also complies with the 15% Global Minimum Tax (GMT) for multinational corporations. This regulation will be implemented domestically in 2025 (Firdaus & Satya, 2025).

These days fiscal policy serves as the primary tool for preserving the stability of the national economy. The State Budget serves as a tactical instrument to sustain public consumption and promote economic expansion (Supriyanto, 2025b). The government's ability to maintain fiscal balance in the face of global challenges is demonstrated by the State Budgets Rp90.8 trillion surpluses up until April 2025 (Akbar, 2025).

This surplus provides fiscal space to encourage additional stimulus that directly touches the community, such as electricity discounts for more than 79 million households, food and cash assistance for vulnerable groups, and discounts on public transportation fares to support tourism (Christina, 2025). Subsidies and social protections, such as the Free Nutritious Meal Program (MBG), are an important part of this strategy (Mochamad, 2025).

Incentives are also directed to strategic sectors: tax exemption for the purchase of houses and electric vehicles, tax reductions for labor-intensive sectors (Alam, 2024), and fertilizer subsidies to support national food security (Setiawan et al., 2024). State spending has been realized at more than Rp800 trillion, or 22% of the total annual budget until April 2025, indicating an acceleration of spending for economic recovery (Kemenkeu, 2025d; Puspitalova, 2025)

State revenues also remained strong, reaching 27% of the target in the first four months of this year (Ministry of Finance, 2025c). In preparing the 2026 State Budget, the government emphasizes the importance of food and energy security (Kemenkeu, 2025b), with the principles of efficiency and transparency (Adi, 2025). Maintaining fiscal sustainability remains a top priority, to ensure that future generations do not bear the brunt of it (Supriyanto, 2025c).

When global pressure increases, the state budget is present as a shock absorber. In the midst of global uncertainty, Indonesia's fiscal policy continues to be directed to maintain a balance between short-term response and long-term development, for the welfare of the people (Rahmawati & Bayangkara, 2024; Supriyanto, 2025a).

Indonesia's fiscal policy during 2020–2025 illustrates the expanding role of the state in managing economic risk and sustaining social legitimacy amid crisis conditions. Expansionary measures, subsidies, and social assistance programs function not only as economic instruments but also as tools to preserve public trust and political stability. Critically, while strong fiscal capacity enhances the government's ability to respond to global shocks, it also raises questions about policy prioritization, distributive justice, and long-term accountability, particularly regarding subsidy effectiveness and intergenerational fiscal responsibility.

Economic Diversification and Downstream

On recognising that depending on exporting unprocessed raw material commodities is no longer sufficient as the driving force for the development of Indonesia's economy, which involves growing complexity and uncertainty in our global economic environment, the country has acknowledged that this reliance is becoming more exposed to changes in global prices. Subsequently, many of the current models used by governments, industries and other stakeholders throughout Indonesia will require new sustainable transformation models (BN-Nasional, 2023).

The government of Indonesia has developed policies through the enactment of Law Number 3 of 2000 regarding Mineral and Coal Mining to promote economic diversification, including establishing domestic processing facilities and the downstreaming of natural resource goods from the export industry, while using appropriate technology. Consequently, this policy requires all participants in the mineral extraction sector to establish one or more processing facilities on Indonesia soil or partner with companies possessing appropriate technology rights to enhance added value within the National Economy (Humas ESDM, 2024). The overall intent of this policy is to advance the development of a more resilient and inclusive economy, while promoting competitive advantage (Wu et al., 2022).

The downstream segment represents one of the major strategies that Indonesia employs for it to capture additional economic value and create jobs. Through the production of derivative products, downstreaming enables Indonesia to increase its economic value through the creation of jobs ((Budiono, 2025; Tangkudung & Kaseger, 2024) by providing fiscal incentives and regulatory relief (by the government) to help facilitate the growth of the manufacturing sector associated with refining. An example of this is that Indonesia is now a major contributor to the rapidly expanding global electric vehicle battery supply chain (IEA, 2025) to the significant increase in nickel production due to this approach. In addition, similar downstreaming principles have been employed in forestry and agriculture to also improve farmers' incomes through greater value addition to their products (Fizzanty & Masyhuri, 2013).

The ongoing development of the latter will also continue to expand Indonesia's manufacturing capabilities, and as a long-term solution, improving domestic production capacities will allow the country to achieve greater local production independence, particularly for vital components that are still being heavily imported imported (ADB, 2020; OCDE, 2024). In addition, during times of volatility in the prices of global commodities, manufacturing plays a significant role in supporting the domestic economy (OCDE, 2024).

The evolution of the economy has been propelled by the accelerated pace of digitalization. Within this realm, the digital economy has the potential to inspire innovation, strengthen the competitiveness of MSMEs, and provide greater access to markets (Gayatri et al., 2023). The government aims to ensure that digital infrastructure is made available in far-flung areas and that this is complimented with ongoing training and education in digital technology (Ayu, 2021; Budiman & Sawalman, 2024; UNDP, 2024). Additionally, start-ups will be provided with incentives from the government to foster innovation and to facilitate partnerships between universities and the business community (Ghalib et al., 2024). The synergy between industry and technology with Industrial Revolution 4.0 (IR 4.0) will be critical to improving productivity and quality of manufacturing products (Matarneh et al., 2024; WEF, 2019).

Through this initiative, Indonesia aims to decrease its dependency on exporting unprocessed materials and foster sustainable and inclusive prosperity throughout all segments of the economy (Aminata et al., 2022)conducted by Asian Development Bank (ADB. The diversification of the different sectors has opened up new channels for Indonesia to export products other than commodities, therefore creating more resilience against external economic forces (Antara, 2025). However, there are many obstacles facing Indonesia such as high capital investment needs, simplifying regulations, and creating a more highly skilled workforce (ITA, 2024). Therefore, the government, private sector, and academic institutions must collaborate to ensure that the downstream and diversification strategies become more than just window dressing; it must become the foundation for true long-term national economic transformation (Asyrof & Rizaldi, 2025).

Ultimately, it is the inclusion, environmental sustainability, and long-term nature of this initiative that will determine its success. A successful transformation will only occur if all the stakeholders work together toward economic Independence for Indonesia that is competitive on a global scale (Kemenko Perekonomian, 2024b).

The downstreaming and diversification strategy is part of Indonesia's effort to assert more control by the state over strategic resources and to reduce reliance on external sources of Supply; however, while this strategy increases both the sovereignty of Indonesia's economy and also provides more leverage when negotiating in the world market, it also creates political issues regarding regulatory consistency, investment certainty, and coordination between the central government and local governments. Political commitment, governance quality, and balancing national interests with inclusivity and environmental accountability are the key components of successfully executing this Economic Transformation.

Food and Energy Security

The ability to provide for both food and energy security is one of the primary aspects of ensuring that the welfare of the people of Indonesia remains sustainable. The Government Regulation Number 68 of 2002 on Food Security identifies the role of the government as one of ensuring the provision of basic necessities for all citizens in an ongoing way (Baderi, 2024; Komisi IV DPR RI, 2024); the term food self-sufficiency means not only meeting food production goals but also ensuring that all people in a country have equal access to nutritious food that is available, affordable and good quality (FAO, IFAD, UNICEF, 2023).

Agricultural technology has become an important factor in providing food security; for example, through the use of superior seeds, smart irrigation, and the digitization of agricultural management systems (Septiana et al., 2025). The increasing use of agritech will support the increase of agricultural productivity even though it is impacted by erratic weather (Fatchiya et al., 2016). The government will also continue to promote food diversification in response to the decline of available agricultural land due to the effects of climate change (Rozci, 2024).

The dependency of the world's energy sector on fossil fuels is trending due to fluctuating oil prices and increasing pressures globally for decarbonization. To expedite the transition away from fossil fuel use, the Indonesian government is working to expedite the transition towards new and renewable energy (NRE) sources including solar, wind and geothermal (IEA, 2024; IESR, 2023; Wang & Azam, 2024). Government Regulation Number 33 of 2023 regarding energy conservation demonstrates the government's commitment to develop the NRE infrastructure equitably throughout the country, including remote areas (Lubis et al., 2025).

Incentive policies to investors for the green energy sector (Panjidinata, 2024), proactive regulations (REI, 2024), public education campaigns (Thoriq et al., 2024), and integration of renewable energy into the agricultural sector (Anjani, 2024), are all ways to develop food-energy synergy. Implementing these efforts consistently will help position Indonesia to navigate the uncertainties of a global economy in an inclusive, resilient and sustainable manner (Bangsawan, 2024).

At the national level, food and energy security in Indonesia represents an increased role for the State to protect the welfare of the Indonesian People during this period of global uncertainty. Regulatory frameworks and incentive programs serve to strengthen the strategic direction of the government; however, the success of these frameworks and programs is contingent upon political unity, inter-agency coordination and alignment between the Central Government and Local Government

Authorities. Two important aspects of the transition to renewable energy and diversification of agriculture and food supply systems that strengthen Indonesia's resilience will also need to be managed effectively in terms of their impact on distribution, to ensure that social and regional inequities do not emerge because of meeting the sustainability goals of the government.

Strengthening International Cooperation

Indonesia's strategy to promote the stability of Indonesia and deliver on its goal of sustained economic growth after the COVID-19 pandemic is to enhance global cooperation (World Bank, 2021). Indonesia is a member of the G20 but is also a leader in the G20 in advocating for reforming the global economic system to create equitable and resilient economies for developing nations (Saputra, 2024). In addition to the G20, Indonesia is strengthening its strategic importance to ASEAN through the enhancement of the ASEAN Trade in Goods Agreement (ATIGA) and its support of the development of the digital economy in the region (ASEAN, 2025; Taqfir, 2025). In addition, Indonesia demonstrated its commitment to a rules-based multilateral trading system under the auspices of the WTO by increasing its negotiating capacity and participating actively in technical forums (Nasution et al., 2025).

At a bilateral level, Indonesia has formed a closer economic relationship with South Korea through the commencement of the CEPA (Dewi & Santoso, 2022) and has also developed deeper ties with China over various projects related to infrastructure, green energy, and technology through the Belt and Road Initiative (The Jakarta Post, 2025). Further, Indonesia is expanding its strategic relationship with France for both trade and defence-related matters (Karmini & Syam, 2025), Finally, Indonesia is also strengthening its cooperative arrangements with the Gulf States, including the United Arab Emirates and Saudi Arabia (Arab News, 2024).

This diversification initiative is further supported by Indonesia's engagement in MIKTA and BRICS as a means to increase its global reach (Kemhan, 2025; Tempo.co, 2025). In addition to both sectors (digital economy and maritime security), Indonesia is working with multiple partners in the strengthening of national resilience in both areas through the creation of new opportunities for the inclusive and sustainable development of all nations (P. P. Lestari et al., 2024; Reuter, 2025).

From an international relations theory standpoint, Indonesia's emphasis on international cooperation can be viewed as an approach to improve its diplomatic clout and protect its national interests in an era of increasing volatility on the global stage. Its active participation in both multilateral and minilateral forums represents a strategy to find an equilibrium between competing powers while preserving the nation's authority over its foreign policy. While the pursuit of diversified partnerships increases both economic and geopolitical partnerships, they require careful diplomatic oversight to ensure that Indonesia is not functioning as a satellite nation nor is presenting conflicting norms to its partners. Ultimately, the effectiveness of this approach will depend on how well Indonesia is able to align its external obligations with domestic priorities, capacity of institutions and a long-term strategy.

Evaluation of Policy Effectiveness

The evaluation of national economic policies implemented by the Indonesian government from 2020 to 2024 is an important step in determining how successful the country's strategy has been in addressing the various forms of global economic uncertainty. Examples of these uncertainties include the effects of geopolitical conflict, disruptions to world supply chains, rising levels of global inflation, and decreased economic activity by some of Indonesia's most important trading partners. GDP growth rate is a commonly used indicator of the effectiveness of policy responses, and, in Indonesia's case, the country managed to maintain a GDP growth rate of over 5% for three consecutive years, achieving a GDP growth rate of 5.03% in 2024. This demonstrates that even in the face of tremendous global pressure, Indonesia was able to maintain stable, positive economic growth (BPS, 2025).

Price stability is another important factor of measuring the effectiveness of economic policies; the end of 2024 the Government had been successful in bringing inflation down to a moderate level of 2.8 % (Kemenko Perekonomian, 2025). This result demonstrates the strength of the cooperation between the McKinsey & Company's Ministry of Finance and Bank Indonesia's monetary policy that has adapted to global conditions; both Institutions have continually endeavoured to maintain control over inflation expectations despite uncertainty in worldwide economies (BKF, 2024).

Additionally, foreign trade performance has achieved positive results. As evidenced by a trade surplus of over USD 36 Billion for the year 2023 and approximately USD 31 Billion in 2024, the National Export Structure remains strong due to diversification at the Export Market and more efficient logistics systems, despite a decrease in several commodity prices that have historically been the main source of revenue (Kemenko Perekonomian, 2024a).

The Foreign Direct Investment (FDI) occurrence greater than Rp 900 trillion in 2024 indicates an improved Investment Climate in Indonesia. This is due to many of the Government's regulatory reforms including signing the Job Creation Law and improving the Digital-Based Integrated Licensing System using the Online Single Submission System (OSS) (Kementerian Investasi & Hilirisasi/BKPM, 2025).

Nonetheless, structural problems remain in the Indonesian Economy, in particular, their heavy reliance on the exportation of unprocessed primary goods such as Coal, Palm Oil and Nickel which makes the Indonesian Economy vulnerable to fluctuations in World Prices and the effect of International Trade Policy (Abimayu, 2023; OECD, 2024). As such, diversifying the economy is becoming increasingly necessary.

The SWOT (Strengths, Weaknesses, Opportunities, Threats) approach is a relevant analytical method to evaluate the effectiveness of the strategy that has been implemented. In terms of strength, Indonesia has relatively maintained political stability, a large domestic market with a population of more than 270 million people (Bisnis Indonesia, 2024), as well as abundant natural resources. This condition is a strong foundation to maintain national economic resilience (Fitriyani et al., 2024).

However, in terms of weaknesses, there are still challenges in the form of low labor productivity, inequality in the quality of education between regions (Ariska Putri, 2024), as well as the dominance of the informal sector that has not been fully integrated into the formal economic system (Rini, 2012). Great opportunities also open up through the use of digital technologies, more open international cooperation, and an accelerating energy transition, all of which can be levers to strengthen national economic structures (Hermawan & Prabhawati, 2024; Pramarta & Mardiyati, 2025).

In particular, the introduction of renewable energy networks and development of the agricultural downstream industries will enhance food security through the combination of the ST (Strengths-Threats) strategy (Kementerian ESDM, 2024). In addition, the digitisation of the informal economy, enhancement of MSMEs and improvement of digital literacy in disadvantaged communities will provide the foundation for building the necessary networks of support, using the WO (Weaknesses-Opportunities) strategy to address issues that have been identified (Sonani et al., 2024). Furthermore, the efforts being made to build the industrial downstream most recently have included investment in both the mining and manufacturing industries as part of the structural policies that are intended to stimulate growth through value-added products and provide jobs that are sustainable and productive (Budiono, 2025).

With respect to its fiscal management strategy, the State Budget's fiscal management is focused predominantly on social protection, education and infrastructure and energy subsidy spending (Sutrisno, 2024). This has allowed the Indonesian Government to both protect and promote the continued recovery of the country's economy, while providing an opportunity for its citizenry to retain and improve their purchasing power during this challenging economic environment (Kemenkeu, 2024, 2025a). The government's commitment to prudent fiscal management is highlighted in its ability to maintain the State Budget's annual deficit at or below three percent of GDP, although there is still work that needs to be completed with respect to broadening the tax base and improving the efficiency of the State Budget's spending practices (Pratama & Manurung, 2024)namely APBN Analysts, Policy Economic Researchers and Financial Economic Observers as well as secondary data obtained from projections and realization of the 2020, 2021 and 2022 APBN. Central Statistics Agency and mainstream media with indicators, namely economic growth, exchange rate, inflation, oil prices and interest rates. The results of the AHP calculation sequentially from the high priority weights obtained the criteria for economic growth (0.325).

Bank Indonesia's monetary policy also shows high flexibility in adjusting the benchmark interest rate and maintaining exchange rate stability. This move was able to maintain capital flows and investor confidence during periods of global uncertainty (Puspitasari, 2024). However, long-term effectiveness remains dependent on how strongly investments are directed in strategic sectors such as research, innovation, and strengthening the quality of human resources (Mardiyani et al., 2024).

Indonesia's intent to enact sustainable reform reflects its desire to make the economy progressively more resilient in response to complex changes in global dynamics. By implementing initiatives to improve governance, streamline regulatory processes, and develop a holistic structural transformation of the economy, it is evident that Indonesia has assessed that the economy's long-term stability will not be achieved solely via short-term policy changes (OECD, 2024). Yet, there are still obstacles impeding the effectiveness of these reforms during their implementation phase; in particular, there is a lack of coherence in the policies being developed across all the different sectors of the economy, difficulty coordinating efforts among the many government/ state institutions, and differences in the bureaucratic capacity of the various state institutions. If sustained institutional strengthening is not in place, the reform agenda will likely remain purely technical and ultimately not resolve the more serious structural vulnerabilities in the national economy (Arteta et al., 2022).

The degree to which Indonesia can achieve a more inclusive and sustainable economic system depends significantly on how social equity and environmental issues are considered when deciding prioritisation for the reform agenda. Thus, policies promoting growth and efficiency must be offset with measures for redistributing wealth and protecting those who are most vulnerable, ensuring that there will be developmental benefits for a broad range of people (UNDP, 2023).

In addition, the successful continuation and sustainability of banking reform in Indonesia largely relies upon establishing transparency of evaluation methodologies; ensuring active participation of the community through meaningful ways; as well as working in collaboration with the private sector, academia and civil society (Fuji, 2024; Nelly, 2024). In addition, when combined with data-driven assessments and analytical tools (SWOT) systemically developed, these factors demonstrate that Indonesia has ample opportunity to create a robust, inclusive and sustainable economic framework due to the continuously changing landscape of the global economy (Buke et al., 2025).

CONCLUSION

Despite global uncertainty due to economic crises such as those caused by Covid-19, geopolitical conflicts, climate change and price fluctuations in commodities, Indonesia has committed itself to remain resilient and adapt to changing conditions. The economic crises of the past two years have tested the resilience of the entire nation but through a combination of responsive fiscal and monetary policies and the drive towards transforming the economy to a newer model of growth, Indonesia has maintained macroeconomic stability for most of the last two years. Indonesia has been able to maintain a steady rate of economic growth, control inflation, and achieve a trade balance surplus, all of which indicate that the policies implemented have been beneficial.

By implementing an adaptive and progressive monetary policy, the Indonesian government has demonstrated its commitment to exchange rate stability and to supporting economic recovery. Bank Indonesia plays a key role in balancing the short-term needs of the economy with long-term goals, including through innovative approaches, such as Digital Rupiah, to strengthen the money markets of Indonesia. The government is actively using its fiscal policies to maintain the purchasing power of its citizens and speed up the process of economic recovery as well as protect the most vulnerable sectors of society through social safety nets, subsidies, and sectoral incentives.

The medium and long-term goals for the economy of a nation will be to enhance strategic sectors by introducing downstream economic policies and diversifying the economy. The move from exporting raw commodities to a value-addition based economy allows for the mitigation of externality risks. Additionally, upgrades in Mineral Processing Industry (MPI) and Manufacturing, and building a Digital Economy are required for a more sustainable economy, while generating jobs and providing opportunities for innovation in the country.

Food and Energy Security are two primary issues needing to be addressed during this time of global crisis. The government will encourage modernising agriculture through modern technology and diversification of Food Products, while supporting the transition from fossil fuels to the use of clean renewable Energy Sources. All of these efforts are part of a comprehensive strategy to create a more resilient system to deal with potential global shocks, while achieving the goal of Sustainable Development and being environmentally sustainable.

Indonesia has not only bolstered its domestic economy through internal investments but also enhanced its global economic strength through bilateral and multilateral partnerships, such as those formed with countries across the world as members of G20, ASEAN, BRICS, etc., which highlight the importance of Economic Diplomacy in creating cooperation among Nations. By diversifying trade partners and encouraging Technology Transfer, Indonesia is working to reduce dependence on traditional trading partners, while simultaneously strengthening the nation's resilience to external economic fluctuations.

The Evaluation of Policy Effectiveness has shown that, while many challenges remain (e.g., over reliance on raw commodities and the disparity in Human Resource Quality), Indonesia has established enough foundational support to enable progress;

therefore, by enhancing its Institutions, enhancing the ability of many sectors to cooperate and enabling innovative and equitable Development, Indonesia has a terrific opportunity to develop its Economic System into one that promotes greater resilience, inclusion, and Global Competitiveness in the rapidly changing world we live in today.

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