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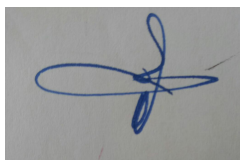
The Impact Of ASEAN-Australia and New Zealand Free Trade Agreement (AANZFTA) to Economic Growth of Indonesia (2011-2017)



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Abstract

The globalization of the world economy has multiplied since the Second World War, and it makes the economic activities also increase, one of them is International trade. International Trade itself will help a state to fulfill their needs by exchange goods and services in any sectors between countries, but since the tax and tariff cost much and the amount of dependence of state toward other states increase, the government system create the idea to unleash trade flow which called Free Trade. ASEAN-Australia and New Zealand Free Trade Agreement (AANZFTA) is one form of Free Trade between ASEAN states, Australia, and New Zealand. It was approved because the market size between its countries, Australia, New Zealand, ASEAN regional have a large amount of territory and also populations which calculated around 662 million peoples. The purpose of the implementation of Free Trade Agreement itself is to improve trade flows by decreasing the cost also expand the region of trade between member states. Moreover, Indonesia as one of the member also hopes that the agreement will bring significant impact to increase the economic growth of its state effectively.

This research aims to see how effective the implementation of ASEAN-Australia and New Zealand Free Trade Agreement toward the Indonesian Economic Growth since Indonesia signed to the agreement in 2011 until 2017. Also, besides that, this research also will show the opportunities and challenges of Indonesia's economic growth on its implementation of Free Trade policy with ASEAN countries, Australia and New Zealand. This research itself will use a method of analysis qualitative descriptive in which condition I will describe the effectiveness of AANZFTA toward Indonesian economic growth in 2011-2017. Moreover, for the temporary hypothesis, the writer concludes that AANZFTA was helped Indonesia's economic growth time by time since its establishment and provide its advantages, even there was still a deficiency in Indonesia's system toward the implementation of the policy.

Keyword(s): International trade, ASEAN-Australia, and New Zealand Free Trade Agreement, Indonesian Economic Growth.

Introduction

After World War II, the international economy has established the new economic order that brought to the new era of trade liberalization. Trade liberalization brought the tremendous economic benefits and costs to nation-states which promote free trade. Free trade is the central part of nation-states' economic growth and job creation to achieve the prosperity of the states. Free trade defined as a policy of unrestricted foreign trade with no tariffs or subsidies, on imports or exports and no quotas or other trade restrictions (Jolanta Drozd, Algirdas Miskinis, 2011) . Free trade allows goods to be traded across borders without

regulatory barriers which have been involved in the Free Trade Agreement between its participants.

ASEAN-Australia and New Zealand Free Trade Agreement (AANZFTA) is one of the forms of Free Trade that based on the region of the participant. It is a comprehensive and single free trade agreement that opens up and creates new opportunities to cover more than 660 million peoples throughout ASEAN countries, Australia, and New Zealand, a region with USD 4 trillion GDP in 2016 (AANZFTA FTA Joint Committee, 2017) . It is also established to build a business environment that enhances certainty, predictability, and transparency. It is open up business opportunities in ASEAN countries, Australia and New Zealand that allows greater market access for exporters and manufacturers in the region. It also promotes economies of scale in production and provides opportunities for networking and enhanced collaboration among economic operators in the are (ASEAN, 2015).

In 2010, since AANZFTA come into force, it has become the most comprehensive and highest quality Free Trade Agreement for ASEAN. For Australia and New Zealand, it becomes the most significant regional agreement. AANZFTA has effectively implemented the agenda of approval on its participants. From the Agreement, the participants have progressively side by side put a policy to liberalize the tariffs of trade barriers time by time. The agreement has included several aspects of trade in goods, services, investment, competition, and intellectual property rights. It includes specific schedules of commitments on tariffs, particular services and movement of natural persons (AANZFTA FTA Joint Committee, 2017). Through the implementation of AANZFTA (ASEAN-Australia and New Zealand Free Trade Area), there are some advantages. The participants can reduce the tariff by around 90% of the cost. The shifting of goods will be facilitated by the newest and flexible procedure that more transparent. The barriers trade of services will also liberalize in order to create better access to services suppliers. The investment activities will be well

facilitated, and even the protection for economic activities include the dealing with the conflict via investors conflict settlement mechanism.

Indonesia as one of the members of ASEAN-Australia and New Zealand Free Trade Agreement was effectively joined in 2011. Before joining to AANZFTA, total value of export activities Indonesia in 2008-2010 to Australia and New Zealand is only 3% from general export value of Indonesia to the world, or around US\$4, 7 Billion and it does not change until the implementation of AANZFTA in 2011, the amount was increased become US\$ 5, 9 billion. On the contrary, Indonesia import activities also increased from Australia and New Zealand around 3-4% in 2008-2010 from the total import value of Indonesia from the world or around US\$ 3, 9 – US\$ 4, 7 billion. Moreover, after the implementation of AANZFTA, the import value increased to US\$ 5, 9 billion with the same presentation as before 3-4%. Here the author would like to discuss more whether the implementation of AANZFTA brought more good or poor impact toward the economic growth of Indonesia itself from 2011 to 2017.

This article describes whether the agreement between ASEAN-Australia and New Zealand Free Trade brought more benefits to Indonesia's economic growth as its participant in 2011-2017.

Method of Research

This article uses the theory of Free Trade and Neo-Functionalism. The concept of Free Trade, a relative concept in macroeconomics. Free trade is defined as a policy of unrestricted foreign trade with no tariffs or subsidies on imports, exports and no quotas or other trade restrictions. . Free trade policy can be adopted unilaterally on a bilateral basis by joining a free trade area which is a group of countries without any tariffs or other trade restrictions

between them, but remaining free to control their trade with non-members of the area (Jolanta Drozd, Algirdas Miskinis, 2011).

According to Adam Smith, there are two aspects of economic growth; first is total output growth. Total output growth includes natural resources, human resources, and capital stock that also part of key elements in the production system of the state. And the second aspect is population growth (ERVANI). The growth of population can be controlled by rule of the government. but there are special case, if the salary is higher than the salary that has been decided by the government it could be increase the population. the level of salary itself decided by the power of demand and supply of the labor. And demand and supply of labor decided by capital stock and the output growth from the consumer.

Economic growth is an increase in the production of goods and services over a specific period **Invalid source specified**. In Indonesia, economic growth itself is the main player on achieving the economic sustainable. This article will examine the whole economic growth concept from macroeconomics especially based on Indonesia conditions.

The economic development is important process to Indonesia where it still on developing stage. Economic development has a broader meaning and includes changes in the overall economic structure of society (radenintan, 2012). While, the economic growth can be defined as the increasing output or production of the state.

Indonesia has significant changes since 1961 where generally Indonesia always experiencing growth and only contracting twice. Indonesia's highest GDP growth was recorded in 1968 or the beginning of the New Order era, reaching 10.92%. While in the reform era, the highest economic growth was recorded in 2007, which was 6.35%. And for the worst era of the economic Indonesia are old order in 1963 and in 1998 where crisis financial in Asia happened that causing the decreasing of GDP for 13, 6% (Inilah

pertumbuhan ekonomi Indonesia, 2018). GDP (Gross domestic product) defined as measures tool for the monetary value of final goods and services which bought by the final user that produced in the state in period time (quarter/year) (Tim Callen, 2017) . In the global economies, GDP has been used as a point references on identify the economic performance of a state. If the performance of GDP is growing, there is no problem in inflation, workers, and businesses that's mean the state has good condition on economy. When the performance of GDP is shrinking, it means the condition of the economy is bad where the unemployment increase, the inflation is big and the business is also has trouble. Shortly, GDP is the indicators on decide the economic health globally. But, of course the indicators of economic growth on each state will be different. Here, I would like to examine the indicators of Indonesia Economic growth which divided into three indicators, they are investment, Sector industry, and Export-import.

Neofunctionalism Theory is the reborn theory of functionalism that developed by David Mitrany that taken over by the functional approach which aims "to achieve social peace and prosperity." David Mitrany gets to propose a new international order, based on the trans-national cooperation. The issue is approaching states to treat matters that cross the territorial borders **Invalid source specified..**

According to Ernst B. Hass on his book "*Beyond the Nations State: Functionalism and International Organization*," he formulated global theory integrations which called neo-functionalism, Hass allowed politics to push the process forward, backward, and around as actors redefined their interests in specific but interrelated issue areas. Aspects of this theory have been carried over into contemporary neoliberal institutionalism and studies of international integration in sociology and psychology (Hart, 2002). Based on Haas statement, the writer thinks that neo-functionalism is more focusing on strengthening the integration among states. That is why the case will be suitable with this theory since the agreement that

made between ASEAN-Australia and New Zealand has a purpose on strengthening their relationship and also their every interest on strengthening their economies by the implementations of AANZFTA itself.

In the case of the establishment of AANZFTA, it creates the relationship between states happened because there were efforts from the state to increase its economic growth to balance the prosperity and fulfilled the society needs. The relations itself will build global integration between states in which create other new knowledge and also control over the sovereignty of the states towards others.

Haas underlined that cooperation between a member of one group would be influenced other states of the member to join the club, Just like Indonesia that signed several years after the establishment of AANZFTA even Indonesia is one member of ASEAN. This theory has been used in relating the crisis issues in Europe; even the AANZFTA does not result of the crisis, its established to prevent any kind economic crisis of its participant by the implementation of its policy. By joining the Free Trade Agreement, the states have shown their interest across borders because there will always be diversity between state itself.

The free trade agreement between ASEAN-Australia and New Zealand affect the growth of Indonesia Economy in 2011-2017

The AANZFTA believe to be an economic developer for most of the states including Indonesia. Since the agreement started, AANZFTA seen as a potential field for the state, since it considers to be a competitive state with high trade values, while AANZFTA seen as a comprehensive cooperation yet the implementation is still depend on product and services. The agreement, however, could turn into somehow beneficial or even harmful for Indonesia's economic growth itself.

The free trade agreement between ASEAN with Australia and New Zealand means to make an integration for a developing state such as Indonesia with the more developed states such as Australia and New Zealand. It provides a non-tariffs trade, which could effect on the export and import of the states involves. Letting a liberalization in terms of trading means letting the possible future products and services coming to Indonesia's market, therefore it will filled by the Australia and New Zealand products. However, it is also a vice versa. Australia and New Zealand's market could also filled with Indonesia's products and services. However Indonesia needs to fix the performance of the export products, while keeping a good bilateral and multilateral relations with other states. The foreign exchange earned from the export and import will strengthen the national's economic, thus are the exchange rate stability and fastening the economic growth. (Keuangan, 2018)

The president of Indonesia, Joko Widodo (Jokowi) stated that the ASEAN Free Trade Agreement, especially with Australia has a strategic values. The AANZFTA said to be the most advanced for the Association of Southeast Asian Nations. He also stated that the ASEAN-Australia needs to be a free and a fair locomotive system for a wider free trade and act as the anchor in the future. (Arys Aditya, 2018)

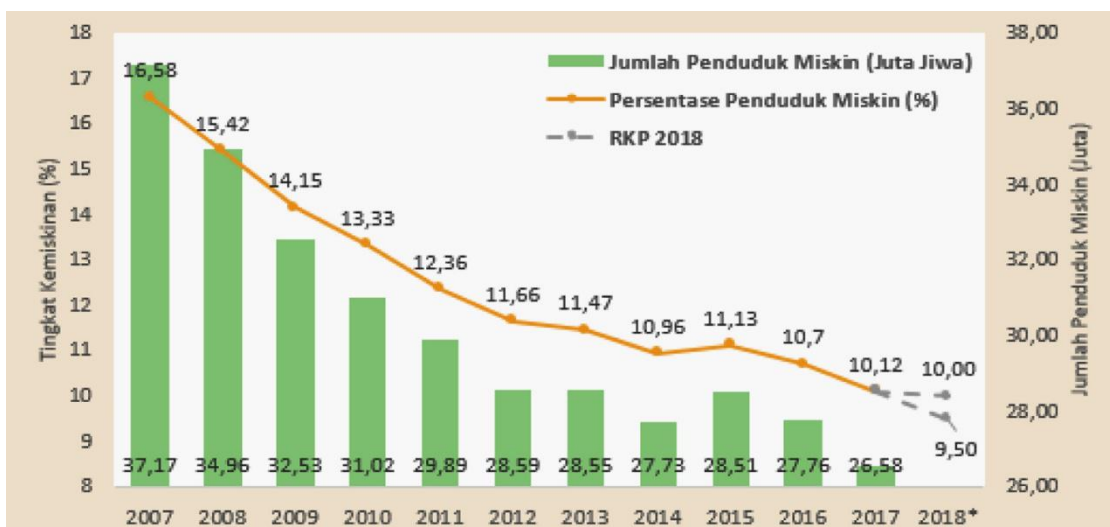
The free trade agreement between ASEAN-Australia and New Zealand is a kind of free trade agreement which considers to be a higher integration to eliminate tariffs and non-tariff barrier in a trade, however the member states are still capable to apply it or not. The agreement of course will come to both positive and negative effect towards the member states, such as Indonesia. In the positive side, the agreement is able to make the member states' productivity increase, the quality of domestic product, high chance in exporting and fulfil the needs of the states by importing, also provides wider options and higher economy growth. In the other hand, it could also be harmful as well, the domestic product could be loss with the

import goods, and the state will be too much consumption and dependant. Overall, it all affects the economic growth.

During the AANZFTA in 2011-2017, Indonesia had through a lot. The agreement had make a push on the criteria needed for economic growth, such as export, import and investment, which becomes a form of international trade. Sometimes there are a quiet high demand over main commodities such as paper, coal,raw oil, textile, steel products, and so on and so forth to destination states such as Australia and New Zealand. However in another time, the import could be higher than the export itself. Economic growth is measure by the total output of real Gross Domestic Product (GDP) or Gross National Product (GNP).

As we can see that the curve of export and import Indonesia towards the two countries might be downwards instead of going upwards, however, the export and import of Indonesia actually went pretty good compare to the past years before joined the agreement. Because of the escalation happened in investments and export import sector, the unemployment rate as well as the poverty rate went down slowly as well. This proven by the poverty rate succeed in going down 1.18 billion since September 2016 to September 2017. Yearly, the average poverty rate went down about 500.000 people.

Chart 4.3 Poverty Rate of Indonesia 2007-2018



Source: BPS on <http://www.sk.ornews.com/sk-or-bappen-as-bedah-angka-kemiskinan-dan>

If we can conduct, the AANZFTA does effect on the economic growth of Indonesia through the free trade which includes the export, import, and also the investment, which then later effect on the GDP or GNP of the states, and the welfare as well. Among the other ASEAN member states which joined the AANZFTA, Indonesia has the highest investment and export import rate to both partnership countries.

Conclusion

ASEAN-Australia and New Zealand Free Trade Agreement (AANZFTA) is one of the forms of Free Trade that opens up and creates new opportunities for the member states such as ASEAN (Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam), Australia and New Zealand. The agreement signed on February 27th 2009 and expected to enter into force on January 1st 2010. AANZFTA's state parties had created the support program for it which called AANZFTA Economic Co-operation Support Program (AECSP), which consists of Economic Co-Operation Work Program (ECWP) and AANZFTA Support Unit (ASU)

AANZFTA stablished with the aim to create the clearer, predictable and transparence business environment. It came into force at 2010 and succeed in implemented the agreement as well. There are 17 chapters in the agreement of AANZ and also five objectives, those are:

1. Reduce the tariffs barriers for at least 90%. In other word, the tariff on trade and barriers will be reduced or eliminate to equalize the tariff between parties.
2. Gradually liberalizing trade in services among the Parties, with substantial sectorial coverage.
3. Facilitate, promote and enhance investment opportunities among the Parties through further development of favorable investment environments

4. Provided special and differential treatment to the ASEAN Member States.

The Implementation of AANZFTA from 2010-2017 has brought great advantages for the state members. ASEAN's total for goods and services trade with Australia increased from AUD 79.9 billion in 2010 to AUD 93.2 billion in 2016 and New Zealand increased from NZD 10.5 billion in 2010 to NZD 14.5 billion in 2016. Meanwhile the FDI stocks with Australia and New Zealand AUD 42.6 billion in 2010 to AUD 81.6 billion in 2016 and NZD 3.4 billion in 2010 to NZD 7.8 billion in 2016.

The implementation had bring trade and investment to the member states of the agreement. With the improvement and increasing values and commodities of export and import, it showed AANZFTA aim to maximize the affectivity of the agreement contributed in the ASEAN economic development.

Indonesia joined the agreement on 2011 and went on quiet well up to these days. After joined the agreement, the total value of export activities Indonesia to the world is US\$ 5.9 billion. It was an enhancement from the last years of 2008-2010 which only hit about 3% or about US\$4, 7. However the import activities from both countries to Indonesia also hits around 3-4% in 2008-2010 from the total import value of Indonesia from the world or around US\$ 3, 9 – US\$ 4, 7 billion to US\$ 5, 9 billion. The export commodities from Indonesia to Australia and New Zealand are paper, coal,raw oil,textile, steel products, and shoes. The import goods are wheat products, textile raw materials, dairy product, cow, beef and innards.

The impact of AANZFTA, had pushed the export and import rate. Ever since Indonesia joined into force the economic growth of Indonesia had an ups and downs during its journey in 2011-2017. Generally, Indonesia has gone through a significant change since 1961 ended. GDP (Gross domestic product) defined as a measure tool for the monetary value of final goods, while in the global economies GDP has been used as a references on identify the economic performance of a state. While the economic growth can be defined as the

increasing output or production of the state, the economic growth itself has various factors to identify the indicators, those are:

1. Investment

An investment is an asset or item acquired with the goal of generating income or appreciation. In an economic sense, an investment is the purchase of goods that are not consumed today but are used in the future to create wealth.

2. Industry Sector

Industrial Sector is of great importance for economic development of country. It is historical fact that countries with strong industrial sector have showed more economic growth and development industrial sector have shows improvement in national income and promoted living standard of population.

3. Export-Import

import and export has become a very important part of the economy. This business has flourished into a more sophisticated but convenient, smoother and safer business. Risks are minimized with more international trading laws that aim to protect both importers and exporters. Regulating and governing bodies such as the World Trade Organization (WTO) has streamlined the export import system. Trade agreements like the North American Free Trade Agreement (NAFTA) have greatly contributed to the growth of the industry.

In order to explain the issues and or phenomenon above, the writer has a hypothesis that the ASEAN-Australia and New Zealand agreement toward Indonesia Economic Growth in 2011-2017 affected positively through the collaboration and partnership of the joining country in an open access of market, low prices of goods and services, open trade and investment.

In the end, writers think that the agreement done by AANZFTA might seem a little slow. However, the agreement really brings an impact well on Indonesia's economic growth. Since it came into force, Indonesia had an enhancement on the economic growth even though at the beginning of the year it went too slow and had a decrease. The AANZFTA pushed the main factor of international free trade, which is export, import, and investment. As the export is going well and affected the GDP and economic growth, the poverty and unemployment rate are also enhanced, making Indonesia a welfare country.

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