
STRENGTHENING INDONESIA'S DIPLOMACY IN ECONOMIC RECOVERY AND MITIGATING BUDGET MANAGEMENT IN DEVELOPING COUNTRIES THROUGH THE G20 DIALOGUE FORUM

Hilmi Rahman Ibrahim

International Relations Department

Faculty of Social and Political Sciences, Universitas Nasional, Jakarta

hilmi.rahman@civitas.unas.ac.id

Abstraction : The G20's role as the main international economic forum is bolstered by developing countries' economic recovery agendas during the pandemic. Indonesia's presidency of the G20 in 2022 will be a critical opportunity for the government to strengthen partnerships between developing and developed countries in delivering economic recovery and closing the global inequality gap. Through Indonesia's chairmanship approach and initiatives in making other developing countries more equal to developed countries, Indonesia's role in delivering a productive, resilient, and equitable economic recovery reflects the benefits of the G20 forum by promoting cooperation and partnerships. Indonesia's leadership in previous international forums, such as ASEM (Asia-Europe Meeting), APEC (Asian-Pacific Economic Cooperation), and the G7 (which later became the Government Twenty G20), has been demonstrated with extraordinary achievements. Indonesia's dependability in international forums, as evidenced by its ability to engage in global and regional economic diplomacy by leveraging its strategic position in various international meetings, including encouraging domestic and foreign climate, demonstrates that Indonesia can be a rake on developing countries' interests, particularly those related to financial issues, post-Covid economic recovery and budget mitigation agendas, and the impact of economic stability. Concerns about the Russian-Ukrainian conflict have reached a global level.

Keywords: *Diplomacy, Economic recovery, Budget Mitigation, G.20 Dialogue Forum Partnership*

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INTRODUCTION

Through the concepts of geo-economy and geo-strategic, this paper focuses on strengthening Indonesia's diplomacy by utilizing the chairmanship position as The Presidency in the G20 Forum. Indonesia is expected to be able to develop and fight for the agenda of developing countries' interests in the post-Covid 19 economic recoveries, as well as a short- and long-term impact on conflicts, based on its experience in various global and regional forums within the framework of economic and investment multilateral cooperation. Russia and Ukraine are two countries that share a border.

Indonesia's role in the G20 is crucial, especially since it has held the presidency of the group since December 2021. The intergovernmental forum, which was established in 1999, demonstrates that Indonesia can be accepted by other G20 developed countries. This exclusive group serves as a prestigious international forum for Indonesia to advocate for its national interests as well as the interests of other developing countries. Indonesia can seize opportunities to symbolically strengthen international sympathy while also gaining the trust and solidity of other developing countries.

It is expected that, under the leadership of the G20 presidency, it will increase its commitment and influence in international cooperation, as it did in various international forums from the 1960s to the 1990s. The G20 forum provides an opportunity and potential that is very strategic for Indonesia's international interests, as well as for encouraging global partnerships that can fight for the interests of other developing countries.

Indonesia's strategic role as a developing country with relatively stable economic growth and development progress in a variety of sectors can serve as a driving force and a representative of developing countries. This position can be used to strengthen economic diplomacy based on equality and to improve economic access for other developing countries.

As a G-20 member, Indonesia can benefit from early access to information and knowledge about global economic developments and potential risks posed by other countries, particularly developed countries. Based on this data, Indonesia can develop the best and most appropriate economic policies as soon as possible, including developing other developing country ui forums. The struggle for Indonesia's national interests through this forum is regarded as credible enough to yield results, as evidenced by the recognition of various international organizations and forums.

The Finance Track agenda at the G20 meeting focused on two key issues: fiscal, monetary, investment, and infrastructure policies, financial regulation, financial inclusion, and international taxation. While the Sherpa Track group focuses on

current issues such as geopolitics, anti-corruption, development, trade, climate change, energy, and gender equality, Indonesia's ability to propose several initiatives through the G20 forum has demonstrated its involvement. The Global Expenditure Support Fund (GESF) is a program that assists developing countries in securing their national budgets during difficult times. liquidity; the Global Infrastructure Connectivity Alliance (connectivity support through the same kerjasama and knowledge exchange, as well as the Initiation of the Inclusive Digital Economy Accelerator (IDEAHUB), which is an organization for the forum where unicorns from all G-20 countries gather to brainstorm ideas and information.

LITERATURE REVIEW

The Teori Realism approach proposed by William C. Wohlforth in Realism and Foreign Policy will be used in this paper (2012:35). This theory emphasizes the importance of fostering cooperation among sovereign states, including developing countries, in order to achieve global peace. This theory also emphasizes the importance of identity and group cohesion, which is better known as the concept of nationalism, where a nation's group can be built on the same interests based on real conditions in both the economic and political dimensions. This identity has been a driving force for Indonesia in the fight for an economic recovery agenda and efforts to strengthen budget mitigation for developing countries at the G20 global forum, in order to avoid economic failures such as debt repayments, which are currently threatening several developing countries.

METHOD

This research uses qualitative methods with narrative analysis, referring to case studies of some of Indonesia's successes in multilateral cooperation forums, by collecting secondary data from various other sources, both national and international journals and from official documents from governments, literature books as well as news sources that have strong evidence.

RESULT AND DISCUSSION

Indonesia should be concerned about fiscal risks for developing countries, especially given its history as one of the developing countries with the best budget management practices. They can also serve as an institutional tool for enhancing G20 membership dialogue. Indonesia needs to improve three things in order to strengthen its position as a developing country in the G20 forum: raising awareness among all stakeholders; increasing fiscal responsibility; and achieving

fiscal sustainability.

With the launch of the Debt Service Suspension Initiative (DSSI) and an increasing number of countries facing debt default, the IMF predicts that debt restructuring will become more common in the future, necessitating more complex coordination among states due to the growing diversity of creditor landscape. Bishop (2019) stated that people were unable to fully cope with the crisis that had befallen them, that capital stagnation, increasing inequality, and poverty are all problems that developing countries face.

Meanwhile, Jessop (2016) stated that the momentum of the global crisis of 2008-2009, the agenda for post-Covid 19 economic recoveries, and the Russian-Ukrainian war all require significant attention in the G20 financial agenda discussion forum in the context of developing country interests. Even though the challenges and pressures facing Indonesia with developed countries in the G20 The cost of membership is not insignificant, this agenda must be changed.

It is necessary for some G20 members, which are industrialized countries with better economic performance, to maintain their leadership and performance as developed countries. At the G20, as in the neoliberal order, there is a strong commitment to multilateralism among member states and institutions who work together in a broader circle to support global economic governance while also considering the economic sustainability of other developing countries.

Indonesia's Strategic Chairmanship in The Forum G 20th

Since the Covid-19 pandemic hit the world, the global economy has decreased, as has the long-term impact of the Russian and Ukrainian wars, which have not shown any peaceful efforts, causing the estimated impact of the war to hit the world economy, both developed and developing countries. As a result, the Sri Lanka effect, which is a phenomenon of powerlessness in developing countries facing debt default, can also occur in other developing countries whose economic stability and recovery remain hampered.

As a result, it should be one of the strategic forces that must be built and maintained in order to ensure the continuity of relations between developed and developing countries, in keeping with the spirit of international cooperation. The support of developed countries to developing countries in the form of policies to defer foreign debt to developing countries exemplifies this. During the Covid-19 pandemic that has swept the globe, the G.20 has aided developing countries by deferring repayment of foreign debt and restructuring foreign debt owed to poor and developing countries in order to increase capacity in dealing with the pandemic while improving debt management capacity to support long-term economic recovery.

International financial institutions support the initiative by facilitating the provision of trust funds to assist poor and developing countries. The Forum will continue to promote concrete and transparent results from the Indonesian Presidency's legacy in terms of encouraging poor and developing countries to settle their debts through the adoption of a common framework.

In line with this, the COVID-19 pandemic has no effect on international trade or financial supply chains. To address this, Indonesia's G20 presidency will discuss multi-currency in trade and financing, with the benefits and costs balanced. The G20 is also committed to strengthening the Global Financial Safety Net to help countries cope with global economic turmoil.

According to the Global Financial Report 2021, Indonesia is the world's 6th most indebted developing country (list without China). Indonesia, in particular, has a debt that grows every year. According to the report's table, Indonesia had a foreign debt of USD 179.4 billion in 2009. In 2015, the amount was increased by USD 307.74 billion. The amount then increased to USD 318.94 billion in 2016. Indonesia's debt increased from USD 353.56 billion in 2017 to USD 379.58 billion in 2018, and USD 402.08 billion in 2019.

Long-term debt accounted for the most debt in 2019, with a total value of USD 354.5 billion, the highest since 2009. Meanwhile, short-term debt totaled USD 44.799 billion in 2019. Brazil, India, Russia, Mexico, and Turkey are the five countries with the highest foreign debt, followed by Indonesia. The following are the debt positions of the ten low-medium countries with the highest debt, excluding China:

1. Brazil USD 569.39 billion
2. India USD 560.03 billion
3. Russia USD 490.72 billion
4. Mexico US\$ 469.72 billion
5. Turkey USD 440.78 billion
6. Indonesia USD 402.08 billion
7. Argentina USD 279.30 billion
8. South Africa USD 188.10 billion
9. Thailand USD 180.23 billion
10. Venezuela USD 168,704 billion

The experience of Indonesia, which faced a monetary crisis in 1997, has at least established best practices, indicating that debt settlement is not an easy task. "Those serious problems and the various hurdles to successfully resolving the debt crisis are still ongoing," Nicholas F Brady said at the Bretton Woods Committee's annual meeting on March 10, 1989, and the strategies in place must be strengthened. Brady used the term "debt reduction" for the first time to encourage

commercial banks to work with debtor countries to develop broader alternatives to financial assistance, such as tougher efforts to achieve debt reduction and repayment reductions, as well as the provision of new loans toward greater creditworthiness, and a path back to the market for any creditor who needs debt reduction. Brady went even further, urging the IMF and the World Bank to set aside funds for specific debt reduction plans, saying that "creditor governments should consider ways to reduce regulatory, reporting, or tax barriers to debt reduction." "Debt for nature swaps were first established in the 1980s in an attempt to solve two problems with one agreement: (1) minimize the negative impact of debt on developing countries; (2) minimize the environmental destruction that developing countries frequently cause." Some examples of how debt-for-nature swaps have evolved in Third World countries (Hinsa Siahaan, 2006) The experience of Indonesia, which faced a monetary crisis in 1997, has at least established best practices, indicating that debt settlement is not an easy task. "Those serious problems and the various hurdles to successfully resolving the debt crisis are still ongoing," Nicholas F Brady said at the Bretton Woods Committee's annual meeting on March 10, 1989, and the strategies in place must be strengthened. Brady used the term "debt reduction" for the first time to encourage commercial banks to work with debtor countries to develop broader alternatives to financial assistance, such as tougher efforts to achieve debt reduction and repayment reductions, as well as the provision of new loans toward greater creditworthiness, and a path back to the market for any creditor who needs debt reduction. Brady went even further, recommending that the IMF and the World Bank set aside funds for specific debt reduction plans, stating that "creditor governments should consider ways to reduce regulatory, reporting, or tax barriers to debt reduction."

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1. Ecuador. First in 1989. "World Wildlife pioneered debt-for nature-swap and successfully executed its first swap in Ecuador in 1989. Since then, WWF has played a vital role in implementing debt-for-nature swap around the world."
2. Bolivia. Given the size of Indonesia's foreign debt and the rate of forest destruction, "debt-for-nature swaps" seems an obvious solution. In these schemes, a portion of a nation's public debt is bought by a third party at a substantial discount. The debt then is cancelled. The country promises to protect several 1 million hectares of forests in return. Large conservation organizations like the US-based Conservation International, Rainforest Alliance and WWF have

actively promoted such transactions. The first “debt for nature” swap took place in 1987 in Bolivia. Since then, similar deals have been done in twenty countries, including Costa Rica, Ecuador, the Philippines and Madagascar (The Ecologist May-June 1992).

3. Panama. Ambassador Linda E. Watt announced on April 8, 2003 that Panama had qualified for a U.S. government debt-for-nature program that will make at least \$5.6 million available to conserve the Chagre National Park.

According to Hinsa (2006), the government must undertake "a debt-for-nature debt." The Ministry of Finance first inventoried all external debts, calculating their total value, maturity date, creditor country, and whether the creditor country's law justifies and allows "a debt-for-nature debt" or not. It does not justify the existence of "a debt for nature debt," as do the laws in Japan. The decision to exchange third-world debt for only promises to protect the environment to the creditor country is likely to be rejected by the creditor country's parliament.

The Indonesian government, for example, has taken the following steps: The ministry of finance must prepare a negotiator (team of negotiators) to approach parliaments, such as the Japanese parliament, to persuade Japan to abolish or at the very least reduce Indonesia's debt, which has been sufficiently repaid or exchanged for only the Indonesian government's promise (commitment) to always preserve and maintain Indonesia's natural environment. The negotiator team in this case took a unique approach to the issue of Millennium Development Goals (MDG). Swaps eliminate the need for the government to spend money to reduce the country's foreign debt. The money set aside to pay off the foreign debt can be used to purchase investment equipment. As a result, the government will allocate state revenues more flexibly to productive capital goods expenditures, which are expected to produce goods or services and create jobs that are critical to improving the Indonesian people's long-term well-being.

The policy mix towards carbon neutrality and net zero emissions includes joint efforts and collaborations, including in terms of mechanisms and incentives carbon pricing, while providing targeted support to achieving the goals of the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement, as well as implementing the commitments of the UN Climate Change Conference of the Parties (COP26).

To discuss related technical issues, the G20 Finance Track Dialogue policy catalogue on macroeconomic and fiscal impacts related to climate change policy can be used. The green economy is discussed here for sustainable finance. As a result, the G20 encourages policy discussions or a policy mix aimed at achieving

carbon neutrality and net zero emissions by the Paris Agreement's deadline.

Mitigation Policies for Foreign Capital Flows and Budget Management

There is a rule in a good international monetary policy structure that can maximize global trade flows, increase international investment, and global interdependence, as well as create a pattern of trade "benefits" distribution that is relatively evenly distributed among all parties or countries involved. Three main criteria can be used to assess the quality of an international monetary system: First, there are adjustment criteria, which refer to the facilities, procedures, processes, or ease of correction mechanisms for each system's balance of payments imbalance.

A good international monetary system must also be capable of minimizing costs and allowing for the necessary time for such adjustments. Second, the liquidity criterion refers to a number of international reserve assets that can be used to address a variety of temporary balance-of-payments imbalances. Based on these criteria, a good international monetary system is one that can freely use it to correct a balance of payments deficit or surplus without disrupting the domestic economy, which could lead to inflationary pressure on other countries. Third, there are the criteria for trustworthiness. This criterion refers to how well the international community understands and trusts the mechanisms for adjusting and preparing international reserves in order to solve a system's various international payment issues. A global monetary system is good if the world community has enough faith in it, according to this criterion.

In order for the system to be most beneficial to a country, it usually tries to align its national monetary system with an international monetary system that reflects the economic and political interests of major countries. Under these circumstances, the international monetary system may become a battleground for countries vying for national interests. This phenomenon explains why international politics and the existence of an international monetary system are inextricably linked. The international monetary system has always been linked to the status of the international political order. Countries with a disproportionate amount of power in international politics have long sought to influence the characteristics and rules of the international monetary system. On the other hand, the hegemonic state's economic and political strength will have a significant impact on the international monetary system's stability. (Indrayani, 2014:4293; Indrayani, 2014:4293; Indrayani, 2014:42)

Meanwhile, according to international political analysis published in the Compass on March 22, 2022, Russia's invasion of Ukraine has harmed the global economy's

performance. Because Russia is one of the world's largest producers and exporters of fossil fuels, there will be at least three broad influences and impacts on the security situation in the former Union country, including: rising commodity prices, followed by rising oil and gas prices due to supply concerns. Rising oil prices have prompted governments around the world to take steps to help their citizens overcome financial difficulties.

Similarly, because Ukraine is one of the countries that produces a lot of major parts, the price of increasing supporting materials in developed countries such as nickel and aluminum, which directly affects the automotive industry's supply chain, faces a problem. The food threat, according to UN Secretary-General Ban Ki-moon, could have far-reaching consequences, including hunger and the destruction of the global food system. Russia and Ukraine are two of the world's most important food barn production centers, accounting for 30% of global wheat exports. Cereals, vegetables, and cooking oil have all seen significant price increases.

According to the UN, the impact of the Russia-Ukraine conflict is expected to increase the number of malnourished people by 8 to 13 million by 2022, according to a review of the World Food Organization and agriculture report. Similarly, the Russia-Ukraine conflict shook the stock market, causing volatility in the Russian market by putting the country at risk of default for the first time in decades. The economy is expected to slow down. As a result, the Russian-Ukrainian conflict has hampered global economic recovery following the Covid-19 pandemic. According to the OECD and the International Monetary Fund, the conflict could result in a 1% drop in global economic growth in 2022.

Putting Foreign Policy into Action The theory of foreign policy is at the intersection of the domestic and international aspects of a country's life, according to Henry Kissinger, "foreign policy begins when domestic policy ends." The Indonesian Presidency can carry out a foreign policy with strategies or actions in making policies to achieve specific national goals in the terminology of national interest, with the goal of achieving bilateral, trilateral, regional, and multilateral cooperation, so that Indonesia can play a free and active foreign policy as a mediator for Russia and the United States to gain a national interest.

Indonesia, as a country with an active free foreign policy, must be consistent in cooperating freely with any country and not siding with one of the blocs. This is in accordance with Article 3 of Law No. 37 of 1999, which states that "free to be active" refers to a foreign policy that is not essentially neutral, but rather one that is free to determine attitudes and wisdom toward international issues and is not bound a priori to one world power. As a result, Indonesia does not ally with or support any country. In addition, Indonesia actively contributes to the realization of a world order based on independence, lasting peace, and social justice, both

through thought and active participation in resolving conflicts, disputes, and other global problems. This consistency also explains why Indonesia voted in favor of two resolutions at the United Nations (UN) General Assembly. This demonstrates that Indonesia voted yes on the March 2, 2022 Resolution of Aggression Against Ukraine and the March 24, 2022 Resolution of Humanitarian Consequences of the Aggression Against Ukraine.

It is untrue that Russia has invaded Ukraine. However, many parties, including Russia, the West, and Ukraine's leaders, are to blame for the war that has claimed so many lives. "One of the parties, Russia, is the one most responsible for the attack. However, it turns out that many other parties, including Ukraine and its leaders, were also involved in the conflict." In response to Evi's viewpoint, "Ukraine, NATO members, and the United States gave Russian President Vladimir Putin the justification he needed to carry out the attack. As a result, the international system must be capable of preventing major countries like Russia and the United States from launching attacks. As a result, a more transparent global security system or global architecture is required, so that war-mongers do not use it as an excuse to justify their actions, both in terms of their own security and global stability." (FISIP User Interface Webinar, 2022)

Russia's decision to pursue a military strategy in Ukraine had a significant impact. There was speculation at the G20 forum that the leaders of Western countries did not want to sit at the same table with Putin. If Russia succeeds in conquering Ukraine in the coming weeks or months, the Russian-Western rivalry will intensify. Even if Ukraine is peaceful, the conflict between the West and Russia will persist because it has evolved into a strategic and systemic conflict. Meanwhile, at the 2022 US-ASEAN Summit in Washington, Indonesian Secretary of State Susilo Bambang Yudhoyono explained to Secretary of State Antony Blinken Indonesia's position that it believes in "Respecting a country's territorial integrity and sovereignty over another. We want to see the war in Ukraine come to an end as soon as possible, and we want to see a peaceful solution prevail." (2022, beritasatu) Indonesia must also maintain close ties with the G20's middle powers, namely South Africa, South Korea, Saudi Arabia, Turkey, Australia, Brazil, Argentina, Mexico, and China, which make up the G20's largest informal groups. The G2 Presidency and Indonesian Diplomacy0

Due to the conflict in Russia-Ukraine, global economic growth will slow. According to ONE, a poverty alleviation organization, the impact of the Russian-Ukrainian conflict is expected to result in 30 countries potentially facing debt defaults, 23 of which are on the African continent. Currently, 59 percent of African countries that are considered bankrupt or at high risk have difficulty paying debt.

According to a report released by the International Monetary Fund (IMF) in April

2022, state lending has increased from 28 percent to 256 percent of GDP, with the government sector accounting for about half of the increase and non-financial companies and households accounting for the rest. Meanwhile, public debt accounts for 40% of global GDP, the highest level in six decades.

If the above projections come true, it is estimated that 20 billion people around the world will be at risk of falling into extreme poverty. If the 16 countries most at risk of defaulting on their debts default in 2022, they will have a debt of 64 million US dollars. As a result, the suspension of G20 debt services must be a source of strength for Indonesia in its fight for developing countries. Even though the DSSI program is no longer active, Indonesia's position in the debt management sector can be strengthened through G20 dialogue cooperation.

As the G20 presidency, Indonesia must encourage and lead global action by calling for a collective agenda for peace and saving people from the effects of war through the G20. The Indonesian government, through the G20, must prevent the deepest human collapse into extreme poverty and suffering. The Covid-19 pandemic, which has ravaged the world in the last two years, has depleted many developing country reserve funds, necessitating the creation of savings schemes and global policies to mitigate the threat of economic crises and debt defaults, as well as rising extreme poverty, which continues to be a shadow of global threats. This is where the Indonesian government's role as G20 chairmanship and presence needs to be pursued and voiced.

CONCLUSION

Indonesia's strategic position as one of the well-calculated developing countries with experience in various global forum cooperation based on geoeconomic and geopolitical approaches is very likely to voice and fight for the recovery agenda and saving the economy and finance of developing countries, particularly in the context of economic and financial resilience both in the context of economic recovery after Covid 19, as well as short-term and long-term impacts on the Russian and Ukrainian wars.

Indonesia's real geopolitical and geoeconomic strength as a result of geopolitical trends and national strength, which includes an agenda of economic strengthening through the G20 forum. Indonesia's affirmation of developing countries in the G20 forum cannot be achieved alone; it is necessary to invite India and Arab countries that share a common Asian spirit and a strong sense of nationalism to join the G20 forum as developing countries and to strengthen the agenda of developing countries' economic interests.

As a result, Indonesia's position must be strengthened through increased support as part of an effort to strengthen developing countries' economies through the

chairmanship position of Indonesia's ideas in the G20 forum, through the formulation of a cooperation platform with a heavy focus on policy integration and security, and through the spirit of cooperation among developing countries in the G20 forum.

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