

ASEAN BRIEFS

Indonesia in the OECD:
Challenges, Opportunities and Prospects



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ASEAN Briefs is a regular publication about current developments on ASEAN regionalism, especially in the Political-Security, Economic as well as Socio-Cultural Pillars.

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Executive Summary

In February 2024, the OECD Council decided to open a discussion on Indonesia's OECD membership. Having been an OECD partner since 2007, Indonesia seeks to elevate its status to progress towards its goal of becoming a full member of the OECD. Indonesia will become only the third Asian country with OECD membership, alongside Japan and South Korea. That being said, the process of accession to the OECD is lengthy and tedious. Indonesia has to undergo a stringent membership process that requires the country to fulfill standards and obligations set by the OECD in the upcoming years. Compounding these challenges is the unanimous approval required from all OECD members, which brings Indonesia's diplomatic stance on Israel as a possible hindrance alongside the complexities of domestic reforms. With a target of completing the accession process by 2027, it remains to be seen whether Indonesia could meet these requirements in time.

Nevertheless, the economic growth and investment opportunities linked to OECD membership are highly attractive to the Indonesian government. These benefits align with Indonesia's ambition to achieve 8% economic growth by 2029 and enhance its presence in prominent multilateral groupings. Both objectives are integral to the Golden Indonesia Vision 2045, which envisions Indonesia achieving the status of a developed economy.



Introduction

Among the final economic initiatives President Joko Widodo (Jokowi) undertook during his second administration, Indonesia's official bid for membership in the Organization for Economic Cooperation and Development (OECD) stood out as particularly significant. The group has long been associated with the "club of the rich," the OECD has, in recent years, welcomed new members that have diversified its previously exclusive profile. Nevertheless, the OECD remains a relatively homogeneous multilateral economic organization, where members are expected to implement reforms and adhere to a set of liberal economic norms embedded within the organization's framework. Furthermore, becoming an OECD member also has a political undertone, it signals a promotion of close relations with the United States and European Union, reflecting the transatlantic alliance of the post-World War II period, which is at the origin of its foundation.¹

Prior to bidding for OECD accession, Indonesia has been an OECD key partner since 2007, alongside Brazil, China, India, and

South Africa, and has participated in OECD's Southeast Asia regional program since 2014. As a key partner, Indonesia actively participated in the OECD's daily work and policy discussions.² On February 20, 2024, the OECD decided to open accession talks with Indonesia. The OECD Secretary-General Mathias Cormann remarked, "As the largest economy in Southeast Asia... Indonesia is a significant global player, providing important leadership across its region and beyond."³ Indonesia's membership bid was ultimately approved alongside Argentina during the OECD Ministerial Council Meeting (MCM) in early May 2024. With this Indonesia officially became the first Southeast Asian country registering for OECD full membership.

Following this development, Jokowi issued Presidential Decree No. 17 of 2024, establishing the OECD National Team. The team is chaired by the Coordinating Minister for Economic Affairs Airlangga Hartarto, with the Minister of Foreign Affairs and the Minister of Finance serving as vice chairs. The current Indonesian President, Prabowo Subianto, was

1 Leimgruber, M., & Schmelzer, M. (2017). Introduction: Writing histories of the OECD. *The OECD and the international political economy since 1948*, 1-22. https://doi.org/10.1007/978-3-319-60243-1_1

2 Feingold, S., & Edmond, C. (2024). Why Indonesia and Thailand's bid for OECD membership could be a game changer. *World Economic Forum*. <https://www.weforum.org/stories/2024/08/indonesia-thailand-oecd-membership-economic-growth-southeast-asia/#:~:text=Indonesia%20has%20been%20an%20OECD,OECD%20for%20over%20two%20decades>.

3 Shofa, J. N. (2024). OECD Opens Accession Talks with Indonesia. *Jakarta Globe*. <https://jakartaglobe.id/news/oecd-opens-accession-talks-with-indonesia>

actively involved in the process even before assuming office. On May 28, 2024, OECD Secretary-General Mathias Cormann met with both President Jokowi and then President-elect Prabowo Subianto, signaling that the OECD accession process will likely remain a priority under the Prabowo administration.⁴ It was once again reaffirmed during a visit from the OECD Secretary-General to Indonesia on November 28, 2024. Prabowo's proactive engagement is key as Indonesia aims to fully implement OECD reforms and achieve membership status within three years, a milestone expected to occur during the Prabowo administration.

Indonesia's decision to join the OECD is closely linked to its 2045 Golden Indonesia vision, which coincides with the country's centennial independence anniversary. This decision reflects Indonesia's ambitious goals of becoming a developed, high-income nation with a strong global presence. During the annual People's Consultative Assembly (MPR) plenary meeting, President Jokowi outlined three key foundations for achieving the 2045 Golden Indonesia vision: infrastructure development and connectivity, the development of villages and remote areas, and consistent structural reforms alongside the simplification of regulations.⁵ The common thread among these foundations is investment. Through its association as an OECD member, Indonesia expects to enhance investor confidence and unlock its untapped economic potential by attracting new investments.

4 Coordinator Ministry for Economic Affairs. (2024). Pemerintah Terus Maksimalkan Proses Akses OECD [The government continues to optimize the OECD accession process] [Press Release]. <https://www.ekon.go.id/publikasi/detail/5801/pemerintah-terus-maksimalkan-proses-aksesi-oecd#:~:text=Jakarta%2C%2030%20Mei%202024&text=Indonesia%20menjadi%20negara%20Asia%20Tenggara,%2D3%20Mei%202024%20lalu>.

5 Cabinet Secretariat. (2023). President Jokowi Reveals Strategies to Achieve 2045 Golden Indonesia Vision. <https://setkab.go.id/en/president-jokowi-reveals-strategies-to-achieve-2045-golden-indonesia-vision/>

The Roadmap to Indonesia's Accession to OECD: Process and Timeline

Indonesia will need to undergo a stringent and lengthy process before it can be officially accepted into the OECD. Generally, two main criteria will determine Indonesia's accession process: its willingness and ability to implement substantive OECD legal instruments and the alignment of Indonesia's legislation, policies, and practices with the OECD's best policies and practices.

The accession process starts once a country submits an official letter, declaring its interest in joining OECD. Indonesia officially submitted this letter on July 14, 2023. In response, the OECD issued a roadmap in April 2024, outlining the terms, conditions, and steps required for Indonesia's accession process. Once a roadmap is established, Indonesia will conduct a self-assessment and submit its 'Initial Memorandum', which evaluates Indonesia's legislation, policies, and practices and its alignment with OECD standards. This marks the beginning of the technical review process.

During the accession process, the committees will provide policy or practice change recommendations. In return, Indonesia may receive support from the OECD, such as technical assistance, to complete and implement the required adjustments. Once Indonesia has adopted all essential changes and satisfied the committees, each committee will draft a 'Formal Opinion', indicating the end of the technical review process. Notably, Indonesia may still need to make adjustments post-accession, should the committees issue follow-up or additional recommendations. Additionally, Indonesia will need to submit its

‘Final Statement’ following the completion of the technical review process. Both the ‘Formal Opinion’ and ‘Final Statement’ will be submitted to the OECD Council, which will decide on Indonesia’s accession results unanimously.

The process of joining the OECD can vary in length depending on the country’s own pace and ability to provide the necessary information and documents, as well as its efficiency in addressing the committees’ recommendations. Indonesia currently targets to complete its accession by 2027.⁶ To support this effort, Indonesia has established the OECD National Team, led by the Coordinating Minister for Economic Affairs and comprising 64 governmental and non-governmental institutions, which will be responsible for meeting sectoral targets set by the committees.⁷ Currently, Indonesia is at a stage of self-assessment and preparing to submit its ‘Initial Memorandum’. In addition, Indonesia has recently launched the OECD Accession Portal to expedite and streamline the process, intending to facilitate coordination among stakeholders, track progress, and ensure transparency.⁸

Challenges to Indonesia’s Membership Process

a. Domestic

During a press conference in May 2024, Coordinating Minister for Economic Affairs Airlangga Hartarto emphasized that aligning

Indonesia’s standards and regulations with those of the OECD would be the primary challenge in the accession process.⁹ According to the OECD’s document titled “Roadmap for OECD Accession Process of Indonesia,” published in March 2024, the technical reviews will cover several key policy areas, including structural reforms, open trade and investment, inclusive growth, governance, environmental sustainability, digitalization, and infrastructure development.¹⁰ Furthermore, to expedite progress in these areas, the Indonesian government has formed 26 committees under the OECD National Team to spearhead strategic reforms for each thematic focus. Among the priority areas requiring attention are (1) regulatory reforms to attract foreign direct investment, (2) financial inclusion, and (3) anti-corruption efforts and policies. These sectors have been the target of numerous reform efforts predating Indonesia’s OECD membership bid, yet progress has remained limited.

With regard to foreign investment regulations, efforts to streamline permits and simplify rules through the controversial Omnibus Law (Job Creation Act) included revising 72 laws considered barriers to investment. However, these reforms have not resulted in a significant increase in foreign investment. According to the Indonesian Investment Coordinating Board (BKPM), foreign investors continue to face at least five key challenges: complex regulations, difficulties in land acquisition, uneven public infrastructure, unsupportive non-fiscal taxes and incentives, and a lack of skilled labor.¹¹

6 Cabinet Secretariat of the Republic of Indonesia. (2024, May 16). Indonesia Seeks to Become OECD Member State by 2027. <https://setkab.go.id/en/indonesia-seeks-to-become-oecd-member-state-by-2027/>

7 BPS-Statistics Indonesia. (2024, November 12). Indonesia Accelerates Path to OECD Membership with National Coordination Team—News. <https://www.bps.go.id/en/news/2024/11/12/635/indonesia-accelerates-path-to-oecd-membership-with-national-coordination-team.html>

8 The Jakarta Post. (2024, October 4). OECD Accession Portal is important opportunity for bureaucratic reform—Front Row. <https://www.thejakartapost.com/front-row/2024/10/04/oecd-accession-portal-is-important-opportunity-for-bureaucratic-reform.html>

9 Antara. (2024). Aligning regulations main challenge for Indonesia’s OECD bid: Minister. <https://en.antaranews.com/news/314691/aligning-regulations-main-challenge-for-indonesias-oecd-bid-minister>

10 OECD. (2024). Roadmap for OECD Accession Process of Indonesia. [https://one.oecd.org/document/C\(2024\)66/FINAL/en/pdf](https://one.oecd.org/document/C(2024)66/FINAL/en/pdf)

11 Purwanto, A. (2024). Challenges of Foreign Investment and Commitment of Potential National Leaders. Kompas. <https://www.kompas.com>

Inclusive growth is one of the priority areas in the OECD's technical review process, and one of the most pressing issues related to inclusive growth is financial inclusion. According to a study by published by the World Bank, only 52% of adults in Indonesia have a formal financial account, a figure significantly lower than other Southeast Asian countries, such as Thailand (96%), Malaysia (88%), and even Bangladesh (53%), and only marginally higher than Myanmar (48%).¹² A key factor contributing to this issue is the uneven distribution of financial services. Data from the Indonesian Financial Services Authority in 2023, reveals that 62.55% of bank branches and ATMs are concentrated in Java.¹³ While is indeed the country's most populous island, it does leave a substantial portion of citizens in regions from Sumatra and Papua with limited access to formal financial accounts. To address these challenges, Indonesia could significantly benefit from further investment in financial technology (fintech). Digital platforms such as Gopay, OVO, and ShopeePay have already achieved considerable success in promoting digital payment transactions. However, ensuring the success of this shift requires robust financial literacy programs to accompany the adoption of digital payment systems and promote inclusive financial practices.

Lastly, in terms of anti-corruption efforts, Indonesia scored 34 out of 100 on the Corruption Perceptions Index (CPI), ranking 115th out of 180 countries. This places

kompas.id/baca/english/2024/01/31/en-tantangan-investasi-asing-dan-komitmen-calon-pemimpin-negeri

12 The World Bank. (2021). The Global Findex Database 2021. <https://microdata.worldbank.org/index.php/catalog/4654/related-materials>

13 Financial Services Authority. (2023). Laporan Surveillance Perbankan Indonesia – Triwulan | 2023 [Banking Surveillance Report of Indonesia – Quarterly | 2023]. <https://ojk.go.id/id/kanal/perbankan/data-dan-statistik/laporan-profil-industri-perbankan/Documents/Laporan%20Surveillance%20Perbankan%20Indonesia%20-%20Triwulan%20I%202023.pdf>



Indonesia in the lower echelon among OECD members, tying with Turkey and scoring only three points higher than Mexico, the two lowest-ranked countries within the OECD.¹⁴ The controversial decision by the Jokowi administration to revise the Corruption Eradication Commission (KPK) Law diminished the KPK's status from an independent agency to a central government body. Its personnel were reclassified from independent staff to government officials, effectively turning the KPK into a politically controlled auxiliary state agency.¹⁵ To advance its accession as

14 Wicaksono, R. F. & Bakri, M. R. (2024). OECD accession forces Indonesia's hand on integrity. <https://eastasiaforum.org/2024/05/29/oecd-accession-forces-indonesias-hand-on-integrity/#:~:text=Indonesia's%202023%20CPI%20score%20was,only%200.7160%20out%20of%201.>

15 Meilasari-Sugiana, A., Endro, G., & Negara, S. D. (2024). Corruption Eradication in Indonesia: One Step Forward, Two Steps Back. FULCRUM. <https://fulcrum.sg/corruption-eradication-in-indonesia-one-step->



a full-fledged OECD member, Indonesia must address issues related to the integrity and accountability of its public officials. This could be achieved through fundamental reforms to restore the KPK's independence or by implementing robust transparency measures at all levels of government.

b. International

In addition to domestic hurdles, Indonesia faces significant international challenges that could impede its accession to the OECD. A key issue is Indonesia's relationship with Israel. To secure full membership, prospective members must obtain unanimous approval from all OECD member states, including Israel. Historically, Indonesia has been a staunch supporter of Palestinian statehood and has consistently condemned actions by Israeli forces, positioning itself as a vocal advocate in the Palestine-Israel conflict.

During a media briefing in May 2024, Deputy Minister for International Economic Cooperation at the Coordinating Ministry for Economic Affairs, Edi Prio Pambudi, revealed that Israel had requested Indonesia to normalize relations in exchange for expedited OECD membership.¹⁶ This was followed by reports in Israeli media suggesting that a consensus had been reached and Indonesia was open to normalizing diplomatic ties. However, these claims were swiftly denied by Indonesia's Ministry of Foreign Affairs, which stated, "We have no plan to establish diplomatic relations with Israel."¹⁷ Notably, "normalizing" relations with Israel would likely provoke a strong backlash from a significant segment of the Indonesian population, particularly from religious groups and Islamic institutions in the country.

16 Pratama, R. S. (2024). Pemerintah: Israel Minta Pengakuan Indonesia Sebelum Masuk OECD [Government: Israel Request Recognition Before Indonesia Joined the OECD]. Radio Republik Indonesia. <https://www.rri.co.id/internasional/726331/pemerintah-israel-minta-pengakuan-indonesia-sebelum-masuk-oecd>

17 Antara. (2024). No plan to normalize relations with Israel: Foreign Ministry. <https://en.antaranews.com/news/310614/no-plan-to-normalize-relations-with-israel-foreign-ministry>

Indonesia in the OECD: What to expect?

a. The Economic Implications

Acquiring OECD membership serves as a strategic pathway for Indonesia to accelerate economic growth, enhance market access, and attract foreign direct investment. Despite earlier efforts to reduce bureaucratic hurdles through the Omnibus Law, the 2024 Investment Climate Statements released by the US Department of State still highlight restrictive regulations, legal and regulatory uncertainty, economic nationalism, trade protectionism, and vested interests as challenges that hinder investment in Indonesia.¹⁸ Further policy reforms through the OECD accession process are hoped to help address these issues. The Coordinating Minister for Economic Affairs, Airlangga Hartanto, has stated that an internal survey suggests OECD membership could increase investment by 0.37% among member countries and boost Indonesia's GDP by up to 1%.¹⁹

Unlike other economic groupings, the OECD does not provide preferential access among its members. The policy changes enacted by the government to adhere to OECD recommendations apply not only to member countries but also to all nations.²⁰ The OECD's role goes beyond shaping trade agreements; it reforms policies and sets high standards that emphasize good governance, transparency, and cover a broader range of issues, including education, healthcare, and sustainable

development. These standards are aimed at fostering fair and sustainable economic growth and social welfare. Compared to the World Trade Organization (WTO), this approach has proven to be more effective in promoting international trade. Although the OECD is a much smaller club than the WTO, accession into the OECD is more impactful, increasing bilateral trade value by over 50% compared to the WTO.²¹

The high standards set by the OECD and its stringent membership requirements have established the organization as a symbol of quality. Its recognition and association with such standards enable its members to attract more investors, increase confidence, and positively impact country risk ratings and bond yields.²² This becomes even more crucial, especially during volatile market conditions, when investors are more likely to rely on the OECD. Association with the OECD helps to reduce perceived risk, offering a sense of security for investors and trade partners. Additionally, the OECD's practice of publishing routine monitoring reports, policies, and assessments of its members that are available for all countries also further enhances transparency and builds confidence.

For Indonesia, which aims to achieve 8% economic growth by 2029, joining the OECD would significantly contribute to reaching this goal. Enhanced transparency and regulatory certainty would improve the investment climate and boost investor confidence. OECD membership also aligns with the government's objective to realize the Golden Indonesia Vision of becoming a developed economy by 2045, as outlined in the 2025-2045 National

18 US Department of State. (2024). 2024 Investment Climate Statements: Indonesia. United States Department of State. <https://www.state.gov/reports/2024-investment-climate-statements/indonesia/>

19 Antara. (2024, May 29). Indonesia's OECD membership could boost investment: Minister. Antara News. <https://en.antaranews.com/news/314715/indonesias-oecd-membership-could-boosts-investment-minister>

20 Davis, C. L. (2016). *More than Just a Rich Country Club: Membership Conditionality and Institutional Reform in the OECD*. <https://scholar.harvard.edu/files/cldavis/files/davis2016b.pdf>

21 Rose, A. (2005). Which International Institutions Promote International Trade? *Review of International Economics*, 13(4), 682–698. <https://doi.org/10.1111/j.1467-9396.2005.00531.x>

22 Davis, *More than Just a Rich Country Club*, p.15.

Long-Term Development Plan. Furthermore, President Prabowo's administration has also emphasized this ambition through Asta Cita, one of whose key policies prioritizes increasing investment, fostering economic growth, and promoting downstream initiatives. OECD membership would open up more investment opportunities, granting Indonesia access to more capital and technology to support its development and achieve its goals.

b. The Political Implications

Politically, Indonesia is actively seeking to integrate itself into prominent international groupings, including the OECD. The newly inaugurated President Prabowo has recently expressed his eagerness to join various economic organizations, such as the OECD, BRICS, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Indo-Pacific Economic Framework for Prosperity (IPEF), emphasizing his intention of collaboration with diverse parties and optimizing international trade agreements and forums.²³ This approach showcases Indonesia's foreign policy principles of "free and active", which means Indonesia is free to determine its own position and actions without aligning with any particular bloc or major powers, prioritizing its own national interests.

Indonesia is keen to expand and strengthen its presence on the international stage, as stipulated in its 2025-2045 National Long-Term Development Plan. Indonesia is committed to enhancing its influence and leadership in international affairs and actively participating in global forums and organizations. While some might express concerns that Indonesia's

accession to the OECD could compromise its role as a leading voice for the Global South or align too closely with the West, others would argue that OECD membership offers Indonesia a unique opportunity to play its role as a bridge between developed and developing countries.

Furthermore, joining an exclusive club like the OECD would also elevate Indonesia's status. Davis argued that one reason countries seek membership in organizations like the OECD is to gain status, as joining such an organization would associate a country with like-minded, influential, and powerful states.²⁴ OECD membership brings policy and regulatory reforms that extend beyond the economic sector, encompassing good governance, democracy, anti-corruption efforts, and the enforcement of human rights. It does not solely focus on economic growth but also aims to improve social well-being, setting international standards. This makes OECD accession one of the most comprehensive and lengthy processes. Membership in such an organization would not only redefine Indonesia's position in international affairs but also influence how other countries perceive the country.

c. Implications for ASEAN

Indonesia is the first ASEAN member state to officially apply for OECD membership and was followed recently by Thailand. This move has two key implications for ASEAN. First, it enhances Indonesia's position as a de facto regional leader within ASEAN. If Indonesia successfully completes the accession process on schedule, it will become the first ASEAN country to be a member of both G20 and OECD, indicating Indonesia's powerful

23 Fajri, D. A. (2024, November 14). Prabowo soal Peluang RI Gabung BRICS hingga OECD: Untuk Kesejahteraan Rakyat. Tempo. <https://www.tempo.co/politik/prabowo-soal-peluang-ri-gabung-brics-hingga-oecd-untuk-kesejahteraan-rakyat-1167924>

24 Davis, *More than Just a Rich Country Club*, p.2.



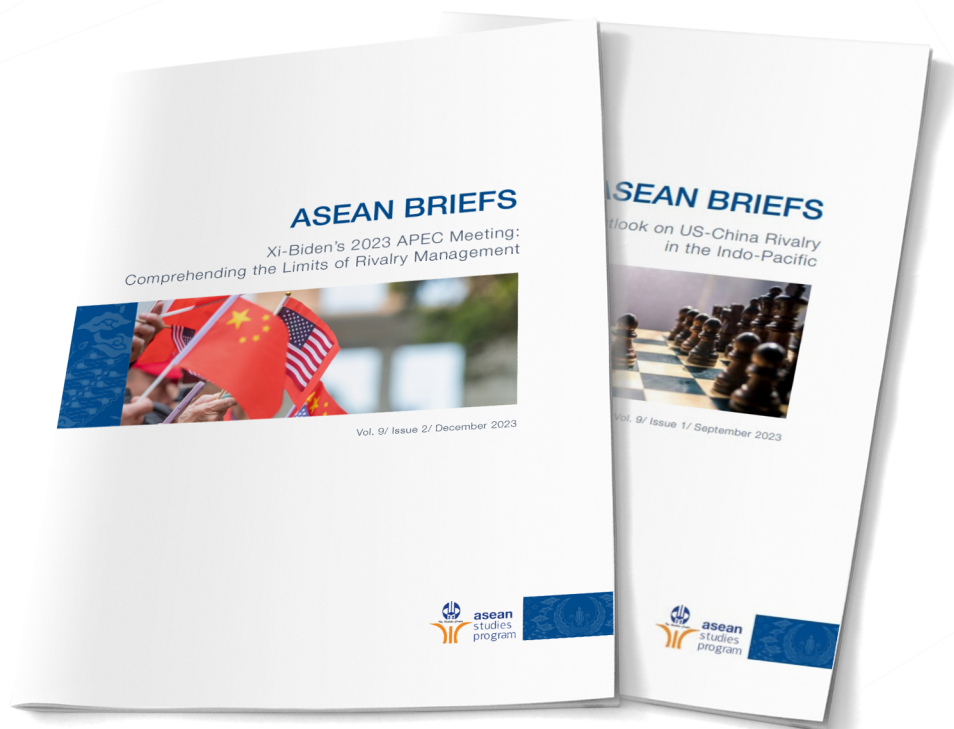
and growing economic force.²⁵ Secondly, Indonesia's OECD membership is expected to attract increased foreign investment, not only benefitting Indonesia but also drawing more attention to the region. This could potentially create an investment spillover effect across ASEAN countries and could further strengthen regional economic ties.

Conclusion

Indonesia's accession to the OECD is likely to remain a priority under President Prabowo's administration. The country's goal of achieving developed economic status by 2045, as part of the Golden Indonesia Vision, hinges on attracting foreign investment to drive economic growth. OECD membership, which facilitates streamlined policies, greater transparency, increased certainty, and reduced perceived risks, would undoubtedly enhance Indonesia's investment climate. Notably, OECD membership also reflects Indonesia's ambition to play a more prominent role on the global stage.

However, domestic reform still stands as the biggest challenge to Indonesia's accession process. Whether it can implement the required reforms and adjustments on schedule remains uncertain, particularly given the significant changes needed in areas such as financial inclusion and anti-corruption. While domestic opposition to OECD-related reforms is unlikely, given the current government's dominance, Prabowo's administration is juggling numerous ambitious initiatives that require a lot of resources. How these resources will be allocated to balance OECD accession with these other priorities remains an open question, especially considering the substantial effort required for such comprehensive reforms.

²⁵ Badan Strategi Kebijakan Luar Negeri. (2023). Akses Indonesia ke OECD: Reviu Strategis Geopolitik, Geoekonomi, dan Implikasinya. Kementerian Luar Negeri Republik Indonesia.



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The Habibie Center was founded by Bacharuddin Jusuf Habibie and family in 1999 as an independent, non-governmental, non-profit organisation. The vision of The Habibie Center is to create a structurally democratic society founded on the morality and integrity of cultural and religious values. The mission of The Habibie Center are first, to establish a structurally and culturally democratic society that recognizes, respects, and promotes human rights by undertaking study and advocacy of issues related to democratization and human rights, and second, to increase the effectiveness of the management of human resources and the spread of technology.

About ASEAN Studies Program

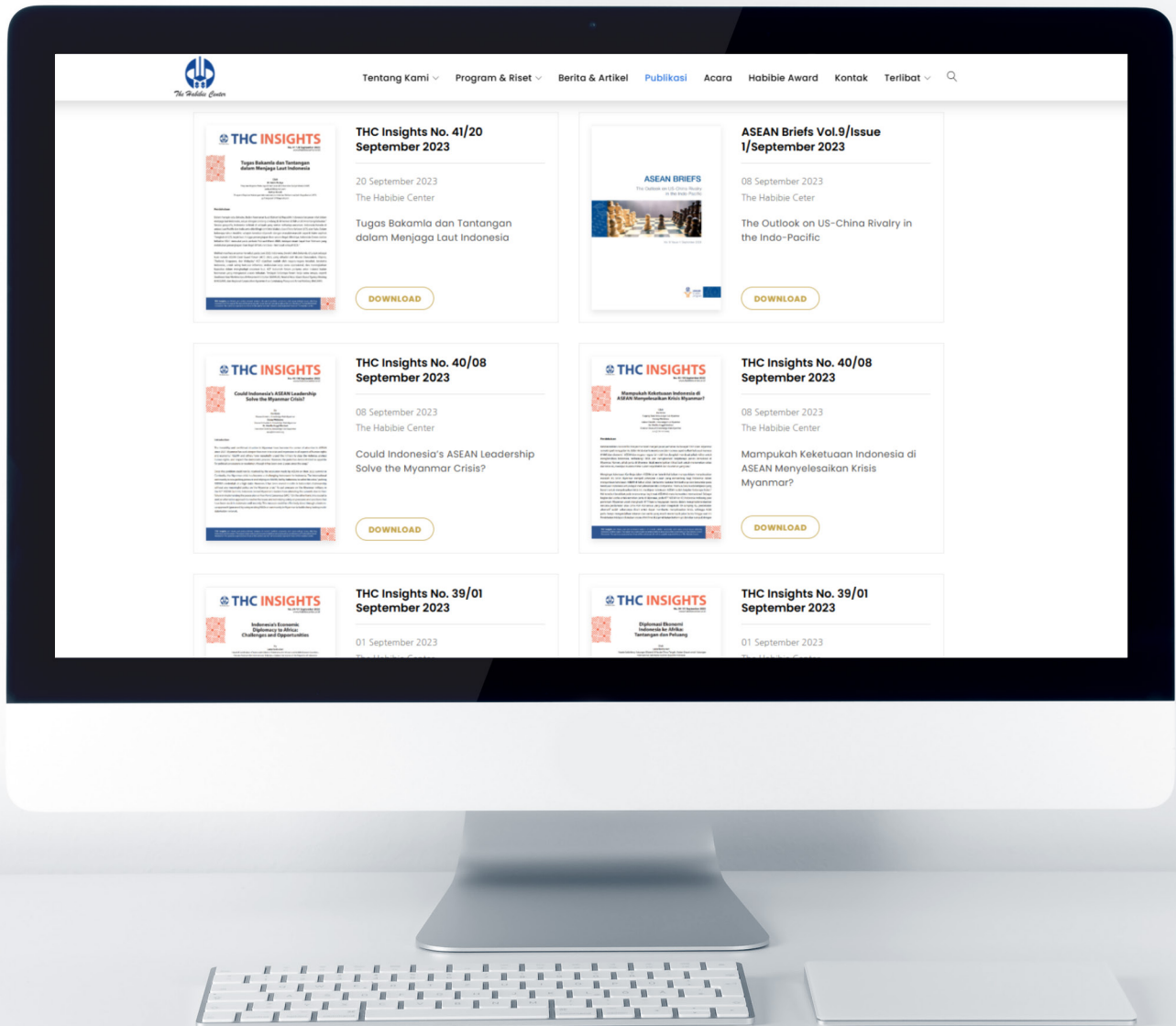
The ASEAN Studies Program was established on February 24, 2010, to become a center of excellence on ASEAN related issues, which can assist in the development of the ASEAN Community by 2015. The Habibie Center through its ASEAN Studies Program, alongside other institutions working towards the same goal, hopes to contribute to the realization of a more people-oriented ASEAN that puts a high value on democracy and human rights. The objective of the ASEAN Studies Program is not merely only to conduct research and discussion within academic and government circles, but also to strengthen public awareness by forming a strong network of civil society in the region that will be able to help spread the ASEAN message. With the establishment of ASEAN Studies Program, The Habibie Center aims to play its part within our capabilities to the ASEAN regional development.

About Talking ASEAN

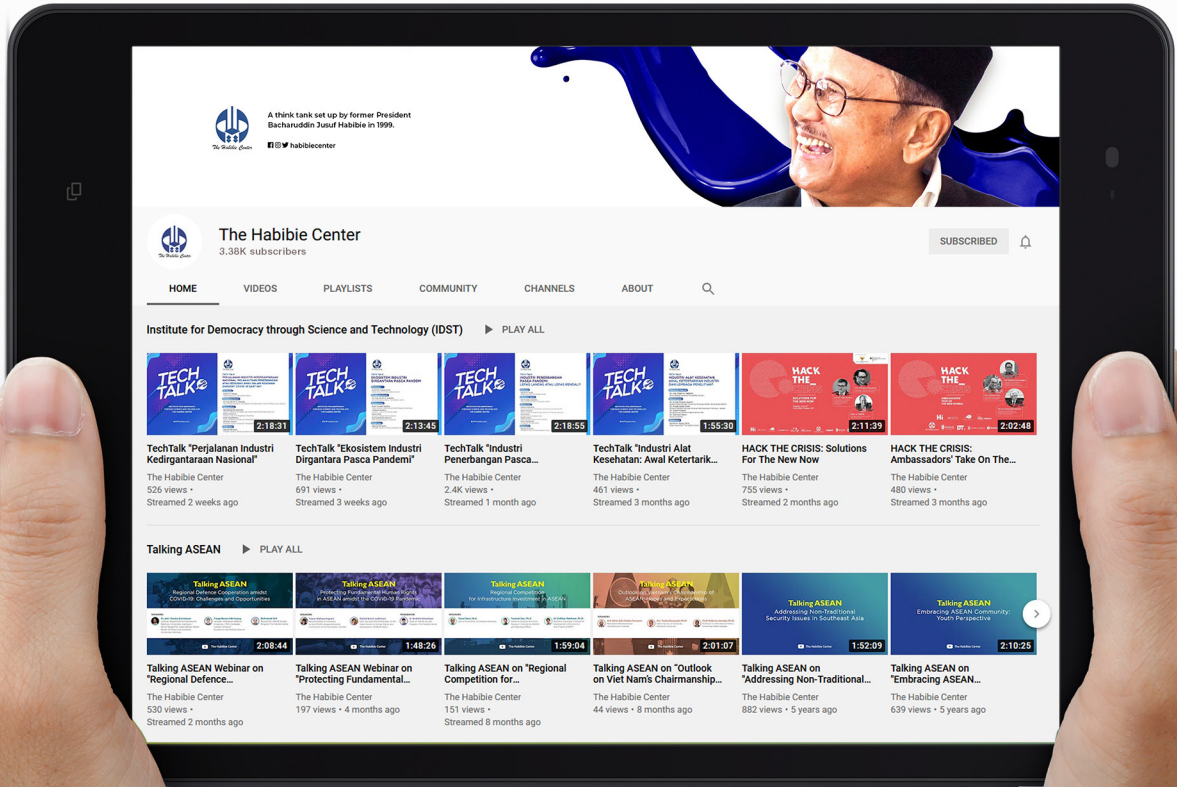
Talking ASEAN is a monthly public dialogue held at The Habibie Center in Jakarta. Covering a wide array of issues related to ASEAN, Talking ASEAN addresses topics of: Economic Integration, Socio-cultural, & Democracy, human rights and regional peace, among others. Featuring local and visiting experts, Talking ASEAN is one of a series of twelve dialogues regularly held each month and open to a target audience consisting of ASEAN officials, foreign ambassadors & diplomats, academics, university students, businesses, and the media.

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