

The Influence of The Indonesia-Australia Comprehensive Economic Partnership Agreement (IA-CEPA) on Australian Green Economy Investments Expansion in Indonesia

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Abstract. The Indonesia-Australia Comprehensive Economic Partnership Agreement (IA-CEPA) is an ongoing inter-regional collaboration that provides a unique opportunity to study the impact of trade agreements on the development of Australian green economic investments in Indonesia. The author employs a descriptive research model to examine the research. As a result, Australian green economy projects in Indonesia have received increased funding and variety. However, conflicts between economic, environmental, and social factors are frequently unavoidable during the development process. As a result, the Indonesian government must immediately align policies by raising Environmental Social Governance (ESG) standards and involving the community in all stages of its development. **Keywords:** Investation, Green Economy, IA-CEPA

1 Introduction

The government's efforts to advance Indonesia's international trade are reflected in the numerous bilateral and multilateral economic collaborations that exist between Indonesia and other nations. The Indonesia-Australia Comprehensive Economic Partnership Agreement (IA-CEPA) is one of the ongoing interregional collaborations. This agreement, which was implemented on July 5, 2020, is a comprehensive economic partnership between Indonesia and Australia that provides a cooperative framework for eliminating trade barriers, promoting investment, and facilitating market access which ultimately has an impact on Australia's direct investment in Indonesia [1].

The IA-CEPA agreement then served as a marker for an important trade agreement between Australia and Indonesia with an opportunity to examine the impact of trade agreements on the development of Australian green economic investment in Indonesia under the United Nations Environment Program. These opportunities include targeting stimulus spending toward environmental investment in the form of initiatives to help the Indonesian government 'green' its economy in various sectors [2].

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Prior to the establishment of IA-CEPA, investment relations between Indonesia and Australia were only conducted through a framework agreement ASEAN – AANZFTA (Australia and New Zealand Free Trade Agreement) which was previously signed in 2010. However, the framework was deemed ineffective in terms of having a direct and significant impact on bilateral relations. This is because Australia and Indonesia's investment values continue to fluctuate. For example, the highest amount of Australian investment in Indonesia in 2011 was US\$ 743.6 million. However, in 2015, Australian investment in Indonesia fell to a mere US\$ 104.6 million [3].

Nonetheless, Indonesia requires a consistent investment flow, one of which is for infrastructure development and green economy innovation. According to data from the Investment Coordinating Board (BKPM), Indonesia has set aside approximately US\$ 100 billion only for green investment in renewable and geothermal energy, agriculture, forestry, fisheries, clean manufacturing, and tourism [4]. Eventually, both Indonesia and Australia understand the importance of maintaining diplomatic relations to increase economic cooperation in the future. As a result, the emergence of IA-CEPA can facilitate economic integration between Indonesia and Australia with the goal of increasing opportunities and markets for both countries' investors and entrepreneurs.

Given the increase in investment and improved relations between the two countries, the author is eager to investigate the impact of IA-CEPA on the growth of Australia's green economy investment in Indonesia. This allows for strategic planning, decision making, and policy adjustments to maximize positive outcomes while also addressing potential issues that may arise during the agreement's implementation.

2 Literature Review

The first literature written by Wibisono et al. [5] stated that Indonesia still lacks economic equality, prompting the government to focus on overcoming it. Furthermore, there is still a significant investment gap because domestic investment remains insufficient to meet Indonesian long-term development needs. As a result, the existence of IA-CEPA is expected to increase investment in various domestic sectors. It can improve Indonesia's international economic position due to the openness of the economy and the integration of the two countries' market.

According to Andriani and Andre's research [6], Indonesian exports and investment to Australia have become easier that it can allows Indonesian entrepreneurs to access more capital. It is possible due to the 99% reduction in tariff-free trade barriers for Indonesian exports to Australia, which is expected to rise to 100% once the agreement is fully implemented. However, Australian investment in Indonesia is primarily concentrated in the oil and gas sector. There is also a limited public awareness and a growing skepticism about foreign investors in society [7].

As previously stated, these studies have limitations in analyzing the long-term sustainability of this agreement which actually has promising prospects for greater development. Using the concept of green economy and international cooperation, this article aims to bridge the gap by explaining how IA-CEPA can influence the development of Indonesia's green economic transition with Australia's support.

3 Method

To complete this study, the author employed a descriptive research model that aims to accurately and factually describe a phenomenon to answer research questions without relying on statistical data [8]. A qualitative approach was chosen to comprehend the event

under investigation. Moreover, the research questions were formulated to evaluate the progress of benefits from IA-CEPA in achieving the economic and environmental objectives of both nations. The case study method was selected to reflect real-world conditions and assess compliance with green economy standards. Furthermore, documentary evidence was compiled to assess investment value through three steps: data elimination, data interpretation, and conclusion testing. This triangulation method was then used to verify the data's quality before it was further analyzed.

4 Finding and Discussion

4.1 The Global Development of the Green Economy Concept

The concept of a green economy first emerged during the Cold War when environmental concerns began to play an important role in political debates between communist and capitalist countries which paved the way for transnational collaboration. Furthermore, the blurring of environmental and military issues in the global nuclear agreement at that time necessitated the involvement of scientists, military leaders, and diplomats in shaping discussions on global environmental sustainability. This is then what encouraged the establishment of the Man and the Biosphere Program (MAB) in 1971 [9]. Through the initiative, MAB has been a pioneer in articulating the need for interdisciplinary dialogue and negotiation among scientists who now participate in many intergovernmental environment issues. [10].

One year later, the Stockholm Conference on the Human Environment was able to play an important role in the founding of the United Nations Environment Programme (UNEP) in 1972. Since then, UNEP has grown to become the United Nations' primary forum for intergovernmental environment relations with the Ministry of the Environment serving as a key stakeholder in the global dialogue [11]. With scientific research and international agreements on sustainable development continuing to evolve, discussions about environmental concerns peaked in 1992 at the Stockholm Conference's twentieth anniversary. This meeting, which took place in Rio de Janeiro, then became known as the Earth Summit.

Representatives from 178 countries, non-governmental organizations (NGOs), and other interested parties (a total of approximately 30,000 people, including the media) gathered in Rio for the same summit to discuss global environmental issues. The inclusion of NGOs as agents of social change in the summit became appealing because they were successfully introduced as new actors in the combination of international organizations, funding mechanisms, and intergovernmental environment relations. Finally, this conference produced a final report titled *Our Common Future* which emphasized sustainable development as a concept that is widely recommended for integrating environmental and socio-economic improvements [12].

Furthermore, the Earth Summit has become an international agenda item every ten years since its inception, with heads of state gathering to agree on a common framework. The second meeting, the Rio+10 Conference, took place in Johannesburg in 2002. The third Earth Summit, known as the Rio+20 Conference, took place in Brazil in 2012 to mark the 20th anniversary of the first Rio Earth Summit. Finally, the fourth meeting, referred to as the Stockholm+50 Conference, was held in Sweden in 2022. These various meetings were able to assist UNEP in paving the way to a green economy by making recommendations. It prioritizes investment and government spending in areas that stimulate economic greening, limit government spending in areas that deplete natural resources, as well as execute taxes

and market-based instruments to encourage environmentally friendly investment and innovation [13].

Since then, the UNEP has defined the green economy as economic activities that improve social equality and human well-being while significantly reducing environmental threats and ecological scarcity. In this way, this concept incorporates fundamental elements such as environmental threat elimination and preservation, rational management of natural resources and raw materials, social inclusion, and economic efficiency.



Fig. 1. Main indicators of a Green Economy

4.2 Efforts for a Green Economic Transition in Indonesia

In the international community, the concept of a green economy was previously known as sustainable development. Only since 2008 has the concept of a green economy begun to gain international recognition through the implementation of a low-carbon economy. The global push to incorporate environmental considerations into economic development now necessitates that all countries share the same viewpoint [14]. As a result, since the 1970s, Indonesia has promoted the idea of sustainable development. Article 33, paragraph (4) of the 1945 Constitution states that "The national economy is organized based on the principles of economic democracy with sustainable principles and an environmental perspective". Furthermore, the concept of sustainable development is strengthened by Article 1 paragraph (3) of Law Number 32 of 2009, which deals with environmental management and protection.

Since then, Indonesia through Bappenas has collaborated with the Global Green Growth Institute (GGGI), an international institution established during the Rio+20 Conference, to create the Green Growth Program Indonesia (GGPI) in 2013. GGPI later created a green growth roadmap which outlines the various stages of Indonesia's transition to a green economy [4]. The government also issued Presidential Decree No. 98 of 2021 on the Implementation of Economic Value of Carbon (NEK) to support various mechanisms for reducing and controlling greenhouse gas emissions, as well as instruments for meeting Nationally Determined Contribution (NDC) targets under the Paris Agreement. Furthermore, Indonesia is attempting to realize a green economy using this legal framework as outlined in the Indonesian Vision 2045 [11].

4.3 The Growth of Australia's Green Economy and Its Expansion in Southeast Asia

The Australian government, like others, has responded to the green economy commitment in response to concerns about future environmental sustainability. The initial response was

to create 'green jobs' in Australia through an integrated and interdisciplinary approach to encourage sustainable development of the natural environment. The Commonwealth Government through the Financial Rescue Package then supports companies to transform the Australian economy through reducing carbon pollution and creating new more environmentally friendly jobs [15].

Previously, Australia had also adopted the National Strategy for Ecologically Sustainable Development in the early 1990s. Its efforts are now focused on bringing Australia's sustainable development policy agenda to life and meeting the challenge of integrating sustainable development practices into economic and sectoral decisions. Furthermore, the Renewable Energy Amendment Bill, additionally known as the Renewable Energy Target (RET) was passed by the Australian Parliament in 2015. This policy aimed at lowering greenhouse gas emissions in the electricity sector and encouraging more electricity generation from sustainable and renewable sources [16]. The RET then became critical for Australians because, as an industrial country, they rely heavily on electricity to power their economy. Other policies implemented by Australia to support the green economic transition are the National Greenhouse and Energy Reporting (NGER) and The National Waste Policy Action Plan in 2018.

Although not all policies supporting Australia's green transition are mentioned in this paper, the country has emerged as the world's 11th leading country in renewable energy transition to a low-carbon economy according to the results of a 2022 US News survey. At the same time, Southeast Asia now has the world's fastest and largest economic growth rate. By 2040, this region is expected to rank among the world's largest economies. Seeing opportunities for developing business potential in the green economy, Australia launched 'The Southeast Asia Economic Strategy to 2040' on September 6, 2023, to strengthen trade and economic relations for an investment of AUD 95.4 million in the region [17].

This strategy is expected to increase investment and trade in ten priority sectors including environmentally friendly energy transition, agriculture and food, infrastructure, education, digital economy, and health services. It also claimed to help Southeast Asian countries achieve their ambitious climate targets, build markets for Australia's green energy exports, and support Australia's foreign policy goals by strengthening their relationships [18]. Indonesia, as one of Southeast Asia's countries, decided to seize this opportunity to collaborate with Australia in developing the green economy, particularly because Indonesia's renewable energy targets have not changed significantly since 2018.

4.4 Australian Green Economy Investment Collaboration in Indonesia Before IA-CEPA

Given the growing importance of both countries' declining environmental quality, Indonesia and Australia are looking for ways to develop and share low-emission technologies over energy transition infrastructure. As a result, several Australian collaboration programs in Indonesia for sustainable development or the green economy can be identified prior to the presence of IA-CEPA.

First, the Indonesia-Australia Forest Carbon Partnership (IAFCP) which is part of the REDD+ work program. This program exists to create financial value for carbon stored in forests, provide incentives for developing countries to reduce emissions from forest land, and to invest in low-carbon pathways to sustainable development [19]. From 2007 to 2012, Australia provided AUD 10 million through AusAID to develop the National Forest Carbon Accounting System and the REDD pilot project known as Kalimantan Forests and Climate Partnership (KFCP) in Central Kalimantan. The IAFCP also succeeded in continuing the second pilot program, which was held in Sumatra specifically in the city of Jambi, through

the Sumatra Forest Carbon Partnership (SFCP) with a nominal budget of AUD 30 million from 2008 to 2012 [20].

The second grant program, running from 2012 to 2024, focuses on drinking water and sanitation. This program, which carries out the third and sixth SDG targets, aims to improve Indonesia's water connections and wastewater drainage. Australia collaborates with over 140 local governments in Indonesia, affecting approximately 1.4 million people. According to a report from the Australian Ministry of Foreign Affairs, this program utilized investment funds worth AUD 93.6 million [21]. Third, the Indonesia-Australia Partnership for Infrastructure (KIAT) which will continue from 2017 to 2026. The Indonesian and Australian governments collaborated on this program to promote sustainable and inclusive economic growth by improving infrastructure access for the entire community. In addition, KIAT provides job opportunities in the same sector for Indonesians, including women and people with disabilities, with a total funding of AUD 300 million [22].

4.5 Implementation of Australian Green Economy Investments in Indonesia After IA-CEPA

Throughout the process, IA-CEPA was first initiated by the President of the Republic of Indonesia, Susilo Bambang Yudhoyono and the Prime Minister of Australia, John Howard in 2005. These discussions then led to the first negotiations on December 2, 2010, between President Susilo Bambang Yudhoyono and Prime Minister Julia Gilliard which were then continued in the second negotiation in 2013. There were 12 rounds in total of negotiating a comprehensive agreement on bilateral investment and trade relations as a commitment from both parties [23].

However, diplomatic tensions between Indonesia and Australia halted the IA-CEPA negotiations from November 2013 to February 2016. This was caused by the Australian government's wiretapping of Indonesian President Susilo Bambang Yudhoyono and several other officials [24]. After making significant efforts to restore bilateral relations with Indonesia in November 2015, IA-CEPA negotiations were successfully resumed on March 16, 2016, and completed on August 31, 2018. In this manner, Australia ratified the agreement in November 2019 and Indonesia in February 2020 with the approval of the Australian Senate and the Indonesian Parliament through legislation [25].

Even though IA-CEPA was passed during the Covid-19 pandemic, when the global economy was in turmoil, it appears to have made an essential contribution to the Indonesian economy's recovery. One area that has seen rapid improvement is the investment sector. In 2019, Australia invested AUD 264 million in Indonesia through 740 projects including mining, metals, food production, hotels and restaurants, electricity, gas, water, food, chemicals and pharmaceuticals, and trade. Following the ratification of IA-CEPA, Australian investment in Indonesia increased by AUD 4.3 billion by 2021 [26].

The increased investment is inextricably linked to the two countries' determination to improve their cooperation. This is shown by the numerous new agreements that also support the green transition, such as the Joint Statement on Cooperation on the Green Economy and Energy Transition which emphasizes the two countries' commitment to reducing greenhouse gas emissions; the Indonesia-Australia Senior Economic Officials Meeting (SEOM) which promotes the transition from fossil fuels to renewable energy and low-emission technology; Cooperation in Developing the Energy Transition Roadmap for Indonesia's Net Zero Emission which received financial assistance from Australia through the International Energy Agency's (IEA) Clean Energy Transition Programme; and finally, the recent agenda of the Annual Leaders' Meeting (ALM) in Sydney on July 4, 2023, that aims to accelerate the green economy by investing in electric vehicle battery production,

Carbon Capture and Storage (CCS) infrastructure, and green energy-oriented smelters in Indonesia [27].

The success of IA-CEPA's role in opening up various investment sector opportunities is supported by a work program called 'Katalis' which aims to maximize the use of IA-CEPA for two-way trade and investment, promote inclusive economic growth in Indonesia, and increase the market access. The inclusion of the energy sector in services trade and investment also attracts a large amount of Australian capital to Indonesia. According to Indonesia's Coordinating Minister for Maritime Affairs and Investment, Luhut Binsar Pandjaitan, Indonesia and Australia have decided to sign the Green Industry Agreement Deed. Fortescue Metals Group (FMG) agreed upon this agreement to facilitate investment in the green industrial sector by developing a 60-gigawatt hydroelectric power plant (PLTA) and a 25-gigawatt geothermal power plant (PLTP) in Indonesia [28].

Up to this point, the public has had a favorable opinion of the cooperation project for the PLTA and PLTP's development. However, it cannot be denied that there is still a risk of environmental and social consequences as it develops. During the project, the surrounding community experienced a decline in environmental quality within 1 km radius of PLTP exploration activities, resulting in drought, community green land reduction, as well as reduces discharge and the water quality [29]. Nonetheless, many residents have seen an increase in social welfare as job opportunities have increased which resulting in higher incomes, lower unemployment rates, and rising land prices near the project site. The community-management relationship also has a good average index due to the participation of various parties such as community leaders, government, and NGOs in preparing protocols and implementing socialization [30].

Later, in 2021, FMG Australia's Manager for Asia-Pacific, Malcolm Brailey, and the Regional Secretary of the North Kalimantan Provincial Government signed a green hydrogen investment cooperation agreement. FMG Australia's subsidiary, PT Indonesia Fortescue Infrastructure, invested IDR 180 trillion in green industry funds [31]. This investment is situated in the Indonesian Green Industrial Area (KIHI) Tanah Kuning-Mangkupadi, Balungan Regency, North Kalimantan. The planned 30,000-hectare area will support another downstream industries such as aluminum and nickel production, electric vehicle battery production, petrochemical processing, and solar panels.

However, despite Indonesia's massive efforts to achieve a green transition, the government continues to allow the construction of captive power plants and coal plants (PLTU) in industrial areas. According to a report released by the Center of Economic and Law Studies, there are several critical notes due to a lack of government transparency in the development process and regulatory inconsistencies between the construction of new PLTUs and the acceleration of PLTU early retirement. This causes coal companies to divert PLTU supplies from their original purpose of providing household electricity to providing electricity for industrial areas including KIHI [32].

Aside from that, the industrial area's size disrupts the natural landscape by destroying mangrove vegetation which is capable of naturally absorbing and storing large amounts of carbon. The development process, which contributes to air, noise, and environmental pollution, also disrupts the food chain and the wildlife that lives near the industrial areas. It was further discovered that when the KIHI megaproject in Balungan Regency began in 2022, the number of pneumonia cases in toddlers increased [33]. According to these reports, the Indonesian government should conduct a more thorough review to ensure that KIHI meets the 2060 Net Zero Emission target.

Furthermore, in order to continue developing potential renewable energy opportunities, IA-CEPA Katalis helped fund a technical study on the feasibility of green production in Indonesia's steel industry in 2023. PT Gunung Raja Paksi Tbk (GRP), in partnership with Fortescue Future Industries (FFI), received the first funding of US \$754,000. This

collaboration, which includes the Indonesian Chamber of Commerce and Industry in achieving the 2060 Net Zero Emission target aims to investigate the use of green ammonia and green hydrogen to produce low-carbon emissions through industrial decarbonization [34].

Apart from energy, IA-CEPA Katalis successfully facilitated the construction of the Aspen Medical International Hospital in June 2023 in Depok, West Java. Aspen Medical and Docta Pty Ltd (Docta) provided AUD 60-70 million in investment funds for this project. By 2020, the two Australian companies have also agreed to build and operate 650 health clinics and 23 hospitals in West Java with a total investment fund of US\$ 1 billion [35]. This hospital incorporates green building and hospitality concepts that are consistent with the principles of Aspen Medical Practice which committed to not ignoring the impact of climate change caused by greenhouse gas emissions from the health industry they operate.

Afterwards, in its mainstay sector, Indonesia continues to strive for tourism development which has the potential to boost local revenue, create job opportunities, and increase the country's foreign exchange. In response, PT Tanamori Makmur Indonesia, a subsidiary of PT Perintis Trinitis Properti Tbk collaborated with Flores Prosperindo, to transform the Tana Mori project into a World Class Sustainable Tourism Area. Both tourism developers made some investments in master plans, land use, permits, and infrastructure. However, in order to meet the Global Sustainable Tourism Council (GSTC) standards, training is required. As a result, IA-CEPA Katalis decided to invest in a framework training program to meet the standards and expand the prospects for Indonesian tourism investment among the growing number of Australian investors. The investment funding that begins in 2022 and ends in 2023 is worth AUD 650,000[36].

However, disagreements between local communities and other parties challenged the progress of this ambitious project. These issues arise as a result of different viewpoints on environmental impacts, land use, and the indigenous peoples' rights. The IDR 407.04 billion road access to a tourist area project, which crosses several villages, is known to use illegally dug sand material and requires the eviction of residents' land and houses [37].

Apart from that, due to the development of Tana Mori which located in an isolated area without access to electricity or roads namely Golo Mori, the residents of Nalis, Mberata, and Cumbi in Nanga Nae Village agreed not to receive compensation for the eviction of their houses and land by signing documents in 2018 only to gain road access for them. However, other area such as Macang Tanggar Village still receive compensation but the costs vary and are considered insufficient for the value of their homes and land [38]. This condition clearly violates citizens' rights as guaranteed by Indonesian Law No. 2 of 2012 and PP No. 19 of 2021 on Land Acquisition for Development in the Public Interest. Therefore, it is very unfortunate that the government, which should be more aware of the contents of the law concerning people's rights, does not support its optimal implementation. Other conflicts also arose including the threat of crop failure for residents' rice fields due to irrigation channel damage caused by road construction and the change of Golo Mori area to Tana Mori which opposed by local traditional community leaders because it was seen as eliminating their local wisdom [39].

According to the case study above, the economic activities of all industrial companies for instance those in the green industry can still have negative environmental, social, and economic consequences. Furthermore, to achieve an energy transition in Indonesia that meets decarbonization needs and emissions targets, various new infrastructures must be built which may result in clashes with indigenous communities and rising some new socioeconomic impacts. Therefore, this is the time when the government and the Civil Society Organizations (CSO) roles become critical.

The government must be firm in its commitment to implementing transition practices toward a green economy that are consistent with mutually agreed-on indicators. They also can raise awareness of the importance of sustainable development among such companies by encouraging them to improve their business models through sustainability reports such as the Environmental, Social, and Governance (ESG) concept [40]. Furthermore, CSO involvement can sustain community engagement and increase the number of people involved in environmental policymaking. This will ensure that ongoing projects are also culturally sensitive to protect the rights of indigenous communities in the surrounding areas.

The government and CSOs can collaborate to play an active role in interacting with communities and allowing projects to become more inclusive. This can be accomplished by intensively consulting with the community to determine what they require and to ensure a just transition. It would also be beneficial to provide conflict management mitigation to prevent and resolve potential conflicts. Finally, Indonesia's transition to a green economy must ensure that no one is left behind in any aspect and that not only a few parties will benefit from it.

5 Conclusion

Based on the information and data obtained by the author as previously stated, research into the impact of IA-CEPA on the development of Australia's green economy in Indonesia leads to positive results for both countries, particularly Indonesia, which receives the most green investment funding. Nonetheless, this study finds that conflicts between economic, environmental, and social goals are frequently unavoidable in the green economy concept practice.

Within the green investment projects, economic and ecological considerations tend to take precedence which results in a lack of attention to a variety of social issues. Because social issues are also important in implementing a green economy, the Indonesian government must immediately align policies by raising Environmental Social Governance (ESG) standards in all business and economic sectors. It is equally critical to involve people or communities directly or indirectly impacted in policy formulation and program development so that no more disputes could delay Indonesia's green economy transition.

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