

ASEAN-LatinAmerica relations: developing friendship and improving economic cooperation

Hendra Manurung¹

Priyanto Sudharto²

Yudi Subiantoro³

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ABSTRACT

This study aims to elaborate further on the Association of Southeast Asian Nations (ASEAN) and Latin America relations, develop friendship and improve economic cooperation. Global uncertainty and the threat of a world economic recession related to the outbreak of the Covid-19 still affects most countries, including in Southeast Asia and Latin America regions. However, this phenomenal disease outbreak encouraged ASEAN and Latin American to strengthening cooperation collaboratively and innovatively in economy, trade and investment, which will boost benefits to all. Two regions are geographically far apart, still need to develop the best ways to facilitate flow of goods, capital services, and other mutually beneficial economic drivers. Indonesia as the largest ASEAN country initiated closer cooperation. Collaboration should be generated and go beyond trade and investment, and promote sustainable development and go-green economy. This research revealed Latin America and ASEAN relations needs to be further improved significantly, trade and investment in particular.

Keywords: ASEAN, Latin America, friendship, Indonesia, economy and trade.

¹ Assistant Professor of International Relations at the University of Prof. Dr. Moestopo (Beragama), Jakarta, and Research Associate at the Padjadjaran University, Bandung, West Java, Indonesia. E-mail: hendra19001@mail.unpad.ac.id

² Indonesian Defense University. Bogor. E-mail: priyantosudharto@gmail.com

³ Indonesian Defense University. Bogor. E-mail: yudisubiantoro@gmail.com

Relaciones ASEAN-América Latina: desarrollar amistad y mejorar la cooperación económica

RESUMEN

Este estudio tiene como objetivo profundizar en las relaciones de la Asociación de Naciones del Sudeste Asiático (ASEAN) y América Latina, fomentar la amistad y mejorar la cooperación económica. La incertidumbre global y la amenaza de una recesión económica mundial relacionada con el brote del Covid-19 todavía afecta a la mayoría de los países, incluidas las regiones del sudeste asiático y América Latina. Sin embargo, este fenomenal brote de enfermedad alentó a la ASEAN y América Latina a fortalecer la cooperación de manera colaborativa e innovadora en la economía, el comercio y la inversión, lo que impulsará los beneficios para todos. Dos regiones que están geográficamente distantes, todavía necesitan desarrollar las mejores formas de facilitar el flujo de bienes, servicios de capital y otros impulsores económicos, mutuamente beneficiosos. Indonesia, como el país más grande de la ASEAN, inició una cooperación más estrecha. La colaboración debe generarse e ir más allá del comercio y la inversión, y promover el desarrollo sostenible y la economía ecológica. Esta investigación reveló que las relaciones entre América Latina y la ASEAN deben mejorarse aún más de manera significativa, en particular el comercio y la inversión.

Palabras clave: ASEAN, América Latina, amistad, Indonesia, economía y comercio.

Introduction

The spread of the Covid-19 since the beginning of March 2020 had an impact on global trade collapsing instantly. Although it has started to recover along with the acceleration of vaccination in various parts of the world, however, global trade is still haunted by uncertainty due to the impact of the global pandemic. The growth of world trade has been stagnant in recent times; trade liberalization now has been challenged. The recent rise of anti-globalization calls for a better integration in East Asia (Ing et al., 2019). Twenty years ago, open and free markets, big corporate power, and moving supply chains to scale up in Asia where labor was abundant and regulations were not. In research from Sterzer

(2021), the Association of Southeast Asian Nations (ASEAN) is not looking to replace its existing mechanisms. Still, it is proposing to reestablish ASEAN's agenda of priorities for regional multilateral cooperation. However, for more than a decade, Indonesia has forged a trade partnership with MERCOSUR, a regional organization made up of South American countries, the goal of which is to increase exports to the region (Sukarno, 2019).

In research from Vicuña & Reutter (1983) the interest of Latin America in the development of the broad Pacific Basin can be traced historically to three distinct periods, *i.e.*: 1) the early discoveries and explorations of the Pacific, most notably the Magellan route, which linked the South American continent with the Asia world, provided a geographical context of great importance; 2) Spanish colonialization of the Philippines, parallel to the colonization of Latin America within the Spanish empire, was a process which provided the first opportunities for commerce and trade between both continents; 3) the first half of the nineteenth century witnessed a new effort by Chile in developing its relations with the Pacific.

Henceforward, Pacific Alliance financial and capital markets integration potential is large, but for the most part, unrealized. Despite the size of their combined capital markets and the annual turnover of bonds, derivatives, and other financial products, the Integrated Latin American Market remains marginal in terms of the total value of traded shares in the combined stock markets. In research from Guillermo & Auvert (2016), Chile, Colombia, Mexico, and Peru share stable democratic government, good macroeconomic policies, and a similar pro-market orientation. Further, in 2020, the Pacific Alliance has embarked on an ambitious strategy for developing a Regional Digital Market which main concerns are with productivity, the promotion of digital SMEs, improving institutions and infrastructure, the growing skills gap and cyber-security (Jarrín *et al.*, 2020). Thereafter, in the midst of the continuing global pandemic, economic dynamics and stable economic growth in Latin American and Caribbean countries are incentives for ASEAN and viceversa to boost trade and investment relations between regions.

According to Oba (2019), the confrontation between two global major-powers, currently, the United States and China, mostly in trade and technology advancement and hegemony dominance in international politics is escalating. Asian regionalism was activated following the decline in US power and rise of China as a global major-power, and the international liberal order's retreat became visible toward the end of the 2000s. Obviously, it represents the possibility of a Sino-

US economic war, or the so-called new Cold War, which not only indicates the escalation of open conflict potentials, but also symptomizes the international order's transformation as a result of the change in power balance and rise of a challenger against the existing US-led international liberal order.

For more than decade, the People's Republic of China, Japan, and ASEAN are promoting their multilateral approach by proposing and advancing various regional frameworks. Each regional power is adopting the institutional hedging strategy to ensure that their individual interests are satisfied and the regional order is comfortable for their strategies. In research from Chen & De Lombaerde (2019), ASEAN way is different from other regional integration schemes, as measured by the relative importance of its de facto regionalization patterns, the importance of its ASEAN+ frameworks, and its globalization-regionalization nexus.

ASEAN is still working hard to optimize the business potential to conduct trade and seek an investment climate with various Latin American countries as alternative export destinations other than North America and Europe. Although it is acknowledged, the distance barrier is still one of the obstacles in bringing closer relations and increasing inter-regional trade and investment cooperation. Economy and population of two large regions is large, but trade between the two regions is only 2.3% of the total value of trade with all the world's trading partners. Both regions foreign investment is also still low when compared to the total flow of investment from each to other regions. Further, recognizing the potential benefit of forging closer inter-regional ties, the Committee of Permanent Representatives to ASEAN (CPR) and the Group of External Relations (GER) of the Pacific Alliance, a Latin America regional grouping comprising Chile, Colombia, Mexico and Peru agreed to explore cooperation in areas of mutual interest in their meeting in Bangkok, Thailand (ASEAN, 2016).

In research from scholars like Garzón (2015), Acharya (2014), and Buzan (2011), Brazil (South America), South Africa, Russia, and India (South Asia) has led some scholars to assert that the advent of a multipolar world can only increase the level of political and economic organization of regions, thereby strengthening a general trend toward a more regionalized international order. Latin America and the Caribbean are areas that are quite promising for Indonesia to improve trade performance. Indonesia's export potential to Latin America and the Caribbean in 2019 has reached US\$ 944.5 billion (IDN Financials, 2020).

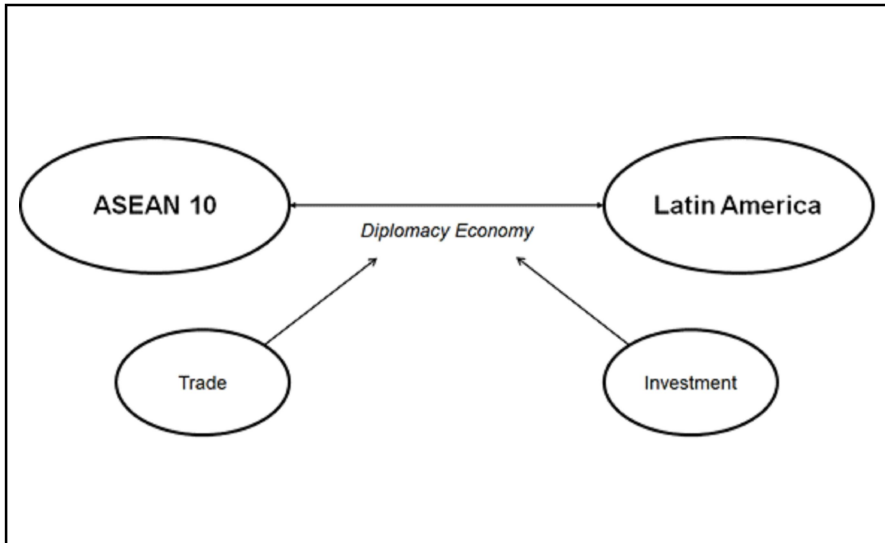
The value of Indonesia's exports to Latin America and the Caribbean in 2019 was only US\$ 3.8 billion. Meanwhile, Indonesia's trade balance with countries in Latin America and the Caribbean experienced a deficit of US\$ 1.6 billion, during January to August 2020. In this period, Indonesia's export market share to Latin America and the Caribbean was only 0.42%, lower from Malaysia, Vietnam, Thailand, and Singapore. Surely, Indonesia has been trying to explore trade cooperation with a number of countries in Latin America and the Caribbean since the end of 2020, following the slowdown in global economic growth due to the spread of the Covid-19 pandemic.

Indonesian business societies together with a number of countries in Latin America and the Caribbean suppose should be able to enhance trade cooperation with each other. However, the trade war between the US and China has provided important lesson for one of the countries in Latin America, Chile. Southeast Asian regional countries have proven worldwide to be an alternative to guarding global supply chains when countries such as the US and China are at possible of open conflict. In addition to developing partnerships in various fields, the Chilean government is also encouraging more person-to-person contact between Chile and ASEAN citizens. ASEAN and Chile in January 2021 reaffirmed their strong commitment to implementing areas of practical cooperation to enhance stronger partnerships (Kestanto, 2021).

Indonesia should take advantage of and open the tap for exports to non-traditional markets or countries, such as Latin America, which is one of the prospective markets for Indonesia. This will make Indonesia have to be able to take advantage of engagement with Latin America, especially through several regional organizations in the region. Indonesia needs to strengthen connectivity and interaction with Latin American countries, such as in the form of socio-cultural connectivity, people-to-people connectivity, and media connectivity. In research from Basnet & Sharma (2013) there are seven largest economies in Latin America, *i.e.*: Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela. The joint behavior of the long-term trends and the joint-response to transitory shocks suggest a significant degree of economic synchronization among these countries. The group of seven economies in Latin America can lead the path of integration in the region more smoothly as macroeconomic conditions are favorable for them to do so. While, in Asia Pacific region, Southeast Asia in Chile's perspective is a strategic region with promising economic growth. These areas include financial regulations, trade facilitation, small and medium enterprises (SMEs), connectivity, logistics, science,

technology and innovation as well as people-to-people exchanges through education, tourism, culture, and sports.

Figure 1
ASEAN-Latin America relations



Source: modified by Author.

ASEAN and Latin American countries attempt hardly to implement open regionalism by utilizing diplomacy economy based on liberalized trade extra-regionally and with the rest of the world. Also, it seeks free circulation of goods, services, capital flows, and people among them, as well as cooperation in a wide variety of other areas.

1. Historical Development: ASEAN-Latin America

The spread of the Covid-19 pandemic that is being faced around the world seems to have further worsened the relationship between the US and China. Washington D.C together with Western countries against Beijing in the Asia Pacific region is still accusing each other of being the country of origin of the virus and of trying to cover up the spread of the coronavirus. This is further compounded by the US administration's recent decision to equip large amounts of military arsenal in an effort to challenge China's unilateral claims in the South

China Sea. In 2001, the US and China faced off after a collision of military aircraft. The events of 9/11 rapidly reprioritized Washington's attention several months later, providing Beijing two decades to manage internal problems and reshape its foreign posture. As the US is once again defining China as a strategic competitor, it does so opposite a China much stronger, more capable and more confident than it was in 2001.

In January 2020, the US and China agreed to sign a trade agreement which is expected to end the trade war that has been going on for the past two years (The Conversation, 2020). But, some state leaders doubt that the agreement will have an impact on easing tensions between the two global major-powers. Thus, as tensions between the US and China are re-emerging, countries in the Southeast Asia region, including Indonesia, must rethink how diplomatic and economic relations policies must be strategically fostered with the two superpowers.

Economic potential, especially trade with Latin America and the Caribbean, which is quite large. In 2010, ASEAN countries exported various products to Latin America and the Caribbean worth US\$ 27.5 billion and imported various products from Latin America and the Caribbean worth US\$ 21.04 billion (Maharani, 2012). For Indonesia itself, exports to Latin America and the Caribbean in 2011 reached a value of US\$ 3.92 billion and imports worth US\$ 4.63 billion. Southeast Asia, East Asia and the Asia Pacific are home to two thirds of the world's population and have the fastest growing economies in the world.

Asia Pacific offers potentials opportunities, opportunities and challenges for Indonesia's strategic interests, ASEAN and Latin America (Manurung, 2013). While, Indonesia and Thailand, as the first and second largest economies in ASEAN in 2021, should take advantage of their position to strengthen trade, investment and tourism cooperation for the benefit of the people of the two countries and also the ASEAN economic community (Indonesia Ministry of Foreign Affairs, 2021, September 28). Indonesia is a country with more than 17,000 islands, 300 languages, diversity and rich ancestral culture (Indonesia Ministry of Foreign Affairs, 2021, September 25). ASEAN built a vast and sprawling institutional structure to manage engagement amongst member-states and other countries. America is one region that could be optimized as Indonesian prospective destination to penetrate non-traditional markets.

One of the emerging economies in Latin America is the Pacific Alliance, which is an economic integration involving Chile, Mexico, Peru,

and Colombia which established on 18 April 2011 (Alianza del Pacífico, 2021). A competitive advantage for international business, with a clear orientation towards Pacific Asia is offered by this regional alliance. There are three organization objectives, *i.e.*: 1) build in a participatory and consensual way an area of deep integration to move progressively towards the free mobility of goods, services, resources and people; 2) drive further growth, development and competitiveness of the economies of its members, focused on achieving greater well-being, overcoming socioeconomic inequality and promote the social inclusion of its inhabitants; and 3) become a platform of political articulation, economic and commercial integration and projection to the world, with emphasis on the Asia-Pacific region. In Latin America and the Caribbean the block of countries, Pacific Alliance has economic and export power the 8th largest in the world, and represents 38% of GDP, 50% of total trade, and 45% of foreign direct investment (FDI) in Latin America and the Caribbean. In 2019, with a population of 225 million people, its GDP per capita is over US\$ 18,000. Young population generation dominance constitutes a qualified labor force as well as an attractive subset of consumers whose purchase power is in constant growth.

The population of the Pacific Alliance region is mostly of productive age and consists of qualified labor forces and consumers with ever-increasing purchasing power. The Pacific Alliance can be a prospective market for Indonesian export product commodities. Indonesia's cooperation with the Pacific Alliance countries in the economy is also expected to encourage Indonesia's economic growth. The increase in trade and investment can develop more quickly, especially between Mexico and Indonesia, which are both members of the G20 (Indonesia Ministry of Foreign Affairs, 2019).

For more than fifty three years of economic, political, security and social integration initiatives exist in ASEAN, and has developed a complex and multifaceted institutional and governance framework in carrying out intra and inter-regional activities.

2. Latin America-ASEAN inter-regional relations

ASEAN and Latin America closely have been working together since 2012. ASEAN, which has been established since August 8, 1967, consists of ten countries, as the only regional organization in Southeast Asia, obviously, Latin American countries recognize that these region have the ability to respond to any arising problems. ASEAN together with Latin America should be able to strengthen cooperation in the economic and trade cooperation, thus, that later it can provide benefits

for the two regions. This was stated by Indonesian Foreign Minister Retno Marsudi while chairing the second ASEAN-MERCOSUR Ministerial Meeting on the sidelines of the 72nd UN General Assembly in New York, US with Brazilian Foreign Minister, Aloysius Nunes Ferreira as chairman of MERCOSUR (Sekretariat Nasional ASEAN-Indonesia, 2017). Indonesia also pays special attention to enhancing and strengthening trade and investment cooperation globally with its non-traditional market countries, and one of them is Argentina and MERCOSUR (Indonesia Ministry of Trade, 2019, May 13). The economies of Indonesia and Argentina are complementary but have so far been less explored as with countries in Asia and Europe. Argentina is one of the founding countries of MERCOSUR.

Further, Indonesia is committed to enhancing cooperation trade with South American countries. This is in view of the increasingly urgent need to diversify the export market amid predictions that both the world economy and international trade will continue to weaken in 2019. Economic cooperation between Indonesia and Argentina will have important geostrategic value. Indonesia can use Argentina as a regional hub to enter other surrounding markets in the Latin American region. Likewise, Argentina can take advantage of Indonesia to enter the ASEAN market, the ASEAN free trade area partner market, as well as the Regional Comprehensive Economic Partnership (RCEP) market currently still being negotiated. Argentina is Indonesia's 2nd largest trading partner after Brazil in South America. The total value of Indonesia and Argentina trade in 2018 was US\$ 2 billion, an increase of 18% compared to 2017 (Indonesia Ministry of Trade, 2019, May 13).

In 2018, Indonesia's main exports to Argentina included natural rubber, piston combustion engines, motor vehicle parts and accessories, and footwear and footwear parts. Meanwhile, Indonesia's main imports from Argentina in 2018 included wheat, soybeans, cotton, and steel pipes. Other products that have the potential to be exported from Indonesia to Argentina include telephones, motor vehicles, automatic data processing machines, spare parts for transmission equipment, wires, and vacuum or air pumps.

Henceforth, economic cooperation between ASEAN and Latin America is still constrained by distance. The problem of geographical distance between Southeast Asia and Latin America has an impact on trade interactions that have not been intense. Venezuela as one of the largest countries in Latin America wants to have closer relations with ASEAN (Sekretariat Nasional ASEAN-Indonesia, 2020, December 2). Venezuela for many years has established good relations with China, Russia, Turkey and India.

The US is known as a hegemonic and super power country today, but in the midst of US hegemony, China emerged as a rival and threat to the US. Thereafter, in the period President Barack Obama (2008-2012, 2012-2016) there are several efforts that have been taken by the US administration to maintain its global power hegemony by inhibiting China's dominance in the Latin American region. The economic crisis that still entangled the European continent in 2012, has forced ASEAN and Latin America to strengthen regional cooperation. Despite encouraging development in Greece and Spain, the Eurozone crisis is far from over. At that time, according to the OECD's predictions, the Euro Zone would grow 2% in 2012 (Kristanti, 2012). Thus, regarding the European crisis, the World Bank predicts that the collective economic growth of developing countries will only grow 5.3%, down from 6.1% in 2011. The world economy is expected to continue to experience a slowdown.

However, these two regions, ASEAN-Latin America and the Caribbean are very dynamic and have a lot of potential for collaboration in various strategic sectors. ASEAN with a population of 608 million and a population of 578 million in Latin America and the Caribbean, the total value of trade between the two countries has reached US\$ 2.5 trillion. However, only 2.3% realized trade between the ASEAN region and Latin America and the Caribbean. Likewise, FDI between the two regions is still very low. Therefore, holding a business forum is very important in an effort to increase trade and investment economic cooperation between the two regions.

The biggest problem facing ASEAN and Latin American and Caribbean countries is the lack of knowledge and limited understanding of cultural insights about each region. Therefore, for this reason, there are several things that must be strengthened, such as increasing connectivity to bridge the long distances of the two regions. It is necessary to use and optimize existing cooperation frameworks to improve inter-regional connectivity barriers, including: the East Asia and Latin America Cooperation Forum (FEALAC) and ASEAN-South America (MERCOSUR). A joint decision is needed to overcome the problem of lack of knowledge and cultural limitations while developing business channels, such as the intensity of holding business forums and utilizing digital business networks.

3. Methodology

This research aims to discuss and elaborate further on ASEAN and Latin America relations. It employs qualitative research. It focuses

the need of strengthening diplomacy economy and developing stronger inter-regional cooperation on current existing ASEAN and Latin America, trade and investment in particular. Latin America is currently one of the targets for the implementation of Indonesia's economic diplomacy. International relations are a study of the ongoing interactions between sovereign states. Besides that, it is also a study of the relationship between non-state actors whose behavior also has an impact on the tasks of the state. International relations includes all relations between nations and groups of nations in the world community, the study of International Relations not only studies how relations between countries are established, but also studies the relationship between non-state actors that are cross-country, such as international organizations, multi-national corporations (MNCs'), individuals and groups.

4. Result and Discussion

4.1. ASEAN-Latin America: still looking for closer cooperation

In the midst of the uncertainty of global trade and investment guarantees, the prices of a number of commodities and fossil energy sources have risen sharply. This is a blessing for a number of producing countries and a burden for the various consuming countries. On the other hand, the US-China trade war continues. The cost of shipping containers across oceans or ocean-freight skyrocketed significantly and scarcity of containers hit a number of countries including Indonesia. In the midst of high demand from a number of countries, exports of Indonesian furniture and handicrafts, food and beverages, electronics, footwear and textiles have also been hampered. Along with the series of global problems, every country is required to realize carbon emission free to reduce the big impact of climate change. A number of policies were born that led to this, including reducing the use of fossil fuels, especially coal and oil, as well as imposing additional duties on various products that contain carbon, or produce carbon in the production process (commodity carbon tax).

Inter-regional cooperation is now becoming more widely discussed by the global community. The relationship of interdependence and mutual need for each other is undeniable so important. This is one form of strategy impacted by the globalization phenomenon that has emerged in recent decades. Forms of cooperation began to appear in many parts of the world to align the interests of countries in one region. Consequently, globalization is the main driving factor for this inter-

regional cooperation to be formed.

However, there are also other factors and motivations leading to the creation of inter-regional cooperation, such create regional cooperation in Southeast Asia and Latin America with closer economic integration comprehensively aimed at improving the welfare of the people of the countries in it. In addition to ASEAN in Southeast Asia, one form of regional cooperation formed to accelerate the economies of member countries is the Southern Common Market, known as MERCOSUR (for its Spanish initials). This is a regional trading bloc in Latin America consisting of five member countries, namely Argentina, Brazil, Paraguay, Uruguay and Venezuela² (MERCOSUR, 2021).

The establishment of the regional organization aims to facilitate the movement of capital, goods and services between members and economic sectors which will have an impact on regional prosperity. MERCOSUR is a form of regional cooperation in Latin America with a common interest in improving the conditions of countries in the region by means of economic integration. Even though in its realization, MERCOSUR not only focuses on the economic sector by seeking to eliminate various trade barriers, such as high customs duties and income inequality, but also expands the dimensions of cooperation in the fields of politics, security, and culture.

The role of the formation of MERCOSUR, which was pioneered by two major Latin American countries, is known as the 'Two Giants' in South America, namely Argentina and Brazil. This stems from the desire of the two countries to unite the Latin American economy. Further, Latin America countries that initially had rival relations slowly began to assess and emphasize the importance of cooperation between countries in the region. The various Latin American countries actively want to slowly escape the domination and shadow of the Washington D.C. Therefore, MERCOSUR as a form of regional cooperation in Latin America continues to strive for domestic economic improvement and strives for regionally integrated domestic economies by conducting and exploring cooperation between countries along with building cooperation with regional organizations outside Latin America.

The biggest challenge of ASEAN and Latin America relationship is that the export products from these two regions are similar and competitive with each other, and the different perspectives on doing business between the two regions. The long distance traveled and the

² Since 2017, the Bolivarian Republic of Venezuela is suspended in all the rights and obligations inherent to its status as a State Party of MERCOSUR, in accordance with the provisions of the second paragraph of the Article 5 of the Protocol of Ushuaia.

lack of transportation facilities, the many differences and gaps in economic conditions between the two regions and trade agreements that tend to be convoluted and complex which can also cause their own complications. Economic relations between ASEAN and Latin America can be successful with the development of integration through the market needs to be enforced by creating a friendly business environment, providing trade facilities and improving infrastructure.

ASEAN relations with Latin America also need to involve experienced developed countries such as Japan, the US, China, and Russia to maximize the benefits and integration of relations between these regions. During the period 2000 to 2008 the largest importer of products from ASEAN countries was Mexico with 62% of total trade in Latin America and Brazil was the largest exporter from Latin America to Southeast Asia with 49% of total exports (Wibisono, 2009).

In 2007, only five ASEAN members conducted trade with countries in the Latin American region and these members were Singapore, Thailand, Malaysia, Indonesia, and the Philippines. Currently, exports from Southeast Asia to Latin America are in the form of footwear products, while Latin America exports commodity goods such as sugar, wheat and fertilizers. While in 2009, ASEAN was still discussing the potential for trade and seeking an investment climate with countries in the Latin American region as an alternative export destination other than the North American and European markets. However, there is still an opportunity to strengthen trade relations so that the Latin America region can become a new export market in the future. Other biggest challenges faced in conducting trade, apart from the problem of distance, are exports from Latin America which are actually easy to find in other countries apart from the region and exports from ASEAN which are still difficult to access, because they are still constrained by high tariff rates.

4.2. Strengthening Trade and Investment

Distinctly, ASEAN's economic activities with Latin American countries are still not optimal and have not been taken seriously by regional policy-makers and related stakeholders. In the context of the ASEAN-MERCOSUR relationship, the involvement of its members is still at the secretariat level, but in the future it is expected that each member country will be able to improve involvement is not only between the secretariat (Wicaksono, 2017). The composition of MERCOSUR which has two major countries in South America, namely Brazil and Argentina, then combined with the potential of ASEAN which consists

of 10 countries and 640 million people, clearly offers enormous trade and investment potential when put together. However, in essence there is a strong willingness between MERCOSUR, whose members are four countries, namely Brazil, Argentina, Paraguay and Uruguay, and ASEAN to boost cooperation in the economic field. MERCOSUR is also a development of bilateral cooperation involving Argentina and Brazil through the Declaration of Fozde Iguazu in 1985, the Buenos Aires Agreement in 1990, and the Treaty of Asunción in 1991.

At first, countries in Latin America that joined MERCOSUR initially had a rivalry relationship, however, slowly began to appreciate the importance of cooperation in the region. In 2014, with a population of 580 million and with a projected regional growth of around 4 to 5%, the value of Latin American imports from ASEAN grew from 0.4% in 1970 to 3.2%. During the same period, the value of Latin American exports to ASEAN increased from 0.2% in 1970 to 1.4% (Asosiasi Pengusaha Indonesia, 2014). Sooner or later, closer understanding and collaborative efforts between ASEAN members and Latin America and the Caribbean countries should be increasingly important in responding to world economic pressures and global uncertainty. Therefore, interregional linkages and increased knowledge transfer between the two regions are preconditions for maximizing synergies. Noticeably, both regions recognize that sustainable economic development must also take into account the risks of environmental damage and ecological scarcity. Therefore, the principles of green economic development and their impacts must be as adaptively integrated as possible into business models and global supply chains to achieve proper economic development.

Each region has their own attractiveness and advantages of commodity export products followed by investment from each country to offer. Overall, it is up to the stakeholders to educate and to socialize related business partners about the potential for cooperation in the region. Over the past five years since 2016, tensions between the US and China have had a significant political and economic impact on countries in the Southeast Asian region. As tensions between the US and China in the South China Sea region are reinvigorating, countries in the Southeast Asia region, including Indonesia, must rethink the policy of diplomatic and economic relations that they must establish with the two superpowers. Therefore, strengthening good relations with non-traditional partners, such as Latin American and Middle Eastern countries is a strategic step that should be considered by decision makers and relevant stakeholders.

The Asian power is an interesting market for Argentina because of what it represents in terms of gross domestic products (GDP) per capita, the sophistication of its market and its status as a net food importer (Ministerio de Relaciones Exteriores, Comercio Internacional y Culto de Argentina, 2019). During 2018, there were exports of products such as black hake, frozen poultry meat, whey and lemons, among others. ASEAN as a whole has stood out in recent years as one of the main destinations for exports. MERCOSUR and Singapore had the first Round of Trade Negotiations held in Buenos Aires, Argentina on April 22 to 26, 2019. Both sides discussed and addressed different issues inherent to the approximation and deepening of the commercial relationship such as market access for goods, sanitary and phytosanitary measures, customs cooperation and trade facilitation, trade in services, investments, as well as a chapter on the interaction between micro, small and medium-sized enterprises.

This is the first commercial negotiation of MERCOSUR with a member country of the ASEAN. The agreement seeks to ensure balanced and effective access to the market for goods, services, investments and government purchases of both parties. Argentina and MERCOSUR also aspire for this agreement with one of the main logistics hubs in Asia to become a gateway for our exports to Southeast Asia. Singapore is also a prominent global investor, so a mutual trade agreement can support capital attraction from that source to the economies of Latin America bloc.

4.3 Indonesia-Latin America relations: what should be done?

MERCOSUR as the fifth economic power in the world is committed to strengthening economic cooperation in the Southeast Asia region through the establishment of free trade agreements in particular. In 2020, Indonesia's business cooperation with Latin American and Caribbean countries is also generating along with the availability of digital platforms to display export products from Indonesia and Latin America and the Caribbean, as well as 108 investment projects that are ready to be offered by Indonesia plus the feature of direct business meetings (Wahyuni, 2020). Strengthening cooperation through intensive collaboration related to joint economic recovery in the midst of the Covid-19 pandemic situation. These two regions must be able to determine what would be the clear visions of cooperation in the future to create economic opportunities for trade and investment in the creative economy.

Indonesia is one of the best investment destinations with an economic growth of around 5%. Indonesia's macroeconomic conditions are also stable with a relatively low contraction. Thereafter, it is important to strengthening the synergy between global stakeholders in the two regions in developing the global halal product market.

Admittedly, not all free trade areas benefit Indonesia's bilateral trade economy. Indonesia is also trying its best to increase trade with Latin America and the Caribbean, whose market share is only 0.36% in 2019 (Pramudyani, 2020). A number of export commodities from Indonesia that are in great demand by Latin American and Caribbean citizens include vehicles and spare parts, paper and paper products, footwear, raw materials other industries, food and beverage, and pharmaceuticals. Indonesia is still lagging behind several ASEAN member countries in exporting their products to Latin America and the Caribbean. In addition, Indonesia is also offering itself as an industrial base for companies and attracts more foreign investment from the region. In research from Acharya (2012), the rise of China, India, Brazil and others creates the potential for redefining the purpose of regionalism and the role of regional institutions, either by strengthening or undermining them.

Indonesia's trade value with Latin America and Caribbean in 2019 recorded at US\$ 7.81 billion, while the investment value for the region was US\$44.01 million in 11 projects undertaken in Indonesia. Through the holding of the Indonesia-Latin America and Caribbean (INA-LAC) Business Forum in 2019, a trade agreement worth US\$ 33.12 million has been reached in the beauty, food and beverage, spare parts, rubber products and furniture sectors. The forum, which was first held in 2019, also recorded an investment commitment of US\$ 5 billion in five years for nickel mining in Sulawesi, by a Brazilian mining company.

At the end of 2019, Indonesia increasingly intensified trade relations of non-traditional market including Latin America (Indonesia Ministry of Trade, 2019, November 11). Indonesia has only one trade pact cooperation in the region, namely the Indonesia-Chile Comprehensive Economic Partnership Agreement (IC-CEPA), which was just implemented as of 10 August 2019. Further, this is Indonesian effort to expand its market opportunities for export commodities in the Latin America region. One of the central government's efforts to increase exports is to expand market access. Non-traditional markets such as countries in Latin America need to be targeted by Indonesia. For this reason, after Chile, Indonesia will also explore the possibility of trade cooperation with other Latin American countries such as MERCOSUR, Colombia, and Mexico.

In September 2019, Indonesia also received a request for a proposal to establish bilateral trade cooperation with Colombia through the Partial Scope Agreement. The value of Indonesia's exports to Colombia in 2018 was recorded at US\$ 141.1 million, while Indonesia's imports from Colombia were recorded at US\$ 18 million. Indonesia has a surplus of US\$ 123 million (Indonesia Ministry of Trade, 2019, November 11). Previously, in 2018, Indonesia's main exports to Colombia included synthetic fiber yarns, natural rubber, monitors and projectors, vehicle parts and accessories, cars and other vehicles for the transportation of people. Meanwhile, Indonesia's main imports from Colombia in 2018 included iron alloys, cellulose, centrifugal machines, cocoa beans, and carboxylic acids. Colombia's investment in Indonesia was recorded at US\$ 245.8 thousand with four projects, an increase of 64.4% from the previous year, which amounted to US\$ 149.5 thousand (four projects in 2018). Colombia's investments in Indonesia are located in the nation's capital, Jakarta and Bali in the areas of trade and repair, hotels and restaurants, and mining.

Further, the value of Indonesia's exports to Mexico in 2018 was recorded at US\$ 905.3 million (Indonesia Ministry of Trade, 2019, November 11). Meanwhile, imports from Mexico were US\$ 287.3 million. Indonesia has a surplus of US\$ 618 million. Indonesia's main exports to Mexico are synthetic fiber yarn, natural rubber, monitors and projectors, vehicle parts and accessories, cars and other vehicles for the transportation of people. Indonesia's main imports from Mexico are iron alloys, cellulose, centrifuges, cocoa beans, and carboxylic acids. In 2018, there were three Mexican investment projects in Indonesia with a value of US\$ 245.8 million. Indonesia is also exploring the possibility of establishing a free trade area with Mercosur through Argentina (Gatra.com, 2019). The product commodities that Indonesia can offer to Argentina are car spare parts, textiles, furniture and footwear. Meanwhile, from Argentina, Indonesia needs animal feed and soybeans.

Argentina is also a strategic partner for Indonesia's export market. Indonesia has the potential to generate exports to Argentina to reduce the trade balance deficit with the country (Widi, 2019, May 14). One of the opportunities is to export agricultural transport vehicles. Indonesia and Argentina have agreed to increase the trade value of the two countries to US\$ 3.4 billion, or double from 2018 (Widi, 2019, May 16). The target is expected to be achieved in 2021 or in the next two years. However, increasing exports to Tango country is neither easy nor challenging. Argentina's domestic economic conditions at that time also were deteriorating. Argentine government is trying to restore the

trade balance, which has a large deficit with China. On the other hand, most Argentinean businesspeople prefer to develop and expand trade on a business-to-business basis without involving government intervention. Buenos Aires is an entry point for Jakarta to increase the volume and value of exports to the Latin American region. Indonesia's three main export products to Argentina in 2018 were footwear and footwear products valued at US\$71.47 million, rubber and rubber products valued at US\$ 46.79 million, and machinery and electrical equipment valued at US\$ 46.3 million (Sukarno, 2019).

Henceforth, Indonesia government focuses and allocates special attention to increasing trade and investment cooperation with various Indonesian non-traditional market countries, and one of them is Argentina with MERCOSUR (Gareta, 2019). Furthermore, this was followed by Indonesia signing the establishment of a Trade and Investment Working Group with Argentina. It is expected that this working group can facilitate business relations between Indonesian exporters to Argentina. While, Indonesia's three main products imported from Argentina are oilcake from soybean oil is US\$ 934.98 million, cereals is US\$ 220 million, and cotton with US\$ 51.2 million. The total trade between the two countries in 2018 reached US\$ 1.68 billion, an increase of 17.96% compared to 2017. Meanwhile, Argentina's FDI in Indonesia was valued at US\$ 0.14 million. However, the bilateral trade balance between Indonesia and Argentina is still in deficit, amounting to US\$ 1.2 billion, a 35.02% widening compared to 2017. This is due to tariff and non-tariff trade barriers, dumping issues of certain products, connectivity, and language barriers.

The establishment of an agreement with MERCOSUR is very essential to reduce costs and make Indonesian products more competitive. Currently, Indonesia and MERCOSUR are conducting a feasibility study and forming a scoping paper to see which products can be included in the trade regime (Indonesia Ministry of Foreign Affairs, 2020). Indonesian government through the ministry of foreign affairs has always consistently encouraged business actors to penetrate the American market, including the markets of Argentina, Paraguay and Uruguay.

Argentina is the second largest market in South America after Brazil with a population of 45 million, a GDP of US\$ 450 billion and a per capita income of US\$ 10,006. However, the challenge that is often faced by Indonesian business actors is the economic system that tends to be closed, with fairly tight capital control supervision. This makes transactions with foreign currencies very difficult and expensive. Other things such as the geographical distance, and the fact that Indonesia

still is not very well known to Argentinean society, as well as the imposition of high import tariffs (from 0 to 20%; value-added tax/VAT 21% CIF, plus local taxes 10%) is quite a barrier to trade relations between the two countries.

Another interesting thing, which emerged as a solution in penetrating the Argentine domestic market was to implement a barter system mutually. The barter system, although not a very common system, is a method that is often used by several countries. Through the barter trade mechanism, Indonesia can exchange the largest imported commodity from Indonesia, soybean oil, with Indonesian export commodities in strategic industries. In addition, inter-governmental cooperation (G-to-G) needs to be carried out, in order to become the foundation of the barter trading system.

Paraguay and Uruguay are part of the MERCOSUR, regional organization that has the potential for market testing of Indonesian products before being expanded to the Latin American market. Unlike Argentina, both countries are still quite open in doing business with foreign countries. Indonesia also needs to improve the perception that outbound investment is a capital flight. This is in line with the message from Indonesian President Joko Widodo who wants Indonesia to start looking out and investing in various regions and sectors that will benefit Indonesia's foreign exchange earnings. Indonesia and Bolivia also recently carried out tourism promotion and education cooperation in Santa Cruz (Indonesia Ministry of Foreign Affairs, 2021, September 25). For instance, tourism promotion in Santa Cruz should be accompanied by promotion of trade cooperation opportunities in Indonesia. This is due to the characteristics of tourists from Santa Cruz who visit other countries with the main purpose of doing business.

Additionally, CARICOM is an important partner of Indonesia in the Caribbean region and vice versa (Indonesia Ministry of Foreign Affairs, 2021, September 17). Indonesia is committed to strengthening cooperation with CARICOM countries. Overall, the Caribbean region has a population of around 44.4 million people with a total GDP of more than US\$ 279 billion in 2019. CARICOM is the regional organization consisting of fifteen countries in the Caribbean region. Indonesia holds the status as the third country accredited to CARICOM since 2 May 2018. Indonesia plans in the near future to enter into a trade agreement between Indonesia and CARICOM. The Indonesian government has conducted an assessment with CARICOM member countries including Suriname and Guyana to request support for the plan. The Third Indonesia-Latin America and the Caribbean Business Forum (INA-LAC) planned to be held on October 14 to 15, 2021, and

expects participation from the Caribbean region's business community in the forum, which will be held on a hybrid basis.

However, looking at the latest developments in the global production network phenomenon, ASEAN and Latin America have wide opportunities to open trade and intensify investment. The initiative for South-South cooperation is also quite emphasized in intra-regional governance, which in turn also opens up trade opportunities with MERCOSUR. The intensity of trade and investment from Latin American and Caribbean countries together with Indonesia is still not significant enough compared to partner countries in Asia, Europe and North America. However, the direction of the economic policies of the Joko Widodo government and the phenomenon of globalization of the world economy today show that there are opportunities and opportunities to increase the volume of trade and investment in the future.

Conclusion

The dynamics of the Southeast Asia and Latin America region have a lot of potential for collaboration that needs to be explored and optimized by the commitment of the country's leaders. ASEAN and Latin Countries should optimize economic cooperation, trade and investment in particular.

The exploration and intensification of inter-regional cooperation in the digital economy, creative economy, generating investment opportunities during the pandemic, and synergizing the connectivity of the Indonesian market with Latin America and the Caribbean must be the main priority of policy-makers and relevant stakeholders.

The provision of special market incentives should be implemented by the governments of each country, through investment, trade in products and resources, sharing the use of digital technology, or developing new and integrated transportation links. ASEAN countries, Latin America and the Caribbean must take many small steps to realize the economic potential of the two regions. Therefore, boosting connectivity and appropriate policy strategies in trade and investment is crucial to realizing the market potential of the two regions as the resolution of other problems that hinder trade must be anticipated immediately.

Indonesia and countries in the Latin American region diplomatic relations have been established for a long time through various cooperation schemes, ranging from the Forum for East Asia – Latin

America Cooperation (FEALAC) to the Pacific Alliance. However, in the short term, the low intensity of trade and investment between these countries with Indonesia still shows that there is no reciprocal benefit and strong cooperation in the economy.

Committed cooperation and consistent policy implementation between the government, businessmen, and academia are should be emphasized along with identification of the main priorities and strategic steps that be taken in developing sustainable trade and investment economic cooperation.

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