

Analisis Hukum Mengenai Kebijakan Dugaan Manipulasi Pertukaran Nilai Mata Uang oleh Vietnam menurut Agreement on Subsidies and Countervailing Measure = Legal Analysis Regarding Alleged Currency Manipulation Policy by Vietnam in Accordance with Agreement on Subsidies and Countervailing Measure

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Abstrak

Melalui laporan United States Trade Representative (USTR), berjudul “Section 301 Investigation: Vietnam Currency,” AS menuduh Vietnam telah melakukan manipulasi nilai tukar dengan cara melemahkan nilai tukar mata uangnya dengan cara membeli cadangan devisa pada tahun 2019. Maka, hal ini membuat harga PVLT asal Vietnam menjadi menurun guna untuk peningkatan nilai ekspor Vietnam. Lebih lanjut, AS menuding Vietnam karena telah melakukan subsidi karna telah memberikan bantuan untuk melemahkan nilai mata uangnya guna meningkatkan ekspor dan melakukan investigasi lebih lanjut mengenai hal ini. Nilai tukar, walaupun bukan merupakan faktor penentu, berpengaruh terhadap surplus atau defisit perdagangan, yang selanjutnya mempengaruhi nilai tukar, dan seterusnya. Namun, secara umum, mata uang domestik yang lebih lemah merangsang ekspor dan membuat impor lebih mahal. Sebaliknya, mata uang domestik yang kuat menghambat ekspor dan membuat impor lebih murah. Dari latar belakang tesis ini, yang dapat dijadikan sebagai pokok-pokok permasalahan sebagai berikut: pertama, bagaimana pembuktian terkait dugaan kebijakan manipulasi nilai tukar mata uang oleh Vietnam dan bagaimana praktik tersebut berdampak pada perdagangan internasional? Kedua, bagaimana ketentuan Agreement on Subsidies and Countervailing Measure (ASCM) / Perjanjian SCM terhadap praktik dugaan manipulasi mata uang oleh Vietnam? Ketiga, bagaimana analisis mengenai Laporan “Section 301 Investigation: Vietnam Currency” oleh USTR terkait dengan tuduhan manipulasi nilai mata uang oleh Vietnam? Penelitian ini dapat diklasifikasikan juga sebagai penelitian hukum doctrinal (doctrinal legal reserach). Penelitian doktrin berkaitan dengan analisis suatu doktrin hukum dan bagaimana ia dikembangkan dan diterapkan. Cara ini sering kali bercirikan mempelajari teks hukum, sehingga sering juga disebut dengan 'hukum huruf hitam' atau dikenal dengan istilah studi normatif. Hasil tesis ini menunjukkan bahwa menurut data dari International Monetary Fund (IMF) bahwa memang benar Vietnam telah membeli cadangan devisa di tahun 2019 dan menurunnya nilai tukar VND. Namun, kontribusi pemerintah tersebut bukan merupakan subsidi menurut Perjanjian SCM. Lebih lanjut, USTR tidak memiliki hak untuk melakukan investigasi kebijakan moneter di suatu negara.

.....Through United States Trade Representative (USTR) report, entitled “Section 301 Investigation: Vietnam Currency,” the US accused Vietnam of manipulating the exchange rate by devaluating its currency exchange rate by buying foreign exchange reserves in 2019. Thus, this made the Vietnam’s PVLT price has decreased in order to increase the value of Vietnam's exports. Furthermore, the US accused Vietnam of conducting prohibited subsidy because the Vietnam Government’s financial contribution weakening the value of its currency has increased exports and US further initiate investigations on this matter. The exchange rate, although not a determining factor, affects the trade surplus or deficit, which in turn affects the exchange rate, and so on. In general, however, a weaker domestic currency stimulates exports and makes imports more expensive. In contrast, a strong domestic currency discourages exports and makes imports

cheaper. From the background of this thesis, which can be used as the main points of the problem as follows: First, what is the evidence related to the alleged policy of currency manipulation by Vietnam and how this practice has an impact on international trade? Second, how does the provisions of the Agreement on Subsidies and Countervailing Measure (ASCM) regulates the alleged practice of currency manipulation by Vietnam? Third, how is the analysis of the “Section 301 Investigation: Vietnam Currency” Report by USTR related to allegations of currency manipulation by Vietnam? This research can also be classified as doctrinal legal research (doctrinal legal research). Doctrinal research is concerned with the analysis of a legal doctrine and how it is developed and applied. This method is often characterized by studying legal texts, so it is often also referred to as 'black letter law' or known as normative studies. The results of this thesis has shown that according to data from the International Monetary Fund (IMF), it is true that Vietnam has purchased foreign exchange reserves in 2019 and the VND exchange rate has decreased. However, the government contribution is not categorized as subsidy under ASCM. Furthermore, USTR does not have the right to conduct monetary policy investigations towards other country.