

Adaptive Partnership antara China Investment Corporation dan Goldman Sachs dalam China-US Industrial Cooperation Fund = Adaptive Partnership between China Investment Corporation and Goldman Sachs in China-US Industrial Cooperation Fund

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Abstrak

Tiongkok merupakan salah satu perekonomian terbesar di dunia pada saat ini, disebabkan oleh pertumbuhan ekonominya yang pesat dan konsisten selama tiga dekade terakhir. Sebagai emerging economic power, investasi keluar menjadi salah satu prioritas untuk terus mendorong pertumbuhan ekonomi dan pembangunannya. Pada tahun 2007, Tiongkok mendirikan Sovereign Wealth Fund bernama China Investment Corporation (CIC) untuk mengelola dan menginvestasikan dana negaranya. Seiring waktu, CIC menjadi kendaraan investasi yang diandalkan untuk menghasilkan keuntungan. Untuk itu, CIC pun mengeksplorasi berbagai instrumen dan model berinvestasi, salah satunya dalam bentuk investasi co-investment yang dilakukan dalam kerja sama dengan pihak swasta. Namun, iklim ketegangan dan kompetisi dagang dan investasi antara Tiongkok dan Amerika Serikat menuai pertanyaan dan kekhawatiran tentang motif politik dan strategis di balik strategi investasi CIC. Oleh karena itu, penulis menggunakan kerangka analisis Macro-Framework of Foreign Economic Policy untuk memahami faktor-faktor pendorong di balik investasi CIC dan kerja samanya di China-US Industrial Cooperation Fund. Pada umumnya, kerangka ini menjelaskan bahwa terdapat tiga variabel utama yang mendorong Tiongkok, melalui CIC, untuk memanfaatkan kerja sama dan kemitraan adaptif demi mencapai kepentingan tertentu. Melalui penelitian ini, penulis menemukan bahwa CIC memanfaatkan kerja sama China-US Industrial Cooperation Fund untuk mengamankan akses investasi ke pasar AS dan menghindari rezim pengawasan investasi asing di AS.

.....China is one of the largest economies in the world due to its rapid and consistent economic growth over the past three decades. As an emerging economic power, outbound investments has been a priority of the government to maintain economic growth and development. In 2007, China established a Sovereign Wealth Fund named China Investment Corporation (CIC) to manage and invest its state funds. Over time, CIC has become a reliable investment vehicle to generate profit for its shareholder, the Chinese state. For this reason, CIC has also explored various investment instruments and models, one of which is in the form of co-investment carried out in collaboration with the private sector. However, the recent backdrop of a strained trade and investment relationship between China and the United States has raised concerns about the political motives and orientation behind CIC's investment strategy. The author uses the Macro-Framework of Foreign Economic Policy analytical framework to understand the driving factors behind CIC's investment and its cooperation in the China-US Industrial Cooperation Fund. In general, this framework hypothesizes that there are three main variables that drive China, through the CIC, to utilise this 'adaptive partnership' to achieve its national interest. In this study, the author finds that CIC uses China-US Industrial Cooperation Fund to secure market access for its investments in the US market while avoiding scrutiny and blockade from the foreign investments committee in the US.