STRATEGI DIPLOMASI KEUANGAN INDONESIA MELALUI GREEN SUKUK DALAM MENARIK INVESTASI TIMUR TENGAH PERIODE COVID-19 (2020–2023)

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ABSTRAK

Penelitian ini menganalisis strategi diplomasi keuangan Indonesia melalui instrumen *green sukuk* dalam menarik investasi dari kawasan Timur Tengah pada periode pandemi COVID-19 (2020–2023). Menggunakan pendekatan kualitatif eksploratif-deskriptif dengan teknik wawancara semi-terstruktur dan studi dokumen, penelitian ini mewawancarai narasumber dari Direktorat Pembiayaan Syariah DJPPR Kementerian Keuangan RI dan Bank Rakyat Indonesia. Analisis didasarkan pada kerangka diplomasi keuangan Bayne dan Woolcock (2007), teori *Foreign Direct Investment* melalui *Eclectic Paradigm* atau OLI Dunning (1980, 2001), serta konsep *green sukuk* berbasis syariah. Temuan penelitian menunjukkan bahwa strategi diplomasi keuangan Indonesia beroperasi melalui tiga dimensi: strategi kebijakan yang membangun fondasi legitimasi melalui *Green Bond and Green Sukuk Framework* dan komitmen NDC; strategi kelembagaan melalui *roadshow* terstruktur ke kawasan GCC dan koordinasi lintas lembaga; serta strategi instrumen melalui konsep *triple legitimacy* yang memadukan kredibilitas *sovereign*, legitimasi syariah, dan komitmen keberlanjutan. Meskipun Indonesia berhasil membangun reputasi kuat sebagai pelopor *Islamic sustainable finance* dan mempertahankan tingkat *oversubscription* yang tinggi sepanjang periode pandemi, strategi ini tidak berhasil meningkatkan proporsi investor Timur Tengah secara konsisten. Proporsi investor kawasan tersebut justru menurun dari 33% pada 2021 menjadi 13% pada 2023, disebabkan oleh *location-advantage mismatch* sektoral antara alokasi proyek *green sukuk* Indonesia yang minim energi terbarukan dan preferensi investasi *sovereign wealth funds* GCC yang memprioritaskan sektor tersebut sebagai bagian dari mandat kebijakan domestik mereka. Penelitian ini menyimpulkan bahwa efektivitas diplomasi keuangan mensyaratkan pergeseran dari pendekatan *supply-driven* menuju *demand-driven* yang responsif terhadap preferensi spesifik investor target.

Kata kunci: diplomasi keuangan, green sukuk, investasi Timur Tengah, COVID-19, Islamic sustainable finance.

INDONESIA'S FINANCIAL DIPLOMACY STRATEGY THROUGH GREEN SUKUK IN ATTRACTING MIDDLE EASTERN INVESTMENT DURING THE COVID-19 PERIOD (2020–2023)

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ABSTRACT

This study analyzes Indonesia's financial diplomacy strategy through green sukuk instruments in attracting investment from the Middle East during the COVID-19 pandemic (2020–2023). Employing a qualitative exploratory-descriptive approach with semi-structured interviews and document study, this research interviewed informants from the Directorate of Sharia Financing, DJPPR Ministry of Finance of the Republic of Indonesia, and Bank Rakyat Indonesia. The analysis draws on Bayne and Woolcock's (2007) financial diplomacy framework alongside the theory of Foreign Direct Investment through Dunning's (1980, 2001) Eclectic Paradigm (OLI), and the concept of sharia-based green sukuk. Findings reveal that Indonesia's financial diplomacy strategy operates through three dimensions: a policy strategy that builds legitimacy through the Green Bond and Green Sukuk Framework and NDC commitments; an institutional strategy through structured roadshows to GCC financial centers and cross-institutional coordination; and an instrument strategy through the concept of triple legitimacy combining sovereign credibility, sharia legitimacy, and verified sustainability commitments. Although Indonesia successfully established a strong reputation as a pioneer of Islamic sustainable finance and maintained high oversubscription rates throughout the pandemic, the strategy failed to consistently increase Middle Eastern investor participation. The proportion of investors from the region declined from 33% in 2021 to 13% in 2023, driven by a location-advantage mismatch between Indonesia's green sukuk project allocations which marginalized renewable energy and GCC sovereign wealth funds' investment preferences, which prioritize that sector as part of their domestic policy mandates. This study concludes that effective financial diplomacy requires a strategic shift from a supply-driven approach toward a demand-driven orientation that is responsive to the specific preferences of target investors.

Keywords: financial diplomacy, green sukuk, Middle Eastern investment, COVID-19, Islamic sustainable finance.