



Economic Loss, Strategic Gain: The Geoeconomic Logic Behind China's Investment in the Jakarta–Bandung High-Speed Rail Project (JBHSR) in Indonesia

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ABSTRACT

The Jakarta-Bandung High-Speed Railway (JBHSR) project, established by Indonesia and China is often perceived as an economic failure. The JBHSR project was initiated in 2015 as a pure business-to-business (B2B) project and was scheduled for completion in 2023. A series of problems have occurred in this project, such as construction delays, cost overruns, and low financial feasibility. Despite this, China continues the JBHSR project, which contradicts conventional economic logic, where investors choose to stop due to losses. China's commitment sparks curiosity, leading to a question as the object of the author's analysis: why does China continue to invest in Indonesia in the Jakarta-Bandung High-Speed Rail (JBHSR) project, even though the project is experiencing short-term financial losses? The author uses a geoeconomic approach by identifying China's actions in converting financial risks in the JBHSR project into strategic leverage for the purpose of sphere of influence, particularly in the Southeast Asian region. This research uses explanatory qualitative methods and data collection techniques based on literature studies. The research indicates that the economic challenges in the JBHSR project did not stop China's involvement, but instead strengthened the structural ties between Indonesia and China through the restructuring of financing from Indonesian loans and technology transfer. The JBHSR represents an economic loss-strategic gain paradox, meaning losses are not a barrier as long as the project successfully delivers significant geopolitical and geoeconomic benefits.

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INTRODUCTION

In the 21st century, particularly in mid-2007, the world witnessed the phenomenon of the “Great Recession” or global financial crisis, which triggered waves of panic in global stock markets. Prior to this crisis, several countries experienced relatively stable economic conditions, including low inflation rates, relatively low interest rates, and declining unemployment. Property prices such as housing and land increased significantly, encouraging the public to apply for mortgage loans from banks. However, the surge in property prices and lending flows became a

trap for banks, particularly in the United States, where the crisis originated. Not all borrowers possessed good credit histories, and many were ultimately unable to repay their loans. As a result, numerous banks in the United States went bankrupt, leading to economic decline in Western countries marked by banking crises, falling stock markets, and national budget deficits.

The global financial crisis had worldwide repercussions, including in China, which is often referred to as the world's factory and a competitor of the United States. China experienced a decline in gross domestic product (GDP), reaching 10.4 percent due to decreased demand for export products. This experience demonstrated the vulnerability of excessive dependence on Western markets. The economic sector, therefore, constitutes the primary foundation of national resilience amid the imbalance and complexity of international relations. Countries with strong, stable, and independent economies are better positioned to provide domestic resources necessary for sustainable development.

Learning from the weaknesses of capitalist-liberal economic systems that contributed to the Great Recession in 2008, China recognized the risks of reliance on Western markets and sought alternative strategies. This strategic recalibration materialized through the Belt and Road Initiative (BRI), officially launched in 2013 during President Xi Jinping's speeches in Kazakhstan and Jakarta. The BRI is rooted in the framework of South-South Cooperation (SSC), reflecting China's philosophy of assisting developing countries in enhancing productive capacity and connectivity for long-term development. Structurally, BRI consists of two major components: the Silk Road Economic Belt (land-based connectivity) and the 21st Century Maritime Silk Road (maritime connectivity linking Asia, Africa, and Europe).

Indonesia occupies a strategic position at the crossroads of global trade routes between Asia and Australia, as well as between the Indian and Pacific Oceans. Indonesian waters serve as critical sea lanes for the transportation of commodities and energy resources from the Middle East and Africa to China. This geostrategic position aligns with Indonesia's Global Maritime Fulcrum vision and makes Indonesia a key partner in supporting BRI implementation in Southeast Asia. Indonesia formally joined BRI in 2016 under President Joko Widodo, viewing it as an opportunity to overcome infrastructure gaps and enhance national competitiveness.

One of the flagship BRI projects in Indonesia is the Jakarta-Bandung High-Speed Railway (JBHSR), also known as the Whoosh High-Speed Railway. Inaugurated on October 2, 2023, and officially operational on October 17, 2023, JBHSR is the first high-speed railway project in Southeast Asia. Spanning 142.3 km with a speed of 350 km/h and a travel time of approximately 36–45 minutes, JBHSR connects Halim Station (Jakarta), Padalarang Station (West Bandung), and Tegalluar Station (Bandung). The project aims to enhance intercity connectivity, reduce congestion, minimize traffic accidents, and lower carbon emissions.

However, the JBHSR project encountered significant challenges, including land acquisition issues, permitting constraints, technical construction obstacles, and the COVID-19 pandemic. Initially targeted for completion in 2019, the project experienced multiple delays and only became operational in 2023–2024. Financially, the project faced cost overruns, with the initial estimate of US\$6.05 billion increasing to US\$7.26 billion (approximately IDR 119 trillion). These conditions led to skepticism regarding its financial sustainability and predictions that the project would survive only in the short term due to heavy debt burdens.

Despite these challenges, China maintained and even reinforced its commitment to completing the JBHSR project. From a conventional economic perspective, substantial financial risks and cost overruns should incentivize investors to withdraw. However, China's continued

involvement suggests a broader strategic logic beyond short-term profit calculations. This phenomenon raises a fundamental research question: why does China continue to invest in Indonesia through the Jakarta-Bandung High-Speed Railway (JBHSR) project despite experiencing short-term financial losses?

To position this research within existing scholarship, it is necessary to review prior studies examining China's geoeconomic strategy. The literature can be categorized into three main strands: (1) China Railway Southeast Asia (CRSE), (2) China's debt trap diplomacy, and (3) Indonesia–China relations within the JBHSR project under the BRI framework.

First, high-speed railway development functions as a strategic instrument for expanding China's sphere of influence. China Railway Southeast Asia (CRSE) facilitates the implementation of Chinese railway projects in Southeast Asia, a region critical to BRI. Shang-su Wu (2024) emphasizes that the Malacca Dilemma China's vulnerability due to dependence on the Malacca Strait for energy supply is a key driver of China's proactive engagement in Southeast Asia. By investing in land-based railway infrastructure, China strengthens its bargaining power and reduces strategic vulnerability to potential blockades by external powers such as the United States or India.

Second, debates surrounding debt trap diplomacy highlight financial risks associated with Chinese overseas lending. Through large loans from Chinese policy banks, partner countries may face high financial exposure. Brautigam (2020) argues that China utilizes financial procedures resembling conventional Western economic mechanisms, including policy conditionality, but differs in its strategic flexibility and personalization of loans. Chellaney (2017) categorizes such practices as debt trap diplomacy, citing cases like the Hambantota Port in Sri Lanka, where inability to repay loans led to a 99-year lease agreement with a Chinese company.

Nevertheless, this narrative is contested. Brautigam (2009; 2020) contends that Chinese financing schemes are negotiable, flexible, and often misunderstood. Debt distress frequently stems from domestic governance failures rather than deliberate entrapment. In Africa, countries such as Kenya, Ghana, and Nigeria perceive China as a vital development partner. Diao et al. (2017) highlight that Africa's economic resurgence is linked to China's commodity demand, while Brautigam et al. (2019) note that Africa accounts for less than 3–4% of China's total FDI, challenging exaggerations of Chinese dominance. Brautigam (2009) characterizes China's engagement as a "Dragon's Gift," emphasizing infrastructure-driven development rather than exploitative aid.

Third, studies specifically addressing the JBHSR project underline geopolitical competition and pragmatic diplomacy. Octorifadli, Puspitasari, and Azzqy (2021) describe JBHSR as the outcome of competition between China and Japan, with Indonesia selecting China due to economic and technical advantages. Mao, Zhu, and Mueller (2024) argue that China's flexible and apolitical approach provided comparative advantages over Japan's more rigid framework. Meanwhile, Ibrahim (2025) outlines Indonesia's national interests in JBHSR, including infrastructure development, regional economic growth, employment creation, and environmental benefits.

While previous studies have examined China's railway diplomacy, debt trap narratives, and Indonesia–China infrastructure cooperation, there remains a gap in analyzing JBHSR explicitly through a geoeconomic lens that explains China's willingness to bear short-term financial losses for long-term strategic gains. Therefore, this research seeks to contribute by conceptualizing JBHSR as an economic loss–strategic gain paradox, where financial setbacks do

not deter China's involvement as long as the project enhances geopolitical leverage and structural interdependence in Southeast Asia.

Based on the background and literature discussed above, this study is entitled:

“Economic Loss, Strategic Gain: The Geoeconomic Logic Behind China's Investment in the Jakarta-Bandung High-Speed Railway (JBHSR) Project in Indonesia.”

METHODS

This study uses geoeconomic theory to examine China's strategy of transforming debt into a long-term investment in the JBHSR project in Indonesia. Geoeconomics has strong intellectual roots in the neo-mercantilist approach, as both emphasize the use of economic instruments for domestic objectives and hegemony. The neo-mercantilist principle as understood by China is the integration of economic interests and political strategy in expanding its influence at the global level. This principle refers to two assumptions. First, the state is the primary actor that prioritizes national interests over purely economic considerations (Crane, 1998). The state continues to utilize global markets and trade, but these markets are directed to serve national interests rather than being left entirely free. Second, neo-mercantilism illustrates how states use the economy as an instrument of politics and power. Neo-mercantilism recognizes the decline of national power relative to competitors, prompting states to prioritize wealth and national security by controlling the economy in order to achieve wealth accumulation, positive trade balances, and secure access to vital resources and markets (Helleiner, 2021).

Geoeconomics was first introduced by Edward Luttwak (1990) as a development of the post-Cold War world order. Geopolitics was previously associated with territorial conquest and military power, which have increasingly declined, while trade methods have become tools of competition among states. Trade logic dictates competition among actors through investment and foreign aid rather than invasion threats that require cooperation against a common enemy. Although the methods have evolved into more modern forms, the fundamental objective remains competition. Conflict does not always take the form of physical warfare with extremely high costs, but rather economic warfare that is cost-efficient and free from military risk.

Developed countries tend to act geoeconomically simply due to their existence as spatially defined and structured entities in the global arena, regardless of other functions assigned to individuals or public services. The involvement of developed countries in trade activities creates asymmetric dependence for developing or lower-middle-income countries, making them vulnerable to global economic shocks. Albert Hirschman (1945) explains that trade relations between two countries are indeed reciprocal, but the benefits and vulnerabilities are unequal. Countries with weaker capabilities find it more difficult to seek alternative sources as markets for traded goods, due to the larger volume of trade concentrated on one side. Indirectly, dominant countries exploit this dependence for national power objectives or as instruments of political coercion.

Blackwill and Harris (2016) explore the definition of geoeconomics as the use of economic instruments to advance and defend national interests, as well as to achieve geopolitical objectives. There are seven instruments developed in the implementation of geoeconomic strategies, including trade policy, investment policy, economic sanctions, cyber instruments, economic aid, monetary policy, and energy and commodity policies. In relation to the JBHSR project, the relevant geoeconomic instrument is investment policy, whereby China, under a B2B scheme, provides financing through a loan structure involving the China Development Bank (CDB) under

agreed terms. China's massive economic capacity demonstrates its geoeconomic capability, which has significant implications by transforming domestic challenges into foreign policy assets.

JBHSR represents a tangible manifestation of China's geoeconomic strategy in expanding its geopolitical influence globally and competing with the United States. The geoeconomic mechanisms operating within the JBHSR project are divided into two stages. First, identifying China's strategic interests in Indonesia as the driving force behind the JBHSR investment. Second, analyzing the JBHSR project as China's geoeconomic instrument to achieve those strategic interests. These two stages constitute the analytical framework of the author's research.

RESULTS AND DISCUSSION

China's Strategic Interests in Indonesia

China views Indonesia as a key node in trade connectivity (Antika et al., 2025). Indonesia is geographically positioned between two continents and two oceans, namely the Asian Continent and the Australian Continent, as well as the Pacific Ocean and the Indian Ocean. In this position, Indonesia possesses four strategic points, namely the Malacca Strait, the Sunda Strait, the Lombok Strait, and the Makassar Strait. The Malacca Strait is the busiest shipping lane in the world. It is known that approximately 40% of international maritime transportation passes through Indonesian waters, out of 90% of total global trade conducted via sea routes (Ministry of Transportation of the Republic of Indonesia, 2018). Indonesia serves as a maritime crossroads, controlling thousands of commercial vessels traveling from Europe and the Middle East to the Asia-Pacific region. Given Indonesia's strategic location, China utilizes it as part of its efforts to secure energy security. The Malacca Strait represents a major security concern for China, particularly due to its narrowness and vulnerability to piracy, theft, and blockades. China is heavily dependent on the Malacca Strait for its energy supply. Approximately 90% of China's traded goods, such as oil and natural gas, are transported by merchant vessels passing through the Malacca Strait; therefore, maintaining good relations with Indonesia is crucial for the security of China's trade routes.

Beyond geographical factors, Indonesia occupies a central position in Southeast Asia. As of 2025, Indonesia holds the largest economy in the region, reaching approximately US\$1.4 trillion based on gross domestic product (GDP) indicators, and has a population exceeding 280 million people. This demographic structure indicates strong potential for the creation of a domestic market alongside the growth of the middle class. Economically, Indonesia's population generates a large consumer base that attracts both local businesses and foreign investors. Recognizing this opportunity, China considers Indonesia a significant market, particularly as an export destination and import partner (Paramitha, 2024). For China, Indonesia's population offers an ideal synergy for production coverage through the availability of abundant labor with competitive operational costs. Indonesia does not merely promise immediate gains, but represents an investment whose value is expected to increase in the coming years.

However, despite its potential, Indonesia continues to face difficulties in managing sustainable development. Infrastructure deficits constitute a fundamental challenge for Indonesia as a developing country, as they hinder economic growth and affect productivity as well as the quality of life of its population. A country's infrastructure deficit can be observed through high levels of state expenditure allocated to infrastructure development, including sanitation, water resources, transportation, energy and electricity, and telecommunications. According to the State Budget (APBN), Indonesia recorded a deficit of IDR 479.7 trillion, or 2.02% of GDP, as of the

end of October 2025. This shortfall represents a convergence of interests with China as a developed country possessing comparative advantages in infrastructure development.

The Belt and Road Initiative (BRI) represents a form of economic cooperation that is highly relevant to Indonesia's needs. The scope of BRI cooperation between Indonesia and China since 2016 has encompassed infrastructure development, energy resources, and industrial zones (Lemhannas, 2019). Through BRI, China, as a strategic partner, provides capital investment and conducts technology transfer along with knowledge related to infrastructure project management. BRI cooperation reflects the formation of strategic symbiosis between Indonesia and China. BRI serves as an opportunity for China to expand its influence through investment and development, while for Indonesia it offers the ability to address infrastructure gaps resulting from limited domestic funding and technical capacity. Given Indonesia's large population, both countries agreed to establish the Jakarta-Bandung High-Speed Railway (JBHSR) project as infrastructure in the logistics and transportation sector, enabling efficiency in goods distribution activities and the mobility of the Indonesian population.

The Jakarta-Bandung High-Speed Railway (JBHSR) as China's Geoeconomic Instrument in Indonesia

a) Debt Dependency

The Jakarta-Bandung High-Speed Railway (JBHSR) project represents the objectives of both parties but has attracted criticism and tension throughout its construction and operational phases. Fundamentally, the JBHSR project reflects the application of conflict logic articulated through the language of trade. The financing mechanism of JBHSR was designed by China to create debt dependency, similar to the "influence effect" scheme within Hirschman's (1945) perspective. This scheme illustrates how a creditor state uses supply networks and long-term loans to influence the political decisions of a debtor state, thereby creating economic dependency. JBHSR is not viewed solely in terms of short-term profit and loss (financial return), but rather as a tool to build leverage or long-term economic benefits. China granted Indonesia a 10-year grace period, allowing it to enjoy the operational benefits of JBHSR without immediate pressure to repay the project loan. The larger the loan amount and the longer the repayment period, the stronger China's capacity to influence Indonesia's policies in the future. Intensively, China has deepened bilateral economic relations and negotiated additional terms while Indonesia remains focused on the early-stage economic growth plans expected from JBHSR.

Overall, the JBHSR project required a total investment of US\$7.26 billion (IDR 119.79 trillion). The initial investment target was set at US\$6.05 billion (IDR 99.82 trillion) and experienced cost overruns amounting to US\$1.21 billion (IDR 19.96 trillion). Indonesia and China agreed to finance the JBHSR project through a business-to-business (B2B) scheme utilizing business entity funding, namely PT Pilar Sinergi BUMN Indonesia (PSBI) and the China Development Bank (CDB). Loans sourced from CDB accounted for 75% of the total, with a tenor of up to 45 years. The remaining 25% consisted of equity capital from shareholders, which was further allocated according to the ownership structure within PT Kereta Cepat Indonesia China (KCIC). The shareholding composition includes approximately 60% held by the Indonesian consortium through PSBI and around 40% by the Chinese consortium. China strategically positioned itself as both investor and creditor.

b) Technology Dependency

The development of the JBHSR project is not oriented toward short-term profitability. China does not seek immediate gains, but rather views it as a strategic step toward long-term economic access. China utilizes JBHSR as a gateway to the Indonesian market in the infrastructure and technology sectors, extending further into the Southeast Asian market. It is important to emphasize that technology transfer serves as a benchmark for Indonesia in engaging in cooperation that plays a crucial role in innovation and industrial development to support national economic growth (BRIN, 2023). The JBHSR project demonstrates how Indonesia has succeeded in adopting Chinese high-speed rail technology within its national transportation system. The success of JBHSR showcases China's capabilities and technology, potentially influencing other Southeast Asian countries to consider developing high-speed rail networks similar to Indonesia. The type of Chinese train used in the JBHSR project is the CR400AF, developed from the CRH380A model by CRRC Qingdao Sifang. The CR400AF train has a design speed of up to 420 km/h and an operational speed of 350 km/h.

In addition to acting as the primary technology provider, China supplies specific components and spare parts that are not yet produced domestically in Indonesia. One example is the R60-standard railway rails measuring 50 meters in length for the JBHSR track. A total of 11,810 rails were successfully welded into 1,181 rails, each measuring 500 meters in length. The export of these spare parts forms part of the financing agreement and simultaneously serves as a solution for China in managing domestic overcapacity. China has experienced inventory accumulation that could potentially lead to deflation. It is therefore unsurprising that China offers products at low prices to Indonesia as a means of securing global market share against competitors from other countries.

Several technical reports indicate that the technology transfer conducted by China is more accurately understood as technology deployment. Genuine technology transfer involves training that provides substantial knowledge aimed at long-term capacity building and self-reliance. In contrast, technology deployment refers to the process of introducing existing technology to new users at different locations and times. This raises the question of how long Indonesia will continue to rely on China Railway's services. This situation is referred to as technology lock-in. China has successfully bound Indonesia to the long-term use of its technology, compounded by Indonesia's inability to independently produce core spare components, thereby necessitating continued imports from China.

c) State-Owned Enterprises (SOEs): State-Directed Capitalism

China treats the JBHSR project not merely through the lens of pure market logic, but as the realization of strategic state objectives through State-Owned Enterprises (SOEs), or Chinese state-owned enterprises. SOEs function to implement the agenda of state-directed capitalism, an economic model that views the market as an instrument for achieving geopolitical goals, akin to carrying out a state mission. Traditionally, governments support national economies through SOEs in core sectors such as healthcare, defense, and infrastructure (Wood et al., 2021). SOEs are often regarded as extensions of state policy, possessing the ability to cooperate with and even compete against the private sector (Foreman-Peck in Wood et al., 2021).

China Railway Corporation (CRC) is one of the SOEs in the railway transportation sector operating under the supervision of the State-owned Assets Supervision and Administration Commission (SASAC). CRC coordinates closely with CDB as a Chinese policy bank, reflecting the “going out” strategy and serving as frontline troops in executing economic expansion, technology dependency, and the dissemination of China’s influence. CDB is a state-owned development financial institution dedicated to supporting national economic development. Actively, CDB enhances practical cooperation with other international financial institutions in various forms, such as co-financing and third-party market cooperation (CDB, 2023). The collaboration between CRC and CDB in the JBHSR project illustrates how both entities mutually secure project implementation and long-term financing despite the JBHSR’s very high financial risk profile, prioritizing China’s strategic positioning or geopolitical standing in Southeast Asia.

CONCLUSION

The Jakarta-Bandung High-Speed Rail (JBHSR) project represents a meeting point between China's strengths and Indonesia's vulnerabilities. China offered infrastructure and technology cooperation through a business-to-business (B2B) financing scheme at a time when Indonesia faced an infrastructure deficit and limited capabilities, making cooperation with China the most realistic option. Despite facing cost overruns that could potentially lead to short-term financial losses, China chose to invest, seeing the JBHSR as a potentially far greater strategic advantage through geoeconomic logic. The JBHSR’s B2B scheme allows China to create debt dependency, technological dependency, and the involvement of two financial powers in pursuing its state-directed capitalism mission.

Based on a literature review of Chinese investment in Africa, the cost overruns and financial uncertainty that have occurred in the JBHSR project are part of China's geoeconomic pattern, not an anomaly or an indicator of failure. Rather than withdrawing, China is determined to maintain its involvement through financing restructuring. China is integrating the roles of China Railway Cooperation (CRC) as a State-Owned Enterprise (SOE) and China Development Bank (CDB) as a Policy Bank. The JBHSR poses a significant policy dilemma for Indonesia. On the one hand, the JBHSR helps Indonesia overcome its infrastructure deficit, while on the other, it reflects the limits of Indonesia's readiness to manage large-scale projects with a global power, namely China. China is converting economic losses from the JBHSR project into strategic advantages, while Indonesia, as the recipient country, is being pressured to implement stronger regulations to avoid falling into the trap of long-term structural dependency. Therefore, China's push to invest in the JBHSR project is not merely an economic investment, but rather a strategic move to strengthen its geopolitical position and secure long-term economic advantage in one of the world's most dynamic regions.

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