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Neo-Economic Colonialism? Examining the Omnibus Law, Foreign Direct Investment, and Indonesia's Geoeconomic Direction on Investment

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Abstract

This study discusses the issue of economic neocolonialism that has emerged in Indonesia's investment policy following the enactment of the Job Creation Law. The research aims to examine the legal provisions in investment regulations that create legal uncertainty, weaken environmental protection, and open opportunities for foreign domination in strategic sectors. The method used is normative juridical, focusing on the analysis of legal provisions in laws and regulations related to investment, including the Job Creation Law and its implementing regulations. This research uses legal document studies to assess the consistency and impact of these regulations. The results show regulatory inconsistencies that cause legal uncertainty for business actors and investors. Environmental protection has also weakened due to deregulation that reduces the role of environmental supervisory institutions. In addition, investment policies open opportunities for foreign domination in strategic sectors, potentially threatening national economic sovereignty. The hastily made regulations have elicited negative responses from global investors, indicating a risk of declining trust in Indonesia's investment climate. The discussion emphasizes that current investment policies have the potential to strengthen Indonesia's dependence on global economic powers, thus giving rise to modern economic neocolonialism practices. Therefore, comprehensive evaluation and regulatory reform are needed to safeguard economic sovereignty, strengthen environmental protection, and create a consistent and reliable legal framework for investment. In conclusion, investment policy reform must be carried out carefully and sustainably so that Indonesia does not fall into neocolonial practices through foreign investment.

Keywords: Economic neocolonialism, investment policy, investment climate, legal uncertainty, geoeconomics

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INTRODUCTION

Economic Neocolonialism—what do you know about these two words? At first glance, it may not seem important to study. However, when viewed from various perspectives, one of which is investment, Economic Neocolonialism becomes a term that not only has meaning but also raises questions. Why is that? Economic neocolonialism may not be important for us laypeople. But there is no harm in examining it little by little. Economic neocolonialism itself is a covert effort of economic control or intervention by developed countries over developing countries, causing developing countries to remain dependent and lose full independence in managing their national economic policies.

Several studies have discussed the impact of the Job Creation Law on investment and the potential for economic neocolonialism in Indonesia. However, most still discuss these issues from separate perspectives. First, there is research by Gupta, Patunru, and Gretton (2024) that highlights the long-term effects of the Omnibus Law on economic growth and investment. The results show that investment may indeed increase in the short term, but in the future, there is still much uncertainty, especially regarding regulations and socio-environmental impacts. Second, Rencang (2022) criticizes the elimination of environmental permits through the Job Creation Law. He argues that this change could weaken environmental oversight and open opportunities for the exploitation of natural resources by foreign investors. However, again, the connection with economic neocolonialism has not been discussed in depth.

Third, the DPR RI Research Center (2020) highlights changes in the environmental permit system and the potential conflict between investment interests and environmental protection. However, the study remains descriptive and has not critically examined the geoeconomic impact.

In conclusion, there has not been research that truly combines aspects of investment law, environmental impact, and economic neocolonialism in a comprehensive analysis. In addition, few have discussed how foreign investors actually react to these regulatory changes, for example, the rejection of the Omnibus Law by 36 global investors. The uniqueness of this study is that it tries to look at everything comprehensively—from legal and environmental aspects to the potential for economic neocolonialism—and also analyzes real cases of global investor rejection as evidence of the impact of rushed investment policies. Thus, this article is expected to provide a more complete picture of the risks and challenges of Indonesia's investment policy amid global economic competition. In writing this journal, we emphasize several points for study, especially those closely related to investment, which we divide into several key points:

1. The impact of the Omnibus Law on foreign investors:
A. Policy aspects
B. Causes of investor failure
C. Investment climate
2. Problematic articles in the Omnibus Law
3. The Omnibus Law (in terms of employment, articles, and reality)
4. Indonesia's geoeconomics compared to China and the United States

RESEARCH METHOD

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This article uses a normative juridical approach focusing on the analysis of legal provisions in legislation, especially those governing investment and its derivative regulations in the Job Creation Law. Data collection techniques are carried out through literature studies, namely by tracing and studying primary legal sources such as laws, as well as secondary legal materials in the form of scientific journals, books, and other relevant academic writings. This research does not involve empirical data collection but analyzes the content and meaning of legal norms to understand their impact on the investment situation in Indonesia. All data are analyzed qualitatively to identify legal implications and policy trends that may affect national economic sovereignty and the potential for foreign domination in strategic sectors.

ANALYSIS & DISCUSSION

The Impact of the Omnibus Law on Foreign Investors, Law Number 11 of 2020 on Job Creation, known as the Omnibus Law, is one of Indonesia's largest regulatory reforms since the introduction of the Civil Code in 1847. Although designed to enhance Indonesia's economic competitiveness, create jobs, and improve ease of doing business, the implementation of the Omnibus Law has resulted in various significant negative impacts on foreign investors. In-depth analysis of this policy reveals three main areas of concern: structural policy issues, investor failure to adapt to regulatory changes, and overall deterioration of the investment climate. Negative Impacts from the Policy Aspect

1. Regulatory Uncertainty and Implementation Inconsistency

The Omnibus Law has created unexpected regulatory complexity for foreign investors. Although its initial goal was to simplify the legal framework, in practice, the gradually issued implementing regulations have led to legal uncertainty. The system still includes restrictions on foreign ownership in various sectors, indicating that even though the term "Negative Investment List" is no longer used, foreign investors still face the same complexity.
The change from the Negative Investment List to the Positive Investment List through Presidential Regulation Number 10 of 2021 has created substantial operational confusion. Foreign investors who previously understood the existing framework must now adjust their business strategies to new regulations that have not been fully tested in practice (Sari et al., 2022). This has resulted in additional compliance costs and unpredictable legal risks.

2. Retroactive Changes and Their Impact on Ongoing Contracts

One of the most controversial aspects of the Omnibus Law is the retroactive application of some of its provisions to existing investments (Atmadja & Wardhana, 2021). Foreign investors operating in Indonesia under the previous legal framework must now adjust their operations to new standards and requirements. These changes not only incur significant additional costs but also create legal risks that can threaten the sustainability of long-term investments.

3. Ongoing Licensing Complexity

Although the Omnibus Law claims to simplify the licensing process, in practice, foreign investors still face complex bureaucracy. The updated Online Single Submission (OSS) system requires technological and procedural adaptation, which is time-consuming and costly (Bisnis.com, 2022) The removal. Furthermore, coordination between government agencies in implementing this new system still shows inconsistencies that can hinder investment process efficiency.
Investor Failure to Adapt to Changes

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1. Miscommunication and Misunderstanding of New Regulations

Many foreign investors have failed to understand and interpret the new provisions in the Omnibus Law. Dramatic regulatory changes without adequate transition periods have led investors to make business decisions based on inaccurate understanding. This has resulted in substantial financial losses and, in some cases, the overall failure of investment projects.

2. Inability to Adjust Corporate Structure

Failure to meet transaction notification requirements within the specified time can result in fines of IDR 1 billion per day. These severe sanctions show how strict the compliance requirements are for foreign investors. Many investors, especially those operating on a medium scale, have difficulty adjusting their corporate structures to meet these new requirements.

3. Failure in Long-Term Investment Planning

Sudden changes in the regulatory landscape have disrupted the long-term investment planning of foreign investors. Large projects requiring years of development now have to be re-evaluated, with some experiencing delays or even cancellations due to ongoing regulatory uncertainty.

Deterioration of the Investment Climate

1. Declining Investor Confidence in Legal Stability

Although the Omnibus Law aims to increase Indonesia's investment appeal, its implementation has created a negative perception of legal stability in Indonesia (Asia Business Law Journal, 2022). Foreign investors, especially those from countries with established legal systems, are beginning to question the consistency and predictability of Indonesia's regulatory environment. This has led some potential investors to postpone or cancel their investment plans.

2. Increased Compliance Costs and Operational Risks

Comprehensive regulatory changes have significantly increased compliance costs. Foreign investors now have to allocate additional resources to understand and comply with new provisions. Costs for legal consultation, corporate restructuring, and internal training have increased drastically, reducing operational efficiency and investment profitability.

3. Impact on Indonesia's Competitive Position in ASEAN

The uncertainty caused by the Omnibus Law has affected Indonesia's competitive position compared to other ASEAN countries. Foreign investors seeking regulatory stability and ease of doing business are beginning to shift their focus to neighboring countries that offer more stable and predictable legal frameworks (POEMS Indonesia, 2021). This could reduce the flow of Foreign Direct Investment (FDI) into Indonesia in the medium and long term.

4. Impact on Strategic Sectors

The Omnibus Law reduces employee rights by about 13% from the previous level and no longer regulates the doubling of compensation, as well as eliminating the time limit for fixed-term employment contracts. Changes in labor policy, although intended to increase business flexibility, have raised concerns among foreign investors about potential labor issues and future social license to operate.

Article 12

Law No. 25 of 2007 Concerning Problematic Investment Liberalization. Substance of Article 12 of Law No. 25 of 2007 and Its Amendments. Article 12 of Law No. 25 of 2007 on Investment in its original version stipulates that all business fields or types of business are

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open to investment activities, except for business fields or types of business that are declared closed and open with requirements. This provision provides a clear legal framework regarding the limits of foreign investment in Indonesia, taking into account aspects of national sovereignty and the country's strategic interests. Through Law No. 11 of 2020 on Job Creation, Article 12 underwent significant changes where "All business fields or types of business are open to investment activities, except for business fields or types of business that are declared closed and open with requirements." This change provides wider opportunities for foreign investors to enter sectors that were previously restricted or even closed. The business fields that remain closed to foreign investors under the new provisions are:

a. Production of weapons, ammunition, explosives, and war equipment
b. Business fields related to national security
c. Businesses declared closed by law

This change in Article 12 reflects a more aggressive liberalization approach in Indonesia's investment policy. This is evident from the reduction of sectors closed to foreign investors and the simplification of investment procedures. However, this change also raises concerns about state control over strategic sectors vital to the national economy. Negative Impact of Changes to Article 12 on Foreign Investment

1. Legal Uncertainty and Regulatory Uncertainty

Legal Uncertainty and Regulatory Uncertainty Sudden changes in investment provisions through the Omnibus Law create legal uncertainty that can actually harm foreign investors. This is evidenced by an open letter from 36 global investors rejecting the discussion and ratification of the Omnibus Law, indicating the international investor community's concern over the stability of Indonesia's regulations. Legal uncertainty arises due to:

a) Excessively Rapid Changes: Transition from a strict regulatory regime to extensive liberalization without an adequate adaptation period

b) Unclear Implementation: Many provisions still require implementing regulations, creating room for diverse interpretations

c) Inconsistency with Sectoral Regulations: Changes to Article 12 have the potential to conflict with existing sectoral regulations

2. Impact on Existing Foreign Investors

Foreign investors already operating in Indonesia face adaptation challenges due to regulatory changes. They must adjust their business structures and investment strategies to comply with the new provisions, which requires significant time and cost (Atmadja & Wardhana, 2021). This can reduce operational efficiency and the previously projected return on investment.

3. Potential Exploitation of Strategic Sectors

The opening of strategic sectors to foreign investors through the amendment of Article 12 raises concerns about the exploitation of national resources. The dominance of economic interests over environmental concerns indicates a government tendency to take a purely economic approach (Kompas.id, 2021), particularly in the forestry and environmental sectors

Distorted Investment Climate The changes to Article 12, which provide broader access for foreign investors, can create unfair competition with domestic investors. Foreign investors, with larger capital and better technological access, can easily dominate the domestic market, thus hindering the growth of local businesses. Overly extensive investment liberalization can

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lead to excessive economic dependence on foreign capital. This is dangerous for national economic stability as it makes Indonesia vulnerable to global market volatility and speculative investment decisions. Although foreign investment is expected to bring technology transfer, the overly liberal amendment of Article 12 may actually cause brain drain and suboptimal technology transfer. Foreign investors tend to bring in foreign workers for strategic positions, thereby reducing opportunities for domestic human resource development. Real Case: Foreign Investor Reaction to the Omnibus Law

1. Open Letter from 36 Global Investors

A concrete case illustrating the negative impact of the amendment to Article 12 is the open letter issued by 36 global investors rejecting the discussion and ratification of the Omnibus Law on Job Creation (Detik Finance, 2020). These investors are concerned about the long-term impact of overly rapid and poorly planned liberalization.

The global investors highlighted several fundamental issues:

a. Concerns about Sustainability: Liberalization of the forestry and environmental sectors could undermine Indonesia's commitment to sustainable development

b. Governance Issues: Unclear oversight and control mechanisms for foreign investment in strategic sectors

c. Social Impact: Potential social impacts from rapid changes in economic structure.

From the perspective of national economic resilience theory, the amendment of Article 12 could weaken Indonesia's position in global economic competition. Excessive openness to foreign investment may reduce state control over strategic sectors vital to economic sovereignty (Sebijak FKT UGM, 2020).

The amendment of Article 12 also risks creating inconsistencies with national development plans that prioritize economic independence. Excessive liberalization can hinder the achievement of development targets based on strengthening the domestic economy. The opening of strategic sectors to foreign investors may reduce the competitiveness of national industries in the long run. This occurs because domestic industries lose opportunities to grow and learn in a protective environment. Recommendations for Improvement

1. Need for Comprehensive Evaluation

The amendment of Article 12 requires a comprehensive evaluation to assess its impact on the national economy. This evaluation should involve various stakeholders and consider broader aspects beyond mere investment growth.

2. Strengthening Oversight Mechanisms

There is a need to strengthen oversight mechanisms for foreign investment to ensure that liberalization does not harm national interests. This includes monitoring business practices, technology transfer, and socio-environmental impacts.

3. Harmonization with Sectoral Regulations

The amendment of Article 12 must be harmonized with existing sectoral regulations to avoid normative conflicts and legal uncertainty. Such harmonization is important to create a stable and predictable investment climate.

The amendment of Article 12 of Law No. 25 of 2007 through the Omnibus Law (Law No. 11 of 2020) has created significant negative impacts on foreign investment and Indonesia's investment climate. These negative impacts include legal uncertainty, market distortion, and the potential exploitation of strategic sectors. Real cases such as the rejection by 36 global investors show that overly rapid and extensive liberalization can actually harm international

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investor confidence. Therefore, a thorough evaluation and improvement of the implementation of the new Article 12 are necessary to ensure that Indonesia's investment policy achieves economic growth goals without sacrificing sovereignty and national interests. A balanced approach between openness and control is needed to create a healthy and sustainable investment climate.

Article 13 Paragraph (1), In the context of protecting cooperatives and micro, small, and medium enterprises (MSMEs):

1. Foreign investment is only allowed in large-scale businesses and must partner with cooperatives and MSMEs.

This article is particularly problematic because foreign investment is only permitted in large-scale businesses, as clearly stated in the Investment Coordinating Board (BKPM) Regulation No. 4 of 2021, which specifies an investment value of more than IDR 10 billion, excluding land and building value. This becomes a major consideration for foreign investors who wish to test the Indonesian market first, as the IDR 10 billion threshold is quite high. Therefore, this article might need to include further qualification of medium and large-scale businesses, while still considering the domestic investment climate.

Article 13 of the Job Creation Law, "The simplification of the basic requirements for business licensing as referred to in Article 6 letter b includes:
a. conformity of spatial utilization activities;
b. environmental approval; and
c. building approval and certificate of proper function."

The Job Creation Law removes the environmental permit article and replaces it with environmental approval or business license. The removal of the environmental permit in the Job Creation Law is considered the main reason for simplifying licensing and increasing investment competitiveness. However, this change may potentially cause the following problems:

1. Weak Oversight

The environmental permit is an independent instrument required for every business with significant environmental impact (Dewi, 2020; Ekon.go.id, n.d.; Kehati.org, 2021). It serves as the legal basis for oversight and law enforcement, including the suspension of business activities in case of violations. However, by removing the environmental permit and replacing it with environmental approval integrated into the business license, the oversight mechanism becomes weaker and less effective (LEIP, 2020; Pusat Kajian DPR RI, 2020).

2. Lower Environmental Protection Standards

The Job Creation Law changes the environmental permit to an environmental approval attached to the business license (Ekon.go.id, n.d.; Kehati.org, 2021). This potentially lowers environmental protection standards because:
a. The environmental impact analysis (AMDAL) process risks becoming a mere administrative formality, rather than a primary instrument for environmental protection (Dewi, 2020; LEIP, 2020).
b. Obligations and sanctions that were previously strict in the environmental permit become more lenient when combined with the business license, making environmental aspects easily overlooked for the sake of investment acceleration (Kehati.org, 2021).

3. Increased Risk of Environmental Damage

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Because the licensing process is made faster and easier, there are concerns that many business activities with potential environmental damage can proceed without adequate environmental assessment, such as:
a. Development in forest areas, coastal zones, or disaster-prone areas without comprehensive environmental impact studies.
b. Increased pollution and ecosystem damage due to weak environmental controls (Kompas.id, 2021).

4. Conflict of Interest between Investment and Environmental Protection

The Job Creation Law places the main priority on ease of investment and business, resulting in tension between economic interests and environmental protection.
a. The government tends to prioritize investment acceleration, while environmental aspects become secondary.
b. In practice, many large projects proceed despite public protests and the potential for significant environmental damage.

5. Potential for Increased Conflict and Social Disputes

With weakened environmental protection, the risk of conflict between communities, government, and businesses will increase.
a. Affected local communities often lose their rights and access to fight for a healthy environment.
b. Social conflicts, both horizontal and vertical, between communities, government, and companies can sharply increase (Rencang, 2022).

Omnibus Law (In Terms of Employment, Articles, and Reality). The government has made various efforts to prepare Indonesia to compete globally, one of which is through policy changes to encourage investment that can boost national economic growth. The Omnibus Law is part of these efforts to avoid hampering domestic investment, with the government revising 72 laws and consolidating them into a single law. This is a major and bold step by the government, as the revision and its implementing regulations were completed within three months. The government hopes that the Omnibus Law will create a conducive economy and simplify regulations so that Indonesia can compete with other countries, create new jobs, and increase global competitiveness. However, some time after the Omnibus Law was enacted, the reality on the ground did not match the government's expectations. Instead of attracting foreign investors, many withdrew their funds from the Indonesian market. Capital outflow indicates a significant withdrawal of foreign investment. For example, based on transaction data from April 8-10, 2025, funds from foreign (non-resident) investors recorded a net sell (outflow) of IDR 24.04 trillion (Bisnis.com, 2022; Gupta, Patunru, & Gretton, 2024. In addition, the rupiah exchange rate against the US dollar also weakened, which became a factor for foreign investors to withdraw funds due to increased market risk and economic uncertainty. Other influencing factors include weak consumer purchasing power, which impacts declining domestic demand, making investment returns in Indonesia less promising (Sari, Wijaya, & Rahman, 2022).

Some foreign investors also face obstacles such as inadequate data protection, inflexible negotiation processes, and insufficient infrastructure (Asia Business Law Journal, 2022; POEMS Indonesia, 2021). As many as 35 global investors have publicly expressed concerns about the Omnibus Law, particularly regarding the licensing framework, environmental monitoring, and public consultation (Gupta, Patunru, & Gretton, 2024). They believe these

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do not meet international best practices and could damage Indonesia's investment climate. These concerns have made many global investors reconsider before investing in Indonesia (Detik Finance, 2020; Gupta et al., 2024).
"When confidence in the Indonesian economy declines, foreign capital continues to exit, and the rupiah comes under further pressure."
—Syafruddin Karimi, Lecturer, Department of Economics, Andalas University
Although the Omnibus Law aims to create legal certainty and ease of doing business, its implementation still faces regulatory uncertainty. Rapid and non-transparent policy changes make foreign investors hesitant to invest long-term in Indonesia (Sari, Wijaya, & Rahman, 2022). This uncertainty creates high legal and business risks, hindering investment decisions that could otherwise drive national economic development. The labor provisions in the Omnibus Law have also faced criticism and debate from labor unions (Fakultas Hukum UI, n.d.), as well as intense competition from Southeast Asian countries such as Vietnam, Thailand, and Malaysia, which have stable and investor-friendly investment policies.
Indonesia's Geoeconomics Compared to China and the United States,as is well known, the level of geoeconomics is closely related to a country's geopolitical standing, as the two are inseparable. Geopolitics is supported by economic strength, and there are various methods to measure geoeconomic levels, one of which is the Global Competitiveness Index (GCI), which uses 12 indicators, including institutions, infrastructure, ICT readiness, macroeconomic stability, health, skills, market size, labor market, financial system, market potential, business dynamism, and innovation capability. In this context, the European Union (Germany, the Netherlands, France) and the United States make every effort to compete with China's economy. The US has introduced the Indo-Pacific Economic Framework (IPEF) formed in 2022, but efforts to contain China's economy have not yielded the desired results, as China has its own strategies that have made its economy highly advanced. There is also the Transatlantic Economy, referring to economic relations between Europe and the US, covering trade, investment, migration, and cultural influence between the two regions.Thus, it can be concluded that China's economy is very difficult to rival, even for developed countries, and this is certainly unattainable for Indonesia, as Indonesia itself remains highly dependent on China in terms of trade, investment, and debt. In terms of GDP, China is at USD 18.8 trillion, the US at USD 28.78 trillion, while Indonesia is at USD 1.4–1.5 trillion. In relation to Law No. 6 of 2023, which ratified the government regulation in lieu of Law No. 2 of 2022 on Job Creation, the initial hope was to improve Indonesia's economy, particularly the investment climate. However, many factors have made investors reconsider investing in Indonesia since the enactment of the Job Creation Law, based on numerous reasons, necessitating a review of the law. The law has sparked much debate, with many arguing it was drafted too hastily. If the law was truly intended to create a favorable investment climate, it is worth questioning why so many investors have chosen to leave Indonesia. Is it due to nationalization or other factors.

CONCLUSION

The results of the study show that changes in investment policy through the Job Creation Law have not fully succeeded in creating a safe investment environment that serves national interests. Instead of providing certainty and convenience for investors, its implementation

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has led to various issues such as unclear legal regulations, weak environmental oversight systems, and the potential for excessive foreign domination.

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