IIPC Tokyo Commercial Diplomacy: Attracting Japanese Investment for the Development of the Nusantara Capital City

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Abstract

Commercial diplomacy is often used by the Indonesian government in achieving its national interests. One of these interests is to obtain FDI funding for the development of the Indonesian Capital City (IKN). A potential country is Japan because it has been a long-standing partner of Indonesia, especially in investment. The study discusses the efforts of the Indonesian Investment Promotion Center, Tokyo branch (IIPC Tokyo) in attracting Japanese investment for the IKN area with a reach of 2023-2024. The concept used is commercial diplomacy according to Naray which contains 6 main activities in the FDI promotion area. The research method used is qualitative descriptive with primary and secondary sources. The results of the study revealed that IIPC Tokyo has carried out a series of commercial diplomacy efforts in order to increase investment interest in the development of the IKN with a series of activities such as collecting and identifying, providing direction, and providing investment proposals to prospective Japanese investors and coordinating with the Ministry. However, IIPC Tokyo does not carry out advocacy activities because this is not their responsibility and they also do not use the office facilities of the Indonesian Embassy in Japan. However, if it is needed to support the representative activities, IIPC Tokyo can use the facilities of the Embassy.

Keywords: *Commercial Diplomacy, Foreign Direct Investment, IIPC Tokyo, IKN.*

A. INTRODUCTION

One of the diplomacy used by Indonesia in achieving national welfare is economic diplomacy. This is reflected in Indonesia's foreign policy on 4+1 diplomacy which includes: 1) economic diplomacy; 2) protection diplomacy; 3) sovereignty and nationality diplomacy; 4) Indonesia's role in the region and globally; and one addition, namely improving diplomacy infrastructure. (Ministry of Foreign Affairs, 2020).

In economic diplomacy, there are several types that can be carried out by Indonesia. Commercial Diplomacy is one of the economic diplomacy that focuses on business promotion activities carried out by the home and host countries. (Naray, 2011; Okano-Heijmans, 2011). Commercial diplomacy is conducted by state representatives with diplomatic status, such as diplomatic mission staff members, commercial attachés, and other non-diplomatic agencies. Each of these actors has a primary approach and concern to achieve economic interests in Indonesia (Naray, 2011).

During President Joko Widodo's second term in office, economic development was the main focus in achieving the Golden Indonesia 2045. The

thing that was done was to move the capital city from Jakarta to Kalimantan Island, to be precise in Penajam Paser Utara Regency and Kutai Kartanegara Regency (Indonesian Information Portal, 2022). The development was carried out because of the density of people on the island of Java, especially DKI Jakarta, and the uneven economic development in Indonesia (OIKN, 2023). With the issuance of Law No. 3 of 2022 concerning the National Capital and Presidential Regulation No. 63 of 2022 passed by the DPR in 2022, Indonesia's great development has begun. The State Capital was then named the Capital of the Archipelago or often referred to as IKN.

However, in terms of funding, Indonesia still lacks funds to build infrastructure in IKN. According to President Joko Widodo, the total budget to be used in the development of IKN is IDR 466 trillion (Farisa, 2022). In the first development of 2022-2024, it will use the State Budget (APBN) of 20% while 80% will be obtained from various sources, one of which is investment from domestic and foreign sources. In the early stages, Indonesia aims to attract local investment first. But it does not rule out the possibility if there are other countries that want to invest in Indonesia. A country that has the potential to become an investor in Indonesia is Japan.

Japan is one of the partners that has contributed to economic development in Indonesia (Sabaruddin, 2016). The country is one of Indonesia's fourth major investors with a total investment of US$ 3,263 million in 2023. (Indonesian Embassy in Tokyo, 2023). Japanese investment is mostly found in the electricity, gas and water sector (36%), transportation vehicles and plants (17%), housing and industrial estates (12%), chemical and pharmaceutical industries (5.2%), and the metal industry (4.6%). The distribution of Japanese investment in Indonesia is mostly in Java (95%), Sumatra (2.7%), Bali-Nusa Tenggara (0.4%) Sulawesi (0.3%), Kalimantan (0.2%), and Maluku-Papua (0.0%). (Indonesian Embassy in Tokyo, 2023). Through this data, Japanese investment in Indonesia is centered on infrastructure, transportation, and industry. However, the distribution of investment is still uneven because it still relies on Java Island. Therefore, Japan has the potential to become an investor in the development of IKN because it is seen from the contribution to infrastructure development and opens up new opportunities for Indonesia to increase Japanese investment in Kalimantan Island.

Thus, the role of commercial diplomacy is needed to support the presence of potential investors to the development of IKN. The *Indonesian Investment Promotion Center* (IIPC) is one of the units under the Ministry of Investment or BKPM (Investment Coordinating Board) that is assigned abroad to help promote investment opportunities in Indonesia abroad. (BKPM, 2022a). There are 9 IIPC units spread around the world, namely in Singapore, Taiwan, Japan, South Korea, Australia, United Arab Emirates, China, UK, and the United States. The IIPC can approach investors from these countries to invest in Indonesia. In the context of Japan, Indonesia has an IIPC representative in Tokyo led by the Chief Representative named Mohammad Riffana and Deputy Chief Representative

named Dimas Ramadhan. The task is to assist Japanese companies if they want to invest in Indonesia by offering investment opportunities and connecting Japanese parties with parties in Indonesia (IIPC Tokyo, 2024b).

This research discusses the efforts of IIPC Tokyo in carrying out its commercial diplomacy in Japan in attracting FDI in Japan. With the main focus is in attracting investment in the construction of IKN in 2023-2024. The research method used is a qualitative method with primary data sources using interviews and official documents provided by various sources.

Research on the relationship between commercial diplomacy and investment has been widely studied by previous researchers. Researchers used *Scopus* with the keywords "*commercial diplomacy*" *AND* "*investment*" with *English only* specifications, and *limited to articles*, resulting in 17 *article* documents from various countries. Naray (2011, 2012a, 2012b) provides insights into the concepts and theories of commercial diplomacy through empirical research in the field. Then research related to practitioners in various countries has been carried out, such as in the United States (Gertz, 2018; Thrush, 2018). (Gertz, 2018; Thrall, 2024), the European Union (Stoddard, 2017), the Netherlands (Jones-Bo et al., 2012), Slovenia (Sternad & Ojsteršek, 2021; Zejnić, 2021), Serbia (Bellina, 2014), South Africa (Workneh, 2012), Indonesia (Pattiradjawane, 2016), Australia (Fry-Mckibbin & Nguyen, 2019), Kroatia (Klisovic, 2014), and Andorra (Tanganelli & Pou, 2012). All of these studies examine the relationship between commercial diplomacy and business in these countries. Through these studies, commercial diplomacy can be used by the state in an effort to attract investment from abroad and protect the country's business in other countries.

To be more accurate in looking at previous research, researchers also used *google schoolar* with the keywords "commercial diplomacy" *AND* "investment" from 2020-2024. The results showed that there were 139 documents which the researcher then reduced to 8 documents. Through these documents, Indonesia has conducted commercial diplomacy to attract South Korean investment in the electric vehicle industry (Nadhif & Suryadipura, 2023; Vebyan, 2023; Yusuf, 2024). In addition, Indonesia also conducts commercial diplomacy to Middle Eastern countries such as Algeria in terms of petroleum (Mercyana, 2020; Mercyana, 2020), and the United Arab Emirates in the tourism, investment, and trade sectors (Tajudin & Kaswoto, 2020; Tajudin & Kaswoto, 2023). In addition, Indonesia's commercial diplomacy also promotes investment in the American continent, precisely in the United States (Khoir, 2023; Khoir, 2023), and Mexico (Gestyaki, 2024). Finally, research on Indonesia's commercial diplomacy to Kenya after the *Indian Ocean Rim Association* (IORA) Summit in 2015-2019 (Arum & Suryadipura, 2021). Based on this previous research, that Indonesia has been aggressively conducting commercial diplomacy to various countries. Then the role of IIPC Seoul (Nadhif & Suryadipura, 2023) and IIPC Abu Dhabi (Tajudin & Kaswoto, 2023) are also used as one of the data sources used.

Through these previous studies, Indonesia's commercial diplomacy has become the attention of many researchers. However, there are differences in these studies ranging from the attention, the use of concepts, the intended country, and the intended object of research. All researchers use either economic diplomacy or commercial diplomacy with the aim of attracting investment by conducting investment promotion (Gestyaki, 2024; Gestyaki, 2024; Gestyaki, 2024; Khoir, 2023; Mercyana, 2020; Nadhif & Suryadipura, 2023; Tajudin & Kaswoto, 2023; Vebyan, 2023; Yusuf, 2024), encouraging Indonesia's investment abroad (Arum & Suryadipura, 2021), and as a counterweight to Indonesia's national interests in the face of shifts in world economic power (Pattiradjawane, 2023; Vebyan, 2023; Yusuf, 2024; Pattiradjawane, 2016). Conceptually, researchers use the concepts of Okano-Heijmans, Naray, Rana The countries that are the main focus are dominated by Asian countries compared to other regions. Finally, the intended object of research has diversity but no one has discussed the development sector. Thus, this research will provide new insights into IIPC Tokyo's efforts in conducting commercial diplomacy to potential Japanese investors with the main focus of Foreign Direct Investment (FDI) in the development of the Nusantara Capital City (IKN).

B. METHOD

The method used in this research is qualitative research method. That the research will look for meaning and representation of the intended unit of analysis, namely IIPC Tokyo in attracting green investment in the IKN area. Data collection uses the interview method so that the data is primary. In addition, secondary data from sources is also needed to support this research. The instruments used were interview guidelines and digital equipment to improve the accuracy of the data. In analyzing the data, researchers used Miles & Huberman which consisted of data reduction, data display, and conclusion (Sugiyono, 2013). The following are the sources along with when the research interviews were conducted.

Table 1. List of Research Resource Persons

No.	Source	Meeting	Media
1	Mohamad Riffana as Chief Representative of Indonesia Investment Center	Interviews were conducted on Monday, May 27, 2024 and Friday, October 25, 2024.	Interview activities have been carried out online through *Google Meetings*
	Dimas Ramadhan as Deputy Chief Representative of Indonesia Investment Center		
2	Dita Pravitasari as *Deputy Director of Investment Promotion in East Asia* BKPM	The interview was conducted on Thursday, June 27, 2024.	Interview activities have been carried out offline at the BKPM Jakarta Office.
3	Agung Wicaksono as Deputy of Funding and Investment of OIKN	Interview activities were carried out on Tuesday, August 6, 2024	Interview activities have been carried out offline at the IKN Jakarta Office

4	Koichi Kawamura, Japanese researcher from the *Institute of Developing Economies* (IDE) - JETRO	Interview activities have been carried out on Friday, October 18, 2024	Interview activities have been carried out online through *Google Meetings*

C. RESULT AND DISCUSSION

1. Commercial Diplomacy

Diplomacy is a non-coercive and persuasive instrument used by states to achieve certain goals. (Berridge, 2015; Susanto, 2021). Diplomacy can be in the form of negotiations, conducting negotiations, and resolving a conflict between countries. Now diplomacy has developed to produce new types according to the objectives to be achieved, one of which is in the economic field or often referred to as economic diplomacy. The definition of economic diplomacy is diverse, some call it a process of negotiation. (Bayne & Woolcock, 2017; Rana, 2007) government intervention (Van Bergeijk & Moons, 2009), and foreign policy strategy (Okano-Heijmans, 2011). Such diplomacy is used to achieve economic goals (Rana, 2007; van Bergeijk, 2009), as well as economic and political (Okano-Heijmans, 2011). By using economic tools, the government can achieve these goals (Okano-Heijmans, 2011). In economic diplomacy, there are various types of tools and expressions that can be used, including commercial diplomacy.

According to Naray (2011), commercial diplomacy is an activity to promote business between the home and host countries carried out by representatives of countries with diplomatic status. Those who conduct commercial diplomacy are classified into 3 types, namely diplomatic mission staff members, commercial attachés, and non-diplomatic institutions such as trade promotion organizations (TPOs), chambers of commerce or consultants. Each of these commercial diplomats has its own style both in approach and main concern. The diplomatic mission staff member or *generalist* has the type of approach that is drawn from a broader diplomatic and political perspective and is primarily concerned with satisfying the foreign ministry. The commercial attaché or *civil servant* is the type that sees commercial diplomacy as an important part of international relations and is primarily concerned with the satisfaction of the Ministry of Commerce. Finally, the non-diplomatic agency is a type of commercial diplomacy whose approach is centered on business issues and focuses on client satisfaction only.

Commercial Diplomacy generates intangible assets such as information, image, relationship capital that depend on human assets (time and effort). Commercial diplomacy conducts various activities as a means to achieve government objectives and meet concrete business demands or seek the satisfaction of beneficiary business enterprises. By conducting activities that are professional and aligned with these objectives, it will add value to international business promotion. There are four areas of activities that can be carried out by commercial diplomats, namely promotion of trade in goods and services (including tourism), protection of intellectual property rights (such as trademarks, copyrights, patents, and

denominations of origin), promotion of domestic corporate image and home country corporate image, and promotion of foreign direct investment (FDI) both incoming and outgoing investment. Then through these areas were reduced and came up with six main activities performed by commercial diplomats. These activities are as follows:

Table 2. Definition of Key Activities of Commercial Diplomacy

No.	Activities	Description
1	Intelligence	Activities to collect and analyze data for the home country business community, investors, and foreign traders
2	Communication	Presentations, participation in conferences, preparation of business briefings, press articles, direct involvement in event marketing, internal and G2G (government-to-government) communication activities, and reporting of government counterpart information in the host country to domestic ministries.
3	Referral	Provide company recommendations to prospective clients and partners and vice versa and in other forms such as providing direct contact facilities.
4	Advocacy	Defending home country business interests in systematic and planned dealings with home country governments and the public (conflict and dispute resolution).
5	Coordination	Encourage social interaction between partners (businesses and/or state authorities), such as holding meetings and networking sessions with specific parties.
6	Logistics	Activities that handle all aspects of technical support and facilitation for parties actually and potentially involved in business promotion and facilitation led by commercial diplomats.

Source: (Naray, 2008:11-13)

After knowing about the areas and activities carried out by commercial diplomats, Naray (2008) based on his empirical research, that each area has specific activities performed in the investment promotion area. The following are commercial diplomacy activities in the FDI promotion area.

Table 3. Economic Diplomacy Activities in FDI Promotion Area

No	Activities	Area: FDI Promotion
1	Intelligence	Identifying potential investors
2	Communication	Briefings for potential investors
3	Referral	Approaching the CEO with an investment proposal
4	Advocacy	Protection of home country investors in host country
5	Coordination	Organizing minister's participation in private investors' forum
6	Logistics	Members of an investment promotion mission use office facilities at the Embassy.

2. Foreign Direct Investment (FDI)

According to Salvatore (2013) and O'Brien & Williams (2016) FDI is an investment made outside its home country that involves capital and management, and can control the capital it has invested. Then OECD (2024) and UNCTAD (2021) define FDI as cross-border investment. Investors from other countries have a long-term interest in and significant influence over a company in another country. FDI

includes assets and intermediate goods such as capital, technology, management skills, access to markets and entrepreneurship. FDI creates international economic integration. For home country firms, FDI can provide access to foreign markets, and a key link in the value chain or global production network. As for the host country, FDI has a positive impact on the country's economy, including (1) providing additional resources and capabilities; (2) providing additional taxes; (3) increasing the country's GDP; (4) encouraging the host country's economic relationship with the global market; and improving the balance of trade. (O'Brien & Williams, 2016). Thus, FDI has great opportunities in the development of economic development in various countries.

3. Indonesia Investment Promotion Center Tokyo (IIPC Tokyo)

IIPC is a representative of the Ministry of Investment or BKPM in Indonesia's partner countries whose task is to attract investment from other countries to Indonesia. In addition, the IIPC is also tasked with convincing foreign entrepreneurs that investing in Indonesia will benefit them. So, the IIPC certainly works in the area of investment promotion abroad. Now IIPC has 9 representatives around the world located in Singapore, Japan, Australia, China, the United States, Taiwan, South Korea, the United Arab Emirates, and the United Kingdom. IIPC does not run alone, but they also cooperate with other Indonesian representatives in the country and also establish cooperation with agencies or business institutions in the area. Everything is done to increase investment opportunities into Indonesia (BKPM, 2022b).

The *Indonesian Investment Promotion Center* (IIPC) **is** one of the units under the Ministry of Investment or BKPM (Investment Coordinating Board) assigned overseas to help promote investment opportunities in Indonesia abroad. (BKPM, 2022a). There are nine IIPC units spread around the world, namely in Singapore, Taiwan, Japan, South Korea, Australia, United Arab Emirates, China, UK, and the United States. The IIPC can approach investors from these countries to invest in Indonesia. This research will focus on IIPC in the Japanese branch called IIPC Tokyo.

The beginning of IIPC has existed since 2002 but with different institutional names. in 2002, the institution was called *Indonesia Trade Promotion Center* or ITPC which was placed in Osaka and Los Angeles. Later in 2006, ITPC Osaka moved to Tokyo and changed its name to the Office of Foreign Investment or KILN. However, in 2009, KILN changed its name to the *Indonesian Investment Promotion Center*. Although IIPC Tokyo is part of the Indonesian Embassy in Tokyo, which can be seen through its official website, it is under the auspices of the Ministry of Investment/BKPM. IIPC Tokyo is led by the Chief Representative named Mohammad Riffana and the Deputy Chief Representative named Dimas Ramadhan. The IIPC Tokyo office is located at Since then, IIPC Tokyo was formed and carried out its duties in the spirit of the Investment Law.

IIPC Tokyo has a major task that needs to be done. The task is to bring Japanese companies that are interested in opening their business in Indonesia. This

is because Japan is an Indonesian partner country that has great potential in Indonesian manufacturing. In addition, IIPC Tokyo also assists Japanese entrepreneurs in investing in Indonesia from the beginning of entry until the project is completed in the future. Thus, IIPC Tokyo is tasked with promoting and serving services in administrative management until completion (IIPC Tokyo, n.d.).

4. IKN Development Project

In designing the IKN development project, the Indonesian government has created investment opportunities that can be immediately offered to potential investors. Through OIKN, there are at least 300 investment opportunity projects available in the IKN area. The project is divided into 2 types, namely *top priority* projects that are *short-term* and *high priority* projects that are *long-term*. The top priority projects are in the renewable energy sector, transportation, housing, water and waste management, and infrastructure for telecommunications. Meanwhile, the high priority projects are in the municipal sector (transit-oriented development), facilities for education and research, health facilities, commercial and industrial areas, and technology. Areas that can be invested in are *hardware* (physical infrastructure), *software* (digital operating systems and ecosystems), and *brain ware* (capacity building and capacity supplements). There are two investment scales, namely investment in specific projects and area developers (there are more than one project). The mechanism designed can be in the form of direct investment or FDI and Government Cooperation with Business Entities or *public-private partnership* (PPP). Thus, the development of IKN requires USD 32 billion or IDR 466 trillion with state financing of 19% and non-state financing of 81% (IIPC Tokyo, 2024a).

In addition, BKPM has also made *ready-to-offer* investment projects to support IKN. The IKN development has 12 priority projects, 11 of which are in the IKN area while 1 project is outside IKN. Projects that have been labeled as *ready-to-offer* are projects that have passed a *pre-feasibility study* conducted by the National Development Planning Agency of the Republic of Indonesia (BAPPENAS RI). Thus, investors can directly invest in the offered projects. Here are 11 projects that will support the development of IKN.

Table 4. 12 Investment Projects Ready to be Offered to Support IKN Development

Sector	No	Project Name	Location	Total Investment
Agro Industry	1	Integrated Poultry Farming	Balikpapan and Kutai Kartanegara District, East Kalimantan	USD 191.4 Million (IDR 2.87 Trillion)
	2	Integrated Horticulture	North Penajam Paser Regency, East Kalimantan	
	3	Integrated Shrimp Cultivation and Processing Industry	Balikpapan and Kutai Kartanegara District, East Kalimantan	
Industry	4	Oleochemical (CPO Downstream) Industry	Bontang, East Kalimantan	USD 2.88 Billion (IDR 43.23 Trillion)
	5	Tin Downstream Industry	Gresik Regency, East Java	
	6	Bauxite Downstream	Ketapang regency, West	

		Industry	Kalimantan	
Economic and Residential Zones	7	The Development of Buluminung Industrial Park	North Penajam Paser Regency, East Kalimantan	USD 169.49 Million (IDR 2.54 Trillion)
	8	The Development of Real Estate	North Penajam Paser Regency, East Kalimantan	
Infrastructure	9	Supporting Infrastructure for Logistic s and Connectivity	Balikpapan, East Kalimantan	USD 151.82 Million (IDR 2.24 Trillion)
	10	Supporting Infrastructure for Water Supply	Balikpapan, East Kalimantan	
	11	Supporting Infrastructure for Waste Processing	Balikpapan, East Kalimantan	
Tourism	12	The Development of Hotel and MICE	Balikpapan, East Kalimantan	USD 84.65 Million (IDR 1.27 Trillion)

Source: Ministry of Investment/BKPM (2023)

Through the table above, there is one investment project that is not located in IKN, namely the Tin Downstream Industry in Gresik Regency, East Java. In addition, there are also projects selected from West Kalimantan, precisely in Ketapang Regency with the Bauxite Downstream Industry project. For the rest, it is carried out in the IKN and Balikpapan areas. The selection of the project was chosen even though it was not in the IKN area because basically the *ready to offer* project was supporting the development of IKN. Thus, if later the two projects have found investors, the results will also be used by people living in IKN. All investment projects offered are *green investment* and BKPM focuses on FDI from various countries (Pravitasari, 2024).

Through the two previous information, both OIKN and BKPM have contributed to designing IKN investment projects to all investors both from within the country and abroad. In attracting foreign investment, OIKN uses designs from BKPM in the form of *ready to offer* projects to be offered (Wicaksono, 2024). This is because in terms of promotion, BKPM is more experienced than OIKN, which is still relatively new in carrying out its authorization (Pravitasari, 2024). As can be seen from BKPM's efforts to conduct a *pre-feasibility study* with Bappenas to convince investors that the investment project exists and is ready to be invested.

5. IIPC Tokyo Investment Promotion at IKN Development

Based on the interview results, IIPC Tokyo has conducted a series of activities to promote IKN investment to Japanese entrepreneurs. Among them are identifying, giving directions, and approaching Japanese CEOs, coordinating with other Indonesian ministries in Japan, and using the facilities of the Indonesian embassy in Japan. As for advocacy activities, IIPC Tokyo testified that they did not carry out these activities because their agency is only tasked with attracting investment in Japan, not providing protection to both Japanese and Indonesian entrepreneurs. Thus, the activities in the investment promotion area carried out by IIPC Tokyo are only in intelligence, referral, coordination and logistics activities. The following is a

detailed description of the investment promotion activities carried out by IIPC Tokyo in attracting Japanese investment into IKN development.

a. Identifying Potential Investors

Through interviews with interviewees, IIPC Tokyo said that it did not carry out specific identification regarding which potential Japanese investors were suitable for the development of IKN. However, they have made a general identification through Indonesia's investment promotion strategy to Japan. Seeing that the investment project is engaged in the infrastructure and technology sectors, IIPC Tokyo in its promotional activities will look for entrepreneurs who are certainly engaged in these fields. Although not specifically, but in its implementation IIPC Tokyo has identified potential investors who are in accordance with the IKN development project.

IIPC Tokyo's promotional strategy in Japan departs from the characteristics of Japanese entrepreneurs or people. First, all business in Japan is influenced by the local culture so it will be easier for IIPC Tokyo to attract Japanese investment by recognizing and understanding the local culture. Second, conservative ethics are essential in establishing good relationships with Japanese companies or people. Third, in establishing relationships, one must be patient in the process because if done directly and confrontationally, it will be less accepted by the local culture. Lastly, proof is needed from the previous experience of Japanese companies that have successfully invested in Indonesia. Thus, the characteristics of Japanese entrepreneurs or people are still thick with local culture, conservative in nature, relationships that are established slowly, and proof of the results carried out by their predecessor companies.

After knowing the characteristics of Japan, the first promotional activity is to recognize and understand Japanese culture and culture. Then at each meeting, formal etiquette must be maintained starting from the manner of greeting, seating arrangements to clothing. The meeting needs to be held regularly until consensus is reached and promotional activities are prioritized through *one-on-one meetings*. Then the material in all activities needs to include *key success stories* from Japanese companies that have invested in Indonesia. Finally, approach business institutions, associations, and local banks in Japan. Thus, approaching the Japanese will take a long time. However, if they are willing to invest, then future implementation will be smooth because they have taken responsibility for the choices they have made.

Thus, with regard to the development of IKN, IIPC Tokyo has provided information on IKN through the results of data collection and analysis for Japanese entrepreneurs. This is reflected in the results of 12 *ready to offer* projects that contain a complete set of information ranging from the location of the area, the funds required, and other information. Through these projects, Japanese entrepreneurs can conduct further analysis related to these investment opportunities. IIPC Tokyo, in this case under the Ministry of Investment/BKPM, has been working with Bappenas in designing the projects. Nevertheless, IIPC Tokyo is very open to Japanese entrepreneurs if they are interested in other projects besides the 12 *ready to offer*

projects. Because after seeing the lack of massive Japanese people in IKN in the first wave, BKPM and Bappenas then formed a triangular route namely Balikpapan-Samarinda-IKN. So, entrepreneurs or potential investors can choose to invest in these three cities because basically with the rapid development of Balikpapan and Samarinda will also have an impact on supporting the development of IKN as well.

b. Briefings for potential investors

In the field of communication, IIPC Tokyo has directed potential investors to the IKN development project through various efforts such as by attending major event promotion exhibitions in Japan, organizing large Indonesian Investment forums, and conducting mid-level seminars in collaboration with business institutions in Japan. Activities carried out are through exhibition promotion at Toyama and Nagoya Messe in 2023, organizing IFF 2023 and 2024, and conducting small medium scale seminars in Japan. With these activities, IIPC Tokyo has provided a place for potential investors to get information and increase interest in investing in Indonesia.

Promotion at T-Messe 2023 Exhibition

Toyama *General Manufacturing Industry Trade Fair*, also known as Toyama Messe (T- Messe), is an industrial trade *fair* held in Toyama Prefecture, Japan. T-Messe is held annually and has been held six times since 2010. The exhibition is held in Toyama because it is a major manufacturing center on the Sea coast such as pharmaceutical manufacturing, metalworking, machinery, robotics, and electronic components. Toyama Prefecture also has sufficient resources in terms of water and electricity, and an industrious workforce. T-Messe aims to create business opportunities for Japanese and overseas companies by exhibiting manufacturing technologies and products, holding seminars and business meetings. The organizer of T-Messe is the *Toyama General Manufacturing Industry Trade Fair Executive Committee* or TONIO (T-Messe, 2023b).

In 2023, IIPC Tokyo had the opportunity to participate in T-Messe with the aim of promoting investment opportunities and the investment regulatory climate in Indonesia. There were 5 people who attended the event, one of which was attended directly by the Chief Director of IIPC Tokyo, Mohammad Riffana and registered at *booth* E No. 5 on October 26, 2023 (T-Messe, 2023a). Inside the exhibition, there was a flag with the BKPM logo and an invitation to invest in Indonesia. In addition, they also provided a map of investment opportunities in Indonesia along with brochures for more information. IIPC Tokyo's presence at T-Messe is in collaboration with the ASEAN-Japan Centre, which is a Japanese organization for improving economic relations with Southeast Asian countries. At the same time, IIPC Tokyo also conducted a seminar by the Chief Director of IIPC Tokyo in front of many Japanese businessmen in Toyama (Riffana & Ramadhan, 2024).

Promotion at Nagoya Messe 2023 Exhibition

In addition to promoting at the T-Messe Exhibition, IIPC Tokyo has also attended a major annual Japanese event called Nagoya Messe in 2023. Nagoya Messe is an international exhibition that connects various industries and businesses for the purpose of promoting their products and services. (Messe Nagoya, 2024). By doing so, businesses and other actors can expand sales channels and create new business connections. The fair has been held since 2006 based on the idea of EXPO Aichi, which focuses on the environment, science, technology, and international exchanges. The Executive Committee of Messe Nagoya consists of 3 main actors: Aichi Prefectural Government, Nagoya City, and Nagoya Chamber of Commerce and Industry (JETRO, 2023).

At the Nagoya Messe 2023 exhibition, IIPC Tokyo had the opportunity to attend and conduct investment promotion on November 9, 2023. Similar to the previous exhibition, promotional materials were provided in the form of brochures regarding information on investment opportunities in Indonesia including those in IKN. During the exhibition, IIPC Tokyo introduced the investment climate in Indonesia and the investment opportunities offered, one of which was a project in the IKN area (Riffana & Ramadhan, 2024).

Organizing Indonesia Investment Forum 2023-2024 in Tokyo

Indonesia Investment Forum (IIF) is a seminar and discussion forum on investment information in Indonesia organized by the Ministry of Investment/BKPM in nine country representative branches in the world. One of the countries that organized the IIF was from the IIPC Tokyo branch in 2023. At the forum, there are a series of activities including remarks from the Indonesian government in Japan, seminars on investment climate conditions and investment opportunities in Indonesia, and *one-on-one discussion meetings* that allow Japanese entrepreneurs to communicate directly with investment organizers in Indonesia. BKPM as the organizer of the event also collaborated with the Indonesian Embassy in Tokyo and the ASEAN-Japan *Center* in the success of the event. Not only from the government side, BKPM also cooperates with companies such as Nikkei company and Bank Negara Indonesia (PT. Bank Negara Indonesia) Tokyo branch.

The first IIF was held at the Sheraton Miyako Hotel on November 6, 2023 in Tokyo (IIPC Tokyo, 2023). The event was held in conjunction with the 65th anniversary of the establishment of diplomatic relations between Indonesia and Japan. The forum took the form of a B2F banquet that brought together Japanese business entrepreneurs with the Indonesian government. IIPC Tokyo in this first agenda cooperated with the Indonesian Embassy in Tokyo, Bank Indonesia Tokyo branch, and ASEAN-Japan Center. The event started at 15:00 pm until 17:45 pm Japan time. IFF activities began with a welcome speech by the organizers and then a panel discussion on the latest information on the investment climate in Indonesia and local currency payments by Bank Indonesia and Bank Negara Indonesia (BNI). In the first panel session, BKPM presented 81 *ready-to-offer* investments and 11

projects from IKN. During the event, IIPC Tokyo also invited companies that have invested in Indonesia to share their success in doing business in Indonesia. This was done with the aim of convincing Japanese entrepreneurs that investing in Indonesia can generate large profits as well. One of the companies invited was from the NiX Group, which is a technology service company for social infrastructure, or public investment, especially in renewable energy-based investment and green investment (NiX Japan, 2023). They shared their business success when investing in Indonesia and then ended with the signing of a *letter of intent* (LOI) to declare that they will continue to invest in Indonesia in the future.

Furthermore, the IIF agenda was held again on December 4, 2023 at *Tokyo Portcity Takeshiba Port Studio* in Tokyo, Japan. The agenda discussed information on the latest developments and issues related to Indonesia's economy and investment environment for Japanese companies that have developed business in Southeast Asia. The companies are engaged in infrastructure, tourism and services, and *start-ups*. The theme was "*The Future of Asia Special Session*" and was divided into 5 sessions, including a welcome speech, a seminar on investment opportunities in Indonesia, namely sustainable investment projects ready to be offered, 5 super-priority tourism destinations, investment projects for the New Capital of the Archipelago (IKN), and market consultations on the Strategic Priority Project (PPI) investment opportunity map, and finally a session for *networking* and *one-on- one* consultations. Thus, Japanese entrepreneurs who are interested and interested in exposure to investment opportunities available in Indonesia, they can directly communicate with the organizers, especially IIPC Tokyo. The seminar discussing the IKN Investment Project was moderated by the former Jakarta Bureau Chief of Nikkei Inc. named Koya Kibiki and the speakers were Ryuta Suzuki as Director General of the New Energy and Power Financing Department II Infrastructure and Environmental Financing Group representative of the *Japan Bank for International Cooperation* (JBIC) and Chihiro Fukuda as Senior Director of the Southeast Asia and Pacific Department, *Japan International Cooperation Agency* (JICA). IIPC Tokyo in the second IFF activity cooperates with Nikkei Inc which is a Japanese media company that has produced books, magazines to digital media, database services, broadcasting and other activities such as economic or cultural events and the ASEAN-Japan Center which always supports economic activities with ASEAN countries including Indonesia. In addition, IIPC Tokyo also invited the Indonesian Embassy in Tokyo to give a speech (Nikkei Inc, 2023).

Finally, BKPM and IIPC Tokyo have organized IFF 2024 which specifically discusses and promotes IKN to Japanese entrepreneurs. The theme was "*Invest Indonesia Forum: Promoting Sustainable Economic Transformation through Investment in the Capital City (IKN) of the Archipelago*". The activity was held on Thursday, October 3, 2024 at the Imperial Hotel in Tokyo. In inviting Japanese investors to attend the IFF 2024, IIPC Tokyo has opened registration on the official website of IIPC Tokyo through *Google Forms* so that potential investors can fill in directly. Initially, IIF 2024 was only open for 50 people due to the limited space that can only invite guests on a

small scale. However, based on the registration, 80 participants will be attending the IFF event. So IIPC Tokyo believes that the discussion of IKN development is one of the concerns of Japanese entrepreneurs. Through IFF 2024, this time the Ministry of Investment/BKPM has coordinated directly with the IKN Authority to attend the event and become a performer to convey directly about the development of IKN. Not only that, IIPC Tokyo also cooperates with Japanese banks called Mizuho Bank and Japanese research institutions called *Indonesia Research Institute* as speakers at IFF 2024. IFF 2024 also invited the Indonesian Ambassador in Japan to give a speech to participants and attend the seminar. BKPM representatives also gave a speech and delivered a short seminar on investment opportunities in Indonesia and of course also IKN investment.

Organized a Medium-Scale Seminar with Business Institutions in Japan

As a government agency that aims to attract investment in Japan, IIPC Tokyo also conducts MoUs with institutions, businesses, or banks in Japan. According to Dimas Ramadhan as the Deputy of IIPC Tokyo, there are about 10 MoUs that have been established. The purpose of the MoU is to be able to hold a seminar on Indonesian investment, one of which is the IKN project at the institution. The seminar planning to be held is a seminar with a not too large scale. By holding the seminar, IIPC Tokyo can embrace the Japanese entrepreneurs and foster interest in investing in Indonesia. However, the seminar did not directly discuss IKN, but in every investment promotion session, it will definitely be mentioned about IKN investment opportunities to the seminar participants.

6. Approaching the CEO with an Investment Proposal

IIPC Tokyo has approached the CEO with an investment proposal. However, the investment proposal is unofficial as the central government has not provided it to IIPC Tokyo. Nevertheless, IIPC Tokyo has provided several investment promotion documents in both *soft file* and *hard file* form. This is done to provide information regarding direct contact with BKPM and IIPC Tokyo regarding interest in investing in the development of IKN. In addition, IIPC Tokyo has also included direct contact information to OIKN if you want to make a visit or ask questions about investment opportunities in IKN. An example of a *soft file* is a PDF *power point* document that can be found on the official website of IIPC Tokyo and on the official website of the Ministry of Investment/BKPM. Through online methods, it can make it easier for Japanese entrepreneurs if they want to see more about investment prospects in the IKN area. Then there are also *hard documents* such as making brochures at exhibitions, large banners and slogans about investing in Indonesia and pictures of location points, and so on. The contents of the investment proposal offered are 81 *ready to offer* projects, including 12 projects supporting the development of IKN.

7. Protection of Home Country Investors in the Host Country

IIPC Tokyo does not conduct advocacy activities in this case providing protection of the country of origin (Japan) in the host country (Indonesia). This is because IIPC Tokyo's task is only limited to attracting Japanese investment to Indonesia so it does not provide any protection to potential investors. Because in fact there is no body or institution in Indonesia that can provide guarantees to foreign investors who want to invest in Indonesia. Perhaps there will be a body responsible for such protection but not now. Because Japan has not invested in the construction of IKN. IIPC Tokyo is only limited to helping provide information related to investment opportunities and assisting Japanese entrepreneurs to register themselves to obtain a Business Identification Number (NIB). Thus, IIPC Tokyo does not conduct advocacy activities in the area of investment promotion.

8. Organizing Minister's Participation in Private Investors' Forum

Through the interview results, IIPC Tokyo is only limited to representatives of the Ministry of Investment / BKPM so that it does not have the authority to coordinate with other Ministries in private forums. Although only limited to representatives, IIPC Tokyo still coordinates with Indonesian representatives in Japan such as the Indonesian Embassy in Tokyo and the Indonesian Consulate General in Tokyo in carrying out its activities in Japan. For example, at the IFF 2023 and 2024 events, BKPM has coordinated with the Indonesian Ambassador and OIKN to welcome and provide exposure to the potential for investment cooperation and the development of IKN. As a representative, IIPC Tokyo is fully involved in the coordination of receiving Indonesian guests and handling participants, both Japanese government and businessmen who attend the event. Thus, although the central agency is largely responsible for coordination, IIPC Tokyo has also coordinated with Indonesian representatives and Japanese businessmen in their investment promotion activities.

9. Members of An Investment Promotion Mission Use Office Facilities At The Embassy.

IIPC Tokyo as the representative of BKPM in Japan has used the facilities of the Embassy but only temporarily. This means that it is only used in order to support an agenda of activities that have been set by both the Embassy and IIPC Tokyo or what is called investment promotion mobilization. In the context of IKN, when OIKN will visit Japan, the Embassy and IIPC Tokyo will work together to support these activities. Not only these two agencies, the source also mentioned that there were transportation attachés who participated in supporting the event. Thus, when the activity takes place, IIPC Tokyo has used the facilities provided by the Embassy on a particular agenda. Thus, it is implied that they have indeed used the facilities but not all and only those that are supportive so that they can use the facilities.

In addition, the IIPC Tokyo office is not co-located with the Embassy office. This is stated in the address of the IIPC Tokyo office which is located at Fukoku Seimei Building, Uchisaiwaicho, Chiyoda-ku, Tokyo. While the Indonesian Embassy building in Japan is located at Higashigotanda, Shinagawa Ward, Tokyo. Therefore, all IIPC Tokyo activities use the facilities of the Ministry of Investment / BKPM.

10. Commercial Diplomacy of IIPC Tokyo in Attracting Japanese Investment in IKN Development

Overall, IIPC Tokyo has conducted commercial diplomacy in the form of investment promotion with activities in the form of intelligence, communication, referral, and coordination. However, for advocacy, IIPC Tokyo has no authority over it because the task given is only limited to promoting Indonesian investment to Japan. Then in logistics activities, because IIPC Tokyo already has its own building, then of course IIPC Tokyo does not use office facilities owned by the Indonesian Embassy in Japan. Nevertheless, they will use the facility when called upon to support a particular agenda. So, it can be seen that overall the commercial diplomacy carried out by IIPC Tokyo is only limited to general, meaning that it does not specifically approach Japanese investors regarding IKN. IIPC Tokyo in carrying out commercial diplomacy is only a facility provider for Japanese businessmen and stakeholders, OIKN, to meet in Japan. The rest of the time, IIPC Tokyo will certainly still promote IKN but not specifically let alone the main agenda. Because during that time, there are many investment opportunities that Indonesia opens for Japan and in various fields. Thus, IFF 2024 was created to provide full and direct exposure from its stakeholders and they can have direct and *one on one* meetings.

Nevertheless, Japan's interest in IKN is high compared to other countries. According to OIKN's presentation at IFF 2024, Japan is second only to Singapore in terms of interest in investing in IKN. Japan's interest in the development of IKN amounted to 25 LoI in 2023. Through this information, it certainly surprised IIPC Tokyo because it did not expect that Japan had an interest in the development of IKN. This can also be seen in the IFF 2024 participation rate which was originally only for 50 people but those who registered could reach 80 participants. Thus, Japanese entrepreneurs are actually interested in investing in the development of IKN and want to find out more about it, but there are several factors that are a challenge for the Indonesian government, especially IIPC Tokyo, in convincing them to invest in the development of IKN.

The first challenge comes from the nature of Japanese entrepreneurs who are very careful and cautious in taking action to invest. Those who are profit-oriented will always question the profit they will get if they invest in Japan. Moreover, some of the projects offered are only centered on government development not on the commercial sector. Therefore, several meetings and seminars are needed to convince them of the benefits of investing in IKN. Based on IDE-JETRO (Kawamura, 2024) Japanese entrepreneurs will constantly confirm the benefits because if they fail in the investment, the state has no responsibility to help them. Unlike China, which is

assisted by its government in case of difficulties, the Japanese government can only help in terms of expanding connections and paving the way for Japanese entrepreneurs to invest overseas. The rest of the entrepreneurs themselves will manage their investment assets abroad. Coupled with the stagnant condition of the Japanese economy, which tends to decline due to various factors, Japan has become selective in investing abroad. Thus, more intense commercial diplomacy efforts are needed from the Indonesian government to convince Japanese entrepreneurs that IKN will provide benefits for them.

In addition, according to BKPM and IIPC Tokyo, the information provided by OIKN to Japanese entrepreneurs is still general and not detailed. OIKN mentioned that there are more than 300 investment project opportunities offered worldwide, but the sectors and locations have not been detailed. In addition, investment facilities and incentives in IKN are not yet fully complete. This means that there is no derivative legislation (PP) or implementing regulations from previously issued regulations. However, at the IFF 2024 presentation, OIKN has provided information on these facilities and incentives to Japanese entrepreneurs but according to IIPC Tokyo it is still not detailed down to the specific investment projects offered. Thus, the Ministry of Investment/BKPM has determined 12 projects supporting the development of IKN that are ready to offer because OIKN does not provide specifics on what projects are open. Thus, strong cooperation and transparency are needed between the Ministry of Investment/BKPM, IIPC Tokyo, and OIKN, especially in providing details about IKN investment opportunity projects to Japan so that commercial diplomacy can run smoothly and can attract Japanese investment to IKN.

D. CONCLUSION

In an effort to attract foreign direct investment in the development of IKN, IIPC Tokyo has conducted commercial diplomacy according to Naray. The activities are intelligence, communication, referral, advocacy, coordination, and logistics. In intelligence activities, IIPC Tokyo has collected and analyzed data on investors who are suitable for IKN in general through the characteristics of Japanese entrepreneurs when they want to invest. Furthermore, in communication activities, IIPC Tokyo has directed potential investors in a series of events such as featuring them in exhibitions, business forums, IFF 2023-2024 investment forums, and holding small - medium scale seminars. Then IIPC Tokyo has conducted referral activities in the form of informal investment proposals in the form of presentations to Japanese CEOs. Because the Indonesian government has not provided an official investment proposal to IIPC Tokyo. Furthermore, in the advocacy sector, IIPC Tokyo does not carry out these activities because there is no specific authority from them to guarantee Japanese entrepreneurs to invest in IKN. Then with regard to the coordination that IIPC Tokyo has done with a number of Indonesian Ministry institutions such as the Ministry of Foreign Affairs, OIKN, and other Indonesian representatives in Japan. Lastly, IIPC Tokyo does not carry out logistics activities

because they already have their own building so that the office is certainly different from the Embassy office. IIPC Tokyo in terms of logistics is more in the nature of supporting the activities of the Embassy rather than using office facilities at the Embassy. Thus, IIPC Tokyo has conducted commercial diplomacy in certain activities such as intelligence, communication, referral, and coordination activities. However, IIPC Tokyo does not carry out commercial diplomacy activities, namely advocacy and logistics activities in attracting Japanese investment in the development of IKN.

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