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Britania Exit: What's The Reason And Effects For Indonesian Economy

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Abstract: *This research was prepared to find out why Britain left the European Union and how the impact of Brexit on the Indonesian economy. This research method uses descriptive and descriptive qualitative methods to describe how the UK first entered the European Union and until the UK left the European Union and explain the impact of the UK's exit on the Indonesian economy by using literature books, journals, articles, news, and relevant data. After all the data is collected, it is then analyzed so as to produce a complete and good conclusion from a substantial and essential side. The UK is one of the countries that has considerable influence both internationally and regionally within the European Union. However, the UK's decision to leave the European Union or what we commonly know as Brexit is certainly a surprise to the international world and within the European Union itself. Britain's exit from the European Union certainly has its own reasons. These reasons began 20 years ago where the UK has experienced several disagreements with the European Union. This started with the formation of the single market in 1993 and the Maastricht treaty in 1992. The UK was initially invited to form the EEC or European Economic Community but the UK refused. In 1973 the UK entered into this organization which was the beginning of the formation of the European Union. On November 1, 1993, by accepting the Maastricht treaty, where the Maastricht treaty was not approved by the UK and rejected the policy.*

Keywords: *Brexit, Economy, Indonesia, UE, UK*

Abstrak: Penelitian ini disusun untuk mengetahui mengapa Inggris keluar dari Uni Eropa dan bagaimana dampak Brexit terhadap perekonomian Indonesia. Metode penelitian ini menggunakan metode deskriptif dan deskriptif kualitatif untuk menggambarkan bagaimana Inggris pertama kali masuk ke Uni Eropa dan sampai Inggris keluar dari Uni Eropa serta menjelaskan dampak keluarnya Inggris terhadap perekonomian Indonesia dengan menggunakan buku-buku literatur, jurnal, artikel, berita, dan data-data yang relevan. Setelah semua data terkumpul, kemudian dianalisis sehingga menghasilkan kesimpulan yang lengkap dan baik dari sisi substansial dan esensial. Inggris merupakan salah satu negara yang memiliki pengaruh yang cukup besar baik secara internasional maupun regional dalam Uni Eropa. Namun, keputusan Inggris untuk keluar dari Uni Eropa atau yang biasa kita kenal dengan istilah Brexit tentu menjadi kejutan bagi dunia internasional dan di dalam Uni Eropa sendiri. Keluarnya Inggris dari Uni Eropa tentu memiliki alasan tersendiri. Alasan-alasan tersebut dimulai sejak 20 tahun yang lalu dimana Inggris telah mengalami beberapa kali ketidaksepakatan dengan Uni Eropa. Hal ini dimulai dengan pembentukan pasar tunggal pada tahun 1993 dan perjanjian Maastricht pada tahun 1992. Inggris pada awalnya diajak untuk membentuk EEC atau Masyarakat Ekonomi Eropa namun Inggris menolak. Pada tahun 1973 Inggris masuk ke dalam organisasi ini yang menjadi awal terbentuknya Uni Eropa. Pada tanggal 1 November 1993, dengan menerima perjanjian Maastricht, dimana perjanjian Maastricht tidak disetujui oleh Inggris dan menolak kebijakan tersebut.

Kata Kunci: Brexit, Britania Raya, Ekonomi, Indonesia, Uni Eropa

INTRODUCTION

In the middle of the 20th century, Europe had just experienced two fierce and devastating wars. Short-sighted nationalism, arms races and economic rivalries have plunged the continent into a deep crisis. Then how did this continent, especially Western Europe, recover and establish cooperation and prosperity, 9 May 1950 marked a new beginning. The French foreign minister at the time, Robert Schumann, proposed establishing a joint Franco-German regulator in the coal and steel sectors. In the discussion, they also invited other European countries who are interested in the idea. A year later, the "*European Coal and Steel Community*" (ECSC) was founded, better known in Germany as the *Montanunion*. On April 18, 1951, the Paris Agreement was signed with 100 articles. For the first time since the end of the Second World War, six wartime arch-rivals have formed a professional association: Germany, France, Italy, Luxembourg, Belgium and the Netherlands. It is the organization that became the forerunner of the European Union. In 1954, the 6 member countries of the ECSC signed the Rome Treaty and formed the *European Economic Community* (EEC). The goal of the *European Economic Community* (EEC) is to form a single market. The signatories agreed to abolish import duties and taxes as well as regulations in economic transactions, the circulation of goods in the circulation of people between countries. From the start, the EEC countries agreed to open their doors for new members who wanted to join. In 1973, several countries joined, namely England, Ireland and Denmark. Then in the 1980s, came Greece, Spain and Portugal. February 1986, EEC member countries sign a new agreement based on four principles of free movement: circulation of goods, capital, services and people. The agreement stated that the principle of freedom of movement would be implemented from 1 January 1993. After the end of the Cold War, the conflict between the West and the East bloc also ended. Germany succeeded in reunification and the Soviet Union collapsed. Many countries that were formerly confederations of the Soviet Union then founded their own states. The EEC is once again undergoing major updates and expansions. On 1 November 1993, the EEC countries accepted the Maastricht agreement to establish the European Union. The agreement agreed on cooperation in the field of justice and domestic security. Apart from that, in Maastricht it was also agreed to form a common currency, the euro. In 1995, Finland, Austria, and Sweden joined the European Union. After major changes in Eastern Europe, the European Union began accession negotiations with Eastern European countries under the influence of the Soviet Union. In 2004, the European Union undertook a major expansion move. 10 new countries have joined the Commonwealth: Poland, Czech Republic, Slovakia, Hungary, Slovenia, Estonia, Latvia and Lithuania. In 2007, the European Union welcomed Bulgaria and Romania as new countries. Membership has grown to 27 countries. In 2013, Croatia became the 28th member state (Sayekti, 2019).

In 2016, the United Kingdom consisting of England, Scotland, Wales and Northern Ireland held a referendum involving the British people, this referendum was held to decide whether the UK should remain a member of the European Union or leave the European Union. The British people at that time were divided, there were those who wanted Britain to leave the European Union immediately. Then there are those who still want Britain to remain a member of the European Union. Those who wanted Britain to leave the EU believed that large numbers of workers and immigrants were taking jobs that locals could not find, and that Britain's membership of the EU was perceived as slowing Britain's economic progress. Brexit was the UK's move after much prolonged conflict between the UK and the EU. The UK's decision to leave the European Union has had a big impact on countries around the world, one of the impacts felt is the economic impact, several countries have cooperated with the European Union, Europe and the UK for example. Cooperation between the EU and the UK is quite large and beneficial to both parties, this cooperation between the UK has always had very good growth compared to Italy, France and Germany, but after the UK left the EU, the economy also began to affect both countries. Initially, the UK also experienced an economic crisis when it began to become a member of the European Economic Community. The UK is now at risk of a second wave of recession as the impact of the coronavirus continues to change with the end of Brexit trade. Post-Brexit trade deals are yet to come to fruition, many UK businesses will be subject to more tariffs or not. Earlier, negotiators reached an agreement to finalize the UK's separation from the European Union and signed a deal on the EU single market. This agreement applies to duty-free and quota-free trade rights after December 31, 2020. After the Brexit negotiations and referendum in 2016, a new deal has been reached for businesses in both countries. Outside of the EU single market, many UK financial services companies will lose the ability to provide services to the public and will have to wait for the EU to grant them access. The existence of this agreement indirectly causes the economic losses that are immediately felt due to the UK's exit from the European Union, and it is even estimated that the UK's economic growth will suffer more seriously. The UK is unlikely to achieve a more advanced level of economic growth. But for the EU, the existence of this agreement is a good thing to avoid damage to diplomatic relations between the EU and the UK (Widyasari, 2021).

Based on the background that has been explained, the questions that will be answered in this paper are what are the reasons why Britain left the European Union? and what is the impact of Britain's exit (Brexit) on the Indonesian economy? The purpose of this study is to find out the reasons why UK left the European Union and what impact the Indonesian economy had after Britain left the European Union, considering that Indonesia has a lot of cooperation with Britain.

LITERATURE REVIEW

Commerce is defined as the exchange of mutual goods and services or money or benefits and is based on the voluntary will of each party. International trade may be defined as a business transaction between parties of more than one country. These business transactions include the export of products from country to country, the investment in factory construction in foreign countries, the purchase of raw materials from abroad, the production of one part of products abroad and the construction of it in the country, and the lending of Banks in countries to finance business operations in other countries. The state doesn't actually trade or do business with any other country. Commerce or business are citizens of one country and of another. An individual can be a ordinary citizen, a company, a government agency, or a nonprofit organization (Diphayana, 2018).

In this era of free trade and economic globalization, which is characterized by liberalization of trade and investment, huge strides in the fields of communication, information and transport, the interdependence of one country with another is growing. Therefore the issue of economic relations both bilateral, regional or international became very important. International trade is also important, despite the free trade and economic globalization, it is recognized that no country in the world can provide for all its needs without trade or business with another country. International economic relations between international trade are very closely, even inextricable, where the international economy provides a basis for economic theory in studying and analyzing international economic relationships, and international trade is an application for international trade. Among other things, the pure trade theory that deals on the basis of international trade, the trade policy theory that deals with and the reason for free trade, protectionism and barriers in international trade, the balance of payments that record transactions between one country and another, and the international monetary and international monetary systems. Whereas what is discussed in international commerce is closely linked to what is discussed in the international economy (Diphayana, 2018).

International cooperation can be interpreted in general as cooperation involving countries all over the world and most of the countries in the world. International economic cooperation is intended to provide benefits to each country. International cooperation is a cooperative relationship between two or more countries to achieve certain goals. International cooperation is carried out between countries to meet the needs of the people and other interests (Ahmad, 2021).

Lipsey and stainer, proposed that the Political Economy was a study of the production of the can of commerce and its relation to law, customs and government. As well as the share of state income and national prosperity. So much has been said of political economics that it is simply a theory or study of the role of public policy in an impact on economic and social well-being in politics, and it is also stated that the political economy is a science that deals with production and commerce and its relation to tradition, government and law. It deals with and implementing economic theories and methods that impact different and developing social and economic systems, such as capitalism, socialism. And so on, and also reviewing how public policies are made and implemented. Since various individuals and groups have different needs in countries or developing economies, the political economy is thought to be a complex science specialty, surrounding potential competition. A scientific specialty, the political economy was full of moral philosophy, which in the 18th century was used to explore state-owned administration, which was associated with a sense of government (Purba, et al., 2020).

The words 'moral' and 'economy' originate in the classical intellectual world, the former stem-ming from Latin, the latter from ancient Greek. Etymologically, economy (*οἰκονομία*) is derivedfrom the words for 'house' and 'manage', being the term for household management in the broadsense. More abstractly its meaning also encompassed administration, leadership, arrangement, and order. The notion of economy was closely linked to norms suggested by an agriculturalsociety. The most sophisticated understanding was presented in Aristotle's social theory,where economy was the third domain of practical philosophy in addition to politics and ethics. However, economy was less elaborated than the other spheres and despite the systematic distinc-tion it remained dependent on political and ethical premises. The term'moral economy'was created when morality was detached from the notion ofeconomy in the middle of the eighteenth century, since its signification was no longer self-evident. It provided a reconciliation of the two spheres of human action (Götz, 2020).

One way scholars simplify the study of the global economy is to divide the substantive aspects of global economic activity into distinct issue areas. Typically, the global economy is broken into four such issue areas: the international trade system, the international monetary system, *multinational corporations* (or MNCs), and economic development. Rather than studying the global economy as a whole, scholars will focus on one issue area in relative isolation from the others. Of course, it is somewhat misleading to study each issue area independently. MNCs, for example, are important actors in the international trade system. The international monetary system exists solely to enable people living in different countries to engage in economic transactions with each other. It has no purpose, therefore, outside consideration of international trade and investment. Moreover, problems arising in the international monetary system are intrinsically connected to developments in international trade and investment. Trade, MNCs, and the international monetary system in turn all play important roles in economic development. Thus, each issue area is deeply connected to the others. In spite of these deep connections, the central characteristics of each area are sufficiently distinctive that one can study each in relative isolation from the others, as long as one remains sensitive to the connections among them when necessary (Oatley, 2018).

In the international economy, the concentration of capital and capitalists' control of the state are transformed into the systematic exploitation of the developing world by the large capitalist nations. In some instances, this exploitation takes the form of explicit colonial structures, as it did prior to World War II. In other instances, especially since World War II, exploitation is achieved through less intrusive structures of dominance and control. In all instances, however, exploitation is carried out by large firms based in the capitalist countries that operate, in part, in the developing world. This systematic exploitation of the poor by the rich implies that the global economy does not provide benefits to all countries; all gains accrue to the capitalist countries at the top of the international hierarchy (Oatley, 2018).

RESEARCH METHODS

It is a qualitative descriptive study. Descriptive research is used to provide an in-depth explanation of events, as well as in theorizing or concepts that explain the relationship between events (Silalahi, 2009).

A descriptive study method is a method of examining the status of a group of people, an object, a condition, a system of thought, or a class of present events in order to make a systematic, accurate description, picture or painting of facts, the properties and relationships of unexplored phenomena (Nazir , 2014).

The method is used to describe why Britain leaves the European Union and how Brexit affects the Indonesian economy, using literature of relevant books, journals, articles, news, and data. After all the data has been collected and analysis is done, resulting in a complete and good conclusion from the substantial and essential side.

RESULT AND DISCUSSION

The Reason Why UK Dropped Out Of The European Union

The UK is one of the countries that has considerable influence both internationally and regionally within the European Union. However, the UK's decision to leave the European Union or what we commonly know as Brexit is certainly a surprise for the international world and within the European Union itself. Britain's exit from the European Union certainly has its own reasons. These reasons began 20 years ago where the UK has experienced several differences of opinion with the European Union. This began with the establishment of the single market in 1993 and the Maastricht treaty in 1992. The second and culminating reason was when the European Union established a system where workers in the European Union could move freely within the European Union without being hindered by national borders. The purpose of the establishment of this policy was to achieve equality for EU member states and to attract investors to invest in the European Union. However, the UK rejected and strongly disagreed with the policy. Although the reason why the European Union is doing this policy is for the unity of the EU member states, the UK argues that national borders remain the absolute power of the country's government to manage and allow anyone who can and cannot enter the country, and the absence of borders for human movement also allows transnational crime to easily exist. These are the main reasons why the UK finally decided to leave the EU membership. The reasons above can be concluded that the UK and the EU itself have indeed experienced a lot of friction of opinion regarding the regional policies that were created before. By leaving the EU, the UK aims to create its own borders and determine export and import tariffs that are not bound by European standards. From the UK's point of view, this can also increase the mobility of the UK which is currently not bound by any regional organization. The last thing that is an argument for the UK to leave the European Union is related to the existence of policies that are made that no longer have to be related to policies in the European Union, one of which is the policy that the UK has made for the prevention of money laundering which has a considerable impact on the British economic environment which can only be implemented after the UK leaves the European Union (Dihati, 2021).

The three main reasons anti-EU people want to realize Brexit is that they think the bloc's authority is increasingly eroding Britain's sovereignty, especially in implementing its foreign policy. They also consider that EU policies hinder Britain's economic growth as the sixth largest economy in the world, especially in terms of doing business. In addition, the immigrant issue was one of the triggers for Brexit. One of the principles of the European Union is the free movement of every member state's citizens. British citizens can work and live easily in EU countries, and vice versa. The anti-EU crowd thinks that the freedom of mobilization of European citizens could threaten job opportunities for Britons at home (CNN Indonesia, 2020).

How Does Brexit Affect The Indonesian Economy

Overall, Brexit has not caused Indonesia's economic growth to deteriorate. Because the turmoil in the capital market and money market has not yet become a strong indicator that Brexit will have a significant effect on the Indonesian economy. This is because the turmoil was driven more by sentiment factors than fundamental factors. Indonesia's Coordinating Minister for the Economy in 2016, Darmin Nasution explained that due to the increasing uncertainty due to Brexit, investors tend to sell their assets in rupiah and transfer them to safer assets in US dollars or gold. When the uncertainty begins to subside and investors are able to calculate the risks that arise, the outgoing funds will return to Indonesia. From the trade sector, the fundamental factors that must be looked at are, of course, trade between UK and Indonesia as well as direct investment from British foreign investment in Indonesia. Based on data from the *Central Statistics Agency* (BPS), the average share of Indonesia's non-oil and gas export value to the UK is only 1.2 percent of the total value of Indonesia's non-oil and gas exports worldwide. In 2015, for example, the value of Indonesia's non-oil and gas exports to the UK amounted to US$1.53 billion or 1.16 percent of Indonesia's total non-oil and gas exports of US$131.73 billion. In 2015, the UK was ranked 21st for Indonesia's non-oil and gas export destinations. Indonesia's exports to the UK are far behind compared to Indonesia's exports to the United States, China, Japan, India and Singapore. Compared to the countries that are members of the EU, Indonesia's exports to the UK are still far behind compared to Indonesia's exports to the Netherlands, Germany and Italy. In the first quarter of 2016, Indonesia's non-oil and gas exports to the UK amounted to US$364 million or 1.2 percent of Indonesia's total non-oil and gas exports worldwide. Meanwhile, the average portion of Indonesia's exports to the EU to total exports is 10 percent. This means that Indonesia's exports to EU countries are far greater than to the UK. Indonesia's trade balance against the UK is always a surplus. This means that the value of Indonesia's exports to England is greater than Indonesia's imports from England. Therefore, from a trade perspective, Brexit is unlikely to have a significant effect on Indonesia's *Gross Domestic Product* (GDP) (Marta, 2016).

From the investment side, based on data from the Investment Coordinating Board (BKPM), UK foreign direct investment in Indonesia in 2015 amounted to US$503 million or 1.71 percent of total *Foreign Direct Invesment* (FDI) worth US$29.27 billion. The UK is the tenth largest country in the amount of investment in Indonesia. UK investment value is still below Singapore, Malaysia, Japan and the Netherlands. However, compared to EU countries, British investment is the second largest after the Netherlands. So, from an investment standpoint, British influence is relatively greater than its influence from a trade standpoint. However, judging from its value, UK investment also does not have a significant effect on Indonesia's GDP. In other words, if the UK economy collapses due to Brexit, it will have relatively little impact on Indonesia's economic fundamentals (Marta, 2016).

After the Brexit referendum, it really had an impact on the value of the Euro and Pound Sterling against the US dollar while Indonesia, on the other hand, experienced a strengthening against the US dollar. Cooperation between Indonesia and the UK is still going well, both in trade and investment, according to data from the *International Trade Center*, the value of trade between Indonesia and the UK reaches Rp. 37.52 trillion (Widyasari, 2021).

Figure 1.
Trade Value Of Indonesian Goods With UK(billionUS$)
Source: *International Trade Centre* (Citradi, 2020)

Even though the value continued to decrease, Indonesia still recorded a surplus from trade activities with the UK reaching US$260 million. Indonesia's imports from UK are mostly capital goods used for the domestic manufacturing industry. However, Indonesia imports a lot of manufactured goods such as machinery (*HS 84*) and goods that can be categorized into electrical machines (*HS 85*). Indonesia also imports iron and steel (*HS 72*) from UK. Meanwhile, Indonesia exports a lot of fashion products (*HS 64*) and wood products (*HS 44*) to UK. Not only a matter of trade, the UK is also listed as a country that invests in Indonesia. In 2018 the investment value from UK to Indonesia reached US$271.3 million . Meanwhile, in 2019 the investment value was US$142.1 million (Citradi, 2020).

After the Brexit event, the benefits that were getting smaller but still getting profits, Indonesia collaborated with England, such as importing manufactured goods such as machinery, iron, steel and Indonesia exporting its wood products to England. The UK is also investing in Indonesia, after the UK left the European Union (Brexit), the investment has not had much of an impact on investors who want to invest in Indonesia because currently the number of investors coming in is still relatively small, so Indonesia is still trying to attract investors to invest in Indonesia. Indonesia. The Minister of Finance of Indonesia, Sri Mulyani, continues to give instructions so that we are more vigilant because currently there are still many new policies that will be agreed upon by the European Union and the UK, and it could be that the new agreement will not benefit both parties so that Indonesia may be affected (Widyasari, 2021).

The British ambassador in Jakarta, Owen Jenkins, explained his decision out of the European Union to bring benefits to Indonesia, especially in the context of bilateral relations. According to Jenkins, brexit has made Britain more open to the world and self-sustainable especially in implementing its foreign policies, particularly in strengthening relations with other countries, including Indonesia (CNN Indonesia, 2020). Brexit offers big opportunities for Indonesia. Post-Brexit, the UK will no longer be bound by European Union rules in establishing relations with other countries. That way, the UK can more freely increase the volume of trade with Indonesia from both directions. The UK can strengthen economic cooperation with Indonesia, reduce trade barriers such as tariffs and so on, market access between the two countries can also be expanded. Britain is the largest importer of Indonesian timber in the European Union. After brexit, the UK will continue its import according to the European Union's FLEG-T VPA or the agreement between the EU and Indonesia on its ongoing log sales in accordance with the rules of the European country's purchase. Britain and Indonesia already do WTO qualifications, so both countries' trade relations remain the same (after Brexit). The two countries have also signed a treaty similar to the eu's agreement on legal wood, with the guarantee of continuity (CNN Indonesia, 2020).

According to the *Economic Development Institute*, Berly Marchronicle, the UK release from the European Union officially February 1, 2020, has no effect on the Indonesian economy. Because Indonesia's exports to UK are below 5% and very small. However, Indonesia's position could be strong enough to discuss economic cooperation because UK is in a greater need. Moreover, it needs to work closer together with other countries especially those outside commonwelth. From the margin of the commodity, berly said the commodity that had high potential was agricultural, rubber, and seafood products. Brexit will have direct and indirect impacts on the trade and financial sectors. The direct impact can be seen on Indonesia's exports to the UK and on portfolio investment to Indonesia. Because England is not the main export destination country for Indonesia and not the main investor in *Foreign Direct Investment* (FDI) and *Foreign Portfolio Investment* (FPI) in Indonesia. While the indirect impact is through the risk of a global economic slowdown. Brexit will slow economic growth in the UK and the EU due to uncertainty over the flow of goods, services and labour. Even though the European Union and the UK are export destinations for many countries in the world (Nasional Kontan, 2020).

CONCLUSION

Britain was initially invited to form the EEC or European Economic Community but Britain refused. In 1973 the UK entered into this organization which became the beginning of the formation of the European Union on November 1, 1993 by accepting the Maastricht agreement, where the Maastricht agreement was not approved by the UK and rejected the policy. The aim of the Maastricht agreement was to achieve equality for EU member states and to attract investors to invest within the EU. However, the UK argues that the borders of the country remain an absolute territory for the government of the country to manage and allow anyone who can and cannot enter the country, and this policy can also allow transnational crime easily and finally there are no borders for human space. Then what is the impact of the United Kingdom's exit from the European Union on the Indonesian economy. As already explained, the Indonesian economy does not have a significant impact on the exit of the United Kingdom from the European Union, because the United Kingdom is not Indonesia's export destination. However, Indonesia also cooperates in several ways, and with the exit of the United Kingdom from the European Union, Indonesia can increase its cooperation with the UK because it is no longer joining the European Union.

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