ABSTRAK

ANALISIS *TREATY FOR THE ESTABLISHMENT OF A BRICS CONTINGENT RESERVE ARRANGEMENT* TERHADAP POTENSI *DEBT TRAP* TIONGKOK DALAM KERANGKA KERJA SAMA BRICS+

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Penelitian ini mengkaji potensi ancaman *debt trap* yang ditimbulkan oleh posisi dominan Tiongkok dalam mekanisme *Contingent Reserve Arrangement* (CRA) BRICS+. Meskipun CRA dirancang sebagai instrumen bantuan likuiditas alternatif terhadap dominasi sistem keuangan Barat, dominasi kontribusi finansial Tiongkok sebesar USD 41 miliar atau 41 persen dari total dana berimplikasi pada besarnya bobot suara Tiongkok dalam pengambilan keputusan tertentu melalui sistem weighted voting.

Penelitian ini menggunakan pendekatan kualitatif deskriptif dengan menelaah ketentuan-ketentuan dalam *Treaty for the Establishment of a BRICS Contingent Reserve Arrangement* secara pasal per pasal, didukung oleh kerangka teori *debt trap diplomacy* Rod dan Himmer (2022), konsep *debt diplomacies* Penet dan Zendejas (2021), serta perspektif kritis Payer (1974). Studi kasus pembiayaan infrastruktur Tiongkok di Ethiopia, Indonesia, Mesir, dan Afrika Selatan digunakan sebagai bukti empiris pendukung.

Hasil penelitian menunjukkan bahwa desain struktural Treaty CRA, yang mencakup ketimpangan *weighted voting*, paradoks IMF-linkage, mekanisme *currency swap* berbasis USD, eskalasi biaya pinjaman, maturitas yang tidak fleksibel, serta sanksi berlapis dalam kondisi gagal bayar, secara kumulatif menciptakan kondisi asimetris yang berpotensi melahirkan ketergantungan finansial bagi negara pemohon bantuan. Penelitian ini menyimpulkan bahwa posisi dominan Tiongkok dalam CRA berpotensi mereproduksi pola ketergantungan finansial yang sejalan dengan indikator *debt trap*, meskipun tanpa bukti adanya intensi yang disengaja.

Kata kunci: *Debt trap*, BRICS+, *Contingent Reserve Arrangement*, Tiongkok, Indonesia, Mesir, Ethiopia, Afrika Selatan

ABSTRACT

ANALYSIS OF THE TREATY FOR THE ESTABLISHMENT OF A BRICS CONTINGENT RESERVE ARRANGEMENT ON THE POTENTIAL DEBT TRAP OF CHINA IN THE BRICS+ COOPERATION FRAMEWORK

By

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This study examines the potential *debt trap* threat posed by China's dominant position in the BRICS+ Contingent Reserve Arrangement (CRA) mechanism. Although the CRA was designed as an alternative liquidity assistance instrument to the dominance of the Western financial system, China's dominant financial contribution of USD 41 billion, or 41 percent of the total funds, implies a significant influence on China's voting power in certain decisions through a weighted voting system. This study uses a descriptive qualitative approach by examining the provisions of the *Treaty for the Establishment of a BRICS Contingent Reserve Arrangement* article by article, supported by the theoretical framework of *debt trap* diplomacy by Rod and Himmer (2022), the concept of debt diplomacy by Penet and Zendejas (2021), and the critical perspective of Payer (1974). Case studies of Chinese infrastructure financing in Ethiopia, Indonesia, Egypt, and South Africa are used as supporting empirical evidence. The research findings show that the structural design of the CRA Treaty, which includes unequal weighted voting, the IMF-linkage paradox, a USD-based currency swap mechanism, escalating borrowing costs, inflexible maturities, and layered sanctions in the event of default, cumulatively creates asymmetric conditions that have the potential to create financial dependence for countries requesting assistance. This research concludes that China's dominant position in the CRA has the potential to reproduce patterns of structural dependence consistent with *debt trap* indicators, even without evidence of deliberate intent.

Keywords: *Debt trap*, BRICS+, Contingent Reserve Arrangement, China, Indonesia, Egypt, Ethiopia, South Africa