LEX LECTIO LAW JOURNAL

***Lex Lectio :*** *Jurnal Kajian Hukum*
*Volume 04 No. 02. 2025*
*E-ISSN: 3025-3276*

# THE IMPLEMENTATION OF TRADE RELATED INVESTMENT MEASURES IN LAW OF REPUBLIC OF INDONESIA NUMBER 25 OF 2007 CONCERNING INVESTMENT

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***Abstract*** *This paper examines the implementation of the Agreement on Trade-Related Investment Measures (TRIMS) within the legal framework of the Republic of Indonesia, particularly through Law Number 25 of 2007 concerning Investment. As a member of the World Trade Organization (WTO) since 1995, Indonesia is required to harmonize its investment policies with international trade principles, especially the National Treatment and the Prohibition of Quantitative Restrictions as reflected in GATT 1994. Although Indonesia received special and differential treatment that allowed a longer transition period, the alignment of domestic investment laws with TRIMS obligations remains essential to ensure fair competition and prevent trade-distorting investment measures. This paper analyzes how Indonesia incorporates TRIMS principles into its national investment regulations, with particular attention to Article 18 of the Investment Law, which provides various investment facilities but potentially raises issues related to performance requirements. The study concludes that while Indonesia has made significant progress in integrating TRIMS-compatible rules, several provisions especially those linking incentives to the use of domestic goods may still pose risks of inconsistency with WTO commitments.*
**Keywords**: *TRIMS; Investment Law; WTO; National Treatment; Performance Requirements.*

***Abstrak*** *Makalah ini mengkaji penerapan Perjanjian tentang Langkah-Langkah Investasi yang Berkaitan dengan Perdagangan (TRIMS) dalam Kerangka Hukum Republik Indonesia, khususnya melalui Undang-Undang Nomor 25 Tahun 2007 tentang Penanaman Modal. Sebagai anggota World Trade Organization (WTO) sejak tahun 1995,*

Submitted: 2025-11-10 Accepted: 2025-12-30 Published: 2025-12-30

*Indonesia diwajibkan untuk menyesuaikan kebijakan investasinya dengan prinsip-prinsip perdagangan internasional, terutama Prinsip Perlakuan Nasional (National Treatment) dan Larangan Pembatasan Kuantitatif (Prohibition of Quantitative Restrictions) sebagaimana tercermin dalam GATT 1994. Meskipun Indonesia memperoleh perlakuan khusus dan berbeda (special and differential treatment) yang memungkinkan masa transisi yang lebih panjang, penyesuaian hukum investasi domestik dengan kewajiban TRIMS tetap penting untuk menjamin persaingan yang adil dan mencegah langkah-langkah investasi yang mendistorsi perdagangan. Makalah ini menganalisis bagaimana Indonesia mengintegrasikan prinsip-prinsip TRIMS ke dalam peraturan nasional di bidang penanaman modal, dengan perhatian khusus pada Pasal 18 Undang-Undang Penanaman Modal, yang memberikan berbagai fasilitas investasi namun berpotensi menimbulkan permasalahan terkait persyaratan kinerja (performance requirements). Studi ini menyimpulkan bahwa meskipun Indonesia telah mencapai kemajuan yang signifikan dalam mengadopsi ketentuan yang sesuai dengan TRIMS, beberapa ketentuan terutama yang mengaitkan insentif dengan penggunaan barang dalam negeri masih berpotensi menimbulkan risiko ketidaksesuaian dengan komitmen WTO.*
***Kata kunci:*** *TRIMS; Undang-Undang Penanaman Modal; WTO; Perlakuan Nasional; Persyaratan Kinerja*

## Introduction

Indonesia is actively pursuing economic development as a central strategy to accelerate economic growth and promote public welfare. Such development requires sufficient capital, skilled human resources, and technological capacity. However, domestic capital accumulation remains limited, while skills and technological mastery are still inadequate to fully support the expected development process (Yan et al., 2018). As a result, Indonesia has increasingly relied on both domestic and foreign

investment as a key instrument for achieving national development objectives.

Law of the Republic of Indonesia Number 25 of 2007 concerning Investment provides the primary legal framework governing investment activities in Indonesia. This law permits both domestic and foreign investors to conduct business within Indonesian territory, subject to certain legal requirements, and positions foreign investment as a means of strengthening national economic growth and supporting employment creation (Butt, 2012; Hasyim et al., 2022; Raj, 2024). At the same time, Indonesia's investment policies must comply with its international obligations as a member of the World Trade Organization (WTO).

Indonesia became a WTO member in 1995 through the ratification of the Agreement Establishing the World Trade Organization under Law Number 7 of 1994. By ratifying this agreement, Indonesia accepted binding obligations under all WTO agreements, including the Agreement on Trade-Related Investment Measures (TRIMs). As emphasized by Klabbers, international trade agreements create legally binding obligations upon ratification, requiring member states to align their domestic legal frameworks with international commitments (Klabbers, 2023). Consequently, Indonesia's investment policies must conform to the principles enshrined in the TRIMs Agreement (Losari, 2025).

The TRIMs Agreement was adopted to address concerns that certain investment policies particularly in developing countries, distorted international trade and undermined the principles of the General Agreement on Tariffs and Trade (GATT) 1994 (Yohanes et al., 2025). In general, TRIMs prohibits investment measures that are

inconsistent with GATT provisions, especially Article III on national treatment and Article XI on the prohibition of quantitative restrictions (Kartadjoemena, 1997). These principles serve as the core benchmarks for assessing whether national investment measures unlawfully discriminate against imported goods or restrict trade flows (Raj, 2024).

Article 1 of the TRIMs Agreement limits its scope to trade-related investment measures affecting trade in goods (Zedalis, 2021). Radjagukguk interprets this provision as encompassing both measures directly related to trade and regulatory practices that deviate from fundamental GATT principles and negatively affect trade in goods (Radjagukguk, 2007). Article 2 of the TRIMs Agreement further clarifies that no member shall apply TRIMs that are inconsistent with Article III or Article XI of GATT 1994, thereby reinforcing the obligation of WTO members to ensure that national investment regulations do not result in discriminatory or restrictive trade practices.

Within this legal framework, Article 18 of Law Number 25 of 2007 has emerged as a contested provision in relation to TRIMs compliance. Article 18 obliges the government to provide investment facilities to investors who meet certain criteria, such as employment generation, technology transfer, infrastructure development, environmental sustainability, and partnerships with micro, small, and medium enterprises. One of these criteria, contained in Article 18 paragraph (3) letter (j), grants facilities to investors that use domestically produced capital goods, machinery, or equipment.

The legal controversy surrounding Article 18 paragraph (3) letter (j) lies in its potential impact on international trade. Although the

provision is framed as an incentive rather than a mandatory requirement, it conditions the granting of investment facilities on the use of domestically produced goods. This raises concerns that the provision may result in differential treatment between domestically produced goods and imported goods, thereby implicating the national treatment principle under TRIMs and GATT 1994 (Angelina, 2021). As Yin (2022) observes, while international trade law does not prohibit investment incentives per se, legal issues arise when such incentives are linked to performance requirements that may distort trade or discriminate against foreign products.

The debate surrounding Article 18 therefore reflects a broader legal tension between a state's right to pursue development-oriented investment policies and its obligation to comply with international trade rules. While developing countries such as Indonesia benefit from special and differential treatment under the WTO, including longer transitional periods for implementation, such flexibility does not exempt them from the core obligations of TRIMs (Richman, 2023).

Against this background, this article aims to address primary research question, to what extent is the implementation of Law of the Republic of Indonesia Number 25 of 2007 concerning Investment particularly Article 18 consistent with Indonesia's obligations under the WTO Agreement on Trade-Related Investment Measures (TRIMs)?, and it have three supporting sub-questions. First, it examines whether Article 18 paragraph (3) letter (j) constitute a trade-related investment measure within the meaning of the TRIMs Agreement. Second, it analyzes whether the incentive-based structure of Article 18 result in discriminatory

treatment of imported goods in violation of the national treatment principle under GATT 1994. Third, it evaluates whether Article 18 be justified as a permissible investment incentive consistent with Indonesia's status as a developing country under the WTO framework.

By engaging with these issues, this article seeks to clarify the legal position of Article 18 of the Investment Law in relation to TRIMs compliance and to contribute to scholarly discourse on the limits of national investment policy autonomy within the international trade regime.

## Method

This research employs a normative legal research method focusing on the analysis of legal norms governing investment and international trade. The study examines the conformity of Article 18 of Law Number 25 of 2007 concerning Investment with Indonesia's obligations under the Agreement on Trade-Related Investment Measures (TRIMs).

The research applies three legal approaches: the statutory approach, by analysing relevant national and international legal instruments, including the Investment Law, the WTO Agreement, the TRIMs Agreement, and GATT 1994, the conceptual approach, by examining legal principles and doctrines such as national treatment, prohibition of quantitative restrictions, and performance requirements; and the comparative approach, by referring to investment practices of other WTO member states.

The study utilises primary legal materials, consisting of legislation and international agreements, and secondary legal materials, including legal literature, scholarly articles, and reputable online legal sources. Data are collected through library and website research.

Analysis is conducted through qualitative normative legal analysis, using grammatical, systematic, and teleological interpretation. Legal reasoning is applied deductively to assess whether Article 18 paragraph (3) letter (j) constitutes a trade-related investment measure inconsistent with TRIMs obligations.

## Resuls and Discussion

### TRIMs Implementation in Indonesia's Investment Law

This section analyzes the extent to which Indonesia's Investment Law (Law Number 25 of 2007) implements and accommodates the principles of the Agreement on Trade-Related Investment Measures (TRIMs), while preserving national economic sovereignty. Relying on the doctrinal references and legal framework outlined earlier, it critically evaluates areas of alignment, tension, and permissible policy space under WTO law.

### 1. Alignment of the Investment Law with TRIMs and WTO Principles

At the normative level, Indonesia's Investment Law demonstrates a strong formal alignment with TRIMs obligations and the broader principles of the WTO legal system. Articles 3, 4, and 6 of the Investment Law explicitly incorporate the principle of equal treatment between domestic and foreign investors, reflecting the national treatment obligation under Article III of GATT 1994 and Article 2 of the TRIMs

Agreement (Angelina, 2021; Raj, 2024). This alignment is particularly significant when assessed in light of WTO jurisprudence, which emphasizes that national treatment is a cornerstone of the multilateral trading system and applies not only to border measures but also to internal regulations affecting competitive conditions.

In *Canada–Renewable Energy/Feed-in Tariff Program* (WT/DS412, WT/DS426), the Appellate Body clarified that the purpose of Article III:4 of GATT 1994 is to prevent Members from using internal measures to afford protection to domestic production. Although the dispute did not arise under TRIMs directly, it reaffirmed that domestic regulatory frameworks incorporating non-discrimination principles are consistent with WTO law so long as they do not distort market competition in practice. Indonesia's explicit adoption of equal treatment principles in its Investment Law therefore reflects a conscious effort to internalize WTO norms within domestic legislation.

Nevertheless, WTO case law also confirms that the existence of non-discriminatory language is not determinative. In *Korea–Beef* (WT/DS161), the Appellate Body held that a formally neutral measure may still violate national treatment if it modifies the conditions of competition to the detriment of imported products. Accordingly, while Indonesia's Investment Law aligns textually with TRIMs, its implementation must be assessed against the effects-based approach consistently applied by WTO adjudicatory bodies.

**2. Sectoral Restrictions and the Negative Investment List**

One of the most debated aspects of Indonesia's investment regime is the Negative Investment List regulated under Article 12 of the

Investment Law. The existence of business sectors that are closed or conditionally open to foreign investment raises questions regarding the compatibility of such restrictions with WTO law. However, as emphasized by Adolf (2006) and Qureshi (2022), TRIMs does not regulate market access or sectoral openness. Its scope is limited to investment measures that impose performance requirements affecting trade in goods.

WTO jurisprudence supports this interpretation. In *China–Publications and Audio-visual Products* (WT/DS363), the Appellate Body distinguished between market access restrictions and internal regulations affecting trade in goods. Measures relating to the structure of domestic industries were not per se prohibited unless they conflicted with specific WTO obligations. Applying this reasoning, Indonesia's Negative Investment List represents a regulatory choice concerning investment structure rather than a trade-related investment measure under TRIMs.

Therefore, restrictions on foreign investment in sectors related to national defence, security, public morality, or strategic economic interests fall within Indonesia's internal economic sovereignty. These restrictions do not constitute TRIMs violations because they do not impose requirements relating to local content, export performance, or trade balancing. Instead, they reflect the state's right to determine its economic structure and protect vital national interests, a right that remains intact despite participation in international economic agreements (Adolf, 2006).

### 3. Article 18 Investment Incentives in Light of Indonesia–Autos

The most sensitive issue in the context of TRIMs compliance arises from Article 18 of the Investment Law, which regulates investment facilities. WTO jurisprudence has consistently scrutinized incentive schemes that are linked to the use of domestic goods. The landmark case in this regard is *Indonesia–Certain Measures Affecting the Automobile Industry* (WT/DS54–59).

In *Indonesia–Autos*, the WTO Panel found that tax and tariff benefits granted to automobile manufacturers were contingent upon the fulfilment of domestic content requirements. Although participation in the scheme was voluntary, the Panel held that the incentives effectively conditioned advantages on the use of domestic products, thereby violating Article III:4 of GATT 1994 and the TRIMs Agreement. This case is particularly relevant because it involved Indonesia itself and demonstrates how incentive-based measures may constitute prohibited TRIMs even without explicit compulsion.

Article 18 paragraph (3) letter (j) of Indonesia's Investment Law, which links incentives to the use of domestically produced capital goods and machinery, shares conceptual similarities with the measures examined in *Indonesia–Autos*. Both involve fiscal advantages designed to influence sourcing decisions. Consequently, Article 18 paragraph (3) letter (j) may be characterized as a trade-related investment measure within the meaning of TRIMs (Angelina, 2021).

### 4. Comparison with India – Solar Cells and De Facto Discrimination

Further guidance is provided by *India–Certain Measures Relating to Solar Cells and Solar Modules* (WT/DS456). In that case, India required

solar power developers to use domestically manufactured solar cells and modules as a condition for participation in a government program. The Appellate Body confirmed that such domestic content requirements violated Article III:4 of GATT 1994 because they accorded less favorable treatment to imported products.

Although Article 18 paragraph (3) letter (j) does not impose a mandatory domestic content requirement, the *India–Solar Cells* ruling is instructive in emphasizing that measures influencing procurement decisions may still distort competitive conditions. The Appellate Body stressed that the legal characterization of a measure depends on its effects, not merely its form. Thus, even incentive-based schemes may violate national treatment if they operate as de facto requirements.

Accordingly, while Article 18 paragraph (3) letter (j) remains formally voluntary, its compatibility with TRIMs depends on whether investors can realistically access incentives without relying on domestic goods criteria. If incentives linked to domestic inputs become dominant or indispensable, the provision risks functioning as a disguised local content requirement.

**5. EC–Bananas III, Competitive Conditions, and Administrative Practice**

The importance of competitive conditions was further elaborated in *EC–Bananas III* (WT/DS27), where the Appellate Body held that discrimination exists when a measure alters conditions of competition to the detriment of imported products, regardless of intent. This case reinforces the relevance of administrative practice in assessing compliance with national treatment obligations.

Applied to Indonesia's Investment Law, this jurisprudence implies that Article 18 paragraph (3) letter (j) must be administered in a neutral and transparent manner. If government agencies systematically prioritize or privilege incentive applications linked to domestic goods, even without formal legal compulsion, such practice could give rise to de facto discrimination under GATT Article III:4.

**6. Policy Space, Development Objectives, and WTO Flexibility**

Despite these constraints, WTO law recognizes a degree of policy space for developing countries. As noted by Qureshi (2022), TRIMs disciplines do not prohibit development-oriented incentives as long as they do not impose mandatory trade-distorting requirements. The doctrine of permanent sovereignty over natural resources and domestic economic policy further supports Indonesia's right to structure its investment regime in line with national development priorities (Adolf, 2006).

In this context, Article 18 of Indonesia's Investment Law can be understood as an effort to reconcile industrial policy objectives with WTO obligations. Unlike the measures condemned in *Indonesia–Autos* and *India–Solar Cells*, Article 18 provides multiple, alternative eligibility criteria unrelated to the origin of goods. This flexibility significantly reduces the likelihood of inherent inconsistency with TRIMs.

**7. Overall Discussion and Explicit Response to the Research Questions**

Drawing together the above analysis, this discussion now explicitly addresses the primary research question and its supporting

sub-questions concerning the consistency of Article 18 of Law Number 25 of 2007 with Indonesia's obligations under the TRIMs Agreement.

First, with regard to the primary research question *to what extent the implementation of Article 18 is consistent with TRIMs*, the analysis demonstrates that Article 18 is largely consistent, but conditionally so. The provision reflects Indonesia's effort to internalize WTO principles, particularly national treatment under GATT Article III, while preserving regulatory autonomy. However, consistency is not absolute, it is contingent upon how Article 18, especially paragraph (3) letter (j), is implemented in practice. This reflects the effects-based approach consistently applied in WTO jurisprudence.

Second, addressing the first sub-question *whether* Article 18 paragraph (3) letter (j) *constitutes a trade-related investment measure within the meaning of TRIMs*, the discussion confirms that it does. By linking investment incentives to the use of domestically produced capital goods and machinery, Article 18 paragraph (3) letter (j) establishes a sufficient nexus between investment regulation and trade in goods. In light of *Indonesia–Autos*, such incentive-based measures may fall within the scope of TRIMs even when participation is formally voluntary, as they influence sourcing decisions and competitive conditions.

Third, in response to the second sub-question *whether Article 18 results in discriminatory treatment of imported goods in violation of national treatment*, the discussion concludes that Article 18 does not constitute a per se violation of GATT Article III:4. Unlike the measures condemned in *Indonesia–Autos* and *India–Solar Cells*, Article 18 does not impose mandatory local content requirements and provides multiple

alternative criteria for accessing incentives. Nevertheless, drawing on *Korea – Beef* and *EC – Bananas III*, the analysis highlights the possibility of de facto discrimination if incentives linked to domestic goods become economically indispensable or are systematically prioritized through administrative practice.

Fourth, addressing the third sub-question *whether Article 18 can be justified as a permissible investment incentive consistent with Indonesia's status as a developing country*, the discussion affirms that such justification is available under the WTO framework. TRIMs do not prohibit development-oriented investment incentives as such, and international economic law recognizes the policy space of developing countries to pursue industrialization and domestic value creation. Provided that Article 18 incentives remain voluntary, transparent, and non-coercive, and do not undermine competitive equality between domestic and imported goods, the provision remains within the permissible boundaries of WTO law.

Overall, the discussion confirms that Article 18 of Indonesia's Investment Law illustrates the broader structural balance inherent in the TRIMs Agreement: disciplining trade-distorting investment measures while allowing sufficient flexibility for developing countries to pursue legitimate development objectives. Indonesia's compliance with TRIMs is therefore best understood not as absolute or static, but as conditional upon faithful, non-discriminatory implementation consistent with WTO jurisprudence.

## Conclusions

This article has examined the implementation of the Agreement on Trade-Related Investment Measures (TRIMs) within Indonesia's Investment Law, with particular attention to Article 18 paragraph (3) letter (j) of Law Number 25 of 2007 concerning Investment. The analysis was structured around three central legal questions: whether Article 18 constitutes a trade-related investment measure under TRIMs, whether its incentive-based structure results in discriminatory treatment contrary to the national treatment principle of GATT 1994, and whether the provision may be justified within the WTO framework, especially in light of Indonesia's status as a developing country.

The findings demonstrate that Indonesia's Investment Law is, in general, compatible with TRIMs obligations. Core WTO principles particularly national treatment and non-discrimination are explicitly incorporated into the statutory framework, reflecting Indonesia's commitment to harmonizing domestic investment regulation with its international trade obligations. Sectoral restrictions under the Negative Investment List fall outside the scope of TRIMs and remain a legitimate exercise of Indonesia's regulatory sovereignty.

With respect to Article 18, the study concludes that Article 18 paragraph (3) letter (j) may be characterized as a trade-related investment measure because it links investment incentives to the use of domestically produced goods, thereby affecting trade in goods. However, the provision does not amount to a prohibited TRIMs measure. Unlike the domestic content requirements condemned in WTO jurisprudence, Article 18 paragraph (3) letter (j) does not impose mandatory

obligations, nor does it prescribe specific quantities or values of domestic inputs. Investors may qualify for incentives through alternative, non trade related criteria, such as employment creation or technology transfer.

Nevertheless, the analysis highlights a potential risk of de facto discrimination should the provision be implemented in a manner that systematically favors domestic goods over imported products. Accordingly, compliance with TRIMs depends not only on the formal wording of Article 18, but also on its administrative application. Transparent, neutral, and non-coercive implementation is therefore essential to avoid inconsistency with GATT 1994.

Ultimately, Article 18 reflects the broader tension inherent in the WTO system between trade liberalization and the developmental policy space of developing countries. As long as investment incentives remain voluntary and do not distort competitive conditions in international trade, Indonesia may legitimately pursue industrial and developmental objectives within the boundaries of its WTO commitments. This study underscores the importance of carefully calibrated investment policies that balance economic sovereignty with compliance with multilateral trade law.

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