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An Analysis of Indonesia's Trade Policy on the Sustainability of CPO Trade with Israel, 2020–2025

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ABSTRACT
This study analyzes how Indonesia's trade policy explains the sustainability of crude palm oil (CPO) trade with Israel during the 2020–2025 period, a period in which the two countries did not have formal diplomatic relations. The study uses a qualitative descriptive approach based on documentary research, with bilateral HS 1511 trade data from ITC Trade Map as the main source and UN Comtrade as a comparison, together with Indonesia's CPO export regulations as the main documents of analysis. The data were analyzed through regulatory content analysis, bilateral trade trend analysis, and conceptual analysis based on the analytical lens of country-neutral and asymmetric economic interdependence. The results show that Indonesia's CPO exports to Israel took place every year throughout the study period, moving from USD 16.89 million in 2020 to a peak of USD 30.77 million in 2022 before easing to USD 21.59 million in 2025. Content analysis of the Export Duty, plantation fund levy, and Reference Price/Export Benchmark Price regulations found no provisions that differentiate destination countries or make diplomatic-relations status a basis for policy. Indonesia supplied an average of 71.1 percent of Israel's total CPO imports during the study period, while the Israeli market accounted for less than 0.12 percent of Indonesia's total CPO exports. Israel's dependence is relatively high in terms of sensitivity, but not absolute in terms of vulnerability because Israel has alternative suppliers, including Singapore, Greece, and Malaysia. These findings indicate that the country-neutral, combined with asymmetric economic interdependence that favors Indonesia's bargaining position, helps explain the sustainability of Indonesia-Israel CPO trade amid the two countries' limited formal political relations.

Keywords: Country-Neutral Export Policy, Asymmetric Economic Interdependence, Crude Palm Oil (CPO), Indonesia-Israel Trade, Sensitivity-Vulnerability.

I. Introduction

Trade in crude palm oil (CPO), which falls under HS 1511 classification, is one of the largest agricultural commodity trade flows in the world. Global demand for CPO has grown consistently over the past two decades alongside the expansion of the processed food industry, the increasing use of CPO as a biodiesel feedstock, and the growth of the global oleochemical industry (Ginting et al., 2023; Pangaribowo et al., 2021; PASPI, 2021) . The combination of high demand and the limited number of countries able to produce at large scale makes CPO a strategic commodity in the international trading system. From the perspective of the global trade network, this structure is characterized by a small number of major producing countries connected to

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many destination countries through complex distribution channels, with the large producing countries occupying relatively central hub) positions within that network (Zhang et al., 2025). Amid this continuously growing market, Indonesia has consolidated its position as the world's largest producer and exporter of CPO. National CPO production strengthened in 2025 alongside land expansion and the adoption of cultivation technology (GAPKI, 2026) . This production capacity far exceeds domestic needs, so most of the output is absorbed by export markets in more than a hundred destination countries. In terms of market structure, global CPO production is highly concentrated in two major producing countries, while the importing countries are widely dispersed. This distribution pattern shows that CPO trade does not move solely along diplomatic channels, but rather follows the logic of industrial needs, price competitiveness, and supply availability (Immanuel et al., 2019) .

Among the dozens of destination countries for Indonesia's CPO exports, trade with Israel deserves particular attention. What makes this case academically interesting is not the size of the trade value, but the institutional context surrounding it. Indonesia does not officially maintain diplomatic relations with Israel, as reaffirmed by the Ministry of Foreign Affairs of the Republic of Indonesia through a statement that Indonesia does not plan to open diplomatic relations with Israel (Pramudyani, 2024) . This stance is related to the foundation of Indonesia's foreign policy identity, which has historically been characterized by anti-colonialism and anti-imperialism as enshrined in the constitution—distinguished by Muhammad et al. (2024) from the more dominant religious identity basis underlying Malaysia's stance toward Israel; both produce foreign policies that generally likewise do not open diplomatic relations with Israel, despite stemming from different identity foundations. The dynamics of Indonesia's support for Palestine and its position toward Israel also reflect the intersection of solidarity and national interest that continues to be negotiated over time (Mudzakir, 2025). Consequently, the absence of formal diplomatic relations limits the institutional channels that typically underpin intergovernmental bilateral trade, such as formal trade agreement frameworks or official intergovernmental mechanisms. However, this kind of institutional limitation is conceptually different from an explicit trade prohibition; the two cannot simply be equated.

This absence of formal diplomatic relations is not without historical precedent. The condition of Indonesia-Israel trade has a background that extends well before this study's period. During the Soeharto administration, initial contact between the two countries was already visible in defense cooperation (Akbar, 2013) . Entering the post-Reformation period, trade relations between the two countries gained a clearer legal basis through Decree of the Minister of Industry and Trade Number 23/MPP/01/2001, which removed legal obstacles for Indonesian and Israeli companies to conduct trade relations with one another (Akbar, 2013) . Since then, business relations between economic actors in the two countries have continued to develop, including through the establishment of the Israel-Indonesia Chamber of Commerce in 2009 (Akbar, 2013) . This historical context provides grounds that limitations in formal diplomatic relations do not always imply the cessation of trade activity, a pattern that then needs to be examined further in the context of the CPO commodity during the 2020–2025 period. Trade data, in fact, show a picture that contrasts with this formal condition. Indonesia's CPO exports to Israel show a consistent trend and continued throughout 2020–2025 (ITC Trade Map, 2025) . The Government of Indonesia itself diplomatically continues to hold to the principle of not opening official relations with Israel (Pramudyani, 2024) , while Indonesia's Central Statistics Agency (Badan Pusat Statistik) has affirmed that the trade taking place is a business-to-business) relationship and not a government-to-government relationship (Anisa Indraini, 2023) . This gap between the formal condition of bilateral relations and the reality of trade is the starting point of this study.

The 2020–2025 period was chosen because it represents a series of changes with a direct impact on Indonesia's CPO trade. At the start of the period, the COVID-19 pandemic shook global supply chains and depressed commodity trade volumes (WTO, 2020) . In 2022, the Russia–Ukraine conflict triggered a surge in global vegetable oil prices that pushed CPO prices to their highest point before correcting in 2023 and 2024 (Perwira & Ayuningsasi, 2024) . During the same period, the Government of Indonesia adjusted its Export Duty and export levy instruments, and even temporarily imposed an export ban in April–May 2022 through Minister of Trade Regulation Number 22 of 2022 (Kementerian Perdagangan Republik Indonesia, 2022). Toward the

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end of 2023 through 2024, a boycott movement also emerged against products associated with Israel, affecting the sales of a number of brands in the domestic market (Mayvi Aisyah, 2025) . The financial impact of such movements on entities affiliated with Israel has also been confirmed in other market contexts, for example through an event-study approach applied to the shares of boycott-targeted companies on Borsa Istanbul (Dogan, 2025). However, this boycott movement did not target the CPO commodity within Indonesia-Israel's official export channel and is not the focus or a variable of this study. In 2025, the Export Duty framework was again adjusted through Minister of Finance Regulation (PMK) Number 68 of 2025 (Kementerian Keuangan Republik Indonesia, 2025). Amid all these dynamics, Indonesia's CPO trade with Israel continued.

Studies on Indonesia's CPO trade have so far developed in several directions that have not specifically addressed this issue. Ginting et al. (2023), Immanuel et al. (2019), and Tandra & Suroso (2023) examine CPO trade from the perspective of competitiveness and export determinants through the Revealed Comparative Advantage and gravity model approaches. Dian Hafizah (2011) highlights the implications of export policy for market integration, while Az Zahra et al. (2024) discuss the impact of export bans on trading-partner confidence. Idris & Oktora (2023) identify opportunities for diversification into non-traditional markets. Reyhan & Saputera (2025) compare the export performance of Indonesian CPO with Malaysia and Thailand through the Market Share Index, while Dermawan & Saputera (2025) show a similar pattern for the cocoa commodity using the RCA and RSCA approaches. Both confirm that price competitiveness and supply capacity, rather than diplomatic closeness, are the main determinants of the direction of Indonesia's primary commodity trade. Meanwhile, Eroglu et al. (2016) show that a trade relationship can persist amid political tension, in the case of Turkey and Israel, and Suzuki (2022) shows how economic statecraft and economic interdependence remain closely intertwined in the Japan-China relationship despite rising political rivalry between the two countries. On the non-discrimination framework side, Duffy (2021) notes that although the Most Favoured Nation principle within the WTO system faces erosion pressure from the proliferation of preferential trade agreements, it remains the primary normative reference for tariff policy that does not differentiate between trading partners.

The limitation was analyze CPO trade in aggregate or toward traditional markets, and have not yet positioned a country without formal diplomatic relations as a distinct bilateral object for the CPO commodity during the 2020–2025 period. Akbar (2013) has discussed Indonesia-Israel trade relations, but that study focused on trade relations in general and the implementation of Indonesia's free and active foreign policy during 2001–2010, without centering the analysis on CPO as a specific commodity or using the character of country-neutral as an analytical lens. This gap is the basis of this study—not a claim that no similar study has ever existed at all, but that the combination of the object (CPO, 2020–2025) and the conceptual framework (country-neutral and asymmetric economic interdependence) has not been used together in the literature reviewed. Based on this gap, the research question posed is: How does Indonesia's trade policy explain the sustainability of CPO trade with Israel during the 2020–2025 period? To answer this question, this study aims to (1) explain the sustainability of Indonesia's CPO trade with Israel despite the absence of formal diplomatic relations between the two countries; (2) identify the country-neutral character of Indonesia's CPO export policy based on the regulations in effect during 2020–2025; and (3) analyze the condition of economic interdependence in Indonesia-Israel CPO trade based on the development of bilateral HS 1511 trade.

II. Literature Review

2.1. International Trade Theory and Trade Policy

International trade occurs because no country is able to efficiently produce everything it needs (Salvatore, 2013). The foundation of this logic is the principle of comparative advantage formulated by David Ricardo, whereby a country gains greater benefit by specializing in the production of goods with the relatively lowest cost (Salvatore, 2013). Besides comparative advantage, trade flows are also determined by supply-

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demand mechanisms and the level of competitiveness (Krugman et al., 2018). In the context of this study, Indonesia acts as an exporter with large CPO production capacity, while Israel meets its vegetable oil needs through imports. This difference in position creates the economic basis for the trade relationship between the two countries. Trade policy is a set of instruments used by governments to influence the flow of goods between countries (Krugman et al., 2018). This study focuses on CPO export policy instruments, namely the Export Duty and the plantation fund levy, because both directly regulate the flow of Indonesia's CPO exports during the study period, while the Reference Price/Export Benchmark Price and temporary export restrictions are treated as relevant policy context.

2.2. Country-Neutral as an Analytical Lens, Not an Official Regulatory Term

It is important to state from the outset that country-neutral in this study is an an analytical concept (analytical lens) constructed by the researchers to read the character of Indonesia's CPO export regulations, not a term explicitly stated by the Indonesian government in any regulation. This study does not claim that the government "calls" its policy country-neutral; the claim advanced is that, based on a review of regulatory content, the policy can be interpreted to have that character. This concept has a conceptual connection with the Most Favoured Nation (MFN) principle as regulated under Article I of GATT, which requires equal treatment for all trading partners (Hoekman & Kostecki, 2010; WTO, 1994). However, a distinction must be drawn: MFN essentially governs the non-discriminatory treatment given by an importing country to supplier countries, whereas country-neutral in this study is used from Indonesia's perspective as the exporting country, to assess whether its export policy instruments are applied without differentiating destination countries based on diplomatic-relations status. Duffy (2021) notes that non-discrimination principles such as MFN, despite facing erosion pressure from the proliferation of preferential agreements at the global level, remain an important normative reference for commodity-based tariff policy design. To be applied systematically in the document analysis, the concept of country-neutral is operationalized through five indicators as presented in Table 1.

Table 1. Operational Indicators of Country-Neutral Policy

No.	Indicator	Operational Explanation
1	Tariffs are not determined based on destination country	The amount of Export Duty and export levy is set based on the CPO Reference Price, not the identity of the destination country
2	Export requirements apply equally	No difference in export requirements based on destination country
3	No specific prohibition against a particular country	Regulations contain no prohibition on CPO exports directed at a particular country during the study period
4	Diplomatic status is not a basis for policy	Diplomatic relations are not a variable in setting CPO export regulations
5	The Reference Price/HPE-setting mechanism is general in nature	The Reference Price/Export Benchmark Price is set based on mechanisms and parameters that apply generally to the commodity, not based on the identity of the destination country

2.3. Economic Interdependence, Sensitivity, and Vulnerability

Economic interdependence is a condition in which economic relations between countries create mutual dependence, such that a change on one side affects the other. Keohane & Nye (2012) explain that this kind of relationship need not rest on a formal diplomatic framework to persist; as long as there is real economic benefit for both parties, the incentive to maintain the relationship will remain, because severing the economic relationship has the potential to impose costs that the parties involved must bear. Keohane & Nye (2012) distinguish two dimensions of dependence that need to be analyzed separately. Sensitivity interdependence indicates the extent to which a country is affected by changes within an ongoing economic relationship before a policy adjustment can be made, whereas vulnerability interdependence describes the degree of difficulty

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and cost a country must bear in seeking alternatives when that relationship is disrupted. A crucial point that needs to be underscored: a country's high share as a supplier does not in itself indicate high vulnerability, because the assessment of vulnerability also takes into account the availability and capacity of alternatives to replace that supplier. Dependence also need not be symmetric; indeed, imbalance in dependence is one of the central concepts within this framework, because the more dependent party is in a weaker bargaining position. This kind of operationalization of the sensitivity and vulnerability dimensions is also applied to other food commodities; Duan et al. (2021), for example, assess the trade vulnerability of grain-importing countries by considering both supplier concentration and the availability of alternative suppliers, an approach that is in principle consistent with how this study assesses Israel's vulnerability of Israel in Subsection 4.3.

Suzuki (2022) provides a relevant empirical illustration from the Japan-China case: although political and security rivalry between the two countries has increased, economic statecraft and economic interdependence continue to run in parallel, showing that tension in formal political relations does not automatically halt the rational economic calculations of business actors or governments. A similar pattern is shown by Eroglu et al. (2016) in the Turkey-Israel case, where bilateral trade volume actually increased following the "Mavi Marmara" diplomatic incident in 2010–2011, although that study also notes that classical economic interdependence theory is not fully consistent in explaining every anomaly in the two countries' relationship, so that generalization across cases needs to be made cautiously.

Chen & Zhou (2021) find that the influence of bilateral relations on imports is more pronounced in authoritarian-regime countries compared to democratic countries, and that WTO membership progressively limits the ability of democratic countries to manipulate imports based on political relations, a form of institutional constraint that is conceptually consistent with this study's argument, namely that a policy design without a diplomatic-status variable can limit the room for political considerations to influence trade flows. Whitten et al. (2020), in a study of twelve of China's trading partners, show that shocks to political relations tend to be associated with changes in trade volume, while political relations themselves change relatively little as a result of trade fluctuations. This condition indicates that the relationship between political conditions and economic conditions does not always run symmetrically in both directions. Wang & Tao (2024) extend a similar picture to a context closer to this study's region, namely China-ASEAN relations, and find that improvements in bilateral relations are associated with increased trade, although fluctuations in relations within the ASEAN region are relatively small compared to other regions examined in similar literature.

Most conceptually relevant to this study, Jaknanihan (2026) analyzes why Southeast Asian countries, amid rising global geoeconomic tension, relatively rarely use their economic relations as an instrument of pressure against other countries. Jaknanihan (2026) positions this argument against literature showing that economic interdependence can be "weaponized" as an instrument of coercion (Farrell & Newman, 2019) , as seen in the case of China's informal sanctions against South Korea in the THAAD dispute (Lim & Ferguson, 2022), but argues that Southeast Asia's regional economic integration instead raises security costs and weakens states' institutional capacity to carry out such coercion, so that economic openness is more often maintained than turned into an instrument of political pressure. This regional-level finding provides relevant context for Indonesia's case: the pattern identified by Jaknanihan (2026) at the regional level, that economic relations tend to be maintained rather than weaponized—is consistent with this study's finding at the national policy level, namely that the design of Indonesia's CPO export policy does not make diplomatic-relations status an instrument for restricting trade with a particular country.

2.4. Synthesis and Research Positioning

The nine prior studies reviewed—covering studies on CPO competitiveness and export determinants (Ginting et al., 2023; Immanuel et al., 2019; Reyhan & Saputera, 2025; Tandra & Suroso, 2023), studies on export policy and market integration (Az Zahra et al., 2024; Dian Hafizah, 2011), a market diversification study (Idris & Oktora, 2023), and studies on trade relations under diplomatic limitations (Akbar, 2013; Eroglu et al., 2016)—can be grouped into four thematic clusters: (1) CPO competitiveness and export determinants, (2) CPO export

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policy, (3) market diversification, and (4) trade relations under diplomatic limitations. The first through third clusters consistently analyze CPO trade in aggregate or toward traditional/non-traditional markets without considering the destination country's diplomatic status as an analytical variable. The fourth cluster, represented by Eroglu et al. (2016) and Akbar (2013), does touch on the issue of trade relations under diplomatic limitations, but does not position country-neutral as an analytical lens over the design of export regulations, nor does it focus on CPO as a single commodity during the 2020–2025 period.

Based on this synthesis, this study identifies two complementary gaps. Object gap: no study has yet specifically addressed the pattern and policy of Indonesia's CPO trade with a country lacking formal diplomatic relations as a distinct bilateral object for the 2020–2025 period. Conceptual gap: how a policy design that does not include diplomatic status as a determining variable relates to the continuation of trade with a country whose diplomatic relations are not officially recognized has not been analyzed through the combined country-neutral lens and asymmetric economic interdependence. These two gaps form the basis for the research question and the three research objectives formulated in Section 1. Given that this study is qualitative and descriptive in nature and does not statistically test relationships between variables, both conceptual lenses are used directly as the analytical framework in Section 4 to answer the research question, without being formulated further into formal propositions or hypotheses.

III. Research Method

This study uses a qualitative approach with a descriptive research type. The qualitative approach was chosen because the issue examined is contextual and requires tracing the policy design, regulations, and underlying economic logic, rather than statistically testing relationships between variables (Sugiyono, 2013; Moleong, 2017). The descriptive type was chosen because the study seeks to systematically describe and analyze the characteristics of the object under study as it is, without being intended to explain cause-and-effect relationships statistically (Creswell, 2014).

3.1. Object and unit of analysis

The material object of this study is CPO trade between Indonesia and Israel during the 2020–2025 period, while its formal object is the country-neutral character of Indonesia's CPO export policy and the condition of economic interdependence as the analytical perspective. The unit of analysis is the export flow of the CPO commodity under HS code 1511 from Indonesia to Israel. The use of the four-digit HS code is based on the availability and consistency of data in UN Comtrade and ITC Trade Map, while Indonesia's export regulations, which use the six-digit classification such as HS 151110, are used in the discussion of regulation.

3.2. Data sources

All research data are secondary data collected through documentary research (Bungin, 2017; Sugiyono, 2013), with sources determined purposively. The primary trade data were obtained from ITC Trade Map in the form of HS 1511 trade data between Indonesia and Israel for the 2020–2025 period, with UN Comtrade as comparison data for cross-verification. Policy data were obtained from core regulatory documents in effect during 2020–2025, comprising a series of Minister of Finance Regulations (PMK) on CPO Export Duty (PMK Number 166/PMK.010/2020, PMK Number 1/PMK.010/2022, PMK Number 39/PMK.010/2022, PMK Number 38 of 2024, and PMK Number 68 of 2025), a series of PMKs on the plantation fund levy (PMK Number 57/PMK.05/2020 and its amendments, PMK Number 103/PMK.05/2022 and its amendments, PMK Number 62 of 2024, PMK Number 30 of 2025, and PMK Number 69 of 2025), as well as Minister of Trade Regulation Number 46 of 2022 on the Export Benchmark Price mechanism and Minister of Trade Regulation Number 22 of 2022 on the temporary export ban. Official reports from GAPKI, BPDPKS, the Ministry of Trade, and the WTO were used as supporting sources, while Akbar (2013) was used solely as

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historical context for Indonesia-Israel trade relations and was not used as the basis for analyzing the country-neutral character itself.

3.3. Data collection procedure

Data collection was carried out in five stages: (1) determining the focus commodity (CPO, HS 1511); (2) determining the reporting country (Indonesia) and partner country (Israel) in ITC Trade Map and UN Comtrade for the 2020–2025 period; (3) downloading export value and volume data from ITC Trade Map as the main source, followed by collecting comparison data from UN Comtrade for cross-verification (cross-check) against possible mirror statistics discrepancy between the two databases; (4) collecting regulations in effect during 2020–2025 based on their substance and period of applicability; and (5) classifying regulations based on the policy instrument analyzed (Export Duty, plantation fund levy, Reference Price/HPE, export ban/restriction).

3.4. Data analysis procedure

Data analysis used the interactive model of Miles & Huberman (1994), consisting of data reduction, data display, and conclusion drawing/verification. The analysis process was carried out through three complementary forms. First, content analysis (content analysis) of regulatory texts to identify the presence or absence of clauses differentiating export destination countries. The review was conducted by reading the text of each regulation thoroughly and marking sections governing tariffs, requirements, bans/restrictions, and the Reference Price/HPE mechanism, then comparing the content of those sections against the five indicators in Table 1. A regulation was interpreted as satisfying a particular indicator if the policy parameter (tariff, requirement, prohibition, or pricing mechanism) it sets out is determined based on commodity, price, or general provisions, and if no clause, appendix, or country list was found throughout the review that grants an exception or differentiates treatment based on the identity of the destination country or its diplomatic-relations status. This procedure is qualitative-interpretive in nature, as is customary in documentary research (Bungin, 2017), not article-by-article coding formalized with a numerical scoring scheme. Second, trade trend analysis using ITC Trade Map as the main source and UN Comtrade as comparison to examine developments in export value, volume, and Israel's position within the structure of Indonesia's CPO trade. Third, conceptual analysis linking the results of the regulatory analysis and trade data with the country-neutral lens.

3.5. Data validity

Data validity was maintained through source triangulation (Moleong, 2017; Sugiyono, 2013), namely by comparing ITC Trade Map and UN Comtrade data and comparing regulatory provisions with findings from academic journals and official reports from relevant institutions. Differences in figures between databases were not treated as errors, but were analyzed based on differences in recording methods and the country's position as reporter or partner in each database.

IV. Results And Discussion

4.1. Sustainability of Indonesia-Israel CPO Trade, 2020–2025

Based on ITC Trade Map data as the main source and UN Comtrade as comparison, Indonesia's CPO trade with Israel is recorded as having taken place every year during the study period. The development of export value and volume is presented in Table 2.

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Table 2. Development of Indonesia's CPO Exports to Israel (HS 1511), 2020–2025

Year	Export Value (USD Million)	Volume (Tons)	Global CPO Price (USD/Ton)
2020	16,89	24.583	752
2021	18,59	18.032	1.131
2022	30,77	25.137	1.276
2023	27,05	28.883	886
2024	21,63	21.908	963
2025	21,59	19.185	1.020

There are two main findings from this table. First, CPO trade between Indonesia and Israel was never interrupted throughout 2020–2025, even amid the pressure of the COVID-19 pandemic in 2020 and the temporary CPO export ban imposed by the Indonesian government in April–May 2022. Second, the movement of export value does not always align with volume, because value is the product of volume multiplied by price, so that a surge in global prices can push value up even when volume is relatively stagnant. This pattern is most clearly seen in 2022: export value jumped to its highest figure of USD 30.77 million, coinciding with the period of the Russia–Ukraine conflict associated with high volatility in the global vegetable oil supply and a CPO price that rose to USD 1,276 per ton (IAP2 Indonesia, 2022). After prices corrected in 2023–2024, export value also declined even though volume had risen to 28,883 tons in 2023, indicating that global price dynamics, not merely Israeli demand, dominated the movement of trade value.

Compared to Indonesia's total CPO exports to the entire world, Israel's share is recorded as relatively small, at below 0.12 percent throughout the study period (ITC Trade map, 2025). This data shows that the Israeli market's contribution to the overall structure of Indonesia's CPO exports is relatively limited. It is precisely this consistency of trade at such a small scale that is interesting to analyze, because it continued uninterrupted despite not being supported by any diplomatic framework. On the importer side, Israel meets its CPO needs entirely through imports because its Mediterranean climate is unsuitable for oil-palm cultivation, which requires a humid tropical climate. The scale of this need is presented in Table 3.

Table 3. Israel's CPO Imports from the World (HS 1511), 2020–2025

Year	Import Value (USD Million)	Volume (Tons)
2020	19,90	22.026
2021	37,46	29.302
2022	48,42	27.575
2023	30,60	21.895
2024	27,79	19.933
2025	34,71	21.900

Israel's import value fluctuated in line with global CPO prices rather than volume, a pattern similar to the movement of Indonesia's export value in Table 2, and consistent with CPO's nature as a commodity whose price is determined by the global market. Based on a comparison of values, Indonesia's share of Israel's HS 1511 imports during 2020–2025 ranged from 49.6 to 88.4 percent, averaging around 71.1 percent per year (ITC Trade map, 2025). This large share shows that Indonesia holds an important position in the structure of Israel's CPO suppliers during the study period. However, as emphasized within the Keohane & Nye (2012) framework, a large supplier share does not in itself indicate a high level of *vulnerability* on the importer's side, because that assessment must also consider the availability of alternative suppliers, an aspect discussed further in Subsection 4.3. Based on the discussion above, Indonesia's CPO trade with Israel during 2020–2025 continued despite the two countries not having formal diplomatic relations and not being supported by any direct bilateral trade mechanism. This finding raises the question of how Indonesia's trade policy regulates CPO exports to a destination country lacking formal diplomatic relations, a question answered through the analysis of the *country-neutral* character in Subsection 4.2.

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4.2. Analysis of the Country-Neutral Character in Indonesia's CPO Trade Policy

Based on the regulations analyzed during the 2020–2025 period, Indonesia's CPO export policy uses several instruments with different regulatory bases. The Export Duty and the plantation fund levy are set through Ministry of Finance provisions, while the mechanism for setting the Export Benchmark Price and Reference Price is regulated by the Ministry of Trade (Kementerian Keuangan Republik Indonesia, 2020, 2022, 2024, 2025; Kementerian Perdagangan Republik Indonesia, 2022). Export Duty. The provisions on CPO Export Duty changed several times during the study period: from the series of amendments to PMK Number 13/PMK.010/2017 that remained in effect until early 2022, superseded by PMK Number 39/PMK.010/2022 from 1 April 2022, then PMK Number 38 of 2024 from 3 June 2024, and most recently amended through PMK Number 68 of 2025. A comparison of the tariff structure under the two policy regimes that can be most directly compared is presented in Table 4.

Table 4. Changes in CPO Export Duty Tariff Structure under Two Policy Regimes

Policy Regime	Basis for Determination	Number of Tariff Tiers	Lowest Tarif	Highest Tarif
PMK Number 39/PMK.010/2022	CPO Reference Price	12 tiers	USD 0/MT	USD 200/MT
PMK Number 38 of 2024	CPO Reference Price	17 tiers	USD 0/MT	USD 288/MT

Source: PMK Number 39/PMK.010/2022 and PMK Number 38 of 2024, processed data.

Under both regimes, the Reference Price is used as the basis for setting tariffs within the structure analyzed; no provision was found that makes the destination country a basis for determining the tariff amount. The tariff changes that occurred followed movements in the Reference Price and adjustments to the policy structure for the CPO commodity in general, not changes in Indonesia's relations with any particular country. Plantation Fund Levy. This instrument is managed by the Oil Palm Plantation Fund Management Agency (BPDPKS) and underwent several regulatory changes throughout 2020–2025, as summarized in Table 5.

Table 5. Development of Plantation Fund Levy Regulations on CPO Exports, 2020–2025

Period in Effect	Applicable Regulation	Regulatory Focus
29 Mei–9 Desember 2020	PMK Number 57/PMK.05/2020	Basis for regulating the plantation fund levy on CPO exports
10 Desember 2020–13 Juni 2022	PMK Number 191/PMK.05/2020, PMK Number 76/PMK.05/2021, PMK Number 23/PMK.05/2022	Gradual changes to the levy tariff
14 Juni 2022–21 September 2024	PMK Number 103/PMK.05/2022 and its amendments	Setting and adjustment of the levy tariff
22 September 2024–14 Mei 2025	PMK Number 62 of 2024	Regulation of the plantation fund levy on exports of palm fruit, CPO, and their derivative products
17 Mei–15 Oktober 2025	PMK Number 30 of 2025	Adjustment of the plantation fund service/levy tariff
22 Oktober–31 Desember 2025	PMK Number 69 of 2025	Regulation of the plantation fund levy at the end of the study period

Article 7 of PMK Number 103/PMK.05/2022 explicitly states that the levy is imposed on plantation business actors and exporters without mentioning destination-country identity as a variable. Changes in the amount and mechanism of the levy in 2024 and 2025 also show no change in treatment based on the export destination country. Temporary Export Ban 2022. Through Minister of Trade Regulation Number 22 of 2022, the government temporarily banned the export of CPO and several of its derivative products based on the scope of the commodities regulated, not based on destination country; Minister of Trade Regulation Number

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30 of 2022 regulated changes to export provisions without placing Israel in a category different from other countries. This restriction policy should be seen as a commodity-based policy related to the domestic cooking-oil supply situation, not as a ban specifically directed at Israel. This is confirmed by the WTO (2021), which notes that Indonesia does not apply an export ban to Israel, even though direct exports face structural obstacles due to the absence of bilateral diplomatic relations. Reference Price. The Reference Price-setting mechanism under Minister of Trade Regulation Number 46 of 2022 does not use the destination country as a basis for determination; the Reference Price is set periodically from the weighted average of three price sources (the Indonesian exchange, the Malaysian exchange, and the CIF Rotterdam price), based on market mechanisms and generally applicable economic parameters.

Country-Neutral Synthesis. The results of the content analysis of all instruments are summarized in Table 6.

Table 6. Results of the Country-Neutral Character Analysis in Indonesia's CPO Export Policy, 2020–2025

Country-Neutral Indicator	Findings in Regulation	Analysis Result
Tariffs are not determined based on destination country	Export Duty and the plantation fund levy are set based on the commodity and the applicable Reference Price	No differentiation found based on destination country
Export requirements apply equally	Requirements are set based on exporter obligations and goods provisions, without country-specific provisions	No specific requirements found for Israel
No specific prohibition against a particular country	The 2022 export ban applied based on commodity, not destination country	No specific treatment found for Israel
Diplomatic status is not a basis for policy	The regulations analyzed do not make diplomatic relations a basis for setting tariffs/restrictions	No differentiation found based on diplomatic status
The Reference Price/HPE mechanism is general in nature	The Reference Price is determined based on generally applicable commodity pricing mechanisms and parameters	No differentiation found based on destination country

Based on the entire set of instruments analyzed, no provision was found that specifically differentiates Israel in the imposition of Export Duty, the plantation fund levy, export requirements, the setting of the Reference Price, or CPO export restrictions during the 2020–2025 period. The policy changes that occurred during the study period are related more to commodity characteristics, changes in the Reference Price, trade conditions, and generally applicable government policy. Based on these findings, this study interprets that Indonesia's CPO trade policy during the 2020–2025 period shows a country-neutral character toward destination countries, including Israel, not that the Indonesian government officially applies a policy that it itself calls country-neutral. Accordingly, the sustainability of Indonesia's CPO trade with Israel occurs within a regulatory space that does not specifically differentiate Israel based on diplomatic-relations status.

As comparative context, a study by Hamidi et al. (2024) that calculates the trade restrictiveness index (trade restrictiveness index) of Indonesian and Malaysian CPO toward trading partners in general finds that tariff and non-tariff barriers in CPO trade are closely related to commodity characteristics and generally applicable policy for all trading partners, not directed at any particular destination country individually. In line with this, Adhikari et al. (2023), through a gravity model of global CPO trade, find that trade agreements and tariff policy affect CPO trade volume generally across partner countries, not based on any particular bilateral relationship. On the domestic policy side, Husin et al. (2023) note that Indonesia's trade-policy support for CPO downstreaming, including the Export Duty and export-levy instruments analyzed in this study, is designed to promote domestic added value and the competitiveness of CPO derivative products in general, without referring to any differentiation of export destination country. These three findings are consistent with the pattern identified in Indonesia's CPO export regulations in this study, while also confirming that the issue of barriers and the direction of CPO trade policy, including tariff and levy fluctuations, is fundamentally a cross-partner commodity policy issue, not an issue specific to the Indonesia-Israel relationship alone.

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4.3. Analysis of Economic Interdependence in Indonesia-Israel Trade

Referring to Keohane & Nye (2012), economic interdependence is concerned not only with the existence of a trade relationship, but also with the consequences that can arise when that relationship changes or is disrupted, and it does not always occur in a balanced position. The analysis in this study is therefore not directed at showing that Indonesia and Israel have the same level of dependence, but rather at examining how the trade relationship shapes different levels of dependence for each side. As shown in Table 3, Indonesia holds an important position in the structure of Israel's CPO suppliers during 2020–2025, with an average share of 71.1 percent, the highest at 88.4 percent in 2023 and the lowest at 49.6 percent in 2021 (ITC Trade Map, 2025) . At the same time, Singapore, Greece, and Malaysia are also recorded as alternative CPO suppliers for Israel, with contributions that vary from year to year (Trade map, 2025). The presence of these several suppliers shows that Israel is not entirely dependent on a single source of supply.

Sensitivity dimension. When most of Israel's HS 1511 import needs originate from Indonesia, a change in Indonesia's supply would be more readily felt by the Israeli market than if the source of supply were spread evenly across many countries. Indonesia's temporary export ban in April–May 2022 provides a relevant indication of this: high supply concentration in a single supplier country is associated with a greater degree of sensitivity to supply disruption from that country. Accordingly, in terms of the sensitivity dimension, Israel's position can be understood as relatively high. Vulnerability dimension. Sensitivity that is relatively high does not in itself indicate vulnerability that is equally high. Israel is recorded as having alternative suppliers, namely Singapore, Greece, and Malaysia (ITC Trade map, 2025) , which provide room for diversification in the event of a supply disruption from Indonesia. Available data do not yet allow direct measurement of Israel's switching cost) from Indonesian suppliers to those alternative suppliers, so the assessment of vulnerability in this study is based on the availability of alternative suppliers and the trade structure observable from the data, rather than on a direct measurement of switching cost itself. Given this limitation, vulnerability for Israel is more appropriately understood as relatively moderate rather than absolute: its dependence on Indonesia is considerable, but has not reached a condition of having no supply alternative at all.

The reverse direction: Indonesia's imports from Israel. The Indonesia-Israel trade relationship also has a reciprocal direction. Based on Trade Map data for all products, the value of Indonesia's imports from Israel is recorded as having fluctuated throughout 2020-2025, as presented in Table 7.

Table 7. Development of Indonesia's Imports from Israel (All Products), 2020–2025

Year	Value of Indonesia's Imports from Israel (USD Million)
2020	56,54
2021	26,50
2022	47,82
2023	21,93
2024	54,25
2025	39,41

It should be emphasized that the data in Table 7 cover all products, not the CPO commodity specifically, so they are used solely to illustrate the two-way bilateral trade relationship, not as a basis for concluding that Indonesia has a high degree of dependence on Israel in CPO trade. The existence of two-way trade shows that the economic relationship between the two countries does not stop at a single direction of transaction, but does not in itself imply an equivalent level of dependence. Indonesia's position relative to the Israeli market. From Indonesia's side, the Israeli market contributes a very small share of its overall CPO exports, namely below 0.12 percent throughout 2020–2025 (Trade Map, 2025; UN Comtrade, 2025). This condition shows that changes in demand from the Israeli market have relatively limited significance for the overall structure of Indonesia's CPO exports, so Indonesia's position relative to the Israeli market is not as strong as Israel's position relative to Indonesia's CPO supply.

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Synthesis of asymmetric economic interdependence. A comparison of both sides shows that the Indonesia-Israel CPO trade relationship is not in a pattern of balanced dependence. For Israel, Indonesia is a dominant CPO supplier with relatively high sensitivity but relatively moderate vulnerability due to the availability of alternative suppliers; for Indonesia, Israel absorbs only a very small portion of its overall CPO exports. Accordingly, this study's findings indicate economic interdependence that is asymmetric in nature, with the greater degree of dependence lying on Israel's side. Linking 4.2 and 4.3. The findings on the country-neutral character in Subsection 4.2 and the asymmetric economic interdependence structure in Subsection 4.3 complement one another. The country-neutral policy character provides a regulatory space that remains open for CPO trade to Israel, while the asymmetric interdependence structure shows the importance of this supply relationship for Israel's side, even though the two countries do not have formal diplomatic relations. It is the combination of these two conditions, not either one alone, that helps explain the sustainability of Indonesia-Israel CPO trade during 2020–2025.

It should be emphasized that the sustainability of Indonesia-Israel CPO trade cannot be interpreted as a form of normalization of diplomatic relations between the two countries. This trade can be read in the context of market mechanisms operating within a regulatory space that does not differentiate between destination countries, together with the continued presence of economic need on the buyer's side. The trade relationship that continues to run thus reflects economic rationality within the available policy space, rather than a change in Indonesia's political or diplomatic position toward Israel.

V. Conclusion

This study finds that Indonesia's CPO trade with Israel continued without interruption throughout 2020–2025, despite the two countries not having formal diplomatic relations. Export value moved from USD 16.89 million in 2020 to a peak of USD 30.77 million in 2022 before easing to USD 21.59 million in 2025. Content analysis of the Export Duty, plantation fund levy, temporary export ban, and Reference Price/HPE mechanism regulations found no provisions that differentiate destination countries or make diplomatic status a basis for policy, so this study interprets that policy as having a country-neutral character. On the side of economic dependence, Indonesia supplied an average of 71.1 percent of Israel's total CPO imports during 2020–2025, while the Israeli market accounted for less than 0.12 percent of Indonesia's total CPO exports. This imbalance reflects asymmetric economic interdependence, with Israel's sensitivity relatively high but its vulnerability relatively moderate given the availability of alternative suppliers such as Singapore, Greece, and Malaysia. The combination of a regulatory space that remains open through the country-neutral policy character and the importance of the supply relationship for Israel's side within the framework of asymmetric interdependence helps explain, rather than causing on its own, the sustainability of Indonesia-Israel CPO trade during the study period. This finding is limited to the case of Indonesia-Israel CPO trade during 2020–2025 and is not intended as a generalization about primary commodity trade patterns in general; the extent to which a similar country-neutral and asymmetric interdependence character also applies to other trade cases still requires separate testing, as suggested in the Future Research section.

This study has a number of limitations. First, all trade data are drawn from secondary ITC Trade Map and UN Comtrade data, which show discrepancies in figures for several categories due to differences in recording methods and the country's position as reporter/partner. Second, the qualitative descriptive approach based on documentary research does not allow statistical causal conclusions to be drawn, and does not involve direct interviews with Indonesian exporters or Israeli importers, so business considerations and transaction mechanisms cannot be directly confirmed. Third, the available data do not yet allow direct measurement of Israel's switching cost (switching cost) to alternative suppliers, so the assessment of vulnerability is based on the availability of alternative suppliers observed from the data, rather than a direct measurement of switching cost. Fourth, the data on Indonesia's imports from Israel used to show the two-way relationship cover all products, not the CPO commodity specifically. Fifth, the scope of analysis is limited to HS 1511, so derivative products such as RBDPO and RBD Olein are not analyzed separately, and this study does

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not discuss in depth broader geopolitical influences or third-country policies that could affect Indonesia-Israel CPO trade. Future research is advised to broaden the commodity scope to palm oil derivative products such as RBDPO and RBD Olein, to use a mixed-methods approach combining document analysis with interviews of exporters and importers to directly confirm transaction mechanisms, to develop more measurable indicators of sensitivity and vulnerability, including estimates of supplier switching costs and the production capacity of alternative countries, and to conduct comparative studies of other countries that do not have formal diplomatic relations with Indonesia in order to test whether the country-neutral and asymmetric interdependence patterns found in this study also apply to other cases.

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