

**THE ROLE OF FORUM ON CHINA-AFRICA COOPERATION (FOCAC) IN
INCREASING SOUTH AFRICA'S FOREIGN DIRECT INVESTMENT (FDI) IN 2018-
2021**

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Abstract

This study examines the role of the Forum on China-Africa Cooperation (FOCAC) in increasing *Foreign Direct Investment* (FDI). FOCAC was formed an instrument for China in encouraging its country's economic growth, through cooperation with South Africa where the country is classified as developing country and has abundant Natural Resources (HR). This study purpose to understand how big the role of the FOCAC organization in increasing FDI in South African countries, through the framework of International Cooperation, especially Multilateral Cooperation between China and South Africa. This study uses qualitative approach applying by descriptive analysis that takes from secondary data sources. The results showed that the role of FOCAC was able to prove that South Africa's investment surplus increased, especially from 2018 to 2021. *Foreign Direct Investment* is support for South Africa to rebuild its country's economy, while FOCAC a vessel for China. -Africa in carrying out cooperation that applies the law and mutual respect between the two, this is in line with the concept of Islamic economic growth which emphasizes the common good in achieving mutual benefits. Meanwhile, in international relations, foreign policy plays role in building investment and *the Gross Development Product* (GDP) which purpose to prosper the people.

Keywords: *FOCAC, Foreign Investment (FDI), International Cooperation, Gross Development Product (GDP).*

Introduction

China is emerging as a country with an increasingly globalized economy. With which China is considered capable of defeating the United States in the future. One of the strategies pursued by China is to open lines of international cooperation with countries that have high natural resource potential. One of them is China forming the Forum of China-Africa Cooperation (FOCAC) organization with Africa in building cooperation in trade and investment. (King, 2019) FOCAC is an organization that will describe the future between China and Africa to achieve prosperity for both.

China cooperates with African countries, especially South Africa, as a country with an economic system that is starting to stabilize and develop. Supported by the joining of South Africa as a BRICS member country. This cooperation is increasingly bound in the FOCAC which focuses on investment activities in improving the country's economy. (Xinhua, 2021) 2018 marked the start of an agreement between China and South Africa with a new, more comprehensive strategy. (Xueren, 2018) FOCAC has increased until 2021 as evidenced by the investment obtained by South Africa of around 50.7%.

China's strategy is very attractive to other countries so that it can be said that China has succeeded in shifting the hegemony of the United States in the world economy. In addition, China has also succeeded in cooperating with South Africa as a business partner of the United States. The conditions offered by China are more tempting than the political policies given and promised by the United States itself.

FOCAC as an informal organization plays a very important role for China-South Africa in improving the country's economy. In cooperating with countries in the African region, China provides assistance in the form of capital and technology that is urgently needed by South Africa. (Victor, 2018) South Africa cooperates with China not only because of loans from China but also because China's policies and cooperation systems are very good and provide new hope for the country.

FOCAC is considered to have an impact on increasing Foreign Direct Investment (FDI) in South Africa. this organization is also South Africa's first step in establishing international cooperation used by China in building joint relations with African countries. Mutualistic relations can also change conditions and state revenues through long-term foreign investment.

In the mudharabah principle there are elements of trust (amanah), honesty and agreement. (Arifin, 2013) the practice of mudharabah is increasingly widespread and is widely used among the public because it is considered efficient in running the economy. In addition, mudharabah does not only discuss profit and loss but also muamalah which connects the owner and recipient of capital. It is this connection and preference that will facilitate the implementation of the mudharabah contract.

This study discusses increasing investment in South Africa through FOCAC from an Islamic point of view, namely the concept of mudharabah. Mudharabah is a partnership or cooperation contract based on the principle of profit sharing through the agreement of both parties, by sharing profits or losses according to the contents of the mutual agreement. (Qomar, 2018) For analysis from an Islamic perspective, the concept of mudharabah is used in analyzing cooperation between China as the owner of capital and South Africa as the recipient of capital.

The benefits of research itself are divided into two, namely: academic and practical. The academic benefit of this research is to provide information about the role of the Forum On China-South Africa in increasing investment activities from South African countries, besides that it can also be a reference for future researchers. While the practical benefit is to provide advice and recommendations for other countries in improving the country's economy.

Research method

This study uses a qualitative descriptive exploratory research method which explains the role of FOCAC as a forum for increasing FDI, especially in South

Africa. In this study, the authors also use secondary data where the data is processed in various forms such as books, theses, official websites, journals and articles.

Result and Discussion

South Africa's Economic Condition as a New Emerging Power

South Africa is a country known for its conflict-ridden apartheid political history from 1948-1994. South Africa was shackled by the National Party's apartheid system at that time. With the condition of a country that always experiences conflict, South Africa has always been isolated in the international world. The high crime rate also makes this country worse off and underdeveloped. (Wilson, 2001) Apartheid became the backdrop for South Africa in building international cooperation in rebuilding its country.

In fact apartheid politics is a national party strategy to win general elections. There were many wars between situations and conditions that occurred, causing many victims in South Africa. After being locked up under the apartheid regime, South Africa began to enter its glory through a new democratic political system. This country began to develop its economy internationally by using investment as an instrument towards developing countries.

International cooperation is carried out by South Africa in increasing infrastructure development which can contribute to achievement *Millennium Development Goals*. The development carried out by South Africa leads to improving the quality of life of the people and increasing the country's GDP, so that South Africa has succeeded in becoming the country with the third highest GDP on the African continent. (Statista, 2021) South Africa is also a country with the fastest economic rate compared to other African countries.

South Africa is classified as a country with a low economic level towards a rapidly developing country. South Africa is also included as one of the emerging markets which is starting to develop in the international market with increasing direct and foreign investment activities as well as export-import activities.

(Hartono, 2016) it is supported that South Africa with abundant natural resources is able to compete in the international market through infrastructure investment.

South Africa has carried out various long-term investment activities with other countries to make this happen. South Africa's natural wealth provides a great opportunity for the country to build relationships with other developing and developed countries. Many other countries have begun to open lines of cooperation with South African countries which have advantages in various sectors. One of them is by joining various international organizations in order to improve the country's image.

South Africa started to join the BRICS which became the starting point for South Africa to be considered as a country *New emerging economic powers*. The reason for South Africa joining this organization is because South Africa is classified as a country with the largest economy in Indonesia *Sub-Saharan Africa*. (Ningsih, 2014) The BRICS is one of the world's largest contributors to GDP, the BRICS countries have 27% of the world's purchasing power, and 45% of the world's workforce is employed in the BRICS countries.

The BRICS countries also have foreign exchange reserves of US\$4.4 trillion. (Sulaeman, 2016) through the BRICS, South Africa became a country that began to advance in the world economy on the international stage. South Africa also achieved *Gross Development Product* stable on the African continent. This shows that South Africa is capable of becoming a country with a new economic power capable of changing civilization in that country.

South Africa has also made improvements in various sectors, such as tourism and sports which have made this country increasingly experience improvement and development in the economic field. South Africa's strategy in advancing its country's GDP is through cooperation with various companies to make foreign investments that focus on public infrastructure such as roads, transportation and public facilities. (Mongkau, 2010) Sports and tourism activities have become a springboard for South Africa in rebuilding its country.

Company development is also carried out by South Africa in order to maintain the country's industrial growth activities, which can become stakeholders for South Africa in making long-term investments. The economy is of particular concern to South Africa in order to be able to compete internationally, that way South Africa will slowly be recognized as a country *Emerging New Powers* can be realized.

South Africa defines the concept of regionalism based on identity and geographical proximity, whereby opening up cooperation will open up great opportunities for its country to establish relations with other countries that have international power. Multilateral is an important element in forming and voicing its aspirations. (Rosyidin, 2010) Apart from that, it can also help investment activities which are the main priority of the South African country which can also facilitate South Africa's access to enter the international economy.

South Africa to cooperate with western countries, especially the United States which also has power in the international order. However, at the end of this decade, South Africa has been more active in cooperating with Asian countries, especially China, which is expected to compete with the United States in the world economy. South Africa believes that China has potential as a new civilized country. (Hong, 2017) China underwent very good and neat changes and adjustments so that China quickly understood the conditions of the international order which could adjust South Africa's foreign policy.

South Africa Continues glance at China as a country that has the capabilities and ambitions it has. Its increasingly solid position in the international order is able to rival the United States. Moreover, the reform program in the economic sector that he proclaimed has become one of the largest recipients of foreign investment. (Permasari, 2017) Apart from that, China is also setting up a development fund and encouraging capital companies to rebuild the South African country. China is quickly dominating South Africa compared to western countries or the United States.

South Africa changed domestic and foreign policies in facilitating these cooperative activities. One reason is that South Africa developed an economic policy known as *Reconstruction and Development Program (RDP)*, which aims to create a more stable and balanced economy for South Africa. In addition, Africa also conducts foreign trade which can attract investment to improve the country's economy.

The abolition of Apartheid changed the international community's view of South Africa, which made South Africa account for 40% of total exports and more than 60% of South Africa's imports, which had an impact on increasing the country's economic surplus. (Tadaro, 2003) South Africa's ability to manage the potential that exists in the country has made South Africa continue to experience economic growth that can affect the country's economic order.

South African Investment Developments Post FOCAC

South Africa has good natural resource potential making it very useful in international markets. Another activity that has made Africa more advanced is the opening up of South Africa to investment activities to realize infrastructure development. *Foreign direct investment* becomes the analytical knife in this research to see that investment is an effective way to improve the economy, especially in the South African region.

South Africa has started to actively become a member of various international organizations starting from the G20, UN, APEC, FOCAC, BRICS to become a developing *new economy Country*. (Tsauro, 2019) South Africa ratified its foreign and domestic policies so that it is able to offer international cooperation that can increase the capacity of its country and African countries. This prompted South Africa to increasingly seek to increase its partners with other developed and developing countries.

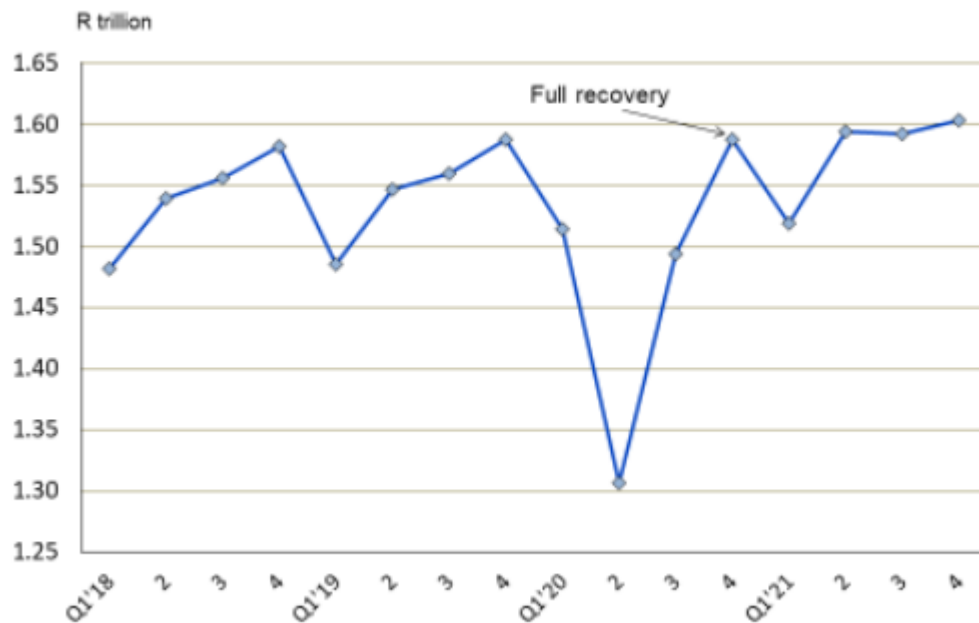
By having various sectors that are profitable for the country, South Africa makes foreign investment a means to support the development of the country's GDP. *Foreign Direct Investment* South Africa does this by relying on infrastructure.

So that almost 40% of African industrial spending comes from South Africa. (Faiza, 2021) Having sophisticated and advanced systems such as finance, telecommunications, energy and infrastructure in the African Region helps to increase the amount of investment impacting the South African economy.

South Africa has experienced an increase in investment which also has an impact on increasing the country's population and GDP. South Africa is a country with a growing population, so the country is more active in increasing investment in infrastructure and manufacturing. (Mafika, 2019) Starting from the joining of South Africa to the FOCAC organization, the per capita income of the people of South Africa has continued to increase.

In 2021 and 2022 Investment in South Africa will experience a peak of growth and increase so that South Africa occupies an international investment position. Even though in 2019 investment decreased due to the spread of the Corona-19 virus. (Salistia, 2020) South Africa continues to try to control these investments by opening investment channels in technology start-up companies to support state revenues.

Long-term investments can help South Africa cover all debts and increase state revenues. The implementation of this activity has been proven to be able to increase South Africa's GDP by around 42.3% - 45.4% since foreign investment was made. (Indexmundi, 2015) After experiencing quite a dark history, South Africa has become a country with the highest level of problems. With this investment, South Africa is motivated to continue to increase investment in various sectors, especially in infrastructure.



Source: Statistics South Africa, 2021

Gross domestic product South Africa experienced an increase from 2018 to 2021, although in 2020 it experienced a significant decrease due to the spread of covid-19. In 2021 the growth rate will reach 7.4%, while in 2022 productivity growth for investment will increase including infrastructure. (Botha, 2022) Thus South Africa experiences efficient development in 2021, focusing on recovering a series of infrastructure projects through cooperation with the private sector and public companies and successfully increasing and assisting capital expenditure of South Africa's new economy.

Development and investment are carried out by every country in order to realize the country's prosperity. The purpose of holding it is none other than as a manifestation of the state in the welfare of its people in the future. (Syamsi, 2014) In Islam itself allows the establishment of foreign investment that can change the economy of a country. As stated in the verse of the Qur'an which reads:

وَيَأْتِيهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبُطْلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۖ
وَلَا تَقْتُلُوا أَنْفُسَكُمْ ۚ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

It means: *“people of faith, do not eat of each other's treasures by a vanity path, except by the consensual way of commerce among you. And ye shall not kill yourselves; verily God is Most Merciful to you. (An-Nisa:29)*

The verse above explains about Islamic investment or better known as mudharabah investment which is highly recommended in Islam, especially as in China-South Africa where the majority of countries are not Muslim. In Islam there is no limit in seeking wealth as long as it does not violate the principles agreed between the two and there is an element of muamalah between the two parties involved. (Taufiq, 2018) So that China-South Africa will benefit from each other in accordance with the agreement they made.

Strengthened by the explanation of the Islamic economist, Ibnu Rusyd, in his view of mudharabah, it appears that the existence of capital owners is a form of giving workers freedom to operate and rotate capital so that the investments made go well. (Thamrin, 2021) Mudharabah allows workers to manage capital in trade according to the context and the agreement made. Related to the above, the FOCAC forum conducted by China for South Africa can be accepted by each country so that both are mutually beneficial and establish good relations.

The Role of Chinese Investment in South Africa

The People's Republic of China is currently a very controversial country. China's rapid development and rise in the international political arena is certainly an important factor. The era of Deng Xiaoping is the most important foundation that brought about the development and rise of China in the current era. His reform leadership improved China's economic conditions and structural reforms since the Han Dynasty.

In addition to domestic reforms, Deng also aligned China's foreign policy to support China's modernization efforts. (Vogel, 2011) This policy role has made China increasingly famous in the political world, especially in the economic field. China began to initiate policies that would allow it to respond not only to domestic economic conditions, but also to political changes that would allow it to expand abroad as demand for energy resources continues to grow.

China founded *Bank Exim Dinner* to provide inexpensive credit to support Chinese enterprises' industrial, infrastructure and social projects. Until various Chinese companies, both state-owned and private, dominate around 230 Chinese investments in African businesses. (T Brautigam, 2010) This was done by the Chinese state to expand companies abroad by supporting various companies *Parent company* able to outperform foreign investment. This will make it easier for China to control investment activities in other countries' companies.

Another policy carried out by China is under President Xi Jinping who is committed to realizing the concept of "*Chinese dream*". "*Chinese dream*" is a concept of national identity that combines traditional Chinese culture and socialist values. (He, 2017, 81–94.) This concept is a combination of the concepts of previous Chinese leaders o used the basis of economic power. By promoting the modernization of the understanding of China's national identity. So that the elaboration between the new policy and Chinese identity is maintained while still prioritizing China's economic interests.

Not only the foreign policy that was successfully implemented by the Chinese state, the domestic policy designed by China itself was considered successful in establishing diplomatic relations with countries around the world. Even in the Xi Era, this shows that China's role in the international system is important for various countries, especially in the field of foreign direct investment (FDI). (Oneal, 2007) Investment maintains a new model of China's activities to continue to make China a leading country in the world.

China also carries out Foreign Direct Investment (FDI), especially to developing countries, which is an indicator of China's activism. Through the FDI it

provides, China seeks to build a positive image towards other countries, especially towards countries that are still worried about China's development model as an authoritarian country. (N. Fong, 2021) FDI is very important for a country in developing its country's economy which will also increase the activity of China's market share. With a variety of expertise that China has, it can support human resources to be able to increase the country's per capita income.

One of the countries targeted by China is African countries, as countries with abundant natural resources but still lacking in human resources. Investment activities in the national economy are classified as capable of reducing the unemployment rate or opening up opportunities in the transfer of natural wealth and infrastructure between the two countries. By using this FDI stage, the investment made can guarantee the safety of investors in maintaining investment in other countries because it is long-term in nature.

South Africa's Post Joining FOCAC

South Africa's strategy as a form of reconstruction for the country's rebuilding appears to have had a positive impact on infrastructure activities. This activity also attracts foreign investment to continue to be involved in the South African country. Foreign Investment is very beneficial for South Africa because it can open up liberalization so as to generate benefits for the country. Of course driven by international cooperation activities in facilitating these investment activities.

South Africa took the initiative to continue to collaborate with other developing countries, South Africa is increasingly showing progress in its country through South Africa's joining the BRICS in 2011. South Africa's potential, which has so far been considered as a country *Developing Countries* with the following criteria: having a small economy, lower per capita income compared to developed countries, an open market for foreign investors and a greater risk of exchange rate fluctuations due to trade.

The presence of large investments in South Africa makes it easier for the country to build infrastructure that South Africa does not have. Evidence shows that South Africa's economy has grown strongly since the beginning of cooperation and joining the BRICS countries. With good infrastructure, China's cooperation with South Africa has been going well and will continue to increase. So there is no need to doubt the various risks that will be passed by the two countries.

Cooperation between South Africa is maintained in harmony with China, even China has voluntarily offered substantial capital to build South Africa's infrastructure. (Kgosana) In addition, South Africa has a mining regulatory environment and infrastructure that limits barriers to foreign investment and reduces potential risks. In addition, South Africa has developed infrastructure *Public Private Partnership* (PPP) which is not only carried out by the government but also the private sector which will ensure the continuity of this collaboration.

FOCAC is a forum for South Africa to continue to carry out multilateral cooperation for the development of the two countries' economies in the international arena. John Ruggie said, cooperation is carried out to achieve common interests in increasing national income. Along with the aid that South Africa continues to receive through China, the South African country is increasingly experiencing an increase in investment that is urgently needed by the South African country. Through FOCAC the relationship between the two was built on the fundamental and inalienable right of the African people to determine their future.

South Africa's direct investment has a main focus on infrastructure so that this country opens up great opportunities for developing countries to continue to invest in foreign investment to help the country's economy which is also a form of resistance to apartheid in building a business. (Black, 2014) FDI helps South Africa in developing its country's economy which can increase local per capita income.

Since the 19th century, China-South Africa have been partners in establishing bilateral and multilateral cooperative relations. The existence of international issues is one of the common concerns in building peace and development. (Guimei, 2007) both of them are trying to realize this cooperation in

order to gain significant benefits, especially from an economic perspective, as one of the polemics for South Africa. The continuation of FOCAC is a bright spot for South Africa in rebuilding its country, with South Africa joining to help succeed China's agenda which also helps the South African economy.

FOCAC plays an important role in China-South Africa multilateral cooperation. In this way, FOCAC as a platform can ensure the continuation of common interests in both collaborative endeavors. That way FOCAC can become a supporter of China-South Africa in increasing FDI in each country.

The multilateral Cooperation process can help increase *Foreign direct investment* South Africa is of course under the FOCAC forum which is an important instrument in the sustainability of South African investment. The interests of the two countries create a sustainable international cooperation that will return the national income of the China-South Africa countries. So that investment in the long term is a new way that is in the national interest of both. Investment is considered important for South Africa in strengthening growth in achieving its national interests, so South Africa sees an opportunity to make this happen.

The FOCAC collaboration continues with new programs being run by the two to achieve this goal. The last FOCAC action was carried out via *China-Africa Cooperation Forum Summit* to enhance and enhance program co-ownership and to improve management and increase private sector participation in Africa (Kagame, 2018) both are increasingly focused on advancing the economy, not only internationally but also according to the criteria that both of them desire in advancing the economy.

Under FOCAC which involves investment activities to become a bridge for this forum to play a role in improvement *Foreign direct investment*. South Africa also carries out investment activities to increase productivity and grow per capita income for the people of South Africa. Through its natural resources, South Africa benefits in supporting the country's economy.

Conclusion

Based on the description above, it can be understood that the China-Africa Cooperation Forum can affect the increase in per capita income of the people of South Africa. With abundant natural resources, these international cooperation activities have been very successful. Through this cooperation can also encourage China-South Africa to build more intense diplomatic relations. The similarity of the vision and mission of the two countries was also the main factor in the formation of the forum.

Foreign direct investment really helped the people of South Africa in achievement *Gross Development Product* through investments in various fields that have contributed to increasing the per capita value of the South African country, so that the GDP of African countries is considered stable and is the third largest on the African continent. Cooperation in building *Foreign Direct Investment* is the right way for both countries to become a leading country in the free market. The existence of this investment is also a manifestation of the South African economy which is starting to develop.

In addition, establishing cooperation in Islam is highly recommended, especially in the context of *mudharabah* or *muamalah* in strengthening the economy, especially in the investment sector. Investment can prosper the community because it guarantees long-term state benefits. Apart from that, it can also provide benefits to the people of South Africa and China in various needs. The existence of this investment can also improve the image and a bright future for all people by helping each other in creating a quality country.

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