



## Synergy between Sharia Trade Financing and Indonesian Economic Diplomacy in Enhancing Intra-OIC Trade

Abdul Majid<sup>1</sup>, Hozinul Asror<sup>2</sup>, Nur Kholis<sup>3</sup>

<sup>1,2,3</sup> Faculty of Islamic Economics and Business, Universitas Islam Negeri Sunan Ampel, Surabaya, Indonesia

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### ABSTRACT

This study aims to analyze the synergy between Islamic trade financing and Indonesia's economic diplomacy in strengthening intra-Organization of Islamic Cooperation (OIC) trade. Although various Islamic economic initiatives have been launched through the Islamic Development Bank (IsDB) and the International Islamic Trade Finance Corporation (ITFC), the level of economic integration among OIC member countries remains relatively low, with intra-OIC trade accounting for only 16–17% of the total global trade of member countries. This condition indicates a gap between the financial potential of Islamic financial institutions and the effectiveness of national economic diplomacy policies. This study uses a qualitative approach through a literature review to explore academic literature, policy documents, and reports from Islamic financial and diplomatic institutions. The results of the analysis show that sharia trade financing plays an important role in supporting trade flows between Muslim countries through financial instruments such as murabahah, istisna, and wakalah bil ujah, but its impact is still limited without the support of proactive economic diplomacy. Furthermore, Indonesia's economic diplomacy focuses on promoting halal products and multilateral cooperation, but it has not been effectively integrated with existing sharia financing schemes. This study recommends developing an Islamic Economic Diplomacy model that incorporates financial and diplomatic dimensions into a single policy framework, emphasizing three main pillars: institutional coordination, integration of financing and trade promotion, and strengthening of value-based diplomacy based on *maqāṣid al-sharī'ah*. This synergy is expected to enhance intra-OIC trade competitiveness, expand the global halal value chain, and position Indonesia as the center of gravity for a just, inclusive, and sustainable global Islamic economy.

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### Corresponding Author:

Abdul Majid

Faculty of Islamic Economics and Business, Universitas Islam Negeri Sunan Ampel

Surabaya, Indonesia

Email: [abdulmajidmb91@gmail.com](mailto:abdulmajidmb91@gmail.com)

## **1. INTRODUCTION**

Since its establishment in 1969, the Organization of Islamic Cooperation (OIC) has served as a strategic forum for 57 member countries to strengthen solidarity and cooperation in various fields, including the economy. One of its main agendas is to build Islamic economic integration through initiatives such as the Islamic Common Market and the Preferential Trade System (TPS- OIC). However, the achievements of economic integration among member countries are still limited [1]. Data shows that the share of intra-OIC trade is only around 16–17% of the total trade of member countries, far below the 20% target set in the OIC Ten-Year Program of Action [2]. Although various efforts have been made, its implementation still faces significant obstacles, particularly in the form of a lack of synchronization of regulations between countries and low levels of Islamic economic literacy among business actors, so that the effectiveness of the Islamic economic integration program has not been able to achieve optimal results [3]. Therefore, strengthening Islamic economic integration requires a multidimensional approach that is not only oriented towards trade in goods and services, but also towards investment, innovation, and human resource development policies [4].

In this regard, the concept of Sharia-based global trade plays an essential role in building an inclusive and ethical economic framework that empowers Muslim-majority nations and supports micro, small, and medium enterprises (MSMEs). Sharia-oriented trade systems enhance MSME competitiveness and promote sustainable regional development through the integration of halal value chains and Islamic financial instruments [5]. Similarly, Indonesia's halal MSMEs face challenges in certification, market access, and competitiveness, but can achieve global growth through strategic alignment with Sharia-based trade mechanisms [6]. This approach aligns with the broader OIC agenda of achieving economic resilience and reducing dependency on non-Islamic financial systems.

In the global context, the current world trade architecture is dominated by developed countries that have advantages in export financing, economic diplomacy, and the use of digital technology [7]. In contrast, most OIC member countries, classified as developing countries, face limitations in accessing funding and diversifying products [8]. This structural imbalance has resulted in weak competitiveness of products from Islamic countries in the global market, preventing intra-OIC trade from becoming a significant alternative to dependence on non-OIC markets [9]. In this situation, Islamic trade finance has become a potential instrument to promote the economic independence of the Islamic world through a system that complies with Sharia principles.

As the country with the largest economy and Muslim population in the world, Indonesia has a strategic position in promoting economic cooperation among OIC countries. Indonesia's exports to OIC member countries, particularly to its five main partners (Saudi Arabia, Turkey, Iran, Nigeria, and the United Arab Emirates), have contributed significantly to economic growth and national foreign exchange reserves [10]. Through active participation in forums such as the Standing Committee for Economic and Commercial Cooperation (COMCEC), the Islamic Centre for Development of Trade (ICDT), and the Standards and Metrology Institute for Islamic Countries (SMIIC), Indonesia continues to promote halal trade, sharia investment, and global halal industry standardization [11]. However, Indonesia's export contribution to OIC countries is still limited, accounting for only around 12–14% of total national exports, which is below Indonesia's export proportion to the ASEAN region and China [10]. This fact shows a gap between diplomatic commitments and economic realization, where Indonesia's potential as an Islamic economic engine has not been fully utilized in the context of intra-OIC trade.

Conceptually, Islamic trade financing is a funding mechanism that aims to facilitate cross-border transactions based on the principles of fairness and sustainability, without elements of usury, gharar, or maisir [12]. In the context of the OIC, this role is carried out by the Islamic Development Bank (IsDB) and its affiliate, the International Islamic Trade Finance Corporation (ITFC), which provides various financial instruments such as *murabahah*, *istisna*, *salam*, and *wakalah bil ujah* [13]. These instruments

not only support the flow of goods and services but also strengthen the global halal value chain among member countries. However, their effectiveness still depends on how well Islamic financial institutions can adjust financing schemes to the economic characteristics of each member country, as well as on the extent to which national policies support the use of these facilities.

On the other hand, economic diplomacy is a strategic instrument in building cooperation networks, expanding market access, and strengthening the national economic position in multilateral forums [14]. Economic diplomacy includes not only trade negotiations, but also investment promotion, standard harmonization, and cross-sector collaboration oriented towards sustainable development [15], [16]. In the context of Indonesia, Islamic economic diplomacy is aimed at strengthening halal product exports, expanding Islamic finance networks, and enhancing strategic industrial cooperation among Muslim countries. This approach can be an instrument of soft power that not only enhances Indonesia's image as the world's Islamic economic center but also strengthens economic solidarity among OIC countries.

However, empirical findings show that Islamic trade financing and economic diplomacy have not been strategically integrated. Research by Arifai & Hastiadi (2019) found that financing facilities provided by the Islamic Development Bank (IsDB) contributed to the increase in intra-OIC exports, but the impact was relatively small compared to structural factors such as GDP and geographical distance [15]. Meanwhile, Qolby et al. (2024) emphasized that Indonesia's economic diplomacy within the OIC framework is more prominent in terms of product promotion and cooperation forums, without strategic utilization of sharia financing facilities [17]. The results of research by Masood et al. (2023) also indicate that preferential trade agreements between OIC countries have positive potential, but their effectiveness is hampered by weak financial and diplomatic policy harmonization at the national level [18].

Furthermore, research by Youssouf & Mostafa (2024) emphasizes that Islamic finance contributes to inclusive economic growth, particularly through *murabahah* and *istisna* instruments, but its effectiveness is hampered by inconsistent cross-border regulations [19]. In the Indonesian context, Arkananta's (2025) research results indicate that the success of economic diplomacy is achieved only when integrated with strong financial support, as seen in the development of the electric vehicle battery industry. In general, these studies reveal a policy gap between Islamic financial institutions, which are oriented towards providing funds, and economic diplomacy, which focuses on market expansion. This lack of synergy is a hindrance to intra-OIC economic growth [20].

Based on these conditions, this study aims to analyze the synergy between Islamic trade financing and Indonesia's economic diplomacy in enhancing intra-OIC trade. From a theoretical perspective, this study seeks to develop an integrative Islamic Economic Diplomacy model that links the financial and diplomatic dimensions within a single Islamic economic development framework. The synergy between these two aspects is expected to form an inclusive, efficient, and equitable Islamic trade ecosystem. In practical terms, the results of this study are expected to provide policy recommendations for the Indonesian government to strengthen its strategic role in the OIC and serve as a reference for Muslim countries in building a more coordinated and sustainable Islamic economic cooperation system.

## **2. METHOD**

This study uses a qualitative approach with a literature study method to examine how sharia-based trade financing can synergize with Indonesia's economic diplomacy in strengthening trade activities between OIC member countries [21]. This approach allows for an in-depth exploration of various scientific sources and policy documents, including publications from Islamic financial institutions such as the IsDB and ITFC, as well as documents on Indonesia's economic diplomacy at both the bilateral and multilateral levels. The data used includes primary sources such as official policies, cooperation charters, and publications from Islamic institutions, as well as secondary sources such as journal articles, academic books, and reports from international institutions. The literature was collected through various

academic databases and official sources, including publications discussing trade within the OIC, sharia-based financing mechanisms, and Indonesia's economic diplomacy strategies [22].

Data analysis was conducted through content analysis and thematic analysis. This process included coding the literature based on main themes such as Islamic financing instruments, economic diplomacy strategies, and barriers to intra-OIC integration. These themes were then synthesized to identify patterns, policy gaps, and relationships between conceptual variables. Data validity was maintained through triangulation of sources between journals, official documents, and regulations, accompanied by critical reflection on literature bias. The results of the analysis are presented in an analytical narrative to show the relationship between theory, policy, and the practice of Islamic economic diplomacy among OIC member countries.

### **3. RESULTS AND DISCUSSION**

#### **3.1. The Role of Sharia Financing Institutions in Intra-OIC Trade**

Islamic financial institutions such as the Islamic Development Bank (IsDB) and its subsidiary, the International Islamic Trade Finance Corporation (ITFC), play a strategic role in strengthening intra-OIC trade by providing Sharia-based financing schemes. The main objective is to create a trading system that is free from *riba*, *gharar*, and *maisir*, and to support equitable economic development. In practice, ITFC provides financing facilities using *murabahah*, *istisna*, *salam*, and *wakalah bil ujah* contracts to fund the export and import of strategic commodities among the 57 member countries of the Organization of Islamic Cooperation (OIC) [23].

Empirically, several studies show that trade financing by IsDB and ITFC contributes to an increase in the flow of goods between OIC member countries. Musa Sennanda and Gerald Kasigwa's (2023) findings show that the amount of trade financing (TF) disbursed by the IsDB has a positive and significant relationship with the increase in PPP-based GNI per capita in its member countries. Strengthening the entrepreneurial ecosystem has also been shown to strengthen this relationship. [24] Overall, these results confirm that support for Sharia-compliant trade financing not only stimulates trade activity but also directly contributes to improving the economic performance of IsDB member countries.

Meanwhile, research by Maharani & Azka (2025) confirms that ITFC has succeeded in providing financing schemes that benefit member countries, accelerate the development of strategic sectors, and increase economic resilience and global competitiveness [25]. Glebova Anna (2025) stated that there are striking differences in the level of development of Islamic banking across BRICS countries. South Africa is the most successful example of implementation due to its established operational mechanisms, while India and Brazil are still in the early stages of implementation. Russia and China, meanwhile, show low levels of Islamic finance penetration, but interest in developing this sector continues to grow [26].

In a broader context, international trade finance plays a crucial role as a key driver of cross-border economic activity. As the global trade finance gap widens, the Islamic Trade Finance Corporation (ITFC) exists to bridge this need by providing Sharia-compliant financing schemes. As part of the Islamic banking system, this trade finance serves as a financial intermediation mechanism based on Sharia principles and designed to support international trade in a fair, ethical, and sustainable manner [27].

From an Islamic economic perspective, the role of financing institutions such as ITFC reflects the implementation of the principles of *ta'awun* (cooperation) and *maslahah* (public interest) in international trade activities. However, the effectiveness of these Sharia instruments is highly dependent on the readiness of the recipient country's financial infrastructure. In his research, Hanif (2021) emphasized that low-income countries in Africa and South Asia still face obstacles in accessing IDB financing facilities due to the limitations of their domestic Islamic banking systems. As a result, the benefits of financing have not been evenly distributed among OIC members [9].

In this context, a collaborative model between financing agencies and diplomatic institutions is needed to overcome these structural gaps. The 2024 report by the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) emphasizes the importance of economic diplomacy in expanding the reach of sharia-based export guarantee schemes, as financial instruments alone are insufficient without proactive foreign policy support. Thus, Sharia financing institutions can function optimally if accompanied by strategic coordination with the economic diplomacy actors of member countries.

### **3.2. Indonesia's Economic Diplomacy Strategy in Intra-OIC Trade**

As the largest economy in the Islamic world and an active member of the OIC, Indonesia has a strategic position in building a network of trade between Muslim countries [10]. Indonesia's economic diplomacy is aimed at expanding the market for halal products, increasing sharia-based exports, and strengthening investment collaboration with OIC countries. Collaboration is also being carried out with institutions under the OIC umbrella, such as COMCEC, ICDT, and SMIIC. These efforts contribute to expanding the market for halal products, increasing sharia-compliant exports, and strengthening investment cooperation within the OIC economic framework [28]. Through active participation in these forums, Indonesia seeks to promote the harmonization of halal standards, the recognition of product certifications, and the integration of trade policies based on Islamic values.

Indonesia's economic diplomacy is also directed at supporting the national agenda, particularly in strengthening the halal economy and Islamic finance. As explained by Rosana (2024), economic diplomacy based on Islamic principles is not only oriented towards increasing exports but also towards establishing a fair and sustainable value chain economy among muslim countries. Through the promotion of sharia investment and cooperation in the energy, food, and financial technology sectors, Indonesia's economic diplomacy seeks to strengthen the country's position as a global Islamic economic hub [15].

However, several studies indicate that Indonesia's economic diplomacy within the OIC still faces limitations at the implementation level. Qolby et al. (2024) highlight that Indonesia's diplomatic approach is more prominent in terms of product promotion and participation in international forums, but it is not yet optimal in utilizing Islamic trade financing instruments, such as those provided by ITFC and ICIEC [17]. As a result, despite increased diplomatic relations, the impact on intra-OIC exports has been relatively small. This is evident from Indonesia's exports to fellow OIC countries, which still account for only 12-14% of total national exports [29].

This limitation is largely due to the lack of a coordination mechanism between the Ministry of Foreign Affairs, the Ministry of Trade, and national Islamic financial institutions to integrate trade promotion policies with Islamic export financing. In fact, according to Atchadé et al. (2024), the effectiveness of economic diplomacy is measured not only by the number of trade agreements but also by the ability of diplomatic actors to create an enabling environment for cross-border investment and financing. In this context, economic diplomacy should not only stop at negotiation and promotion but also become a catalyst that bridges the interests of financing institutions and business actors at both micro and macro levels [30].

In addition, strengthening Indonesia's economic diplomacy in the context of the OIC needs to consider the aspect of value diplomacy. Abubakar Usman et al. (2022) state that economic diplomacy in the Islamic world should ideally focus not only on material gains but also on forming economic solidarity and redistributing prosperity among Muslim countries. This approach allows Indonesia to position itself as a moral and financial leader in the OIC community, where economic diplomacy serves as an instrument for implementing *maqāṣid al-sharī'ah* in inter-state relations [31].

Thus, the main challenge of Indonesia's economic diplomacy is not only market expansion but also integrating it with existing Islamic financial instruments. This approach will ensure that every trade

agreement is supported not only by political commitment, but also by concrete and sustainable Sharia financing mechanisms.

### **3.3. Synergy between Sharia Trade Financing and Indonesia's Economic Diplomacy in Enhancing Intra-OIC Trade**

Synergy between sharia trade financing and economic diplomacy is key to overcoming the stagnation of intra-OIC trade. Currently, these two instruments tend to run in parallel without adequate strategic coordination. In fact, they share the same goal: to strengthen economic integration among Muslim countries through inclusive financial mechanisms and Islamic values of cooperation. This synergy model can be illustrated as an interaction between financial institutions (IsDB, ITFC, ICIEC) and economic diplomacy actors (Ministry of Foreign Affairs, Ministry of Trade, and export promotion agencies) collaborating in financing, promoting, and facilitating halal trade.

According to Kasi et al., the limited impact of IsDB financing on intra-OIC exports is largely due to the lack of cross-sectoral policy support at the national level. Therefore, economic diplomacy can serve as a bridge to integrate sharia financing with trade promotion strategies [31]. For example, the Indonesian Ministry of Foreign Affairs can play an active role in expanding national business actors' access to the ITFC's "Integrated Trade Solutions (ITS)" program, which combines financing, training, and market access facilitation.

Glebova Anna (2025) explains that there are striking differences in the development of Islamic banking across BRICS countries, with South Africa being the most successful example of implementation due to its established operational mechanisms, while India and Brazil are still in the early stages of implementation. Russia and China demonstrate low levels of Islamic finance penetration, but interest in its development is growing [26].

In a broader context, international trade finance plays a crucial role as a key driver of cross-border economic activity. As the global trade finance gap widens, the Islamic Trade Finance Corporation (ITFC) exists to bridge this need through a Sharia-compliant financing scheme. As part of the Islamic banking system, this financing serves as a financial intermediation mechanism based on Sharia law and is designed to support international trade in a fair, ethical, and sustainable manner [27].

This synergy can be built through three main pillars. First, institutional coordination, namely the formation of a cross-ministerial task force and Islamic financial institutions, is needed to develop an integrated intra-OIC trade strategy. Second, integrating financing and trade promotion programs, where each trade diplomatic mission is equipped with a relevant Islamic financing scheme, is essential. Third, value diplomacy, which is an approach that places Islamic ethics and solidarity as the basis for international economic relations. Abubakar Usman et al. (2022) emphasize that the value diplomacy approach can strengthen political legitimacy while expanding trust-based economic networks among Muslim countries [31].

The synergy between sharia trade financing and economic diplomacy is also relevant to strengthening the global halal value chain [32]. Through economic diplomacy, Indonesia can promote the harmonization of halal standards and product certification among OIC countries, while through sharia financing, micro, small, and medium enterprises (MSMEs) can gain access to capital to increase production and export capacity [33]. This collaboration will accelerate the halal industrialization process and expand the reach of Indonesian products to the OIC market, aligning with the national agenda to position Indonesia as the center of the global halal industry.

Furthermore, the integration of financing and diplomacy has the potential to strengthen Indonesia's soft power in the OIC context. Through the Islamic Economic Diplomacy approach, Indonesia not only plays a role as an economic actor but also as a promoter of an ethical and inclusive Islamic economic system. This model allows sharia financing to serve as the financial backbone for economic diplomacy, while economic diplomacy acts as a policy enabler for the effectiveness of cross-

border funding [29]. Thus, the synergy between these two aspects not only strengthens intra-OIC trade quantitatively but also builds an Islamic economic order based on justice, sustainability, and solidarity among Muslim countries.

From a strategic perspective, the integration of Islamic trade financing and Indonesia's economic diplomacy can be directed towards achieving three main objectives: (1) increasing the volume and diversification of Indonesia's exports to OIC countries through Islamic export financing schemes; (2) expanding Indonesia's role in the global halal industry supply chain through Islamic value-based economic diplomacy; and (3) strengthening Indonesia's contribution to realizing the OIC Economic Integration Vision 2035. By achieving these three objectives, Indonesia has the potential to become a center of gravity for the Islamic economy, connecting markets and uniting values, policies, and financial instruments within a competitive global Islamic trade ecosystem.

#### **4. CONCLUSION**

This study confirms that strengthening intra-Organization of Islamic Cooperation (OIC) trade requires strategic synergy between sharia trade financing and Indonesia's economic diplomacy. Conceptually, sharia trade financing by institutions like the Islamic Development Bank (IsDB) and the International Islamic Trade Finance Corporation (ITFC) serves as a financial instrument that not only channels funds but also promotes capacity building and the integration of the global halal value chain. However, its effectiveness is still limited due to weak cross-sectoral coordination, regulatory barriers, and a lack of policy harmonization among member countries.

On the other hand, Indonesia's economic diplomacy has significant potential to expand Islam-based trade and investment networks through multilateral forums such as COMCEC, ICDT, and SMIC. However, this economic diplomacy has not been fully integrated with the Islamic financing schemes provided by Islamic financial institutions. As a result, diplomatic commitments have not been directly proportional to the increase in the volume and diversification of intra-OIC trade.

Therefore, an integrative model of Islamic Economic Diplomacy is needed that combines financial and diplomatic dimensions into a single policy framework. This synergy can be realized through three main pillars, namely: (1) inter-ministerial and Islamic financial institution coordination; (2) integration of financing and trade promotion programs; and (3) strengthening value-based diplomacy based on *maqāṣid al-sharī'ah* to create equitable and sustainable economic relations.

Thus, the integration of Islamic trade financing and Indonesian economic diplomacy is not only an instrument for quantitatively increasing intra-OIC trade, but also an effort to build an Islamic financial system that is ethical, inclusive, and globally competitive. This approach has the potential to position Indonesia as the center of gravity of the global Islamic economy and a catalyst in realizing the OIC Economic Integration Vision 2035.

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