

ANALISIS KOMPARATIF KONSEP DAN IMPLEMENTASI *SOVEREIGN WEALTH FUND*: INDONESIA INVESTMENT AUTHORITY VS. NORWEGIAN GOVERNMENT PENSION FUND GLOBAL

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INTISARI

Penulisan ini bertujuan untuk melakukan analisis komparatif antara Indonesia Investment Authority (INA) dan Norwegian Government Pension Fund Global (GPFG) yang dikelola oleh Norges Bank Investment Management (NBIM). Latar belakang dari penulisan ini adalah untuk memahami bagaimana perbandingan struktur, strategi, dan praktik pengelolaan *Sovereign Wealth Fund* (SWF) dapat memberikan wawasan yang berharga bagi INA dalam upaya meningkatkan kinerja investasi dan tata kelola.

Metode penelitian yang digunakan adalah penelitian hukum normatif dan perbandingan hukum dengan pendekatan deskriptif kualitatif. Data diperoleh melalui studi kepustakaan terhadap bahan hukum primer dan sekunder, seperti peraturan perundang-undangan, jurnal, buku, dan karya ilmiah lainnya. Pendekatan ini memungkinkan analisis mendalam tentang kerangka hukum, struktur organisasi, strategi investasi, dan manajemen risiko dari kedua lembaga.

Hasil penelitian menunjukkan bahwa NBIM berhasil menerapkan prinsip tata kelola yang baik, transparansi, dan akuntabilitas dalam pengelolaan GPFG. Praktik terbaik yang diterapkan NBIM meliputi diversifikasi portofolio, manajemen risiko yang komprehensif, dan integrasi prinsip *Environmental, Social, and Governance (ESG)*. Di sisi lain, INA yang baru dibentuk masih menghadapi tantangan dalam memperkuat kerangka hukum dan tata kelola, namun memiliki potensi besar untuk mengadopsi praktik-praktik terbaik dari NBIM. Kesimpulannya, INA dapat meningkatkan kinerjanya dengan menerapkan praktik-praktik terbaik dari NBIM dan belajar dari perbandingan struktur dan strategi investasi GPFG untuk mendukung pembangunan ekonomi yang berkelanjutan di Indonesia.

Kata kunci: *Sovereign Wealth Fund*, Indonesia Investment Authority, Norwegian Government Pension Fund Global, Perbandingan, Praktik Terbaik.

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***COMPARATIVE ANALYSIS OF THE CONCEPT AND
IMPLEMENTATION OF SOVEREIGN WEALTH FUND:
INDONESIA INVESTMENT AUTHORITY VS.
NORWEGIAN GOVERNMENT PENSION FUND GLOBAL***

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ABSTRACT

This writing aims to conduct a comparative analysis between the Indonesia Investment Authority (INA) and the Norwegian Government Pension Fund Global (GPF) managed by Norges Bank Investment Management (NBIM). The background of this study is to understand how comparing the structure, strategy, and management practices of Sovereign Wealth Fund (SWF) can provide valuable insights for INA in its efforts to enhance investment performance and governance.

The research method used is normative legal research and comparative law with a qualitative descriptive approach. Data were obtained through literature studies of primary and secondary legal materials, such as legislation, journals, books, and other scientific works. This approach allows for an in-depth analysis of both institutions' legal framework, organizational structure, investment strategies, and risk management.

The results show that NBIM has successfully implemented good governance principles, transparency, and accountability in managing the GPF. Best practices applied by NBIM include portfolio diversification, comprehensive risk management, and the integration of Environmental, Social, and Governance (ESG) principles. On the other hand, newly established INA still faces challenges in strengthening its legal framework and governance but has great potential to adopt the best practices from NBIM. In conclusion, INA can improve its performance by adopting the best practices from NBIM and learning from the comparison of the structure and investment strategies of GPF to support sustainable economic development in Indonesia.

Keywords: *Sovereign Wealth Fund, Indonesia Investment Authority, Norwegian Government Pension Fund Global, Comparison, Best Practice*

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