

ABSTRACT

Foreign investment is needed and accepted by developing countries, including Indonesia, Vietnam and Thailand, because of its capital-intensive and labor-intensive nature. The importance of foreign investment is what makes each country try to increase investment inflow by strengthening the investment attractiveness of their country. Along with the development and dynamics of relations between countries in the world, free trade agreements are seen to play a role in encouraging the entry of foreign investment and are able to add strength to the classical factors of investment attractiveness. In fact, there are differences between countries in interpreting the ability of free trade agreements to increase foreign investment.

The issue to be investigated is thus centered on the extent to which free trade agreements can increase export-oriented foreign investment? This issue seeks to be explored through research questions related to how perceptions and aspirations of business actors in Indonesia, Vietnam and Thailand regarding free trade agreements and the extent to which free trade agreements can be an additional attraction in increasing foreign direct investment in Indonesia, Vietnam and Thailand? This research uses a mix-method, applying survey methods to 172 respondents, three focus group interviews with 15 informants, in-depth interviews with 10 informants of free trade policy makers in Indonesia, Vietnam and Thailand, and 2 sources at the WTO headquarters in Geneva. The results showed that 1) positive perceptions among respondents regarding free trade agreements and respondents' aspirations regarding improving the performance of free trade agreements in the future, 2) the beliefs of informants about free trade agreements as an additional attraction for foreign investment, and 3) differences in processes making free trade agreements namely state led development which is reflected in various developments in making free trade agreements in Indonesia, responsive states as shown by the Government of Vietnam to the demand for free trade agreements in the country, and state action based on stakeholder engagement shown in the pattern of making agreements free trade in Thailand.

Penanaman modal asing, khususnya *foreign direct investment*, diperlukan dan diterima negara-negara berkembang, termasuk Indonesia, Vietnam, dan Thailand, karena sifatnya yang padat modal dan padat karya. Nilai penting penanaman modal asing inilah yang membuat masing-masing negara berusaha meningkatkan *investment inflow* dengan cara memantapkan daya tarik investasi negaranya. Seiring perkembangan dan dinamika hubungan antarnegara di dunia, perjanjian perdagangan bebas (*free trade agreement*) dipandang turut berperan dalam mendorong masuknya penanaman modal asing dan mampu menambah kekuatan faktor-faktor klasik daya tarik investasi seperti stabilitas politik, tingkat perkembangan ekonomi, ketersediaan sarana dan prasarana, serta pendapatan per kapita negara penerima. Pada kenyataannya, terdapat perbedaan antarnegara dalam memaknai kemampuan perjanjian perdagangan bebas untuk meningkatkan penanaman modal asing.

Persoalan yang kemudian penting untuk dikaji dengan demikian berpusat pada sejauh mana perjanjian perdagangan bebas dapat meningkatkan investasi asing berorientasi ekspor? Persoalan ini berusaha ditelusuri melalui pertanyaan-pertanyaan penelitian yang berkait dengan bagaimana persepsi dan aspirasi pelaku usaha (penanam modal asing) di Indonesia, Vietnam, dan Thailand terhadap perjanjian perdagangan bebas serta sejauh mana perjanjian perdagangan bebas dapat menjadi daya tarik tambahan dalam peningkatan penanaman modal asing berorientasi ekspor di Indonesia, Vietnam, dan Thailand? Penelitian tentang perjanjian perdagangan bebas di Indonesia, Vietnam, dan Thailand ini menggunakan mix-method, dengan menerapkan metode survei kepada 172 responden, tiga kali *focus group interview* terhadap 15 informan, *in-depth interview* dengan 10 narasumber pembuat kebijakan perdagangan bebas di Indonesia, Vietnam, dan Thailand, serta 2 narasumber di kantor pusat WTO di Geneva. Hasil penelitian menunjukkan adanya 1) persepsi positif di kalangan responden tentang perjanjian perdagangan bebas dan aspirasi responden mengenai perbaikan performa perjanjian perdagangan bebas di masa depan, 2) keyakinan para informan tentang perjanjian perdagangan bebas sebagai daya tarik tambahan penanaman modal asing, dan 3) perbedaan proses pembuatan perjanjian perdagangan bebas yakni *state led development* yang tercermin dalam berbagai perkembangan pembuatan perjanjian perdagangan bebas di Indonesia, *responsive state* seperti yang ditunjukkan oleh Pemerintah Vietnam terhadap permintaan perjanjian perdagangan bebas di negara itu, serta *state action based on stakeholders engagement* yang diperlihatkan dalam pola pembuatan perjanjian perdagangan bebas di Thailand.