ABSTRACT

The Indonesia Investment Authority (INA) is the first *sui generis* institution to manage the Sovereign Wealth Fund in Indonesia with activities to support national economic development through long-term investment management. This study analyzes the regulation and operation of INA as part of the International Forum of Sovereign Wealth Funds (IFSWF) which demonstrates a commitment to implementing international investment management standards through the Santiago Principles in the management of national Sovereign Wealth Funds. This research uses a doctrinal approach method, namely through a normative juridical approach with a library study data collection technique for legal materials, both primary legal materials, secondary legal materials, and tertiary legal materials. The research results show that INA has a legal basis, institutional structure, and governance based on international standards as stipulated in the Santiago Principles. However, its implementation still faces challenges such as potential overlapping authority with Danantara and dependence on foreign capital. Therefore, INA needs to strengthen regulations, supervision, and implement more effective governance so that INA can operate professionally to support sustainable national economic development.

Keywords: Indonesia Investment Authority, Santiago Principles, Sovereign Wealth Fund