

# The Sui Generis Nature of Indonesia Investment Authority

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## ABSTRACT

The Indonesian government in early 2021 has established the Indonesia Investment Authority (INA) as a government-owned institution that plays a role in investment activities to increase economic growth. Institutionally, INA is a sui generis institution that has elements of public law subjects (using a budget originating from state finances) and on the other hand INA has characteristics as private legal subjects in carrying out investments. The focus of this research is how to regulate government budgeting which is used as capital in INA and how is INA's responsibility in using the budget that comes from state finances in carrying out operations and investments. This research is a normative study with a statutory approach and a comparative approach to setting up similar institutions in other countries. The results of the study indicate that the government budgeting arrangements used as capital in INA still have several legal loopholes. On the other hand, INA should also be held accountable for the use of state finances in carrying out operations and investments while still taking into account the provisions of the regulations regarding the accountability for the use of state finances.

Keywords: nature, sui generis, Indonesia Investment Authority

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## 1. INTRODUCTION

Indonesia Investment Authority[1] (INA) was formed by the Indonesian government based on Law no. 11 of 2020 concerning Job Creation (hereinafter referred to as the Job Creation Law). Despite many sharp criticisms of the birth process and substance of this Omnibus Law[2], the government has ratified and enacted this regulation on November 2, 2020. On the other hand, the government's expectations for the birth of INA are very high, at least when viewed from the point of view,[3] and the establishment of INA during the Covid 19 pandemic.[4]

INA is an institution that is given special authority (*sui generis*) in the context of managing central government investment.[5] This institution is an Indonesian legal entity and is wholly owned by the Government of Indonesia[6] and is responsible to the President.[7] As a *sui generis* institution, INA has elements of being a subject of public law (among others using a budget originating from state finances) and on the other hand INA has the characteristics of being a subject of private law in carrying out investments. Investments made by INA include direct and indirect investments. This investment is carried out in cooperation with a third party, or through the establishment of a special entity in the form of an Indonesian legal entity or a foreign legal entity.[8]

Apart from being an investment vehicle to welcome foreign direct investment (FDI) inflows, INA was also formed in order to achieve several other goals.[9] *First*, as an economic driver towards Indonesia's economic recovery. Inherent in this role is to gradually return the budget deficit to the upper limit of 3% as regulated in Law no. 17 of 2003 concerning State Finance. *Second*, as an alternative source of financing apart from the APBN and government loans. This role serves as an avenue to improve Indonesia's investment profile, by providing an alternative to development financing that is not based on loans as well as providing employment for the country's growing workforce.[10]

Central Government investment made by INA can be sourced from state assets, assets of state-owned enterprises, and/or other legal sources[11], but behind the arrangement leaves a number of legal issues. In this case, the assets of the state and the assets of state-owned enterprises which are used as investments by the Central Government in INA are transferred to the assets of the Institution which subsequently become the property and responsibility of the Institution.[12] Even the gain or loss experienced by INA in carrying out the investment is the gain or loss of the Institution.[13] Although INA uses state assets in carrying out investments, it is clearly stated in the law that the audit of INA's financial management and

responsibility is not carried out by the BPK but is carried out by a public accountant registered with the Supreme Audit Agency and the Financial Services Authority.[14] What is even more special is that the provisions of laws and regulations governing the management of state finances, state assets, and/or state-owned enterprises do not apply to INA.[15]

Regulations regarding financial management of INA are very different from other institutions that use budgets sourced from state assets such as state-owned enterprises. The state's financial policy is conceptually and constitutionally enshrined in Article 23 of the 1945 Constitution where the management of state finances is based on the principles of openness and accountability for the greatest prosperity of the people. Therefore, it is interesting to study how INA's budgeting arrangements and INA's accountability are in the use of state finances.

## **2. PROBLEM FORMULATION**

The focus of this research are

1. How to regulate government budgeting which is used as capital in INA?
2. How is INA's responsibility in using the budget that comes from state finances in carrying out operations and investments.

## **3. RESEARCH METHOD**

This research is a normative study with a statutory approach and a comparative approach to setting up similar institutions in other countries.

## **4. RESULT AND DISCUSSION**

### ***4.1 Government Budgeting Regulation Used As Capital In INA***

#### ***4.1.1 INA Capital Source***

As a new institution that carries out investment mandates, INA obtains capital from state capital participation and/or other sources.[16] State equity participation can come from cash funds, state property,[17] state receivables from BUMN or limited liability companies, and/or state-owned shares in BUMN or limited liability companies.[18] INA's capital is set at IDR 75,000,000,000,000.00 (seventy-five trillion IDR) in the form of cash.[19] The initial capital of INA is IDR 15,000,000,000,000.00 (fifteen trillion IDR) in the form of cash, which is stipulated by a Government Regulation.[20] Fulfillment of INA capital after the initial capital deposit is carried out in stages until 2021, which can be done through state capital participation and/or other sources.[21] In the event that INA's capital is significantly reduced, the Government is given the authority to be able to increase INA's capital again.[22]

Based on the provisions in both the Job Creation Law and Government Regulations, there are no further provisions regarding how the state should set aside

capital for INA other than by stipulating government regulations in the context of determining INA capital. In Government Regulation No. 73 of 2020 it is stated that the initial capital of INA worth 15 Trillion Rupiah is separated state assets sourced from the 2020 State Revenue and Expenditure Budget (APBN).

In comparison to the practice carried out by other countries, SWF income usually comes from a country's budget surplus and is stored abroad to avoid adverse effects on the domestic economy. In addition, SWF Revenues can also come from large natural resources (e.g. Norway, Chile, Timor-Leste, Botswana, Trinidad & Tobago, Abu Dhabi, Kuwait, Kazakhstan, Azerbaijan and Russia) or other fiscal sources e.g. proceeds from property sales, privatization of public companies or other sources that have generated budget surpluses (eg Singapore, Korea, New Zealand and Australia). It may also stem from excessive foreign exchange reserves that are not deemed necessary to support monetary policy and are thus transferred from the central bank to the government (eg, the People's Republic of China).[23] Based on the results of previous research by Cornelia Hammer[24], the majority of SWFs from six different continents are funded out of mineral royalties (principally oil), while the remainder are funded from fiscal surpluses, as well as other sources including foreign exchange reserves and returns on fund investments. Qatar Investment Authority, for example, is a notable example of a sovereign wealth fund which derives its capital from oil surplus revenues, which it then continues to invest in various asset classes to strengthen the Qatari economy. Next, Russian Direct Investment Fund that is financed by Russia's oil surplus revenue.[25]

Based on the practice of obtaining SWF capital in other countries, it is known that the practice of obtaining capital from INA is very different. While there is not the same requirement for capital acquisition as in other countries, what is regulated in Indonesia is seen as an unusual practice.

The 1945 Constitution as the Indonesian constitution has mandated the State Budget as a manifestation of state financial management, which is stipulated annually by law and carried out openly and responsibly for the greatest prosperity of the people. Based on these provisions, the separation of state assets that enter into INA's capital should be determined with certain criteria that will not become a burden and reduce the state's financial capacity when INA does not benefit from its business activities.

### ***4.2 Legal Consequences of State Assets Transferred to INA***

Based on the provisions of the Job Creation Law, state assets and assets of state-owned enterprises that are used as investments by the Central Government in INA are transferred to INA assets which subsequently become the property and responsibility of INA. Furthermore, state assets State assets and assets of state-owned enterprises that are used as investment by the Central Government in

INA, with INA's approval can be transferred directly to joint venture companies formed by INA.[26] The transfer of such assets is carried out by way of buying and selling, making capital participation, or other means in accordance with the provisions of the legislation.[27]

The provisions regarding the transfer of state assets into INA assets and INA's responsibilities above open up opportunities for the elimination of state responsibility for the potential failure of INA's investment. Based on these provisions, the use of state assets (state finances) is the responsibility of INA as an institution and not the responsibility of the state (although in this case INA is a state-owned legal entity). Of course this is not in line with the principles of state financial management as regulated in the constitution.[28]

The transfer of state assets into INA assets through state capital participation is recorded in the Central Government Financial Statements as state capital participation to INA.[29] The transfer of state assets by means of state equity participation originating from the conversion of state receivables is recorded in the Central Government Financial Statements as state equity participation to INA.[30] State assets transferred to INA assets are assets that are not in dispute, and there is no ownership of the special rights of any party unless agreed by the right owner.[31]

In the implementation of INA's institutional operations and investments carried out by INA, INA's assets can be pledged as collateral for loan withdrawals and any party is prohibited from confiscation of INA assets, except for assets that have been pledged for loans.[32] The provisions regarding this loan have significant differences with the arrangement in a limited liability company where the Board of Directors is required to seek approval from the General Meeting of Shareholders (GMS) to make collateral for the Company's assets; which constitutes more than 50% (fifty percent) of the total net assets of the Company in 1 (one) or more transactions, whether related to each other or not.[33] In this case, there is no limit on a certain percentage of INA assets that can be used as collateral for loans owned by INA other than arrangements regarding granting or receiving loans based on risk analysis which includes the purpose of granting or receiving loans, assessment of project feasibility and/or investment, and ability to repay loans.[34] Further, the granting or receiving of loans to INA is regulated by a Board of Directors Regulation.[35] This has opened up more opportunities for INA to be able to guarantee assets of more than 50% of the total net worth of the Institution without the approval of the Supervisory Board which incidentally is a representative of the government element in the INA institution.[36] This condition indicates that the practice of using assets as collateral for loans has the potential to be abused considering that there is no control mechanism as applicable in limited liability companies.

The regulation on investment policy, including the use of INA assets (sourced from state assets) as collateral for loans, is different from the practice carried out by

other countries. This is based on the difference in funding sources for INA and SWF in other countries which are sourced from surplus revenue or oil royalties. In many newly formed SWFs in several countries, investment policies are determined in law or determined by parliament, for example in the case of approving proposals submitted by the Executive (board of directors), This is done in order to ensure accountability of the level of risk and asset class that relevant.[23]

### ***4.3 INA's responsibility in using the budget that comes from state finances in carrying out operations and investments.***

#### ***4.3.1 Duties of the Authority of INA and its Organs in day-to-day operations***

The characteristics of INA as a public legal subject who have public duties and authorities can be found in the Job Creation Law and Government Regulations concerning INA.[37] Likewise, the INA organs (supervisory board and board of directors) in organizing INA and carrying out investments are given functions, duties, and authorities. The characteristics of INA and its organs as private legal subjects are seen when INA carries out investments,[38] either directly or indirectly, cooperate with third parties, or through the establishment of a special entity in the form of an Indonesian legal entity or a foreign legal entity,[39] and pledged INA's assets for loan withdrawal.[40]

Government Regulation No. 74 of 2020 (hereinafter referred to as GR INA) stipulates that INA has the function of managing investment. In relation to this function, INA has the task of planning, organizing, supervising, and controlling and evaluating investments.[41] To carry out its functions and duties, INA is authorized to:[42] *first*, placing funds in financial instruments; *second*, carrying out asset management activities; [43] *thirdly*, cooperate with other parties including trust fund entities;[44] *fourth*, determine the potential investment partners;[45] *fifth*, giving and receiving loans;[46] and/or *seventh*, administering assets. Furthermore, INA can cooperate with Investment partners, Investment Managers, BUMN, government agencies or institutions, and/or other entities both domestically and abroad.[47] The functions and duties of the INA are very broad and comprehensive. For this reason, it is necessary to clarify who the INA organs play a role at each stage in carrying out this function,[48] so that governance in investment management runs well. Unfortunately, the regulation regarding the authority of INA is set out in the Regulation of the Board of Directors.[49]

Based on the regulations regarding the duties and authorities of INA and INA organs above, there are no detailed arrangements regarding the responsibilities of INA and INA organs. There is only 1 (one) provision in the Job Creation Law that INA is responsible to the President.[50] However, the responsibilities of the INA

organs are not regulated either in the law or in government regulations. This arrangement of accountability differs from the practice applied to the SWF in Norway where the Minister of Finance is responsible for the management of the SWF.[23]

In addition, the regulation on INA Governance which is mandated to be further regulated in a Government Regulation,[51] creates ambiguity. Article 40 paragraph (1) of GR INA stipulates that the management of INA assets is carried out based on the principles of good governance, accountability, and transparency.[52] What is meant by the principle of "good, accountable, and transparent governance" is that asset management by LPI is also carried out with the principles of independence, fairness, and responsibility.[53] ambiguity is seen in the explanation by adding other governance principles other than those regulated in the norm, instead of providing an understanding or indicator of each governance principle stated in the article. The omission of the principles of accountability and transparency can also be seen in Chapter VII on governance and policies.[54] In this chapter the term used is good governance.[55] Article 40 paragraph (2) states "The provisions regarding the principles of good governance are regulated by a Board of Directors Regulation. This norm in addition to eliminating two other governance principles, namely accountability and transparency; the regulation is at the level of a Board of Directors Regulation, considering that what is regulated includes compliance.[56] Isn't this "compliance" supposed to be an obligation that must be carried out by everyone in INA?

Derivative regulatory material related to the authority of the Board of Directors based on GR INA is also known to be very broad in regulating its own organs and closes the possibility for checks and balances to be carried out. This can make it difficult to apply the principles of good, accountable and transparent governance. Such arrangements can be seen among others in the pattern of delegation of regulatory authority to the Board of Directors. The mandate of the issuance of the Board of Directors Regulation is contained in the material regarding the implementation of the duties of the Board of Directors and the authority of the Board of Directors;[57] procedures for making decisions through a meeting of the Board of Directors;[58] granting or receiving of loans;[35] preparation of annual reports;[59] conversion of INA assets into other forms;[60] transfer of INA assets to other parties.[61]

Although the authority of the board of directors is very broad, on the other hand the regulation on the authority of the supervisory board (which incidentally is an element of the government's representative) is very limited so that it opens up opportunities for obstacles in supervision. Regulations of the supervisory board that are directly related to the board of directors only concern the procedures for the appointment and dismissal of the board of directors, as well as procedures for temporary dismissal.[62] In addition, in order to assist the Supervisory Board in carrying out its duties and authorities, it may form a committee,[63] consists of at

least: the audit committee; ethics committee; and the remuneration and human resources committee. The duties and responsibilities of the committee are set out in the committee charter determined by the Supervisory Board.[64]

#### *4.3.2 Responsibilities of INA and its Organs*

The consequences of the non-optimal governance arrangements above were also found to have an impact on the INA's organ responsibilities, which still leaves legal loopholes. In this case, it is found that there is a guarantee for the release of responsibility in the event of an investment loss given to the Minister of Finance, Ministry of Finance officials, organs and employees of INA not to be held accountable in terms of being able to prove that the loss was not due to fault or negligence; has carried out management in good faith and prudence in accordance with the aims and objectives of investment and governance; does not have a conflict of interest, either directly or indirectly, on investment management actions; and do not obtain illegal personal gain.[65]

Based on the provisions in the Job Creation Law, there are very wide opportunities for conflicts of interest to occur in the management of INA. This is reflected in the regulation regarding the position of the Minister of Finance who carries out government affairs in the field of state finance as chairman and concurrently member of INA; and the Minister of State-Owned Enterprises who carries out government affairs in the field of state-owned enterprises as members; both act as INA's supervisory board.[66] In this condition, it can be interpreted that the arrangement is designed to release responsibility when INA suffers a loss.

Ideally, the position of the Minister of Finance and the Minister of SOEs is outside the INA organ as supervisor. This is in line with INA's responsibility to the President where the President in carrying out government duties is assisted by the Ministers. The involvement of the Minister of Finance and the Minister of State-Owned Enterprises should be understood as the party asking for accountability for the management of INA.

As a characteristic of a sui generis institution, INA is privileged in a number of regulations, especially those related to taxation and bankruptcy. In terms of taxation, there is special treatment for transactions involving INA and/or the entities it owns, including transactions either directly or indirectly with the entities it owns.[67] As for bankruptcy, INA is treated specifically by not being insolvent, unless it can be proven in an insolvency condition.[68] This regulation is a form of state protection for INA from the threat of bankruptcy. In Indonesia, a company can be bankrupt if it meets the requirements to have 2 (two) or more creditors and does not pay at least 1 (one) debt that is due and collectible.[69] Based on Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations, there is no requirement for an insolvency condition as a condition that a company can be filed for bankruptcy.

Observing the substance of the regulation related to the management of INA and the implementation of its investment in the Job Creation Law and the Government Regulation on INA, it is very appropriate to sharply criticize the existence of INA. Especially when it is associated with the source of capital originating from state capital participation in the form of cash; and examination of the financial management and responsibility of the Institution is carried out by a public accountant registered with the Supreme Audit Agency and the Financial Services Authority.[14]

Although INA uses state assets in carrying out investments, it is clearly stated in the law that the audit of INA's financial management and responsibility is not carried out by the Supreme Audit Agency (BPK) but is only carried out by public accountants registered with the BPK and the Financial Services Authority.[14] It is clear that public accountants registered with the BPK and OJK are different from the BPK itself. Although registered with the BPK and OJK, public accountants are not institutions that are given the authority to examine the management and responsibilities of state finances as the constitutional authority of the BPK.[70]

So far, even state-owned enterprises and their subsidiaries that obtain capital from separated state assets and use the capital for company operations are still being examined by the BPK. This is based on Article 2 letter g of Law no. 17 of 2003 concerning State Finances states that state finances include state assets/regional assets managed by themselves or by other parties in the form of money, securities, receivables, goods, and other rights that can be valued in money, including assets separated from companies. state/regional companies. Furthermore, BPK is tasked with examining the management and responsibility of state finances carried out by the Central Government, Regional Governments, other State Institutions, Bank Indonesia, State-Owned Enterprises, Public Service Agencies, Regional-Owned Enterprises, and other institutions or entities that manage finances. country.[71]

The abolition of the BPK's authority in examining the management and responsibility for the use of state finances is contrary to the 1945 Constitution. Therefore, the provisions of Article 161 of the Job Creation Law are eligible for a judicial review to be submitted to the Constitutional Court. Supposedly, in line with the provisions of the state finance law and the BPKN law, the use of state finances has legal implications for financial audits by the BPK. In this case, ideally, INA as an institution that manages state finances should also be held accountable in accordance with the mandate of the constitution.

In practice in some other countries, an independent investment authority is established to administer the SWF on behalf of the government. Several countries have given SWF the responsibility to invest domestically. This is, for example, the case in Russia, Azerbaijan, Malaysia and Angola. However, the prevailing view in most cases is that SWF is intended as a means of stabilization and savings or both.[23] This

goal can be achieved either through a single fund (e.g. Norway, Timor-Leste, Kuwait, Qatar, United Arab Emirates) or a model in which the SWF consists of two or more sub-funds (e.g. Chile, Ghana, Russia, Trinidad & Tobago) with each sub-fund having a specific purpose. In cases where there is only one fund, the SWF usually has a dual purpose; consists of the stabilization and accumulation of wealth, as specified in the rules of fiscal policy.[23]

Based on the practice of some countries, there are four key aspects that must be carefully considered for the design of the SWF: 1) objectives, 2) governance structures, 3) investment policies, and 4) transparency/accountability mechanisms. Based on the description of INA's budgeting and accountability, it is known that of the four key aspects of SWF implementation, SWF arrangements in Indonesia have not fully met the four criteria. Although the objectives of INA have been set out in a number of regulations, the arrangements regarding governance structures and investment policies have found loopholes that tend to open up opportunities for mismanagement and abuse of authority. In addition, the transparency mechanism has not been regulated, starting from the absence of criteria in the use of state assets transferred to INA to regulation regarding INA losses not as state losses which shows the accountability/accountability mechanism is still very weak.

## 5. CONCLUSION

The results of the study indicate that:

1. The government budgeting arrangements used as capital in INA still have several legal loopholes. These legal loopholes include regulations relating to the source of INA's capital and the legal consequences of the transfer of state assets to INA assets
2. The regulation on the duties and authorities of INA is very broad and comprehensive, but the governance is unclear, and there are no checks and balances. Furthermore, INA should also be held accountable for the use of state finances in carrying out operations and investments while still taking into account the provisions of the regulations regarding the accountability for the use of state finances.

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- [3] *At the time this law was passed, the number of the labor force who worked part-time or did not*

- work was still quite high at 45.84 million consisting of 7.05 million unemployed, 8.14 million underemployed, 28.41 million workers part-time workers, and 2.24 . .
- [4] *The movement of the economy in Indonesia slowed down with the Covid-19 Pandemic in 2020, so that the National Economic Recovery program was optimized to deal with health problems caused by Covid-19 and at the same time synergized with policies to protect . .*
- [5] *Article 154 paragraph (3) letters a and b of the Job Creation Law. .*
- [6] *Article 156 paragraph (2) letter b of the Job Creation Law. .*
- [7] *Article 156 of the Job Creation Law. .*
- [8] *Article 158 paragraph (3) of the Job Creation Law. In the general explanation of the Job Creation Law, it is described that investment for Indonesia is very significant, considering that Indonesia's economic growth has stagnated at 5% after the commodity . .*
- [9] *"Judging from the goals of SWF in East Asia and the Pacific (Stabilization, saving, Reserve Investment, development, and Contingent Pension Reserve Fund), the goal of INA is Development Fund – helps to fund projects or industrial policies that increase eco."*
- [10] *See Article 3 of the Job Creation Law which provides for its general purpose and explanation. This goal is different from the prediction of the PWC trend in the future. In over the next few years major trends and changes in asset allocations of Sovereign . .*
- [11] *Article 157 paragraph (1) of the Job Creation Law. .*
- [12] *Article 157 paragraph (2) of the Job Creation Law. .*
- [13] *Article 158 paragraph (4) of the Job Creation Law. .*
- [14] *Article 161 of the Job Creation Law. .*
- [15] *Article 164 paragraph (2) of the Job Creation Law. .*
- [16] *Article 158 paragraph (1) of the Job Creation Law in conjunction with Article 3 paragraph (1) letter b GR INA. Article 3 paragraph (1) letter b regulates what is meant by "other sources" among others capitalization of reserves, accumulated retained earnin. .*
- [17] *Article 1 number 1 Government Regulation no. 28 of 2020 concerning Amendments to Government Regulation No. 27 of 2014 concerning Management of State/Regional Property, regulates State Property is all goods purchased or obtained at the expense of the State. .*
- [18] *Article 3 paragraph (2) of GR INA. .*
- [19] *Article 3 paragraph (3) letter a GR INA. .*
- [20] *Article 170 paragraph (2) of the Job Creation Law in conjunction with Article 3 paragraph (3) letter a GR INA. .*
- [21] *Article 3 paragraph (3) GR INA. Every change in state capital participation in the Institution, either in the form of a reduction or increase in capital originating from sources from state capital participation; and/or other sources shall be stipulated by. .*
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- [27] *Article 157 paragraph (4) of the Job Creation Law. .*
- [28] *Article 23 of the 1945 Constitution. .*
- [29] *Article 158 paragraph (6) of the Job Creation Law in conjunction with Article 56 paragraph (2) of GR INA. .*
- [30] *Article 56 paragraph (3) GR INA. .*
- [31] *Article 56 paragraph (4) GR INA. .*
- [32] *Article 160 paragraph (2) in conjunction with paragraph (3) of the Job Creation Law. .*
- [33] *Article 102 paragraph (1) letter b of Law no. 40 of 2007 concerning Limited Liability Companies. .*
- [34] *Article 39 paragraph (4) GR INA. .*
- [35] *Article 39 paragraph (6) of GR INA. .*
- [36] *Article 9 paragraph (1) of GR INA states that the Supervisory Board consists of the Minister of Finance, the Minister of SOEs, and 3 professionals. .*
- [37] *INA which functions to manage Investments, has the task of planning, organizing, supervising, and controlling and evaluating Investments. Article 6 GR INA. .*
- [38] *Schreuer Dolzer and Christoph Rudolf, Principles of International Investment Law, 1 st Ed. Oxford University Press, 2008.*
- [39] *Article 158 paragraph (3) of the Job Creation Law. .*
- [40] *Article 160 paragraph (2) of the Job Creation Law. .*
- [41] *Article 6 GR INA. .*
- [42] *Article 7 paragraph (1) GR INA. .*
- [43] *Asset management activities include acquisition, management, company restructuring (shares) as well as fixed assets, divestment, which are carried out directly or indirectly either alone or through cooperation with third parties or through the establishme. .*
- [44] *In cooperating with a trust fund entity, the fund provider (settlor) must authorize the trust fund*

- entity in order to manage investment with LPI. Elucidation of Article 7 paragraph (1) letter c GR INA. .*
- [45] *Determination of potential investment partners is carried out by direct appointment of investment partners by taking into account, among others, internationally accepted business practices, while maintaining good governance. The criteria for prospective i. .*
- [46] *LPI may receive loans from, among others, the Government in accordance with the provisions of the legislation. Elucidation of Article 7 paragraph (1) letter e GR INA. .*
- [47] *Article 7 paragraph (2) of GR INA. .*
- [48] *Article 165 paragraph (1) stipulates that INA's organs consist of: Supervisory Board, and Board of Directors. .*
- [49] *Article 7 paragraph (3) GR INA. .*
- [50] *Article 156 paragraph (3) of the Job Creation Law. .*
- [51] *Article 164 paragraph (1) of the Job Creation Law. .*
- [52] *Article 160 paragraph (4) of the Job Creation Law, and Article 40 paragraph (1) of GR INA. .*
- [53] *Elucidation of Article 40 paragraph (1) of GR INA. .*
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- [55] *See among others Article 65 GR INA. .*
- [56] *Article 65 paragraph (3) letter c GR INA. .*
- [57] *Article 30 paragraph (3) GR INA. .*
- [58] *Article 34 paragraph (13) of GR INA. .*
- [59] *Article 52 paragraph (7) GR INA. .*
- [60] *Article 62 paragraph (3) GR INA. .*
- [61] *Article 63 paragraph (4) GR INA. .*
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- [63] *Article 166 paragraph (16) of the Job Creation Law. .*
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- [65] *Article 163 of the Job Creation Law. .*
- [66] *Article 166 of the Job Creation Law. .*
- [67] *Article 172 of the Job Creation Law. .*
- [68] *Article 162 paragraph (3) of the Job Creation Law. .*
- [69] *Article 2 of Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations. .*
- [70] *Article 23 E of the 1945 Constitution. .*
- [71] *Article 6 paragraph (1) of Law Number 15 of 2006 concerning the Supreme Audit Agency. .*