
GOLDEN VISA GRANTING POLICY AS AN EFFORT TO INVESTMENT ATTRACTION IN INDONESIA

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ABSTRACT; *The Government of the Republic of Indonesia issued Regulation of the Minister of Law and Human Rights (Permenkumham) Number 22 of 2023 concerning Visas and Residence Permits as well as Regulation of the Minister of Finance Number 82 of 2023 concerning Types and Tariffs for Types of Non-Tax State Revenue. The Minister of Law and Human Rights Regulation and the Minister of Finance Regulation function as regulations for granting golden visas to investors who wish to invest their capital in Indonesia. The approach method used is empirical juridical with research specifications that are descriptive analytical. The things studied are the policy of granting golden visas to foreign investors in Indonesia and the form of incentives for granting golden visas to foreign investors to invest in Indonesia. In the end, the researchers concluded that the golden visa imposed by the government on foreign investors was a temporary residence permit with a period of 5 (five) years for individual investors and a temporary residence permit with a period of 5 (five) years to 10 (ten) years for corporate investors, then get ease in entering and exiting Indonesia, and ease in not processing a limited residence permit in Indonesia.*

Keywords: Golden Visa; Investment; Foreign Investment.

INTRODUCTION

After the COVID-19 pandemic, Indonesia's economy showed its ability to recover by recording a growth of 5.31 percent in 2022. This figure surpassed 2021's growth of 3.70 percent. In addition, investment from foreign capital reached IDR 654.4 trillion. Investments coming into Indonesia provide a capital boost to support development, open up job opportunities, and facilitate technology transfer. Economic growth is one of the indicators of a country's progress. Although investment does not instantly contribute to the country's development, the government is still trying to attract foreign investors to invest and build businesses in Indonesia.¹ As one of the sources of funds from abroad that can be used to finance Indonesia's development is foreign investment, which is a form of capital flow that has a very important role in improving the Indonesian economy.²

Investment is an activity carried out by a person or legal entity, setting aside part of their income so that it can be used to carry out a business with the hope that at a certain time they will get results (profits).³ In addition, Article 1 point 2 of Law Number 25 Year 2007 explains the definition of Foreign Investment which is an investment activity to conduct business in the territory of the Republic of Indonesia carried out by foreign investors, both those who use foreign capital entirely or in partnership with domestic investors.⁴

As stated by Sumantoro, the motive of investors in investing is to seek profit. For this reason, it is necessary to find a relationship between the investor's motive to seek profit and the objectives of the capital recipient country, namely efforts to achieve its national development goals. In order for investors to invest, the government must provide facilities and other infrastructure.⁵ For investors,

¹ Verren Aefani Lusiana, Hanauri Tasya Aisah, Meti Wijayanti, "Dampak Pemberian Insentif Pajak dan Tax Allowance atas Investasi dan Rasio Pajak di Indonesia", *Jurnal Media Riset Akuntansi*, Vol.11 No.2 (2021), hlm. 140.

² Agung Sudjati Winata, "Perlindungan Investor Asing dalam Kegiatan Penanam Modal Asing dan Implikasinya Terhadap Negara", *Ajudikasi: Jurnal Ilmu Hukum*, Vol.2 No.2 (2018), hlm. 128.

³ Hendrik Budi Untung, *Hukum Investasi*, (Jakarta: Sinar Grafika, 2010), hlm. 3.

⁴ *Undang-Undang Tentang Penanaman Modal*, UU Nomor 25 Tahun 2007, LN Tahun 2007 No. 67 TLN No. 4724, selanjutnya disebut UUPM, Pasal 1 Angka 2.

⁵ Sentosa Serimbing, *Hukum Investasi*, (Bandung: Nuansa Aulia, 2007), hlm. 60.

before conducting business activities, they will first assess the aspects that affect investment, therefore the relevant rules in a country will definitely affect the growth of investment in that country.⁶

Foreign investment in Indonesia can be done in portfolio investment and direct investment (FDI or PMA). Foreign Direct Investment is an international capital flow where companies from one country establish or expand their companies in other countries so that there is not only a transfer of resources but also a transfer of control over foreign companies.⁷ Foreign Direct Investment (FDI) in Indonesia is a form of interest and expectation from investors towards the future growth and development of Indonesia. The investors' positive view of Indonesia is realized by investing in sectors that are considered productive and this will certainly increase the overall round of economic activity.⁸

To be able to increase foreign investment interest in Indonesia, hard efforts need to be made through a conducive investment climate through various policies. Indonesia as a country that needs foreign investment must be able to take advantage of economic growth by creating various lure programs for foreign investment, one of which is by enforcing the Golden Visa policy.

Several countries have adopted golden visa policies to attract foreign investors. These countries offer special regulations and programs for golden visas, providing various facilities including residence permits for 5 to 10 years. Countries such as Thailand, Singapore, Malaysia, the United Arab Emirates, the United Kingdom, and the United States have implemented this policy, with the US and the UK having the longest golden visa programs in the world. Furthermore, about 60% of the countries in the European Union also have similar programs.⁹

Indonesia plans to introduce a Golden Visa program to attract foreign investment. To make this happen, it will be important for Indonesia to benchmark and assess similar programs from other countries in order to determine the best features while avoiding potential problems. Previously, Indonesia has had a similar initiative, the second home visa. With a minimum investment of around \$111,000, investors can obtain a 10-year residence permit in Indonesia. The purpose of the Golden Visa is to attract foreign funds, open up job opportunities, and boost economic growth. However, with the diversity of policies on Residency by Investment (RBI) around the world, there is a challenge for the Indonesian government to navigate and decide which scheme is best to adopt. This is because each country has different rules, restrictions, and advantages for their RBI program. As such, an in-depth analysis of the advantages and disadvantages of various global RBI programs and how these can be applied in Indonesia is needed.¹⁰

Golden visa is a conception that is increasingly offered by the Directorate General of Immigration to facilitate residence permits to foreign nationals who have a considerable impact on the Indonesian state, one of which is foreign investors. The government through (Minister of Law and Human Rights) Number 22 of 2023 concerning Visas and Stay Permits and Minister of Finance Regulation Number 82 of 2023 concerning Types and Tariffs on Types of Revenue for Foreign Investors.

Finance Minister Regulation Number 82 of 2023 concerning Types and Tariffs on Types of Non-Tax State Revenue. Urgent Need for Golden Visa Services Applicable to the Ministry of Law and Human Rights.¹¹ The regulation is proof that the Indonesian Government is open to foreigners who want to live in Indonesia for a certain period of time. However, this policy is only intended for

⁶ Jandi Mukianto, *Hukum Investasi Indonesia Kajian Atas MP3EI dan Tol Laut*, (Jakarta: Prenadamedia Group, 2019), hlm. 4.

⁷ Poppy Camenia Jamil, Restu Hayati, "Penanaman Modal Asing di Indonesia", *Jurnal Ekonomi Kiat*, Vol. 31 No. 2 (2020), hlm. 2.

⁸ *Ibid*, hlm. 1.

⁹ Adnyani, "Legal Instruments for Control of Sustainable Tourism Investment in Bali from Citizenship Ecological Perspective". *International Journal of Community Service Learning*, Vol. 5 No. 4 (2021), Hlm 333.

¹⁰ *Ibid*.

¹¹ Humas, "Aturan Skema Golden Visa Diterbitkan" Kantor Imigrasi Kelas I Non TPI Tangerang, 4 September 2023, tersedia pada <https://tangerang.imigrasi.go.id/site/detailberitaumum/1092/aturan-skema-golden-visa-diterbitkan> , diakses 10 Oktober 2023.

qualified foreigners who will provide benefits to the economic development of the country, one of which is the investors, both corporations and individuals.¹²

Based on the background description above, this research examines the policy of granting golden visas to foreign investors, so that the discussion is focused and directed, the problems of this research are as follows: How is the policy of granting golden visas to foreign investors in Indonesia? Forms of investor convenience from granting golden visas to foreign investors to invest in Indonesia?

RESEARCH METHODS

This research is a legal research with a normative legal approach, which examines the applicable provisions relating to investment and legal products related to the granting of golden visas in Indonesia. The legal products in question are Regulation of the Minister of Law and Human Rights (Permenkumham) Number 22 of 2023 concerning Visas and Stay Permits, Minister of Finance Regulation Number 82 of 2023 concerning Types and Tariffs on Types of Non-Tax State Revenue for Urgent Needs for Golden Visa Services Applicable to the Ministry of Law and Human Rights, Law Number 25 of 2007 concerning Investment and primary legal materials in the form of scientific works, research results specifically related to foreign investment. Normative-culitative analysis, namely giving meaning and interpreting each legal material that has been processed and then described comprehensively and in depth in the form of systematic sentence descriptions and then drawing conclusions.

DISCUSSION

Policy on granting golden visas to foreign investors in Indonesia

Over the past few years, Indonesia has faced difficulties in attracting foreign direct investment (FDI). In 2020, FDI flows to Indonesia decreased by 6.9%, reaching only \$23.6 billion. One of the main obstacles for foreign investors is Indonesia's regulatory complexity. In the World Bank's Doing Business 2020 report, Indonesia ranks 73 out of 190 countries in terms of ease of doing business. However, the country ranked less impressively in terms of contract enforcement, where it ranked 139th, as well as in terms of resolving insolvency issues with a ranking of 164th.¹³

The term policy, translated from the word policy, is usually associated with government decisions because only the government has the authority or power to direct society and is responsible for serving the public interest.¹⁴ Public policy is the authority of the government to carry out its duties and functions in relation to the community and the business world.¹⁵

Furthermore, M. Irfan Islamy outlines several important elements in public policy, namely:

- a) That public policy is in the form of regulations in the form of government actions.
- b) That public policy is not sufficient to be stated as a discourse, but is implemented in a real form.
- c) That public policy either to do something or not to do something has and is based on certain goals and objectives. That public policy must always be aimed at the interests of all members of society.¹⁶

Basically, many factors influence the interest of foreign investors to invest their capital in a country. One of the pull factors in the recipient country is related to the policy of providing incentives in the field of taxation, the availability of adequate infrastructure, and the availability

¹² *Ibid.*

¹³ Azémar, C., & Giroud, A. World Investment Report 2022: International tax reforms and sustainable investment. In *Journal of International Business Policy*. Vol.1 No.3 (2023). hlm.13

¹⁴ Ahmad Zazili, Fathoni, Ade Arif Firmansyah, "Pemberian Insentif Penanaman Modal sebagai Upaya Daya Tarik Investasi di Daerah", *Jurnal Cakrawala Hukum*, Vol.7 No.1 (2016), hlm. 113.

¹⁵ Nuryanti Mustari, *Pemahaman Kebijakan Publik Formulasi, Implementasi, dan Evaluasi Kebijakan publik*, (Yogyakarta: Leutika Prio, 2015), hal.2.

¹⁶ *Ibid*, hal. 8.

of a skilled and disciplined workforce.¹⁷ In addition, to support a conducive investment climate, the substance of a legislation must also support the business world or often known as pro-investment or business friendly, rather than hindering the investment activities themselves.¹⁸ The policy of granting golden visas is part of the Indonesian government's investment policy as an effort to attract foreign investors to invest in Indonesia.

Residency Scheme based on OECD definition, Residency by Investment and Citizenship by Investment Scheme, or often referred to as 'Golden Visa' and 'Golden Passport' which is a policy enacted by a country through a mechanism of granting residence permit facilities or citizenship to foreign nationals (WNA) through investment or paying a certain amount of fees.¹⁹ Golden Visa or Golden Passport usually refers to special policies developed by countries to attract wealthy people to become residents or citizens.²⁰ Following the global financial crisis of 2007-2009 many countries including the European Union developed these schemes to boost their weakened economies, this was accompanied by a boom in businesses offering advice on the best destinations for investors.²¹

Many countries in the world, especially the Americas, Asia, and Europe, have golden visa programs to attract foreign investors. For example, in the United Arab Emirates (UAE), the country provides a golden visa to stay for 10 years for those who invest 2 million dirhams or Rp.8,000,000,000 (eight billion rupiah) to buy property, while entrepreneurs who want to develop medium and small-scale businesses can also get a golden visa with a condition of income of 1 million dirhams per year.²²

Indonesia's justice system is often perceived as inefficient, with the dispute resolution process taking an average of 400 days. This is much longer than the global average of 164 days. The length of this process can add costs and uncertainty for foreign investors, making them think twice about investing in Indonesia. This situation is exacerbated by the economic impact of the COVID-19 pandemic. In 2020, Indonesia's economy shrank by 2.07% in the third quarter. Worse still, foreign investment in Indonesia dropped dramatically by 30% in the same year, when compared to the previous year.²³

In response to this challenge, Indonesia needs to design policies that are more attractive to investors. One way is to introduce a Golden Visa scheme that could incentivize foreign investors. This scheme offers visas to those who make major investments in Indonesia, easing the flow of capital and knowledge into the country.

The Golden Visa scheme has the potential to attract high-caliber investors and influential entrepreneurs to Indonesia, who may be interested in investing in various industries such as technology, tourism and infrastructure. The positive impact of this is the creation of job opportunities and a boost to economic growth. To illustrate, a similar scheme in Portugal has garnered investments worth more than €5 billion since its introduction, with investments predominantly in the property sector, followed by capital injection and business establishment. Introducing a Golden Visa scheme in Indonesia could be an attractive incentive for foreign investors and a solution to the economic and regulatory challenges that Indonesia faces. However,

¹⁷ Agung Sudjati Winata, "Perlindungan Investor Asing dalam Kegiatan Penanam Modal Asing dan Implikasinya Terhadap Negara", *Ajudikasi: Jurnal Ilmu Hukum*, Vol.2 No.2 (2018), hlm. 130.

¹⁸ Penaturan Penanaman Modal Asing di Indonesia, hlm. 5-6.

¹⁹ Lusita Novita Sari, "Golden Visa : Keuntungan, Kerugian, dan Kemungkinan Penerapannya di Indonesia," Sekretariat Kabinet Republik Indonesia, 2 April 2023, tersedia pada <https://setkab.go.id/golden-visa-keuntungan-kerugian-dan-kemungkinan-penerapannya-di-indonesia/> diakses pada 10 Oktober 2023.

²⁰ Amandline Scherrer, Elodie Thirion, *Citizenship by Investment (CBI) and Residency by Investment (RBI) schemes in the EU*, Ext-Post Evaluation and the European Added Value Units of the Directorate General for Parliamentary Research Services (EPRS) of the Secretariat of the European Parliament, Brussels, 2018, hal.11

²¹ *Ibid*, hal. 11.

²² Humas FIA UI, "Berebut Investor dengan Visa Golden, Perlukah?," Fakultas Ilmu Administrasi Universitas Indonesia, 16 September 2022, tersedia pada <https://fia.ui.ac.id/berebut-investor-dengan-visa-golden-perlukah/> diakses pada 10 Oktober 2023.

²³ Azémar, C., & Giroud, A. *World Investment Report 2022: International tax reforms and sustainable investment*. Op.cit. hlm 14.

it is imperative to carefully design and implement the scheme, ensure only serious and well-intentioned investors are involved, and support sustainable economic growth in Indonesia.²⁴

The implementation of the golden visa policy in Indonesia has only received a legal umbrella with the enactment of the Minister of Law and Human Rights Regulation Number 22 of 2023 concerning Visas and Stay Permits by the government through the Ministry of Law and Human Rights on August 22, 2023. In its implementation, the application of golden visa in Indonesia is limited to foreign nationals or foreign investors who are willing to contribute greatly to the country through foreign investment in Indonesia. Article 184 of Permenkumham No. 22 of 2023 explains that golden visa is a grouping of Limited Stay Visa, Limited Stay Permit, Permanent Stay Permit, and Re-entry Permit for a certain period of time.²⁵ The granting of golden visas by the Indonesian government to foreign nationals is stipulated in Article 186 paragraphs (1) and (2) of Permenkumham Number 22 of 2023, which is given to:

- a. Foreigners as individual investors who intend to establish a company in Indonesia;
- b. Foreigner as an individual investor who does not intend to establish a company in Indonesia; and;
- c. Foreigners who will serve as members of the board of directors or members of the board of commissioners in a company to be established in Indonesia which is a branch or subsidiary of a company outside the Indonesian Territory;
- d. Foreigners who will serve as members of the board of directors or members of the board of commissioners in a company to be established in Indonesia which is a branch or subsidiary of a company outside the Indonesian Territory as referred to in paragraph (1) letter c shall be a maximum of 10 (ten) persons per company.²⁶

Regarding the classification of golden visas granted from the Indonesian government to foreign investors, both individuals and corporate investors have their own classifications, namely:

a. Individual investors

The granting of golden visas to individual investors is regulated in Article 39 of Permenkumham Number 22 of 2023 which in paragraph (2) says for foreigners as individual investors who intend to establish companies in Indonesia with issued capital (shares) or investor value of at least US\$ 2,500,000 (two million five hundred thousand US dollars).

Meanwhile, individual foreign investors who do not intend to establish a company in Indonesia must have a statement of commitment to purchase Indonesian government bonds of at least US\$350,000 (three hundred and fifty thousand US dollars), a statement of commitment to purchase shares in public companies in Indonesia of at least US\$350,000 (three hundred and fifty thousand US dollars), or a statement of commitment to purchase mutual funds in public companies in Indonesia of at least US\$350,000 (three hundred and fifty thousand US dollars).

b. Corporate investors

Corporations are another name for business entities now starting to be recognized by the Indonesian people, corporations are a combination of people who in legal relationships act together as a separate legal subject a personification. A corporation is a legal entity with members, but has its own rights and obligations separate from the rights and obligations of each member.²⁷ In the event that foreign corporate investors want to invest in Indonesia, they must comply with Article 5 paragraph (2) of Law Number 25 Year 2007, namely foreign investors must be in the form of a limited liability company based on Indonesian law and domiciled within the jurisdiction of the Republic of Indonesia.²⁸

²⁴ *ibid*

²⁵ Peraturan Menteri Hukum dan Hak Asasi Manusia, Permenkumham Nomor 22/Permenkumham.651/2023, Pasal 184.

²⁶ Peraturan Menteri Hukum dan Hak Asasi Manusia, Permenkumham Nomor 22/Permenkumham.651/2023, Pasal 186 ayat (1) dan (2).

²⁷ Joko Sriwidodo, *Pertanggungjawaban Kejahatan Korporasi dalam Sistem Hukum Pidana di Indonesia*, (Yogyakarta: Kepel Press, 2022), hlm. 3.

²⁸ UUPM, Pasal 5 ayat (2).

The granting of golden visas to corporate investors is also regulated in article 39 of Permenkumham Number 22 of 2023 which in paragraph (4) is explained for foreigners who will serve as members of the board of directors or members of the board of commissioners of a company to be established in Indonesia which is a branch or subsidiary of a company outside the Indonesian Territory as referred to in Article 33 paragraph (2) letter e number 2 point c) in the form of a statement of commitment from the company to establish a branch or subsidiary in Indonesia with an investment value of at least US\$25,000,000 (twenty-five million US dollars) or establish a company with an investment value of UD\$ 50,000,000 (fifty million US dollars).

The legal challenges that Indonesia may face in implementing the Golden Visa program are numerous and complex. One of the main challenges is the current immigration law, Law No. 6/2011, which sets strict rules for the issuance of visas and residence permits. This law requires foreigners to fulfill a number of requirements, including having a sponsor in Indonesia, obtaining a work permit, and passing a medical examination. These requirements can be time-consuming and bureaucratic, and may deter potential investors from applying for a Golden Visa in Indonesia. In addition to immigration laws, Indonesia also has a complex regulatory framework for foreign investment. This framework includes various laws and regulations governing different aspects of foreign investment, such as licensing, taxation, and labor relations. These laws and regulations can be difficult for foreign investors to understand, and can add to the regulatory burden of implementing the Golden Visa program.

Forms of investor convenience from granting golden visas to foreign investors to invest in Indonesia.

The existence of investment in a country is related to the demand for organizing national development in the country where problems often occur in organizing national development that focuses on economic development including lack of capital, technological capabilities, science, experience, and skills.²⁹ The existence of foreign investment in Indonesia plays a significant role in increasing economic growth and driving the wheels of development. In order to increase national development, one instrument called investment is needed. Investment plays a role in increasing the growth rate of the national economy where not a few foreign investments establish companies that become growth programs, improving infrastructure. For countries that require a lot of foreign investment, the ease of investing will always be one of the factors offered to investors. The ease of investing will provide significant benefits both in the physical economy and private sector investment to the country or investor. Ease of investment is certainly one of the important measures in creating a conducive investment climate. Supporting factors are needed that make a country a host or host country that is friendly to investment.

As a host country, Indonesia must provide facilities and infrastructure that have a direct impact on foreign investors in Indonesia. Yose Rizal explained that capital investment from investors is not just about the facilities and facilities obtained by investors in Indonesia, but the government must also consider various other facilities provided when investors want to run their business in Indonesia.³⁰

Golden visa which is one of the government's policies as an attraction for foreign investment in Indonesia serves to simplify residence permit procedures while in Indonesia, so that foreign investors are no longer bothered with administrative matters of residence and focus on developing their investment while in the country.³¹ In addition, there are several facilities provided by the government to foreign investors who have a golden visa, namely:

a) Period of limited stay permit

²⁹ Lu Sudirman, "Iklim Investasi di Indonesia", *Jurnal Selat*, Vol. 3 No. 2 (2016), hlm. 467.

³⁰ Rofqi Hidayat, "Kemudahan Perizinan Investasi dan Jaminan Menjalankan Roda Usaha", *Hukum Online*, 9 Desember 2022, tersedia pada <https://www.hukumonline.com/berita/a/kemudahan-perizinan-investasi-dan-jaminan-menjalankan-roda-usaha-1t6392ad317a492/> diakses pada 10 Oktober 2023.

³¹ Muhammad Hafil, "Kebijakan Bahlil Soal Golden Visa Dinilai Mudahkan Investasi di Indonesia", *Republika*, 10 September 2023, tersedia pada <https://ekonomi.republika.co.id/berita/sOrnsa430/kebijakan-bahlil-soal-golden-visa-dinilai-mudahan-investasi-di-indonesia> diakses pada 10 Oktober 2023.

A limited stay permit is a license granted to foreigners to stay and reside in the territory of Indonesia for a limited period of time.³² This residence permit is proof of the existence of foreigners to be in the territory of Indonesia, without a residence permit foreigners in the territory of Indonesia are not wanted.³³ The provision of facilities in the form of ease of residence permit by the Indonesian government through golden visa to foreigners who invest in Indonesia by establishing a company in Indonesia as referred to in article 39 paragraph (2) with issued capital (shares) or investment value of at least US\$2,500,000 (two million five hundred thousand US dollars) is entitled to a limited residence permit for a maximum of 5 (five) years.³⁴ While for individual foreign investors who do not intend to establish a company in Indonesia also get a limited stay permit for a maximum of 5 (five) years.³⁵

As for corporate investors, the ease of residence permit is also given to members of the board of directors or members of the board of commissioners of a company to be established in Indonesia which is a branch or subsidiary of a company outside the Indonesian Territory with an investment value of at least US\$25,000,000 (twenty-five million US dollars) is entitled to a limited residence permit in Indonesia for 5 (five) years. While corporate investors for investments with a value of US\$ 50,000,000 (fifty million US dollars) are granted a limited stay permit for 10 (ten years).

b) Ease of entry and exit from Indonesia.

The government's breakthrough to provide convenience for foreign investors through golden visas is certainly an attraction in itself, one of these conveniences is the ease of entering and exiting Indonesia which is technically regulated by the Directorate General of Immigration, this convenience is certainly given so that the investment climate in Indonesia will be even more crowded. The Director General of Immigration through Law Number 6 of 2011 concerning Immigration has regulated the simplification of immigration procedures for foreign investors who will invest in Indonesia, one of which provides ease of granting Permanent Residence Permits and easy immigration processes to enter and exit Indonesia, this is done in order to create a pleasant investment climate and it will attract more foreign investors to invest in Indonesia.³⁶

c) Processing of limited stay permits.

A residence permit is proof of legal presence for foreigners in Indonesian territory, without a residence permit the presence of foreigners in Indonesian territory is undesirable.³⁷ As an investor or foreign investor where the activities of foreign investors are the subject of a visa in order to work and to obtain a limited stay permit, foreign investment does not require a Recommendation on the Plan for the Use of Foreign Workers or RPTKA.³⁸ Foreign investors holding golden visas are given the flexibility by the government not to require the processing of a limited stay permit in Indonesia, this aims to facilitate the mobilization of investors in carrying out their investment activities in Indonesia.

CONCLUSION

³² Peraturan Menteri Hukum dan Hak Asasi Manusia, Permenkumham Nomor 22/Permenkumham.651/2023, Pasal 1 angka 15.

³³ Pattun Nababan, I Gusti Ngurah Wirocana, Edward Thomas Lamury Hadjon, "Pemberian dan Pengawasan Izin Tinggal Terbatas Kantor Imigrasi Kelas I Denpasar Terhadap Tenaga Kerja Asing di Denpasar", *Jurnal Kertasemaya* Vol. 01 No. 01 (2013), hlm. 2.

³⁴ Peraturan Menteri Hukum dan Hak Asasi Manusia, Permenkumham Nomor 22/Permenkumham.651/2023, Pasal 33 ayat (2) huruf e angka 2.

³⁵ Peraturan Menteri Hukum dan Hak Asasi Manusia, Permenkumham Nomor 22/Permenkumham.651/2023, Pasal 33 ayat (2) huruf e angka 2.

³⁶ *Undang-Undang Tentang Keimigrasian*, UU Nomor 6 Tahun 2011, LN Tahun 2011 No. 52 TLN No. 5216, selanjutnya disebut UU Keimigrasian, Nomor I tentang Ketentuan Umum.

³⁷ Nababan, ("Pemberian dan Pengawasan Izin Tinggal.....").

³⁸ IGP Anom Kresna Wardana, Tsalsa Syah Putri, Tunggal Bayu Laksono, "Pengawasan Hukum Terhadap Penyalahgunaan Izin Tinggal Terbatas Penanaman Modal Asing", *Jurnal Gayana: Jurnal Ilmu Sosial dan Humaniora* Vol.4 No.2 (2021), hlm. 783.

The Indonesian government's policy to increase investment in Indonesia by issuing Permenhum No. 22 of 2023 concerning Visas and Stay Permits. The granting of this golden visa is expected to increase the interest of foreign investors to invest in Indonesia. Foreign investors who own golden visas get various kinds of facilities including temporary residence permits with a period of 5 (five) years for individual investors and temporary residence permits with a period of 5 (five) years to 10 (ten) years for corporate investors, then get the convenience of entering and exiting Indonesia, and the convenience of not arranging a limited stay permit in Indonesia. of course this golden visa scheme is expected to attract more foreign investment in various instruments, both in investment funds, government bonds, company shares, and property in Indonesia.

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