

ABSTRAK

Penelitian ini menganalisis implementasi *green investment* oleh Government Pension Fund Global (GPF) dalam periode 2015–2024 melalui studi perbandingan antara Belanda dan India, periode yang merepresentasikan fase transformasi penting dalam kebijakan investasi Norwegia pasca-Paris Agreement dan pergeseran GPF menuju pengelolaan risiko keberlanjutan jangka panjang. Dengan menggunakan pendekatan kualitatif dan desain studi kasus komparatif, penelitian ini mengembangkan lima indikator analisis, yaitu titik awal negara, *investment rationale*, skema masuk pasar, instrumen dan sektor investasi, serta tata kelola risiko dan praktik *environmental, social, and governance* (ESG). Hasil penelitian menunjukkan bahwa *green investment* GPF tidak bersifat universal, melainkan dioperasionalkan secara kontekstual dan adaptif sesuai dengan kapasitas institusional serta profil risiko negara tujuan investasi. Di Belanda, GPF mampu mengimplementasikan *green investment* secara lebih langsung melalui kepemilikan langsung dan kepemilikan aktif, sehingga menghasilkan dampak yang relatif transformasional terhadap tata kelola perusahaan dan pasar energi bersih. Sebaliknya, di India, implementasi *green investment* bersifat lebih terediasi melalui struktur investasi tidak langsung dan mekanisme tata kelola melalui pihak ketiga (*delegated governance*), dengan dampak yang lebih bersifat struktural dan jangka panjang. Penelitian ini menegaskan bahwa dampak *green investment* tidak semata ditentukan oleh besarnya alokasi modal, melainkan oleh interaksi antara strategi investasi global, skema masuk pasar, dan kapasitas institusional domestik negara tujuan.

Kata kunci: *green investment*; SWF; GPF; ESG; *global governance*; ekonomi politik internasional; tata kelola risiko.

ABSTRACT

This study examines the implementation of green investment by the Government Pension Fund Global (GPFG) during the period 2015–2024 through a comparative case study of the Netherlands and India, a period that marks a critical transformation in Norway’s investment policy following the Paris Agreement and GPFG’s shift toward long-term sustainability risk management. Employing a qualitative approach and a comparative case study design, this research develops five analytical indicators: national starting point, investment rationale, mode of entry, investment instruments and sectors, and risk governance alongside environmental, social, and governance (ESG) practices. The findings reveal that GPFG’s green investment strategy is not universal but context-dependent and adaptive to host-country institutional capacity and risk profiles. In the Netherlands, GPFG implements green investment more directly through direct ownership and active ownership, generating relatively transformative impacts on corporate governance and the clean energy market. In contrast, in India, green investment is predominantly mediated through indirect investment structures and delegated governance mechanisms, resulting in more structural and long-term effects rather than immediate changes in corporate behavior. This study argues that the impact of green investment is shaped not merely by capital allocation, but by the interaction between global investment strategies, modes of entry, and domestic institutional capacity.

Keywords: green investment; SWF; GPFG; ESG; global political economy; international governance; risk governance