ABSTRAK

Penelitian ini membahas rasionalisasi kebijakan *Make in India* dalam menarik *Foreign Direct Investment* (FDI) di India pada periode 2019–2023. Kebijakan ini merupakan upaya Pemerintah India untuk memperkuat sektor manufaktur, meningkatkan daya saing industri nasional, serta memperbaiki iklim investasi di tengah dinamika ekonomi global. Penelitian ini menggunakan metode kualitatif dengan teknik pengumpulan data melalui studi kepustakaan dan dianalisis menggunakan konsep rasionalisasi kebijakan industri pada tingkat mikro, lingkungan sekitar perusahaan, dan tingkat agregat. Dalam implementasinya, Pemerintah India melakukan berbagai reformasi melalui skema *Production-Linked Incentive* (PLI), pengembangan ekosistem semikonduktor, pembangunan infrastruktur dan logistik nasional, digitalisasi perizinan investasi melalui *National Single Window System* (NSWS), reformasi ketenagakerjaan, serta peningkatan *Ease of Doing Business*. Hasil penelitian menunjukkan bahwa rasionalisasi kebijakan tersebut berhasil meningkatkan efisiensi kebijakan industri dalam lingkup domestik dan memperkuat daya tarik investasi India, namun pengaruhnya terhadap peningkatan arus FDI belum terlihat secara konsisten. Arus FDI India selama periode 2019–2023 masih menunjukkan pola yang fluktuatif akibat pengaruh faktor eksternal seperti perlambatan ekonomi global dan dinamika perdagangan internasional pada masa pandemi *COVID-19*. Penelitian ini menyimpulkan bahwa rasionalisasi kebijakan *Make in India* mampu memperbaiki indikator domestik penarik FDI, tetapi belum sepenuhnya mampu menghasilkan peningkatan FDI yang stabil dan berkelanjutan karena arus investasi asing juga dipengaruhi oleh kondisi ekonomi global di luar kendali Pemerintah India.

Kata Kunci: *Make in India*, *Foreign Direct Investment* (FDI), Rasionalisasi Kebijakan, Kebijakan Industri, India.

ABSTRACT

This study examines the rationalization of the Make in India policy in enhancing Foreign Direct Investment (FDI) inflows into India during the 2019–2023 period. The policy reflects the Government of India's effort to strengthen the manufacturing sector, improve industrial competitiveness, and create a more favorable investment climate amid changing global economic conditions. This research employs a qualitative approach using library research as the primary data collection method. The findings are analyzed through the framework of industrial policy rationalization at the micro, meso, and macro levels. To support policy implementation, the Government of India introduced several reforms, including the Production-Linked Incentive (PLI) scheme, the development of a domestic semiconductor ecosystem, infrastructure and logistics improvements, the digitalization of investment licensing through the National Single Window System (NSWS), labor market reforms, and initiatives to improve the Ease of Doing Business. The findings show that these policy measures have enhanced the effectiveness of industrial policy implementation and strengthened India's attractiveness as an investment destination. However, their impact on increasing FDI inflows has been inconsistent. FDI inflows remained volatile during 2019–2023 due to external factors, including the global economic slowdown and changes in international trade dynamics during and after the COVID-19 pandemic. This study concludes that the rationalization of the Make in India policy has improved domestic determinants of FDI and reinforced India's investment environment. Nevertheless, sustainable growth in FDI inflows remains constrained by global economic conditions beyond the control of the Government of India.

Keywords*: Make in India, Foreign Direct Investment (FDI), Policy Rationalization, Industrial Policy, India.*