

MINISTER CHAN CHUN SING CO-CHAIRS 8TH SINGAPORE-INDONESIA SIX BILATERAL ECONOMIC WORKING GROUPS MINISTERIAL MEETING

1. Minister for Trade and Industry Chan Chun Sing co-chaired the 8th Singapore-Indonesia Six Bilateral Economic Working Groups (6WG) Ministerial Meeting with Indonesia's Coordinating Minister of Economic Affairs Darmin Nasution in Singapore today.
2. The 6WG is a key platform for Singapore-Indonesia economic cooperation. At today's meeting, both ministers welcomed the ongoing economic initiatives that Singapore and Indonesia have been engaging on in the following areas: (i) Batam, Bintan, and Karimun and other Special Economic Zones; (ii) Investment; (iii) Manpower; (iv) Transport; (v) Agri-business; and (vi) Tourism. The ministers co-signed a Joint Report outlining the key economic initiatives and the intended efforts going forward. The Joint Report will be submitted to the Leaders of Singapore and Indonesia, ahead of their meeting at the Singapore-Indonesia Leaders' Retreat in October 2018.
3. The ministers agreed for Singapore and Indonesia to deepen collaboration in Industrial Parks, namely Kendal Industrial Park and Nongsa Digital Park; the tourism sector; the digital economy; and on training and capacity building, such as programmes for regional leaders, tie-ups between universities, technical skills development, and train-the trainers programmes. Singapore and Indonesia reaffirmed the shared goal of ensuring a business-friendly environment and enhancing bilateral trade, investment, tourism, and connectivity. The ministers agreed to conclude ongoing negotiations of the Singapore-Indonesia Bilateral Investment Treaty (BIT) before the Leaders' Retreat and expedite talks on the review of an Avoidance of Double Taxation Agreement (DTA).
4. The ministers also witnessed the signing of two Memoranda of Understanding (MOUs) on startup networking collaborations. The MOUs were signed by Singapore's Action Community for Entrepreneurship (ACE), a private-led initiative driving entrepreneurship in Singapore, with Indonesia's Skystar Ventures, a tech incubator and co-working space operator, and EV Hive, Indonesia's largest co-working space operator. Under the MOUs, startups from both Singapore and Indonesia will be able to leverage each other's networks to expand their presence and scale. Singapore startups will be able to gain additional access points into the growing startup scene in Indonesia, and Indonesia startups will have the opportunity to expand beyond Indonesia.
5. Singapore and Indonesia share strong economic ties. In 2017, bilateral trade reached S\$59.4 billion. Indonesia was Singapore's 6th largest trading partner. Singapore was Indonesia's 3rd largest trading partner. Singapore was Indonesia's top foreign investor in 2017, with realised investments at US\$8.4 billion. Indonesia was Singapore 2nd largest source of visitor arrivals in 2017.

Annex A: Photo of the 8th Singapore-Indonesia Six Bilateral Economic Working Groups (6WG) Ministerial Meeting in Singapore

Annex B: Photo of Minister for Trade and Industry Chan Chun Sing with MOU signatories Action Community for Entrepreneurship (ACE), Skystar Ventures and EV Hive

**Ministry of Trade and Industry
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Annex A: Photo of the 8th Singapore-Indonesia Six Bilateral Economic Working Groups (6WG) Ministerial Meeting in Singapore



Caption: Minister for Trade and Industry Chan Chun Sing and Indonesia's Coordinating Minister of Economic Affairs Darmin Nasution at the 8th Singapore-Indonesia Six Bilateral Economic Working Groups (6WG) Ministerial Meeting in Singapore

Annex B: Photo of Minister for Trade and Industry Chan Chun Sing with MOU signatories Action Community for Entrepreneurship (ACE), Skystar Ventures and EV Hive



Caption: Minister for Trade and Industry Chan Chun Sing with MOU signatories Action Community for Entrepreneurship (ACE), Skystar Ventures and EV Hive