

MINISTER CHAN CHUN SING CO-CHAIRS 10TH SINGAPORE-INDONESIA SIX BILATERAL ECONOMIC WORKING GROUPS MINISTERIAL MEETING

1. Minister for Trade and Industry Chan Chun Sing co-chaired the 10th Singapore-Indonesia Six Bilateral Economic Working Groups (6WG) Ministerial Meeting with Indonesia's Coordinating Minister for Economic Affairs Airlangga Hartarto on 15 October 2020 via videoconference.

2. The 6WG is a key platform for Singapore-Indonesia economic cooperation spanning six key areas: (i) Batam-Bintan-Karimun and other Special Economic Zones (SEZ); (ii) Investment; (iii) Manpower; (iv) Transport; (v) Agribusiness; and (vi) Tourism. At the meeting, the Ministers acknowledged the significant economic impact brought about by COVID-19 and reaffirmed their commitment to deepening bilateral cooperation so that both countries may overcome the pandemic and emerge stronger together.

3. During the meeting, the Ministers electronically signed a Joint Report outlining key achievements and future economic initiatives under the 6WG. This included the official designation of Kendal Industrial Park as an SEZ, and the ongoing developments in Nongsa Digital Park. The Ministers also welcomed the establishment of GlobalConnect@SBF by the Singapore Business Federation and SingCham Indonesia, as well as the renewal of the Indonesia-Singapore Business Council platform. These initiatives will strengthen the networks between the Singapore and Indonesia business communities, allowing the exchange of ideas and further collaboration notwithstanding the current limitations in international travel. The Ministers also welcomed the ratification of the Singapore-Indonesia Bilateral Investment Treaty, and agreed to expedite the ratification of the Singapore-Indonesia Avoidance of Double Taxation Agreement (DTA).

4. Both Ministers also discussed ways to deepen cooperation in digitalisation. They agreed that it was pertinent to explore greater capacity building initiatives so that Singaporeans and Indonesians would be well-poised to seize opportunities in a rapidly growing digital economy. In that vein, they commended the efforts of 6WG officials in leveraging technology to press on with discussions in light of current travel restrictions, and encouraged the working groups to redouble their efforts so that both countries may reap the benefits soon.

5. Singapore and Indonesia share close trade and investment ties. In 2019, Indonesia was Singapore's 6th largest trading partner with bilateral trade reaching S\$58.6 billion, while Singapore was Indonesia's 3rd largest trading partner in 2018. Singapore has also been Indonesia's top investor since 2014, with investments spread across various sectors including manufacturing, energy, and logistics.

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For media queries, please contact:
Carista Wee
Assistant Director, Communications and Engagement Division
Tel: 6332 7505
Email: carista_wee@mti.gov.sg