

THE SINGAPORE-INDONESIA BILATERAL INVESTMENT TREATY ENTERS INTO FORCE

1. Minister for Trade and Industry Chan Chun Sing and Indonesia's Minister for Foreign Affairs Retno Marsudi jointly announced the entry into force of the Singapore-Indonesia Bilateral Investment Treaty (BIT) at a virtual meeting today.
2. The Singapore-Indonesia BIT was signed by the two Ministers and witnessed by Prime Minister Lee Hsien Loong and Indonesian President Joko Widodo in 2018, with the aim of promoting stronger economic ties and cooperation between Singapore and Indonesia. The BIT establishes rules on the treatment of investors and investments from both countries. It will also grant investors from both countries additional protection on their investments.
3. Mr Chan said, "The entry into force of the Singapore-Indonesia Bilateral Investment Treaty marks another important milestone in our countries' longstanding economic relationship. It will offer greater protection for Singapore investors venturing into the Indonesian market, and vice versa, safeguarding investments and boosting investors' confidence. We look forward to the further strengthening of our bilateral economic ties and greater investment flows between our countries."
4. Singapore continued to be Indonesia's top source of foreign direct investments in 2020, with investments totalling US\$9.8 billion. Indonesia also remained one of Singapore's top ten trading partners in 2020, with bilateral trade reaching S\$48.8 billion.

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Annex A: Photos

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Caption: Indonesia's Minister for Foreign Affairs Retno Marsudi and Minister for Trade and Industry Chan Chun Sing jointly announced the entry into force of the Singapore-Indonesia Bilateral Investment Treaty at a virtual meeting today.



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