

**MINISTER GAN KIM YONG REAFFIRMS STRONG  
BILATERAL ECONOMIC TIES WITH INDONESIA**

1. Minister for Trade and Industry Mr Gan Kim Yong reaffirmed the strong bilateral economic relations and opportunities for closer cooperation with Indonesia during his visit to Jakarta, Indonesia, from 29 to 31 May 2022.
2. Mr Gan Kim Yong said, “Singapore and Indonesia share excellent bilateral economic relations. Indonesia is a key market for Singapore businesses looking to venture overseas. We will continue to work closely with the Indonesian government to deepen our bilateral economic ties and help our businesses explore new opportunities in Indonesia.”
3. During his trip, Mr Gan met Minister of Investment Mr Bahlil Lahadalia, Minister of Energy and Mineral Resources Mr Arifin Tasrif, and the Head of the *Nusantara* National Capital Authority Mr Bambang Susantono. At the meetings, both sides expressed interest in deepening bilateral cooperation in the areas of energy, infrastructure development, and the digital economy.
4. Mr Gan also attended the Singapore Business Federation’s (SBF) GlobalConnect@SBF business event held at Singapore Enterprise Centre @ Jakarta on 31 May. During the event, Minister met with several Singapore business representatives based in Jakarta. SBF also piloted its “Landing Pad Programme”, designed to provide companies with a tailored immersion experience to accelerate their potential of securing partnerships and sales in the market. The programme will also provide ongoing support for these businesses to help them accelerate their international journey.
5. Mr Gan met business representatives from Indonesian companies in the financial, energy and tech sectors. Mr Gan also visited Bumi Serpong Damai (BSD) City in South Tangerang, where he visited a Transit-Oriented Development (TOD) facility that would serve as an important connection node between Tangerang and Jakarta.
6. Indonesia is Singapore’s 6<sup>th</sup> largest trading partner, with bilateral merchandise trade reaching S\$59.1 billion in 2021, a 21% increase from last year. Singapore has also consistently been Indonesia’s top source of Foreign Direct Investment (FDI) since 2014. In 2021, the total value of Singapore-originating investments in Indonesia amounted to S\$12.8 billion, accounting for 14.9% of Indonesia’s total FDI.

**MINISTRY OF TRADE AND INDUSTRY**  
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