

## **SINGAPORE AND INDONESIA DEEPEN TIES AT 12<sup>th</sup> SINGAPORE-INDONESIA SIX BILATERAL ECONOMIC WORKING GROUPS MINISTERIAL MEETING**

1 Minister for Trade and Industry Gan Kim Yong and Indonesia's Coordinating Minister for Economic Affairs Airlangga Hartarto co-chaired the 12<sup>th</sup> Singapore Indonesia Six Bilateral Economic Working Groups Ministerial Meeting (6WG MM) in Singapore on 30 August 2022.

2 The 6WG is a key economic platform between Singapore and Indonesia to advance economic cooperation in six areas, namely: (i) Batam, Bintan and Karimun (BBK) and other Special Economic Zones (SEZs); (ii) Investment; (iii) Manpower; (iv) Transport; (v) Agribusiness; and (vi) Tourism.

3 At the meeting, both Ministers reaffirmed their commitment to strengthen bilateral economic ties to capture growth opportunities amidst the easing of COVID-19 restrictions and resumption of economic activities on both sides. The Ministers noted key outcomes, including (i) the completion of the Singapore-BBK Logistics Ecosystem Joint Study by the Singapore Economic Development Board (EDB) and the Indonesia Coordinating Ministry of Economic Affairs (CMEA), that will help improve logistics connectivity between Singapore and the BBK region; (ii) the waiver of business visa requirements for ASEAN citizens conducting short business trips to BBK; (iii) investment facilitation efforts by Enterprise Singapore (EnterpriseSG) and the Indonesia Investment Coordinating Board (BKPM) in the healthcare, digital economy and sustainable infrastructure sectors, which will create more investment opportunities for Singapore companies; and (iv) the expansion of agri-business collaboration, including the facilitation of Indonesia's first exports of frozen chicken and heat-treated chicken products to Singapore by the Singapore Food Agency (SFA) and the Indonesia Ministry of Agriculture.

4 Recognising the potential to deepen collaboration in human capital development, the Ministers signed a Joint Declaration on the Tech:X "Tech Exchange" Programme. Both countries agreed to explore establishing a programme that can leverage the synergies shared by Singapore's and Indonesia's tech ecosystems and that aims to grow the capabilities of both countries' tech workforces.

5 Singapore and Indonesia share close trade and investment ties. In 2021, Indonesia was Singapore's 6<sup>th</sup> largest trading partner, with bilateral trade amounting to S\$59.1 billion. Singapore has consistently been Indonesia's top source of Foreign Direct Investments (FDI) since 2014. Our investments in Indonesia amounted to US\$9.4 billion in 2021, notwithstanding the COVID-19 pandemic. Singapore continues to hold this position in 2022, recording a total of US\$6.7 billion in investments for 1H2022.

### **MINISTRY OF TRADE AND INDUSTRY**

**Annex A – Photo of Meeting**

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**Annex A – Photo of Meeting**



**Caption:** Minister for Trade and Industry Gan Kim Yong and Indonesia's Coordinating Minister for Economic Affairs Airlangga Hartarto at the 6WG Ministerial Meeting.