

## **SINGAPORE AND INDONESIA STRENGTHEN BILATERAL ECONOMIC RELATIONS AT 13<sup>TH</sup> SINGAPORE-INDONESIA SIX BILATERAL ECONOMIC WORKING GROUPS MINISTERIAL MEETING**

1. The 13<sup>th</sup> Singapore Indonesia Six Bilateral Economic Working Groups Ministerial Meeting (6WG MM) was held in Semarang, Indonesia, on 18 August 2023. The meeting was co-chaired by Singapore's Minister for Trade and Industry Gan Kim Yong and Indonesia's Coordinating Minister for Economic Affairs Airlangga Hartarto.
2. As the key economic platform between Singapore and Indonesia, the 6WG furthers 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. The Ministers reaffirmed their commitment to strengthen the strong and longstanding economic relations that both countries share, including enhancing collaboration along the themes of (i) enhancing mobility, to encourage greater people-to-people flows; (ii) deepening connectivity, to facilitate trade and investment within the region; and (iii) promoting integration, for people and businesses to collaborate and seize emerging opportunities in both countries.
4. At the sidelines of the meeting, both Ministers witnessed the signing of a Partnership Agreement between Mirxes, a Singapore headquartered RNA technology company, and PT Elion Medika Indonesia, an Indonesia-based biotech company. The Agreement will facilitate the companies' validation and commercialisation of the world's first molecular blood test for early detection of gastric cancer, and a similar blood test for early detection of lung cancer. It will also enable joint collaborations with Indonesian Institutes of Higher Learning and Public Health Institutes to conduct further Research and Development for a multi-cancer early detection test, while paving the path for the launch of further cancer related tests in the future. Such partnerships support Singapore companies' efforts to seize opportunities in overseas markets.
5. Both Ministers also visited Kendal Industrial Park (KIP), a joint venture between Singapore's Sembcorp Development and Indonesian developer, PT Kawasan Industri Jababeka. Since its official opening in 2016, KIP has attracted more than 90 investors from around the world, in sectors such as textiles, medical devices and renewables technology. During this visit, Minister Airlangga and Minister Gan officiated the groundbreaking ceremony of PT Dongjin Textile Indonesia, one of the latest tenants at KIP.
6. Singapore and Indonesia continue to share close and strong trade and investment relations. In 2022, Indonesia was Singapore's 6<sup>th</sup> largest trading partner, with bilateral trade amounting to S\$76.4 billion. Singapore has consistently been Indonesia's top source of Foreign Direct Investments (FDI) since 2014, with FDI flow into Indonesia amounting to US\$13.3 billion in 2022.

**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 13<sup>th</sup> 6WG Ministerial Meeting.