

*For immediate reporting*

**SINGAPORE AND INDONESIA STRENGTHEN TIES AT 14<sup>TH</sup> SINGAPORE-INDONESIA SIX BILATERAL ECONOMIC WORKING GROUPS MINISTERIAL MEETING**

1. The 14<sup>th</sup> Singapore-Indonesia Six Bilateral Economic Working Groups Ministerial Meeting (6WG MM) was held in Singapore on 7 June 2024. The meeting was co-chaired by Deputy Prime Minister (DPM) and Minister for Trade and Industry Gan Kim Yong and Indonesia's Coordinating Minister for Economic Affairs Airlangga Hartarto.

2. The 6WG is a key economic platform between Singapore and Indonesia to advance economic cooperation in six areas, namely: (i) the Batam, Bintan and Karimun (BBK) region and other Special Economic Zones; (ii) Investments; (iii) Manpower; (iv) Transport; (v) Agri-business; and (vi) Tourism. This year's 6WG MM takes place alongside the Indo-Pacific Economic Framework for Prosperity (IPEF) Clean Economy Investor Forum and Ministerial Meeting on 5 – 6 June 2024. It also takes place soon after the Singapore-Indonesia Leaders' Retreat on 29 April 2024, where then-Prime Minister Lee Hsien Loong and Indonesian President Joko Widodo noted the robust and broad-ranging bilateral economic relationship and agreed to embark in new growth areas such as the green economy.

3. At the meeting, both Ministers reaffirmed their commitment to strengthen bilateral economic ties between Singapore and Indonesia. They discussed expanding investment opportunities in sectors such as healthcare, infrastructure and the green economy. They also discussed efforts to attract quality investments in BBK, enhancing air and sea connectivity and youth exchange initiatives such as the Tech:X and Youth Mobility Programmes. The Ministers also welcomed progress in the ongoing collaboration between both countries on cross-border electricity trading and carbon capture and storage, which will support both countries' efforts towards sustainable economic growth. DPM Gan welcomed Indonesia's interest to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and offered Singapore's support for Indonesia in the process.

4. Singapore and Indonesia continue to share robust trade and investment ties. Indonesia and Singapore are amongst each other's largest trading partners, with bilateral trade amounting to S\$69 billion in 2023. Singapore has consistently been Indonesia's top source of Foreign Direct Investments (FDI) every year since 2014, with FDI flow into Indonesia exceeding S\$20 billion in 2023. Singapore businesses' interest in Indonesia has grown steadily over the years and continues to be strong. 400 participants attended the Indonesia-Singapore Business Forum held on 27 March 2024 in Singapore. Both the Asia Infrastructure Forum on 4 – 5 June 2024 and IPEF Clean Economy Investor

Forum on 6 June 2024 featured a wide range of investment opportunities in Indonesia in areas such as renewable energy, urban infrastructure, water supply, and waste management.

**Annex A: Photo of Meeting**

**MINISTRY OF TRADE AND INDUSTRY, SINGAPORE**  
**7 JUNE 2024**

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**PHOTO OF MEETING**



Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong and Indonesia's Coordinating Minister for Economic Affairs Airlangga Hartarto at the 14<sup>th</sup> Singapore-Indonesia 6WG Ministerial Meeting.