

EMBASSY OF INDIA, JAKARTA



PRESS RELEASE

Newly appointed Minister of Trade of Indonesia H.E. Mr. Rachmet Gobel conveyed his desire to visit India at an early date for the Biennial India-Indonesia Trade Ministers Forum during a courtesy call by Ambassador of India to Indonesia H.E. Mr. Gurjit Singh. Minister Gobel fondly recalled his two earlier visits to India, the last one being five years ago. He also agreed to Ambassador Singh's suggestion for convening the bilateral CEOs' Forum on the margins to explore mutual business investment opportunities.

2. With bilateral trade worth US\$ 20 billion and close to US\$ 15 billion of Indian investment, Indonesia remains a steadfast economic partner of India in ASEAN. The recently concluded ASEAN-India Trade-in-Services and Investment Agreements are expected to provide further fillip to steadily growing trade and investment relations between India and the largest economy in Southeast Asia with large untapped potential.

3. Indonesian President H.E. Mr. Joko Widodo and Indian Prime Minister H.E. Mr. Narendra Modi had a very productive meeting in Nay Pyi Taw, Myanmar on 13 November on the margins of the 25th ASEAN Summit and related Summits. Both Minister Gobel and Ambassador Singh discussed follow up measures in furtherance to the decisions arrived at during the Leaders' meeting. These include early launch of negotiations on a bilateral Comprehensive Economic Cooperation Agreement (CECA), undertaking suitable measures for accelerated trade expansion and diversification, sustained attention to nurturing mutual investment partnerships and close coordination of approaches in various international fora such as the WTO and the Regional Comprehensive Economic Partnership (RCEP) negotiations.

4. Ambassador Singh apprised the Trade Minister about the liberalised investment policy of the new Indian Government under the 'Make in India' initiative, and urged him encourage Indonesian companies to look at investment opportunities in infrastructure, logistics, and tourism and hospitality sectors, among others in India.

5. The new Indonesian Administration has prioritised energy, infrastructure and manufacturing as priority sectors for development. Currently, more than 120 Indian companies have operations in Indonesia in varied sectors, ranging from energy to automotive, textiles, IT, telecom and consumer goods. Several Indian companies are looking at big-ticket investments in steel, cement, power, boiler and paints manufacturing units.



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