

## **EMBASSY OF INDIA, JAKARTA**



### **PRESS RELEASE**

#### **INDIA BUSINESS FORUM AND KADIN INDONESIA CALL FOR MORE BUSINESS COLLABORATION**

The Embassy of India in Jakarta organised an interaction between the members of India Business Forum (IBF) and KADIN Indonesia (Indonesian Chamber of Commerce) in Jakarta on 22 April 2014. H.E. Mr Gurjit Singh, Ambassador of India and Mr. Suryo Bambang Sulisto Chairman of KADIN graced the event. The event was by 125 invitees which included several Vice Chairman and executive members of KADIN and Indian Committee, leading business leaders from Indonesia and India, members of IBF and officials from the Indian Embassy.

2. In his remarks Ambassador Gurjit Singh suggested to increase B2B engagements between India and Indonesia business for both large and SME level. Ambassador noted that such an interaction would be mutually beneficial and would attract FDI and lead to increased local employment, exports to regional markets and transfer of technology. He said that India seeks an expansion of economic engagement with Indonesia and suggested to work together. India and Indonesian companies need to build partnership especially in the sectors like infrastructure, services and manufacturing. Such partnership can be in the form of joint partnership in each other's countries, ASEAN or third countries. Ambassador added that particular focus of the cooperation should be on pharmaceuticals, agricultural commodities and processing, SME sector, capacity building and human resource development. He said that as strategic partners, India offers opportunities to the young Indonesians for capacity building by way of 125 scholarships per year. India has also provided assistance for setting up vocational training centres in Jakarta and Banda Aceh. Ambassador noted that India is also planning to open another vocational training centre in Papua. He called upon Indonesian businessmen to expand their business by investing in India. He said that while Indian investment to Indonesia was growing at a healthy rate, it is an opportune time now for Indonesian companies to look towards India and build partnerships leading to enhanced economic engagement. Both sides should plan participation in business conferences and trade fair in both countries. He also called for the early realization of CECA agreement and hoped that the trade target of US \$ 25 bln would be realized in year 2015 alongwith Indian investment to Indonesia at US \$ 20 billion.

3. Speaking at the event, Mr. Suryo Sulisto, KADIN Chairman, said that India and Indonesia are close and strategic partners and emerging economies. Acknowledging India's all round development, he said that India has a lot to offer to Indonesia especially in the areas of IT, Education, Health and Pharma sectors. He noted that Indonesian businessmen need to look at the vast opportunities in these sectors and work with their Indian counterparts. Mr. Sulisto also said that Indonesia can learn from strong industrial sector in India and welcomed engagement with companies and universities that might facilitate technological cooperation, scientific research and production of sophisticated equipment and technologies. He said that both countries should work together to bridge the knowledge gap about investing in each other countries by facilitating more frequent exchange of delegations especially participation in focused trade fairs. He said Indonesia also looks forward to more Indian investment and creating production hubs in Indonesia that can be used as a gateway for more access other ASEAN countries. He also called upon to increase connectivity between the two countries which can help in tourism and increase people to people contacts.

4. The meeting concluded with both sides agreeing to work towards more B2B engagement and participation in each other's fairs, identified potential areas for investment such as Infrastructure, IT, Education, Health & Pharma and capacity building, bridge the knowledge gap by having frequent interactions and improve the connectivity between the two countries.

5. A special publication "The India-Indonesia Economic Engagement: Challenges and the Way Forward" was released jointly by Ambassador Gurjit Singh and Mr. Suryo Bambang Sulisto, Chairman of KADIN on the occasion. The publication is a ready reckoner of the present business engagement with Indonesia and its potential areas for fruitful engagement.

6. The two dignitaries also launched the IBF E-Newsletter on the occasion and called upon members of the two organisations to have regular interaction.

7. The India Business forum (IBF), an initiative of the Embassy of India, Jakarta, was launched in 2012 with the aim to bring together Indian entrepreneurs and professionals in Indonesia for a concerted effort towards an enhanced economic engagement with Indonesia and play a facilitating role for new investments and technology transfers. Since its inception, the IBF has been made extensive outreach activities to various regions of Indonesia, in association with KADIN, in its bid to to expand bilateral economic engagement.



Ambassador Gurjit Singh with Mr. Suryo Sulisto, Chairman KADIN (Indonesian Chamber of Commerce) and other Senior Members of KADIN.

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**Jakarta**  
**22 April 2014**