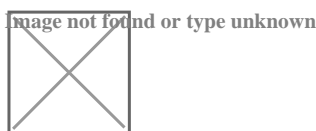


Increasing Ease of Access to Global Markets, the Government Promotes Economic Cooperation Agreements with Canada



COORDINATING MINISTRY FOR ECONOMIC AFFAIRS

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Despite the current turbulent global challenges, Indonesia gained unexpected benefits from rising prime commodity prices, namely exports that were able to grow double-digit, amounting to 14.93% in Quarter IV-2022. Meanwhile, during 2022, the Indonesian economy grew extraordinarily by 5.31%(yoy), with a lower inflation rate than many G20 member countries.

"Indonesia's trade balance until January 2023 was a surplus for 33 consecutive months. The trade balance surplus at the beginning of this year is a good start in strengthening the resilience of the national economy in facing the global challenges ahead," said Coordinating Minister for Economic Affairs Airlangga Hartarto, who attended virtually the 2023 Canada-ASEAN Business & Investment Forum Gala Dinner, Friday (24/02).

The Coordinating Minister Airlangga also said President Joko Widodo had issued four guidelines for the nation's economic growth that the Government needed to pay attention to. One of them is by completing Free Trade Agreement (FTA) or Comprehensive Economic Partnership Agreement (CEPA) negotiations with other countries as an essential step to expand market access, reduce trade barriers, and increase competitiveness in global markets.

On 21-24, November 2022, the second round of the ASEAN–Canada FTA (ACaFTA) was held, in which the Government of Indonesia also encouraged all ASEAN Countries and Canada to resolve differences of opinion, prioritize shared consensus, and accelerate the formation of the ACaFTA, so that all members can feel the benefits of the ACaFTA.

Canada is an important trading partner for Indonesia. With trade between the two countries reaching USD 4.3 billion in 2022, this represented an impressive increase of 37.14% from the previous year. However, in terms of investment, Canada ranks 15th, with an investment value of USD964 million during 2018-2022.

"The formation of the Indonesia-Canada Comprehensive Economic Partnership Agreement (ICA-CEPA) is an important step for Indonesia. One of the main considerations of this agreement is to increase the ease of access to markets for goods and services. Another important aspect of the ICA-CEPA is the diversification of export destination markets. Joining the ICA-CEPA will increase Indonesia's competitiveness and further expand its economic opportunities, as well as ensure long-term growth," said Coordinating Minister Airlangga.

Furthermore, on this occasion, the Coordinating Minister Airlangga also revealed that after the success of

Indonesia's G20 Presidency last year, Indonesia had the opportunity to become Chairman of ASEAN in 2023. Therefore, it is a big agenda for the Indonesian Government to demonstrate its ability in global leadership.

In the 2023 ASEAN Chairmanship, Indonesia carries three priorities in the economic pillars, namely recovery-rebuilding, digital economy, and sustainability. The most important key outcomes are energy security, food security, and financial stability.

The government has also prepared several leading events and important milestones during Indonesia's ASEAN Chairmanship series and invited business actors such as the American Chamber of Commerce (AmCham) to optimize one of the leading events, namely the ASEAN Creative Economy Business Forum (ACEBF) with several programs such as the Showcase of Products and Services, Creative Economy Business Summit, and Business Matching.

"We are very honored to be hosting the business and investment forum for the next two days, and we welcome the opportunity to showcase the many investment opportunities that Indonesia has to offer. We hope to deepen economic relations between regions and explore common interests," concluded the Coordinating Minister Airlangga. (dlt/tam/map/fsr)

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