

# Generating Collective Solutions to Global Challenges, Indonesia's G20 Presidency Would Contributes the National Economic Growth Rate



## COORDINATING MINISTRY FOR ECONOMIC AFFAIRS REPUBLIC OF INDONESIA

### PRESS RELEASE

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The Government is optimistic Indonesia's economic growth will remain resilient In facing global economic risks in 2023, and will be able to reach the target of 5.2% in 2022 and 5.3% in 2023.

the global risk forecasted as the IMF revised global economic growth to only 3.2% and the 2023 projection to 2.7% In October 2022. Commodity prices, particularly energy and food, also tended to be high and became highly volatile, which resulted in increasingly persistent high inflationary pressures in various countries. Meanwhile, the inflation rate in Indonesia was still under control at 5.42% (yoy) as of November 2022.

"The Government is quite prepared to anticipate various challenging conditions in this global world. We will see our economic growth in 2022, until Q3-2022, it will still be 5.72%. In 2023, based on several macroindicators and then leading indicators, we are still confident that it will grow above 5%. We are also better than most other countries," said Secretary of the Coordinating Ministry for Economic Affairs Susiwiwono Moegiawso virtually at the Inspirato Sharing Session at Liptan6.com with the theme "Make the G20 Bali Leaders Declaration a Rising Economic Base" on Friday (9/12).

Furthermore, Sesmenko Susiwiwono stated that the G20 Summit outcomes, specifically the G20 Bali Leaders' Declaration, were a collective solution to various global challenges. The success of Indonesia's G20 Summit also demonstrates the recovery of global confidence in multilateralism in solving global problems, increasing confidence in global leadership, and strengthening countries' commitment to the most pressing global issues.

Indonesia also gained many benefits from its G20 presidency, including commitment from the United States

to providing quality infrastructure funding through the Partnership for Global Infrastructure and Investment (PGII) scheme with a total fund of USD 600 billion. Besides the funding commitment to accelerate decarbonization from G7 countries for the development of electric vehicles, technology, and the early termination of fossil-based power plants in Indonesia through the Just Energy Transition Partnership (JETP) scheme of USD20 billion.

"Some of these investment commitment programs, particularly the energy transition, are extremely valuable. The impact is direct or indirect to all sectors, not just the technical sector, which is a commitment in the financing. Other industries benefit from the multiplier effect," Sesmenko Susiwijono explained.

In addition, in 2023 Indonesia will be ASEAN Chairmanship, where in the midst of the current global crisis period, ASEAN has shown its resilience by growing much higher than the world average. (dlt/ag/iqb/fsr)

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