

Strengthening Bilateral Relations, US Government Supports Indo-Pacific Economic Framework (IPEF) For Prosperity Partnership



**COORDINATING MINISTRY FOR ECONOMIC AFFAIRS
REPUBLIC OF INDONESIA**

PRESS RELEASE

HM.4.6/96/SET.M.EKON.3/03/2023

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Jakarta, March 15th, 2023

The United States Government's support for strengthening Indonesia-US bilateral relations was again voiced through a virtual bilateral meeting between the Coordinating Minister for Economic Affairs Airlangga Hartarto and United States Trade Representative (USTR) Ambassador Katherine Tai, Wednesday (15/03). Accompanying the Coordinating Minister Airlangga in the virtual meeting was the Deputy for Coordination of International Economic Cooperation.

Starting the meeting, the Coordinating Minister Airlangga expressed his appreciation to the US Government's support for Indonesia as the host for the second round of IPEF negotiations in Bali. "We hope your delegation can enjoy the hospitality and beauty of Bali for the next one week," said Coordinating Minister Airlangga.

The Coordinating Minister Airlangga also said that the Government of Indonesia still has high hopes for IPEF to produce concrete things and provide broad benefits for all IPEF member countries, especially for workers, consumers, businesses and investors.

"Our goal at IPEF is to increase economic resilience and growth in the Indo-Pacific region by presenting

new ideas and innovations to encourage and deepen cross-border trade. We also focus on the real benefits of IPEF which are realized through increased trade and investment," emphasized Coordinating Minister Airlangga.

Responding to the Coordinating Minister Airlangga's statement, Ambassador Tai conveyed the optimism of the US Government that IPEF could provide benefits for Indonesia. "We see several potential collaborations in several sectors that can be encouraged to strengthen our bilateral relations, such as increasing digital competence, clean technology, and banking services," said Ambassador Tai.

The meeting was also used by Ambassador Tai to convey a number of matters of concern to the US Government, including the application of the Commodity Balance (NK) for imported products and Indonesian regulations governing the imposition of Import Duties on intangible goods.

The Coordinating Minister Airlangga explained that basically the implementation of the Commodity Balance aims to control the amount of goods circulation which will have an impact on selling prices to consumers such as the application of Commodity Balance for Sugar and Oil and Gas products.

"In principle, the application of the Commodity Balance is based on requests from importers through a digital platform. Commodity Balance is applied to provide a price balance for the community. Currently, the Government is still open to inputs from all stakeholders to improve the Commodity Balance mechanism," explained Coordinating Minister Airlangga.

Concluding the meeting, Ambassador Tai said that she would welcome the Indonesian delegation and 12 other IPEF partner countries at the IPEF Ministerial meeting in May 2023. (dep7/dlt/tam/map)

**Head of Communications, Information Services, and Meetings Bureau
Coordinating Ministry for Economic Affairs of the Republic of Indonesia
Haryo Limanseto**

Website: www.ekon.go.id

Twitter, Instagram, Facebook, Tiktok, & Youtube: @PerekonomianRI

Email: humas@ekon.go.id

LinkedIn: Coordinating Ministry for Economic Affairs of the Republic of Indonesia