

Outlining Indonesia's Economic Prospects at the US-Indonesia Investment Summit 2022, Coordinating Minister Airlangga Emphasizes Legal Certainty and Ease of Doing Business



**COORDINATING MINISTRY FOR ECONOMIC AFFAIRS
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Indonesia's economic growth in the last three quarters has shown solid performance, always staying above 5%, and exceeding the economic growth in 2019 before the pandemic. With such an impressive record, economic growth for the whole year of 2022 is projected to be 5.2%, and 5.3% for 2023.

This good news is also supported by the quality of growth as seen by the decline in the inflation rate to 5.42% (yoy) in November, after previously rising to 5.71% (yoy) in October. The Purchasing Managers' Index also continued its expansion trend for 15 consecutive months and was at 50.3 in November, higher than several other countries such as Vietnam (47.4), Japan (49), Myanmar (44.6), and Malaysia (47.9).

Representing President Joko Widodo at the US-Indonesia Investment Summit 2022 on Tuesday (6/12), Coordinating Minister for Economic Affairs Airlangga Hartarto, in his keynote speech delivered online, stated, "In line with that, the Consumer Confidence Index in October also showed optimism and strong domestic demand prospects, which stood at 120.3."

In addition to various efforts to strengthen partnerships, the Government has also designed various policies to maintain positive economic growth, including promoting MSMEs and continuing booster vaccinations and structural reforms. The Indonesian Government invites all private parties to collaborate and contribute through investment and doing business in Indonesia.

In 2023, Indonesia will also follow up on various funding commitments for energy transition and infrastructure projects resulting from the G20 Summit in Indonesia. These funding commitments are Just Energy Transition Partnership (JETP), Asia Zero Emission Community (AZEC), and Partnership for Global Infrastructure and Investment (PGII).

"Indonesia is very grateful to the United States and other G7 countries that have entrusted Indonesia to receive funding from these cooperation agreements," said Minister Airlangga.

Although currently, the export value of mineral ores significantly contributes to Indonesia's total exports, the development of downstream industries of leading commodities is believed to be able to increase competitiveness and export value-added, maintain economic growth, and create many job opportunities.

Indonesia has proven to be a country that can withstand crises by ensuring economic resilience and maintaining political stability. Indonesia has also developed a digital ecosystem infrastructure as one of the engines of growth shortly.

"Business actors, executives, and investors are all optimistic about Indonesia's future economic prospects. Therefore, I welcome any further investment and cooperation with the US and Amcham in Indonesia. The Indonesian Government will continue to promote legal certainty and improve the ease of doing business and investment in the country," concluded Coordinating Minister Airlangga. (map/kun/fsr)

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