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US-ASEAN Business Council and the Investment Coordinating Board of the Republic of Indonesia Sign a Memorandum of Understanding to Further Promote Investment Relations

(Jakarta) – On March 15, the US-ASEAN Business Council signed a Memorandum of Understanding (MoU) with Indonesia’s Investment Coordinating Board (BKPM) on Cooperation in Promoting Economic Relations and Foreign Direct Investment in Indonesia. This MoU signing comes at the conclusion of the Council’s annual Business Mission to Indonesia from March 13-15, where a delegation of 41 leading American companies met with key senior government officials and various stakeholders in the Indonesian business community to learn about the country’s plans for increasing trade, encouraging investment, and enabling inclusive economic growth.

“On our Indonesia Business Mission in 2010, the Council and BKPM signed a MoU on promoting business opportunities in Indonesia through direct investment as well as Public-Private Partnerships. The signing of this new MoU is yet another milestone for us, as it highlights the growing importance of bilateral ties between Indonesia and the U.S., and how American businesses can help strengthen this relationship,” said Mr. Alexander Feldman, President & CEO of the US-ASEAN Business Council.

“Last year, goods in trade between two countries totaled $25 billion, with U.S. goods exports to Indonesia almost doubling in the last decade to more than $6 billion in 2017. We look forward to deepening this cooperation with BKPM to continue promoting U.S. trade and investment in Indonesia, as means to boosting the growth of both economies overall.”

The MoU, aimed at promoting the U.S.-Indonesian economic relationship, encourages further cooperation by identifying ways to facilitate greater bilateral investment. Through the MoU, the US-ASEAN Business Council and BKPM will strive to collaborate on investment missions and/or seminars; public information-sharing of across policies, regulations, and potential investment opportunities in both countries; assisting prospective Foreign Direct Investment (FDI) projects in Indonesia and the United States of America, and; enhanced cooperation across the board.

“Indonesia has made great strides in reforming and opening up its economy to FDI. On the Ease of Doing Business index for 2018, Indonesia ranks at 72; this is a significant jump of 19 places since last year, but there is still room for improvement. BKPM continues to look at ways we can continue to attract investment, and with this MoU, we are pleased to revitalize our bilateral economic relationship with the U.S.,” said BKPM Chairman Thomas Lembong.

“American investors are notable for quality investments, not only large in numbers. They bring technology, international networks, also have a strong commitment to workers' training and safety, more than investors from other regions,” Thomas asserted. Through the MoU signing, he encourages more investments and collaborations between the U.S.-Indonesia business communities.

“We commend Indonesia, and BKPM in particular, for their dedication to strengthening this bilateral economic relationship,” said Madhusudan Gopalan, Chair of the Indonesia Committee and Procter & Gamble (P&G)’s President Director for Indonesia. “Indonesia remains a key market for many
American businesses – including P&G – in ASEAN, and the Council’s Indonesia Committee is eager to continue building upon this momentum and working closely with the BKPM.”

Ambassador Joseph R. Donovan Jr., U.S. Ambassador to the Republic of Indonesia, was also present at the MoU signing, as well as several senior business representatives from the US-ASEAN Business Council member companies.

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