

Third round of Indonesian and UK governments' Joint Trade Review

The ongoing Joint Trade Review is a collaboration between Indonesia and the UK to assess the current state of our bilateral trade and investment relationship, as well as looking to identify possible opportunities to enhance bilateral cooperation for the future.

The review is based on empirical analysis and engagement with various stakeholders, including businesses operating in both countries. It will result in a joint report which will include recommendations to both governments.

In the latest phase of the Indonesia-UK Joint Trade Review the Indonesian Ministry of Trade and the UK's Department for International Trade, held a third round of discussions on 18-19 November 2020. The Indonesian delegation was led by Director General of International Trade Negotiation, Mr. Iman Pambagyo, and the UK's delegation led by Director of Bilateral Trade Relations, Cathryn Law.

Both parties shared the same view on the importance of this Joint Trade Review, particularly during the challenging state of global pandemic.

Excellent progress was made towards further strengthening our bilateral trade relations at the meeting, with discussions focused on enhancing trade and investment performance across a wide range of potential sectors, including education, agricultural products, food and beverages, technology, pharmaceutical and healthcare, infrastructure and transportation, wood and wooden products, renewable energy, financial and professional services, and the creative economy.

The Indonesian head of delegation provided an update of Indonesia's current trade policy, including the signing of the world's largest regional agreement Regional Comprehensive and Economic Partnership (RCEP) during The Fourth RCEP Summit on 15 November 2020 and the progress of other bilateral trade negotiations. The UK delegation provided updates at the meeting about the recently signed trade agreement between the UK and Japan and ongoing EU discussions.

As G20 members, both Indonesia and the UK place great importance on this trade review process to help boost future growth and support economic recovery from the COVID-19 pandemic.

Director General of International Trade Negotiation, Pak Iman Pambagyo, said:

During the past two days, both sides had productive discussion on the outstanding issues in 10 potential sectors and agreed "the solution-oriented basis" as the best approach to address the challenges and barriers within the potential sectors. I also

acknowledged that both sides had strongly expressed their commitments to finalize and sign the report in January 2021 and had identified the next steps of JTR after it is completed. We believe this Review will open a pathway to better bilateral economic relations in the future and elevate both countries to the next altitude.

Director of Bilateral Trade Relations, Cathryn Law, added:

This week we made substantial progress on the UK-Indonesia joint trade review. Indonesia is an important partner for the UK, as the world recovers from the COVID-19 pandemic. We are looking forward to finalising our review soon with agreement to further enhance our bilateral trade and investment across a range of key sectors.