

**Welcome Remarks by  
Mr SS. Teo, Chairman, SBF  
Singapore-Indonesia Investment Forum:  
Business Opportunities in Indonesia's Tourism Sector  
7 Sep 2017, 3.00 pm,  
Marina Bay Cruise Centre, L2, Departure Hall**

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Your Excellency Mr Joko Widodo, President of the Republic of Indonesia;

Your Excellency Mr Lee Hsien Loong, Prime Minister of the Republic of Singapore;

Ministers, Excellencies,

Distinguished Guests, Ladies and Gentlemen

Good Afternoon.

1. On behalf of the Singapore Business Federation (SBF) and organisers of today's event: Indonesia Embassy, KADIN, BKPM, IE Singapore and EDB, I warmly welcome you to the Singapore Indonesia Investment Forum. I would also like to extend our sincere gratitude to President Jokowi and Prime Minister Lee for gracing today's event as our Guests of Honour.

Importance of Indonesia to Singapore Business Community

2. As the Apex Chamber in Singapore, Singapore Business Federation champions the interest of our business community and help them to

network and tap into emerging opportunities. Based on the SBF National Business Survey 2016/17, Indonesia is the overseas market with the highest interest among the Singapore business community. This is not surprising as many economic indicators are pointing to Indonesia's positive GDP growth. There is also a strong push by the Indonesia Government to improve the investment environment for foreign investors. BKPM's measures to streamline investment procedure with its **3 -Hour Investment License Service** is well received by foreign investors.

3. A total of US\$ 9.2 billion worth of investments from Singapore was realised in 2016 – a significant increase of 55% from 2015. The investments are aligned with President Jokowi's vision to improve infrastructure and to create good jobs for Indonesian citizens. As part of our efforts to encourage Singapore investments into Indonesia, SBF has been working closely with IE Singapore, BKPM, KADIN and the Indonesia Embassy to facilitate dialogue between Singapore business community and Indonesian Government Leaders.

4. In Jul 2015, we were honoured to have President Jokowi speak to Singapore businessmen at the business forum organised in conjunction with the President's inaugural State Visit to Singapore. Since then, the business community in Singapore continued to have regular interactions with Indonesian Co-ordinating Ministers such as Bapak Luhut and Bapak Darmin. These dialogue sessions have been useful in helping to update Singapore investors on the latest developments and potential investment opportunities across Indonesia. It also created a direct channel for Indonesian leaders to gather feedback from Singapore investors on improving the business environment in Indonesia.

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5. The Strategic Agreement signed between SBF and KADIN in Jul 2015, witnessed by both President Jokowi and PM Lee, has promoted a closer working relationship between the two organisations. Among the many events organised, the ones worth mentioning are the three Roundtable sessions organised by SBF and KADIN to facilitate gathering of feedback by the Batam Investment Authority from Singapore companies on improving operations in Batam. Singapore companies were encouraged that the Authority took the feedback on board and some issues were resolved speedily.

6. I am confident Pak Rosan shares my view that both SBF and KADIN are happy to have another platform, the Indonesia Singapore Business Council or ISBC, to help our business community. We see ISBC as another important platform to facilitate increased two-way trade and investment and to identify and develop opportunities for both Indonesian and Singapore-based companies.

**Objective of Singapore-Indonesia Investment Forum**

7. Tourism is the theme for today's Forum. You will hear from the Indonesian Tourism Minister on how Indonesia is developing 10 cities in Indonesia into the "10 Balis" of Indonesia. You will also learn about the potential business opportunities arising out of this initiative, and do take some time to find out more about the "10 Balis" from the information booths set up by the various agencies from Indonesia.

8. On that note, it is my utmost pleasure to wish you all a fruitful forum ahead. Thank you.