

UK and Indonesia announce new Joint Economic and Trade Committee

The UK and Indonesia have today (Monday 26) concluded the first round of exploratory trade talks and committed to further strengthening our £3 billion trade and investment links through a new joint trade dialogue.

The new Joint Economic and Trade Committee (JETCO) will help promote and develop trade, investment and economic cooperation ties and address market access barriers affecting UK businesses trading with Indonesia.

Today's announcement follows a Joint Trade Review (JTR) which was carried out by the UK and Indonesian governments over the last 18 months to explore opportunities to increase trade and investment in each other's countries and identify priority sectors to deepen our trading relationship.

The JTR identified nine key sectors for enhanced cooperation, including education and training, financial and professional services, healthcare and life science, food and drink, agriculture, renewables and green energy.

The International Trade Secretary, Liz Truss and Indonesia's Minister of Trade, Muhammad Lutfi, have today also signed a Memorandum of Understanding. As well as establishing the JETCO, it highlights the findings of the Joint Trade Review and commits to further collaboration in a number of areas, including, the establishment of a dialogue to resolve market access barriers in areas such as renewable energy and food and drink.

Indonesia is a key partner for the UK, as a fellow member of the G20 and the largest economy in South East Asia, with total trade between the two sides worth over £3 billion in 2019.

The International Trade Secretary, Liz Truss said:

By 2050 Indonesia is predicted to be one of the top five economies globally. Today's agreement sets out our ambitions to strengthen our trade and investment ties, deepen our collaboration across a range of sectors, from financial services and technology to renewables and open new markets for UK businesses.

We want to strengthen trade links with like-minded countries like Indonesia who share our belief in democracy and the international rules-based system and help strengthen Global Britain's dynamic partnerships with ASEAN and Southeast Asia.

Her Majesty's Trade Commissioner for Asia Pacific, Sam Myers said:

This MoU is an important step for deepening the UK's trading relationship with Indonesia, ASEAN's largest economy. It will create a formal mechanism to address business opportunities and challenges at senior levels of government, and kick-start sector-specific discussions in nine priority areas.

We are already having productive engagement with businesses on renewable energy and green growth, and food and beverage products – creating new prospects for joint partnership and prosperity.