

## New EU-Indonesia Business Network to promote Indonesia as a trade and investment destination

The EU-Indonesia Business Network (EIBN) was inaugurated in Jakarta, with the aim to actively support Indonesia in its efforts to improve the business and investment climate as well as intensify EU-Indonesia business relationships.

Speaking at the launch event, Olof Skoog, EU Ambassador designated for Indonesia, Brunei and ASEAN, highlighted the rationale behind the five-year EU co-funded project. *"The EIBN will work towards strengthening the promotion of Indonesia as a high potential trade and investment destination in Europe, while also supporting European businesses already operating here. I am convinced that this is a crucial step to further untap the potential for trade and investment between Indonesia and the EU."*

Dirk Vantghem, EUROCHAMBRES International Affairs Director, added: *"The launch of EIBN is another step forward in developing a European economic diplomacy. We are happy that the initiative has been able to unite existing business support organisations in Europe and Indonesia. As a member of the project consortium, EUROCHAMBRES will mobilise its Chamber network to promote EIBN towards its full potential."*

Jan Rönnfeld, Managing Director of EKONID (the German-Indonesian Chamber of Industry and Commerce) and Project Director of the EIBN, added: *"EU companies, especially smaller ones, from all EU Member States will receive support services by experienced existing Chambers of Commerce and Industry."*

The EIBN will conduct a variety of activities, including the creation of a web-based portal containing all necessary information on how to do business in Indonesia, the organisation of over 140 events in Europe and in the region, and the strengthening of advocacy efforts through European industry-led sectoral working groups and seminars. Other elements include business-support services to European companies, policy research as well as liaison with ASEAN stakeholders to strengthen interregional cooperation.

The EIBN is a consortium initiated by seven Chambers of Commerce in Indonesia and Europe: BritCham, Cambra de Comerç de Barcelona, EKONID, EuroCham Indonesia, EUROCHAMBRES, IFCCI and INA. To enhance trade and investment relations and actively promote the Indonesian market in Europe, the EIBN will work closely with its Indonesian associate partners – APINDO, BKPM and KADIN – as well as with all EU Member States' embassies and business associations.

### About EU-Indonesia economic relations

The EIBN starts its activities amid robust economic relations between Indonesia and the EU, with vast potentials for mutually benefitting trade and investment yet to be unlocked. Indeed, the EU is the fourth largest trade partner of Indonesia, and the third most important source for foreign direct investment (FDI), with approximately 1.8 billion EUR in FDI in 2012. However, Indonesia received only 1.6 % of all EU FDI going into Asia, and only 6 % of all EU investments flowing into ASEAN.

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