

**Embassy of India
Jakarta

India-Indonesia Economic and Commercial Relations

Indonesia is a key economic partner for India in Southeast Asia. With bilateral trade of more than US\$ 20 billion in 2017-18, Indonesia is the largest trading destination for India in the ASEAN region. The trade between the two countries trade has witnessed more than five-fold increase since 2005-06 (US\$ 4.3 billion).

2014-15 to 2017-18 (US\$ million)

| Period | India's Exports | India's Imports | Total Trade | Change (%) |
|--------------------------|------------------------|------------------------|--------------------|-------------------|
| 2014-15 | 4,043.32 | 15004.64 | 19,047.96 | (-) 2.81 |
| 2015-16 | 2,840.96 | 13,067.80 | 15,908.76 | (-) 16.48 |
| 2016-17 | 3,501.46 | 13,437.43 | 16,938.89 | (+) 6.47 |
| 2017-18 | 3,963.77 | 16,438.80 | 20,402.58 | (+) 21% |
| 2018-19 (Apr-Oct) | 2,810.00 | 8,990.00 | 11,800.00 | - |

Source: Dept of Commerce, India

2. India's export to Indonesia during 2016-17 was mainly due to the export of bovine meat which was facilitated by Presidential Decree issued in March 2016. In an audit by a team from Ministry of Agriculture, Indonesia in India in March 2018, 19 new bovine meat plants and 3 dairy plants were approved for exporting to Indonesia. So this figure is expected to increase in the coming financial year. India is the second largest buyer of coal and crude palm oil from Indonesia and imports minerals, rubber, pulp & paper and hydrocarbons reserves. India exports refined petroleum products, commercial vehicles, telecommunication equipment, bovine meat, animal feed, agriculture products, steel and plastics to Indonesia. There is considerable potential for expanding trade between the two countries in the areas of pharmaceuticals, automotive components, automobiles, engineering products, IT, bio-technology and healthcare services.

High-level visits that boosted economic engagement

3. **Prime Minister Shri Narendra Modi** visited Jakarta on 29-30 May 2018 at the invitation of the President of Indonesia Mr. Joko Widodo. During the visit, 15 agreements/MoUs were signed between the two countries including 9 G2G MoUs which *inter alia* included cooperation in Railways sector, Health Cooperation, on Pharmaceutical, Biological and Cosmetics Regulatory Functions. B2B MoUs included MoU between CII and Indonesia Chamber of Commerce and Industry (KADIN) and MOU between Himalaya Drug Company and PT Kalbe Farma. Both Leaders acknowledged the '*Recommendations and Outcome Document*' submitted by the members of *India Indonesia CEOs' Forum*. The Leaders further instructed the regular convening of the forum and expansion of business sectors as it could function as constructive measure to tap more opportunities and potentials in developing bilateral cooperation in trade and investment.

4. **President of Indonesia H.E. Joko Widodo** and other ASEAN Heads of States/Governments were Guests of Honour on the Republic Day Parade on 26th January, 2018. India and ASEAN celebrated 25 years of their Dialogue Partnership, 15 years of Summit Level interaction and 5 years of Strategic Partnership leading to ASEAN-India Commemorative Summit in India which was held on 25th January, 2018 at New Delhi on the theme "Shared Values, Common Destiny". 34-member Indonesian business delegation led by Minister of Trade of Indonesia H.E. Enggartiasto Lukita also participated in *India-Indonesia business Forum* Meeting, India-ASEAN Weaving Textile Relationship event and ASEAN-India Business Council (AIBC) Forum during the visit.

5. During the **State Visit of President of Indonesia H.E. Mr. Joko Widodo** to India on 11-13 December 2016, a 6-member Ministerial delegation and a 25-member high-powered business delegation accompanied the President. Enhancing the economic engagement with special focus on pharmaceuticals and IT was the main business agenda of the visit. The Ministers of Trade and Industry of Indonesia met with CIM to review trade and economic relations. On the sidelines of the visit, the *1st meeting of the India-Indonesia CEOs' Forum* (re-constituted) was held in New Delhi on 12 December 2016. The forum discussed and arrived at constructive suggestions to further enhance bilateral trade and investment cooperation. It was agreed to set up sectoral core groups to suggest specific recommendations to institute strategies for expanding the cooperation in identified sectors and to take up any impediments to trade and investment with both governments. Additionally, a select group of twenty Indian CEOs met President Joko Widodo on 13 December 2016 during which the President invited the Indian companies to invest in Indonesia and assured them that the Indonesian government will address issues if any on priority basis.

6. On the sidelines of the **visit of Vice President Shri M. Hamid Ansari** to Indonesia in November 2015, the Mission in collaboration with the Ministry of Foreign Affairs of Indonesia and the Investment Coordinating Board of Indonesia, organized a high-profile Business Forum in Jakarta. A 33-member high-powered Indian delegation comprising of CEOs and senior representatives of prominent Indian companies participated in the event. The Chamber of Commerce and Industry of Indonesia (KADIN), the Indonesian Employers Association (APINDO) and the Indonesian Young Entrepreneurs Association (HIPMI) brought together about 50 Indonesian companies. Both sides discussed ways of enhancing trade and investment. The Vice Presidents jointly released the book on "Make in India" in Bahasa brought out by the Mission.

7. **Prime Minister Shri Manmohan Singh**, during his visit to Jakarta in October 2013, held extensive discussion with President SBY on economic issues. An MoU on health cooperation was signed during the visit. It was agreed to establish a High-Level Task Force to effectively monitor implementation of earlier signed MoUs; facilitate investment in each other's national infrastructure development plans, including through PPP mode; and identify specific projects for joint investment in India, Indonesia and third countries.

8. During the **visit of President H.E. Mr. Susilo Bambang Yudhoyono (SBY)** to India in January 2011, both sides agreed to establish Biennial Trade Ministers' Forum, Energy Forum and CEOs Forum and to cooperate in the fields of Micro, Small and Medium Enterprises; Oil & Gas; and Marine & Fisheries. It was also agreed to encourage Ministerial level contacts in the fields of Oil & Gas, Coal, Power and Renewable Energy. Further, eighteen B2B MoUs were signed to build and/or operate airports, ports, railways, toll roads, river navigation projects and power plants in Indonesia. However, 14 of these projects have been dropped

due to procedural difficulties on part of the Provincial Governments of Indonesia. Remaining four projects are progressing at slower pace.

Other important visits in 2017-18

9. **Vice President Shri M. Hamid Ansari** represented India at the *Indian Ocean Rim Association (IORA) Leaders' Summit* held in Jakarta on 7 March 2017. On the sidelines of the Summit, he held bilateral meetings with H.E. Mr. Joko Widodo, President of Indonesia; and H.E. Mr. Jusuf Kalla, Vice President of Indonesia.

10. **MoS (I/C) for Power, Coal, New & Renewable Energy and Mines**, Shri Piyush Goyal visited Jakarta on 20-22 April 2017 for the *1st India-Indonesia Ministerial-level Energy Forum*. During the visit, he met with the Minister of Energy and Mineral Resources H.E. Mr. Ignasius Jonan; Minister of Transportation H.E. Mr. Budi Karya Sumadi; Chairman of Indonesia Investment Coordinating Board H.E. Mr. Thomas Lembong; and Deputy Minister of Energy and Mineral Resources H.E. Mr. Arcandra Tahar. As agreed by Minister Piyush Goyal and Minister Ignasius Jonan, a 21-member Indonesian delegation visited India on 02-07 May 2017 to follow up on the action points agreed upon during the Energy Forum.

11. **MoS for External Affairs Shri. M.J. Akbar** led a high-level delegation to the '*2nd IORA Ministerial Blue Economy Conference: Financing Blue Economy*' held in Jakarta from 8-10 May 2017. On the sidelines of the visit, MOS (MJA) held meetings with the Foreign Minister of Indonesia H.E. Ms. Retno L.P. Marsudi and the Coordinating Minister for Maritime Affairs of Indonesia H.E. Mr. Luhut Pandjaitan. He also met with the Chairman of Nahdlatul Ulama, Dr. Aqil Sirodj. Smt. Mercykutty Amma, Minister for Fisheries, Harbour Engineering and Cashew Industry of Kerala attended the Working Session on 8 May 2017.

12. **MoS for Food Processing Industries Sadhvi Niranjan Jyoti**, accompanied by a high-level delegation, visited Jakarta on 21-23 August 2017. She met with the Trade Minister of Indonesia H.E. Mr. Enggartiasto Lukita and discussed ways of enhancing the trade especially in food processing sector and related issues. The Embassy organized a '*Roadshow on World Food India 2017*' on 22 August which was attended by 150 participants from the food and beverage sector.

13. The **Trade Minister of Indonesia H.E. Mr. Enggartiasto Lukita** led a 12-member delegation to New Delhi to co-chair the *2nd India-Indonesia Biennial Trade Ministers' Forum* on 25 September 2017. Indian side was co-chaired by CIM Shri Suresh P. Prabhu. The Ministers discussed ways of expanding bilateral trade and economic cooperation; issues of mutual concern *inter alia* cooperation in pharma and health; transparent and fair regulatory framework in place to facilitate market access for diversifying trade and promoting investments; and import of palm oil and bovine meat. A meeting of Senior Officials preceded the Ministerial segment. Both sides have agreed to convene the meeting of Working Groups on Trade & investment, and Trade Facilitation & Resolution in early 2018.

14. **External Affairs Minister Mrs. Sushma Swaraj** co-chaired *5th Meeting of Joint Commission* along with Foreign Minister of Indonesia Ms. Retno L.P. Marsudi on 5th January 2018 where both leaders emphasized the importance to increase the sense of urgency in the partnership of both countries in order to generate greater concrete cooperation. Major areas of Economic Cooperation that were discussed in the meeting included increasing cooperation in pharmaceutical sector, especially import of generic drugs by Indonesia,

cooperation and conclusion ongoing negotiation of RCEP, facilitating the issuance of visas and work permits to skilled labour, Indonesian concern on increase of import duty on palm oil adversely hitting its exporters, expanding cooperation in building critical infrastructure (airport, seaport railway, telecom), enhancing trade in agriculture and food processing, redressal of issues faced by Indian coal companies, finalize MoU on Cooperation in Rail sector and funding a project by Gol in Indonesia under the LOC of US\$ 1billion to ASEAN.

15. **Minister of Trade of Indonesia Mr. Enggartisto Lukita** participated at the Informal WTO Ministerial Gathering in New Delhi on 20 March 2018.

16. **Coordinating Minister for Maritime Affairs Mr. Luhut Binsar Pandjaitan** visited India on 17-18 May 2018 and had meetings with External Affairs Minister, Commerce and Industry Minister, Minister of State of Civil Aviation and also interacted with members of CII.

Institutional Mechanisms/Sectoral Cooperation

17. In order to deepen the bilateral commercial relationship and to protect and promote investments on both sides, India and Indonesia have institutionalized the following mechanisms:

(i) Biennial Trade Ministers' Forum (BTMF): The 1st meeting of the BTMF took place in Jakarta in October 2011. The 2nd meeting of the BTMF was held in New Delhi on 25 September 2017. Trade Minister H.E. Mr. Enggartiasto Lukita led a 12-member delegation to the meeting.

(ii) Joint Commission Meeting (JCM): Both countries initiated an all-encompassing dialogue structure in the form of JCM in January 2001 at the level of Foreign Ministers. The 4th JCM was held at New Delhi in July 2012. The 5th meeting of the JCM took place in Jakarta on 5th January 2018.

(iii) Energy Forum: The Energy Forum, to be co-chaired by the Minister of Coal from India and Minister of Energy and Mineral Resources from Indonesia, was launched in January 2011 to help promote mutually beneficial G2G and B2B cooperation. The 1st Energy Forum was held in Jakarta on 20 April 2017. MOS (I/C) for Coal, Power, New& Renewable Energy and Mines Shri Piyush Goyal and his Indonesian counterpart H.E. Mr. Ignasius Jonan, Minister of Energy and Mineral Resources jointly led the Energy Forum. As a follow up, a 22-member multi-sectoral delegation from the Ministry of Energy and Mineral Resources of Indonesia visited India from 02-07 May 2017 to explore opportunities for cooperation in coal, oil & gas, renewable energy and energy conservation. Both sides are discussing on follow up action to be taken.

(iv) CEOs Forum: The 1st meeting of the CEOs Forum was held in Jakarta in October 2013. Both sides reconstituted their list of CEOs and the 1st meeting of the reconstituted CEOs Forum was held on 12 December 2016 on the sidelines of the VVIP visit in New Delhi. The Indonesian side hosted the 2nd CEOs Forum which took place during the visit of Prime Minister's visit to Indonesia, on 29th May 2018 and the group submitted the '*Recommendations and Outcome Document*' to both the Leaders.

(v) High-Level Task Force: It was announced during PM's visit to Indonesia in October 2013. Ambassador is the co-chair of the Indian side. The Government of Indonesia is yet to nominate its co-Chair.

(vi) CECA: India and Indonesia have been working towards a Comprehensive Economic Cooperation Agreement (CECA). Two rounds of pre-negotiations were

held in August and October 2011 in Indonesia. In these consultations, the two sides acknowledged the Report of the Joint Study Group on Feasibility of CECA as an important reference for future negotiations. However, the Indonesian Government had been hesitant to begin CECA negotiations with India in view of adverse public opinion about FTAs in general as a means of using Indonesia as an export market. Following PM's visit in October 2013, Indonesia had agreed to begin CECA negotiations. However, the Indian side is now re-looking and assessing viability of having a separate CECA with Indonesia, as India is negotiating RCEP.

(vii) BIPA and DTAA: India and Indonesia signed an Agreement for the Promotion and Protection of Investment (BIPA) in 1999, and Double Taxation Avoidance Agreement (DTAA) in 2012, in order to protect investments. While DTAA is active, both sides have decided to discontinue BIPA and enter into a fresh agreement. We have shared our standard draft of Bilateral Investment Treaty to the Indonesian side for their comments.

(viii) Oil and Gas: The 1st meeting of the JWG on Oil and Gas was held in June 2012 at Bali. The 2nd JWG was held on the sidelines of Energy Forum on 20 April 2017 in Jakarta. The MOU on cooperation in Oil and Gas, which expired in January 2016, was signed during the JWG meeting on 20 April 2017.

(ix) New and Renewable Energy: An MOU on new and renewable energy cooperation was signed in November 2015. The 1st JWG under this MOU was held through digital video conference on 20 April 2017 on the sidelines of Energy Forum.

(x) Coal: The JWG on Coal was established in 2010. India hosted the 3rd meeting of JWG in November 2015 in New Delhi. The 4th JWG meeting took place in Jakarta on 20 April 2017 along with Energy Forum.

(xi) Health and Pharmaceuticals: India and Indonesia signed an MoU on Health Cooperation for exchange of information in the field of medicine, exchange of experts, training and joint research in October 2013. This MoU, which expired in October 2016, was renewed during the PM visit in May 2018. The 1st meeting of the JWG on Health was held in New Delhi in August 2015 during which both sides noted the opportunities for setting up of manufacturing plants for Active Pharmaceutical Ingredients/medicines and medical devices in Indonesia, along with knowledge sharing on integration of IT in the healthcare delivery system. We had suggested that Pharmexcil can put together the specifications of drugs and a nodal point from the Indonesian side could be identified for sharing it with. President Joko Widodo, during his earlier two meetings with PM Modi, has requested for India's support in augmenting the health insurance system of Indonesia by supply of bulk drugs. PMO had directed the Minister of Chemicals & Fertilizers to lead a high-level pharma delegation to Jakarta to take forward the discussions. However this visit is pending. Meanwhile, we have requested the Indonesian side to identify 2-3 categories of important drugs and facilitate its easy entry into Indonesia. We have also requested Pharmexcil to mount a business exploratory visit to Jakarta and a delegation is proposed to visit Indonesia from 23-25 January, 2019.

(xii) MSME: An MoU on SME cooperation was signed in January 2011. The 1st meeting of the Joint Coordination Committee was held in Jakarta in September 2011. During the 2nd FOC the two sides agreed to explore the possibility of holding the 2nd meeting in India. Mutual dates are to be considered.

(xiii) Agriculture: Both sides signed an MoU for Cooperation in Agriculture in 2008. The 4th JWG on Agriculture was held in Jakarta on 17-18 April 2017. Both sides agreed to act on the Matrix of Work Plan. Three member team headed by Secretary (AC & FW), Ministry of Agriculture & Farmers Welfare visited Jakarta from 21-22 November to discuss trading arrangement with Indonesia, principally on export of sugar for import of palm oil. The delegation had talks with Director General of Foreign Trade, Indonesia Ministry of Trade and also had meeting with Secretary General of Ministry of Agriculture, State owned Enterprise Bulog and Association of Sugar Traders (Agri).

(xiv) Marine and Fisheries: The MoU on Marine and Fisheries cooperation was signed in November 2005 and the 1st meeting of the Joint Technical Committee was held in Jakarta in December 2012. Both sides are negotiating signing/renewal of the MOU as the existing MOU had expired in November 2015. Renewal of this MoU is under consideration by both sides.

18. **India Indonesia Infrastructure Forum:** The Embassy hosted the 1st India Indonesia Infrastructure Forum Jakarta jointly with the Coordinating Ministry for Maritime Affairs and Ministry of Transportation, on 19 March 2018 at The Ritz Carlton in Jakarta. The event was jointly inaugurated by H.E. Mr. Luhut Binsar Pandjaitan, Coordinating Minister for Maritime Affairs and H.E. Mr. Budi Karya Sumadi, Minister of Transportation along with Ambassador. A high-level delegation of nearly 30 plus Indian CEO's from infrastructure sector focusing on Port, Power, Airport, Water Resource Management, Hospital Management Systems and Health Service, Industry 4.0 and IT solutions for Infrastructure Projects, with leading Indian companies like GMR, GVK, BHEL, IOCL, Adani, Larsen & Toubro, Tata Power, TCS, Tech Mahindra, Adani, Max Hospitals, Narayana Health, WAPCOS, EXIM Bank, Jet Airways amongst several others being present. The event also included B2B meetings between representatives of Indian and Indonesian companies. Significant business leads emerged during the B2B sessions which would be followed by both sides subsequently. It was also jointly decided at the event that such forum would be made an annual event to give impetus to Indian investment in Indonesia in infrastructure sector.

Trade Promotion Activities

19. During the visit of Prime Minister of India in May 2018, Confederation of Indian Industry (CII) and Indonesian Chamber of Commerce and Industry (KADIN) signed an MoU to promote economic, trade and technological cooperation, exchange of information / visits on economic and commercial cooperation, support activities for trade promotion, suggest and recommend possible partners etc. It was also announced that CII would open its overseas office in Jakarta, Indonesia with its representative from India. The process of registration is underway.

20. Indcham, an independent body established by the Indian Business Community has about 60 members and an executive committee. It had become dormant since 2012 but has been revived in 2018. It conducts regular interaction sessions and liaise between Indian companies and Indonesian authorities towards an enhanced economic engagement with Indonesia.

21. The IBF, a networking group of Indian entrepreneurs, CEOs and professionals was established by the Embassy in July 2012 and has been a very active forum. The group is Embassy-driven. IBF has 350+ members. Since its inception, the IBF has organised several events in Jakarta and in other provinces as part of our outreach programme. It has emerged as a platform to discuss and suggest ways and means to achieve closer economic cooperation.

22. A number of commercial events/visits have been organized/coordinated by the Mission in order to encourage India's exports to Indonesia. Important events/visits in 2017-18 are:
- i. Participation of Indian fashion designers at the Indonesia Fashion Week held in February 2017
 - ii. Buyer Seller Meet by Federation of Gujarat Industries and Plastics Export Promotion Council in Jakarta in February
 - iii. Participation of Indian Chamber of Commerce delegation at the 'Megabuild 2017' Exhibition in Jakarta in March 2017
 - iv. Participation of seven Indian meat processing cum abattoirs at the Food and Hotel Indonesia 2017 Expo in Jakarta in April 2017
 - v. ASSOCHAM arranged the participation of 46 Indian companies at the 15th Indo Intertext 2017 Expo in Jakarta in April 2017
 - vi. Visit of a 24-member delegation from the Coordinating Ministry for Economic Affairs of Indonesia, led by Deputy Minister Mr. Iskander Simorangkir, to India on 17-22 July 2017
 - vii. Roadshow on World Food India in Jakarta on 22 August 2017
 - viii. Participation of Indian IT delegation at COMSNETS Indonesia Workshop in Jakarta on 5-6 October 2017
 - ix. Participation of a 60-member Indian delegation at the 32nd Trade Expo in Jakarta on 11-15 October 2017
 - x. CHEMEXCIL and SHEFEXCIL B2B event in Bandung on 01 November 2017
 - xi. First India-ASEAN ICT Expo on 6-7 December, 2017
 - xii. 'Visit India Tourism Seminar' - 30th December, 2017 at Bandung
 - xiii. Participation at the Astindo Travel Fair held at Jakarta Convention Centre, Jakarta during 2-4 March, 2018
 - xiv. Visit of Indonesian delegation led by Dr. Penny Kusumatuti Lukito, Head of the National Drug and Food Control Agency of Indonesia to India from 05-08 March 2018 which also included a courtesy meeting was held at Ministry of AYUSH between Hon'ble MoS (IC) for AYUSH and Indonesian delegation.
 - xv. Indian Pharmaceutical companies participating at the Pharmaceuticals Ingredients South East Asia 2018 (Cphi) exhibition during 27-29 March in Jakarta
 - xvi. Indian Food Festival titled "Flavours of India" jointly organized by Hotel Westin and Indian Embassy at Westin Jakarta from 12-28 March, 2018
 - xvii. Embassy put on display an Incredible India Pavilion by the Indian Embassy in partnership with Garuda airlines at the prestigious Garuda Travel Fair 2018, which was jointly inaugurated by the Minister of Tourism of Indonesia H.E. Mr. Arief Yahya and the Minister of Transportation of Indonesia H.E. Mr. Budi Karya Sumadi on 6 April 2018
 - xviii. 'Visit India Tourism Seminar' - 22nd April 2018 at Malang
 - xix. Indonesian Chamber of Commerce and Industry (KADIN) launched its special *India committee* at Hotel Shangri la, Jakarta on 18 May 2018 with the mandate to provide further impetus to bilateral trade and investment relation between India and Indonesia
 - xx. *India Indonesia Investment Forum* was jointly organized with the Policy Analysis and Development Agency (PADA) of the Ministry of Foreign Affairs of Indonesia, and Provincial Government of Aceh & North Sumatra at Banda Aceh on 9th July 2018 which explored the potential of cooperation and to enhance business connectivity between the Provinces in Sumatera Islands of Indonesia and Andaman and Nicobar Islands of India.
 - xxi. *India Indonesia Forum on Sugar Trade* was organized jointly along with the Ministry of Trade, on 17 July 2018 in Jakarta in which Joint Secretary, Department of Food and Public Distribution, other senior officials from

Department of Commerce, State Trading Corporation, National Federation of Cooperative Sugar Factories and representatives from Indian Sugar Mill Association and All India Sugar Trade Association participated. From Indonesian side Director General of Foreign Trade of Indonesia, officials from Ministry of Trade and BULOG and industry counterparts from Indonesia led by Chairman of Asosiasi Gula Rafinsi Indonesia - AGRI (Sugar Refiners Association of Indonesia) participated. Together, they explored the potential of Business to Business trade in Sugar between India and Indonesia.

- xxii. 47 Indian companies from building industry participated in the DesignX Indonesia 2018, an Interior and Design Meet in Jakarta from 31st October to 2nd November, under the aegis of Indian Chamber of Commerce.
- xxiii. 'Visit India Tourism Seminar' - 18th December 2018 at Yogyakarta

23. The decentralization process, started in 1999, aiming at bringing more political and economic stability has made the regions of Indonesia more powerful. It was, therefore, considered useful to initiate dialogue with the regions of Indonesia in order to enhance our outreach activities and gain from the economic developments of the regions. Towards regional trade promotion, the Mission has organized several visits/programmes in Bali, Medan, Manado, North Sulawesi, Surabaya, Central Java, East Kalimantan, Yogyakarta and Aceh. The aim of these visits was to facilitate direct B2B engagement.

Investments

24. The overall investment scenario in Indonesia is encouraging. It is an attractive destination for Indian investment in the region. There are about 30 Indian investments / Joint Ventures in Indonesia. As per the statistics of Government of Indonesia, Indian investment in Indonesia in 2017 was US\$ 286 million in 509 projects as opposed to US\$ 55 in 2016, which is an increment of more than 5-times. But our assessment on Indian investment in Indonesia is of US\$ 15 billion as most investments come through Singapore and other gateways.

25. Indian companies have made significant investments in infrastructure, power, textiles, steel, automotive, mining, banking and consumer goods sectors. Prominent Indian groups/companies such as Tata Power, Reliance, Adani, L&T, GMR, GVK, Trimex, Videocon, Punj Lloyd, CG Power, Madhucon, Spice, Indo Rama, Aditya Birla, JK Industries, Jindal Stainless Steel, ESSAR, Ispat, Tata Motors, Mahindra, TVS, Bajaj, Royal Enfield, Minda, Godrej, Wipro, Balmer & Lawrie, SBI and Bank of India have established fully-owned subsidiaries/joint ventures in Indonesia. Several medium and small Indian companies are operating coal mines in Indonesia. IT companies - TCS, Tech Mahindra, HCL and Altruist - have set up business units in Indonesia. Recently, Thermax International inaugurated (27 July 2017) its new manufacturing unit in Jakarta; Asian Paints inaugurated its factory (05 September 2017) in Jakarta; Lulu Group opened (06 September 2017) a new hypermarket in Jakarta and Crompton Greaves Ltd inaugurated Indonesia's first High Voltage Switchgear (TT) and Extra Voltage (TET) plant on 20 August 2018.

26. In comparison, Indonesia's investment in India is limited to about US\$ 627 million (April 2000-March 2017). PT. Sumber Mitra Jaya has undertaken four projects for the National Highways Authority of India. Bukaka company is supplying aerobridges to the Airports Authority of India. Salim group from Indonesia invested in petroleum refinery, real estate and industrial township project in West Bengal, but later withdrew due to land acquisition issues. Garuda Foods has set up a joint venture with Polyflex Foods in Bangalore. Bank International Indonesia (BII) has opened a Branch in Mumbai with a capital base

of US\$ 28 million. CP Prima has invested US\$ 2 million in Shrimp hatchery production in Andhra Pradesh and has plans to invest in Feedmill plants as well.
