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Singapore and Indonesia to foster bilateralism in healthcare, digital health, and biotechnology

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Statements by Singapore Minister Gan Kim Yong at the Indonesia-Singapore Business Forum 2024



During a recent Indonesia-Singapore Business Forum 2024, Singapore's Minister for Trade and Industry Gan Kim Yong expressed the bilateral multisectorial collaberations both the countries are fosusing on to furthur the economy.

Singapore and Indonesia have been working closely to facilitate partnerships in the areas of healthcare services, digital health, and biotech.

In his speach, Minister Gan Kim Yong, said, "The Southeast Asian region will remain a bright spot, which continues to offer many trade and investment opportunities to businesses. In 2022 alone, ASEAN's combined GDP amounted to $3.6 trillion. This is projected to grow to $4.1 trillion by 2035. As ASEAN's largest economy, Indonesia also had a strong investment performance, attracting a total of $47.3 billion in FDI in 2023. Indonesia's strong economic performance can be attributed to the government's reforms targeted at enhancing its investment environment and boosting investors' confidence" explained Minister Yong.

"The 2023 Omnibus Law on Job Creation and the development of the Online Single Submission sent an important signal to the business community that Indonesia remained open to foreign investments and is committed to creating a seamless experience for investors.

Indonesia's passing of the Omnibus Healthcare Bill last year included further reforms that will allow foreign healthcare professionals to practice in Indonesia. These bold moves have allowed Indonesia to further capitalise on its economic potential, making it a choice destination for investors from Singapore, the region and beyond" he added.

Enterprise Singapore, with the support of Indonesian partners, organised a healthcare mission to Jakarta last October, which saw two collaboration agreements signed. For example, Singapore's SPACE (MedTech) ("Space Medtech") and Primaya Hospital Group agreed to jointly tackle cardiovascular diseases in Indonesia, using SPACE (MedTech)'s Congestive Heart Failure Monitoring Technology