

Indonesia in IMF-WB Spring Meetings 2017

Jakarta, 17 April 2017 – Minister of Finance of Republic of Indonesia (RI), Sri Mulyani Indrawati will depart to Washington DC, US in April, 18 2017 for attending IMF – WB 2017 Spring Meetings. The event is going to be commenced in April, 19 to April, 24 2017. There will be many prominent figures participate, such as ministers of finance and central bank governors from all over the world, members of international civil society, academia, and private sectors. Minister of Finance of RI will enact as WB-IMF Development Committee Chair / DC Chair and serve as a member of G-20 countries as well as one of World Bank and IMF member countries.

As a WB-IMF DC Chair, Minister of Finance of RI will lead the assembly of the board of governors representing 189 WB member countries. The council has one particular goal: that is to make significant decisions about the future of World Bank Group (WBG) regarding reform direction. Such resolution is designed to help low income and developing countries to alleviate poverty and improve economic inclusion which is aligned with Sustainable Development Goal 2030. Another essential outcome is to determine the focus and priority of WBG: promoting domestic resources for infrastructure development and human resource, enhancing the role of private sectors, assuring the sufficiency of WBG capital as well as the business model of WBG especially in improving efficiency and WBG operations. Amid the global economic uncertainty, conflicts in various regions and low commodity prices, it becomes more challenging for many developing countries and low-income economies to reduce poverty and improve collective prosperity.

Indonesia would be able to leverage this opportunity by contributing its experiences in cutting the poverty and inequality level, developing infrastructures and maintaining economic resilience from the negative effects of global turmoil by building the economic foundation. Indonesia would like to deliver its story to the world; that it has risen up and been improving for standing stronger and moving forward, together and sustainably.

Besides chairing the Development Committee, Minister of Finance of RI plans to sit in the G-20 meetings of the Minister of Finance and the Governor of the Central Bank and attend IMF committee in order to discuss the latest updates of global economy and the policy directions of G20 countries. This particular action is crucial for determining sustainable global economic recovery.

Minister of Finance of RI is also invited to join various international events to deliver opening remarks during her visit to Washington DC. She is scheduled to be one of the panelists and give a speech at The United States - Indonesia Society (USINDO) event. Some issues to be addressed are inequality, inclusive growth, urbanization, structural reform, tax amnesty programs, and women's empowerment. The Minister of Finance of RI will also contribute her thoughts on the development and funding of climate change.

In addition, bilateral meetings with the other finance ministers in the world will also be held in this Spring Meetings 2017 series. The meetings are intended to strengthen the equality of the information exchange policy between countries or *Automatic Exchange of Information (AEOI)* to

overcome the tax avoidance. Minister of Finance of RI will promote Indonesia to become a member of The Financial Action Task Force (FATF); an organization that aim at eradicating money laundering.

Ultimately, Indonesia will hold a "Voyage to Indonesia" (VTI), which is the promotion of the WB Annual Meeting and IMF in Bali on October 2018, in which Indonesia has been appointed as the country host. Infrastructure development projects, art and cultural products as well as Indonesian culinary will be exhibited during the occasion. This prelude activity, along with a meeting with US investors facilitated by USINDO, is designed to attract investors to commit in form of FDI (Foreign Direct Investment) as well as increase trade relations between countries.

Minister of Finance of RI and Coordinating Minister for Maritime Affairs, who is the Chairman of the National Committee of the WB and IMF 2018 Annual Meetings, are arranged to meet with the Managing Director of the IMF and WB President at the end of the Spring Meetings series.

The 2018 Annual Meeting is expected to be attended by 15,000 delegates from 189 IMF and World Bank member countries, comprising finance ministers and central bank governors, delegates from global and regional economic cooperation institutions, representatives of civil society, private and academic institutions, and the media from all over the world. This largest conference in the world is predicted to appeal international attention and is believed to stimulate equitable and sustainable growth of Indonesia's economy. Minister of Finance of RI believes that this is a great opportunity for Indonesia both to generate great benefits for the country and to take a role in the international community.