

From 15 to 17 April 2015, the KLBC delegation consisting of 36 Malaysian business leaders led by HRH Sultan Nazrin Muizzuddin Shah visited Jakarta, Indonesia. The three-day affair was KLBC's second official visit to Indonesia since 2006 and was aimed at gaining deeper insights on Indonesia's business ecosystem from the government leaders as well as the business community.

The visit also enabled the delegation to keep abreast with new developments, opportunities and challenges facing Indonesia ranging from economic issues to geopolitical concerns. KLBC participants had the unique experience of hearing from the policymakers themselves on the strategies of developing Indonesia's 868 billion US dollar economy.

The delegation paid its first and most anticipated courtesy visit to the official residence of HE Joko Widodo, President of Indonesia. The President had very frank and earnest discussion with participants on his experiences and the rationale behind his policies.

The following day, Winang Budoyo, Chief Economist of CIMB Niaga updated the delegation on Indonesia's recent economic development and performance. Winang shared with the participants his views on current issues affecting the country's economy, such as the impact of the weak commodity market and subsidies rationalisation. The session was beneficial, especially in preparing the participants for subsequent sessions with Government and business leaders.

The delegation then paid a courtesy visit on HE Dr. Jusuf Kalla, Vice President of Indonesia. Key regional issues such as Indonesia's role in integrating the ASEAN region through e-commerce and the region's relationship with major economies such as Japan, China and the United States were discussed.

The Indonesia Stock Exchange (IDX) hosted the delegation for lunch at the Bunga Rampai Restaurant together with their key management team and partners. During the luncheon, participants also had the opportunity to learn more about investment opportunities and capital markets conditions in Indonesia through a presentation by Ito Warsito, President Director of IDX.

After lunch, the delegation met with HE Abdurrahman Fachir, Vice President of Foreign Affairs for a discussion on Indonesia's foreign policies and Indonesia's role in the ASEAN Economic Community.

Later in the evening, the delegation had dinner with HE Dr. Sofyan Djalil, Coordinating Minister of the Economy at the Grand Hyatt Hotel, hosted by CIMB Niaga. Several of CIMB's top Indonesian corporate clients from various industries including agriculture, infrastructure, consumer products and services also attended the dinner which provided an excellent platform for KLBC members to expand their network and strengthen existing business relationships.

On the last day of the visit, the delegates paid a visit to Kamar Dagang dan Industri Indonesia (KADIN), Indonesia's chamber of commerce. Participants had a productive engagement with KADIN's committee members led by Suryo Bambang Sulisto, Chairman of KADIN.

The final courtesy visit for the participants was on Indonesia's Ministry of Finance. The ministry, led by HE Prof. Mardiasmo, Vice Minister of Finance, shared with the participants their insight on investment opportunities and incentives available in the country as well as the strengths and outlook of Indonesia's economy.

Overall, the official visit provided an invaluable experience to the KLBC members who attended in understanding the dynamics of the Indonesian business ecosystem, encompassing amongst others the country's economic outlook, both foreign and domestic policies, geopolitics, crime and Indonesia's role in ASEAN. In addition, the participants were treated with generous Indonesian hospitality. We hope

that this visit will strengthen the existing ties between Malaysia and Indonesia as the region stands at the precipice of a new era of an integrated ASEAN Economic Community.

KLBC would like to extend its appreciation and thanks to our Royal Patron HRH Sultan Nazrin Muizzuddin Shah, Chairman of Advisory Council Dato' Rohana Mahmood and the organising committee led by President Tengku Dato' Zafrul for the successful visit. We would also like to extend our deepest gratitude to HE Gen (Rtd) Luhut Pandjaitan, Chief of Staff to the President and HE Herman Prayitno, Indonesian Ambassador to Malaysia, who had gone out of their way to assist KLBC in our preparations for the visit.