



MEDIA RELEASE

THE 29th INDONESIA-MALAYSIA-THAILAND GROWTH TRIANGLE (IMT-GT) MINISTERIAL MEETING BATAM, RIAU ISLAND, INDONESIA 29 SEPTEMBER 2023

BATAM, INDONESIA, 29 SEPTEMBER 2023 – The 29th Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT) Ministerial Meeting was successfully held on 29 September 2023 in Batam, Riau Islands, Indonesia. His Excellency Airlangga Hartarto, Coordinating Minister for Economic Affairs, the Republic of Indonesia, chaired the 29th IMT-GT Ministerial Meeting with the presence of His Excellency Rafizi Ramli, Minister of Economy, Malaysia and His Excellency Julapun Amornvivat, Deputy Minister of Finance, Kingdom of Thailand. His Excellency Winfried Wicklein, Director-General of the Southeast Asia Department, Asian Development Bank and Honourable Ms. Kanchana Wanichkorn, Director of Sectoral Development Directorate, ASEAN Secretariat also attended the meeting. The Malaysian delegation comprised of Senior Officials from Federal and State levels. Also present were His Excellency Menteri Besar of Perlis, who led the Malaysian delegation to the Chief Ministers and Governors Forum (CMGF) held on 27 September 2023.

The Ministers were pleased with the progress of economic recovery in the subregion. The IMT-GT subregion recorded a trade value of US\$727 billion in 2022, marking a US\$109 billion increase compared to US\$618 billion recorded in 2021.

The initiatives in the subregion's agricultural sector are commendable, particularly in enhancing food security through smart agriculture farming and adoption of new technologies. The Ministers foresees the need for joint initiatives and closer cooperation to strengthen resilience food systems, in alignment with the Blue, Green, and Circular Economy principles.

The Ministers note the progress made in the halal sector and welcome the inception of technology-driven projects such as Halal Blockchain, Online Halal Registration Systems, and Halal Integrated Information Systems in advancing IMT-GT halal cooperation. There is a need for continued collective efforts to elevate the position of IMT-GT halal industry and entrepreneurs in the global market.

The progressive recovery of the subregion's tourism sector, which attracted international tourists in 2022 is also commendable. The IMT-GT member countries were encouraged to develop tourism packages and campaign activities to support Visit IMT-GT Year 2023-2025. There was also notable progress in the development of Physical Connectivity Projects within subregion. These projects contribute to facilitating the smooth mobility of people and goods across borders, while enhancing regional cooperation and economic growth.

The progress within the IMT-GT trade and investment framework was well received by the Ministers. The member countries were also called to emphasise on the importance of enhancing human resources to thrive in the Fourth Industrial Revolution (4IR) particularly through the pivotal role of digital transformation.

The Ministers reaffirmed its commitment to reduce Greenhouse Gas Emissions in the subregion. Towards this end, 42 cities within IMT-GT has committed in implementing a total of 210 green city-related projects that aims at reducing GHG emissions, addressing marine pollution and contribute to the Sustainable Development Goals.

The Ministers also recognised the pivotal role of IMT-GT UNINET in linking academic expertise and research to the broader IMT-GT community, while the IMT-GT Joint Business Council should play a more active role in the IMT-GT cooperation by tapping business opportunity within the subregion.

The member countries support the effort to strengthen cooperation with development and strategic partners including ADB, ASEAN Secretariat, United Nations Economic and Social Commission for Asia and the Pacific, Islamic Development Bank and Danish Energy Efficiency Partner to explore more potential projects and initiatives.

Malaysia supports the effort to expedite the finalisation of the IMT-GT Framework of Cooperation (FoC) on Custom Immigration and Quarantine (CIQ) and the signing of a Memorandum of Understanding (MoU) on Palm Oil Cooperation.

The respective Ministers express their anticipation for the 30th IMT-GT Ministerial Meeting and related Meetings, which is set to convene in Johor, Malaysia in 2024. The Ministers recognised the importance of regularly convening these gatherings, which serve as critical platforms for reinforcing cooperation and driving progress within the subregion.

Malaysia's commitment to subregional cooperation remains steadfast, and we will continue to play a crucial role in advancing these collaborative efforts for the ultimate benefit of our people. Recognising the immense potential and

opportunities that arise from such partnerships, Malaysia is fully dedicated to promoting inclusive growth, sustainable development, and shared prosperity within the subregion.

The 29th IMT-GT Ministerial Meeting Joint statement is enclosed.

Rafizi Ramli
Minister of Economy

29th September 2023