

Indonesia FM: Will discuss digital tech, payment systems with India

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Gandhinagar: FM Nirmala Sitharaman met her Indonesian counterpart Sri Mulyani Indrawati as the two countries announced the launch of 'Economic and Financial Dialogue' focused on intensifying trade and investment relationship. Both countries would discuss the possibility of cooperation in digital technology, payment systems under central banks and using more local currency, the Indonesian FM said.

An Indian official later said that currency arrangement will be similar to the one with the UAE, and could see Indian exporters settle their trade in Indonesian rupiah, while those exporting, say, palm oil can earn in Indian rupees. Indonesia is India's largest trading partner in the Asean region and is among the largest economies in Asia.



WOMAN POWER: FM Nirmala Sitharaman with (L-R): IMF MD Kristalina Georgieva, Canada deputy PM Chrystia Freeland, IMF first deputy MD Gita Gopinath, US treasury secretary Janet Yellen, Indonesia FM Sri Mulyani Indrawati in Gandhinagar, Gujarat

With bilateral trade of around \$39 billion last year, it was India's sixth largest trading partner and enjoyed a trade surplus of \$19 billion, thanks to large shipments of palm oil and petroleum. Refined petroleum products were India's largest export item. The Indian official said there was signifi-

cant interest in India's digital public infrastructure from countries and after Singapore, the UAE and France, Indonesia could be among those that "take one of the bricks from the India stack".

Sitharaman said: "The areas of cooperation include bilateral investment, financial ser-

vices and infrastructure development, among others. For instance, India has developed expertise in digital public infrastructure. It can provide time-tested solutions for convenient and affordable digital payments, which can assist Indonesia in achieving its financial inclusion goals."