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## APPENDIX

### **Script of *Susilo Bambang Yudhoyono's Speech at Indonesia Investment Day***

Bismillahirrahmanirrahim,  
Distinguished Guests,  
Leaders of Business Communities and Captains of Industry,  
Ladies and Gentlemen,

Let me begin with this point: few predicted it, many are surprised by it. Indonesia is now in the midst of a transformational decade. It is “transformational” in many dimensions: political, economic, social, diplomatic. And it is transformational because the changes are not just quantitative, they are also qualitative.

This transformational decade is in stark contrast with the “lost decade” that many people feared would happen to Indonesia at the start of our democratic transition. The same “lost decade” that Latin America suffered in the 1980’s, before it bounced back to become the dynamic region that it is today.

Instead of losing a decade, we added approximately 51 million to the middle-class. Within the same period, we have mended an economy that once contracted by 13.5 percent, and made it the largest and fastest growing economy in Southeast Asia.

And because of this many people wonder. They ask one another: how did it happen? And, you know, when something happens that is difficult to understand, people invent explanations that they are comfortable with—never mind if they are light years away from reality. That is how myths are made. And myths have been made of the economic success of Indonesia.

Fortunately, the McKinsey Institute, the economics think-tank on globalization, corporate strategy and governance, has issued

a report entitled, *The Archipelago Economy: Unleashing Indonesia's Potential*. In that report the McKinsey Institute cites and disproves at least five myths about Indonesia. I shall now briefly describe these five myths and I hope that today they will be laid to rest forever.

Myth number one is that the Indonesian economy is relatively unstable. The reality is that it has the more consistent growth when compared with any OECD or BRICS country. Since 2001, the Indonesian economy has consistently grown at a fast clip every year, except in 2009 when we grew by a respectable 4.6 percent in spite of the global financial crisis.

So high is the velocity of our economic growth that this year Indonesia might just turn out to be the second highest growing economy in Asia—after China and surpassing India. This year we project growth to be around 6.5 percent.

Myth number two is the story that Indonesia's economic growth centers flourish only in Jakarta. The reality is that there are large and middle-sized cities—like Surabaya, Makassar, and Medan to name just three—that are outstripping Jakarta's growth rate.

Myth number three says that Indonesia's economy is no different from the export-driven growth model of the Asian Tiger economies. The truth is that exports play a much more modest role in the Indonesian economy than they do in the economy of such Asian Tigers as Malaysia and Thailand. According to myth number four, Indonesia's economy is mainly driven by resources. The reality is that resources, like exports, are playing a diminishing role in inverse proportion to the growth of the role of investment and consumption as drivers of the Indonesian economy.

Ladies and Gentlemen,

Speaking of resources, we used to boast of our physical assets. We have 17,000 islands spread out over three time zones. We are the world's largest archipelago, the world's fourth most populous nation.

Our natural resources are not only abundant, they are also diversified. In this way, we are just like Brazil and South Africa. You can find almost everything in Indonesia: oil and gas, coal, geothermal, tin, copper, nickel, aluminum, bauxite, iron, cacao, and coffee. When it comes to oil, we have oil underground, under the sea and even above the ground: palm oil.

Of course, we are still proud of all of these. They are, after all, the blessings of Providence. We are not going to be irresponsible in using them to produce wealth. We are mindful that resources can also be a curse: they can spoil us to laziness, they can lure us to corruption and conflict, and they can bring about heavy losses in our biodiversity and the degradation of our environment.

We are not going to fall into the resources trap. Instead, we will add value to our natural resources. That is why we have passed a law requiring that by 2014, all raw materials are to be processed in Indonesia before they are exported. This will promote sustainable growth, create new jobs, and drive innovation. It will also bring about social stability and greater equity.

And, finally, myth number five asserts that Indonesia's economic growth is the direct result of an expanding workforce. The fact is that Indonesia's workforce is indeed huge but its productivity is also rising. Admittedly there is room for improvement in the country's workforce but a great deal is being done about it.

The Indonesian Chamber of Commerce and Industry, for instance, is taking a bold step in this direction by establishing a training center for Indonesian workers. It is also organizing a National Council for the Development of Industrial Competency Standards, which will work in tandem with the training center.

And since the quality of a nation's human resources is a direct function of the educational system, about 20 percent of our entire national budget is devoted to education. Indonesia's development cooperation with such partners as the United States and Australia emphasizes the enhancement of the education sector.

Ladies and Gentlemen,

Here in Wall Street, and all around the world, there is much talk of emerging powers and how they are changing the center of gravity and the shape of the world.

There are many labels and acronyms associated with the emerging economies: Jim O'Neill calls them "growth markets", and there are also terms like CIVETS, N-11, MIST, 3G (or Global Growth Generators). Indonesia is included in almost all of these categories.

Among all emerging powers, however, Indonesia is unique.

Yes, our democracy is noisy. It has to be. Otherwise, it would not be a real democracy. Despite the noise, decisions are made, problems are solved, and things do go forward. While decision-making can be cumbersome, especially on difficult issues, when decisions are made, they are more solid because they are the product of intense consultations and give-and-take. And when they are carried out, they are backed up by public support.

This is why Indonesia continues to grow, from strength to strength.

And this is why Indonesia's credit ratings have also steadily improved—reaching to investment grade, according to Fitch and Moody's, and Japan's credit rating agency.

Which means: we are focused, we improvise, we deliver, and we keep moving.

Another reason why Indonesia is unique as an emerging economy is psychological: we are among the few countries that came out stronger after a life-and-death struggle with crisis and chaos.

In 1998, even among countries that were hit by financial crisis, we stood apart because our financial crisis escalated into a social, political, and security crisis. Our present political and economic order emerged only after a difficult and painful transition from 1998 until 2001.

This traumatic experience made it absolutely necessary for us to embrace change, to avoid the troubles of the past, to be forward-looking, and to succeed. We have sacrificed too much to lose it all again.

This has created a new national ethos: ethos of survival, ethos of endurance, and ethos of success. Good governance and reform became a national imperative, not just a momentary interest. And this is why when, 10 years later, a global financial crisis struck, Indonesia was ready for the storm. By then, our reforms had taken roots. Our banks were healthy, our finances in order, and our fundamentals strong. This new-found resilience is at the core of Indonesia's 21st century rise as an emerging economy.

Ladies and Gentlemen,

Indonesia today is one of most successful transformation stories in the 21st century.

We have left behind our colonial baggage, and become a member of the G20, the premier forum for international economic cooperation.



Already, we are the largest economy in Southeast Asia—accounting for 34 % of Southeast Asia’s GDP—and we have the largest middle-class in the region.

Our GDP has reached \$ 1 trillion in terms of purchasing power parity.

In terms of GDP, we stand at number 15 in the world. We aim to be in the top 10 within the next decade. Citi top economist, Mr. Zubaid Ahmad, who is here this morning, estimates that Indonesia will become the fourth largest economy in the world by 2040 – and I do not dare to disagree with him.

Indeed, there is an explosion of opportunities in Indonesia.

According to the Financial Times, in the next decade, 60 million low-income Indonesians—equal to the combined population of New York, Texas and Florida—are projected to join the middle-class.

Euromonitor predicts that by 2020, some 58 percent of Indonesians will qualify as middle-income with annual disposable income between 5 thousand to 15 thousand dollars. This is a higher percentage than China and India for the same time period.

And Indonesian corporate power is growing phenomenally. Last year, Boeing signed the largest single airline deal with Indonesian airliner Lion, a deal worth 23 billion dollars. By the way, I am delighted that today—as we have seen together—Boeing signs a memorandum of agreement with the Indonesian Government on industrial offset cooperation. This was one of the first things that I raised with President Barack Obama when I met him in Jakarta in 2010, and I appreciate all who made this historic win-win cooperation possible.

Indonesia therefore has lots to offer to the world of business: growth, opportunity, partnership, and shared prosperity.

Last year, the BBC conducted a survey of 24,000 people across 24 countries. Indonesia came out as the most favorable place for entrepreneurs.

I know what you are thinking: “Okay, Indonesia is doing well. But for how long? Can it be sustained?”

Well, I believe it can. First, in Indonesia, the debate about what the political system should be has been settled.

Democratization has reached a point of no return. It is now irreversible. Political stability has been achieved. Decentralization has taken place. The necessary constitutional amendments have been made. Elections have been regularly held since 1999. Extensive reforms are locked in.

Our political stability anchors our economic ambitions. More importantly, it provides comfort and certitude to those who are looking for a place to invest with the minimum of risk.

The second, why I believe our future path is sustainable is that our growth is not artificial. It is solid. It is based on strong macro-economic fundamentals. Our financial system is managed with fiscal prudence. Our debt-to-GDP ratio, to the amazement of many economic observers, dropped from 83 percent in 2001 to less than 25 percent in 2011. That is why McKinsey predicts that Indonesia’s consuming class will rise to 135 million by 2030, from 45 million today. McKinsey also projects that by 2030 there will be a 1.8 trillion dollars market opportunity in Indonesia, a dramatic increase from 0.5 trillion dollars today.

We have a strong export sector but our economy does not depend on any foreign market. It is investment driven and bolstered by the confidence of one of the largest bodies of consumers in the

world—whose economic strategy is “simply keep buying.” Thus, during the second quarter of this year, more than 60 percent of our GDP came from the domestic demand of our population of more than 240 million.

Even during the worst of times, as when the financial and economic crisis struck in 2008, we were spared the agony of mass lay-offs. Our stimulus package worked very well and our social safety net ensured that the vulnerable sectors of our society—the rural and urban poor—were cushioned against the impact of the crisis.

The key philosophy of my Government since day one of my first tenure is that we must not seek growth for the sake of growth. We must seek “sustainable growth with equity”—the kind of growth that expands the middle-class, empower the poor, reduces poverty, and protects mother earth. Our development strategy is therefore described as “pro-growth, pro-job, pro-poor, and pro-environment.”

The third reason why Indonesia’s growth is sustainable is that we have now put in place an ambitious economic vision that will last well into the year 2025. We call it, simply, the Master Plan.

We spent a lot of time and energy in crafting this Plan, which we completed in 2011. I personally spent endless hours chairing Cabinet meetings, and holding intense consultations with the private sector, economists, politicians and civil society leaders. I wanted to make sure this blueprint would become not just a short-term government plan, but a sustainable non-partisan national plan.

Under the Master Plan, Indonesia has established six major growth corridors, arrayed over an area that stretches as far as the width of the United States. The total planned investment in the Master Plan from 2011 to 2025 is about 437 billion US dollars.

The Indonesian government, the state-owned companies, and the private sector altogether will contribute 65 % of this investment. I invite you to join us in this endeavor.

If this Master Plan succeeds, by 2025, we believe it will potentially expand our present 1 trillion dollar economy purchasing power parity by four to five times, and our per annual capita income will increase to more than \$15 thousand dollars.

The Master Plan has 22 main economic activities, integrated in eight programs, which are: agriculture, mining, energy, industry, marine, tourism, telecommunications, and the development of strategic areas.

I invite you to look into this Master Plan, and to enter into business ventures that would be mutually beneficial for us.

Finally, our growth and transformation will carry on because Indonesians are very adaptive. We adapted to democracy very quickly. We adapted to financial crises by pursuing comprehensive reforms at full speed. We adapted to globalization by opening up. We adapted to natural disasters by introducing a nation-wide system of early-warning and rapid response. And our youth adapted to the information revolution very well – Indonesians are now the world's second largest Facebook users, and third for Twitter. We adapted to climate change by embracing a progressive energy policy and sustainable forestry. We are a nation of doers.

Ladies and Gentlemen,

It goes without saying that, like any other emerging economies, Indonesia also faces the same challenges and homework. We still need to have better infrastructure; to ensure better governance in the process of decentralization; to continue eradicating corruption; and to reform the bureaucracy. Still, these challenges do not dampen my optimism about Indonesia's prospects, because our reforms are on track.

As a final note, I am confident about Indonesia's future. It is conventional wisdom that the strategic and economic weight of the world will shift to Asia. The Asian Development Bank, in its excellent report titled "The Asian Century", predicts that – in an optimistic scenario – by 2050 the total GDP of Asian economies will skyrocket from 16 trillion dollars in 2010 to 148 trillion in 2050. An additional two billion people will join the middle-class. Some 90 percent of that growth will come from Asia-7. Indonesia is in that Asia-7.

Indonesia therefore is not just interesting. It is also a golden opportunity to be seized—now. Your investment, I am sure, will be worth the effort.

I am delighted that there are so many American, international and Indonesian corporate leaders present in this room. I am glad that today the newly established Indonesian Diasporas Business Council will sign a MoU of cooperation with Indonesian Chamber of Commerce and Industry (KADIN) and Young Entrepreneurs Association (HIPMI). I have also invited Indonesian state-owned companies and public companies to take part in "Indonesia Day" at New York Stock Exchange—the first time such an event is held on Wall Street. I hope you will all strike up new partnerships and productive collaborations.

Finally, Ladies and Gentlemen, let us move forward together and reach out for our shared prosperity.



I thank you.



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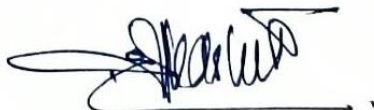
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