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## Macroeconomic indicators - Indonesia to lift economy to 7pct

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The Malaysian Insider reported that Indonesia's president said that his administration would focus on eliminating bottlenecks and overlapping regulations to help lift growth in Indonesia's economy to 7% or more by 2014.

Indonesia has attracted strong inflows this year, up until recently, into its stocks, bonds and currency, helped by hopes that further reforms in President Mr Susilo Bambang Yudhoyono's second term starting this month will boost economic growth. But the country faces obstacles ranging from tortuous red tape, unclear regulations and graft to improve the investment climate and lift growth to help cut unemployment and poverty.

He said that "There is overlapping and unclear land use. The forestry ministry is in conflict with the environment ministry, there is conflict over energy and natural resources, conflict with agriculture and others."

The president said there was a need to focus on de bottlenecking, the buzz word in government circles at the moment, to stimulate the economy in the next 5 years. He added that "I am sure that if we do this our economy will grow, poverty will decline, unemployment will decline, education and health improve."

By 2014, the government saw unemployment and poverty levels falling to 5% to 6% and 8% to 10%, respectively. Unemployment is currently 8.1%, while poverty, as determined by the government, stands at around 14%.

Mr Yudhoyono said that he would be able to check on progress through a new presidential unit which has been set up to help tackle stalled infrastructure projects and push energy and mining agreements between the government and investors. He added that "I have my tools to monitor 24 hours."

(Sourced from Malaysian Insider)

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