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CENTRAL BANK OF THE U.A.E.



The CBUAE and Bank Indonesia sign MoU to bolster cooperation in payments space

Abu Dhabi (17 July 2024): The Central Bank of the UAE (CBUAE) and Bank Indonesia (BI) have today signed a Memorandum of Understanding (MoU) aimed at establishing a framework to enhance bilateral cooperation in the area of payment systems. The MoU comes as part of a recent visit to the UAE by His Excellency Joko Widodo, President of the Republic of Indonesia.

The MoU was signed by His Excellency Khaled Mohamed Balama, Governor of the CBUAE, and Perry Warjiyo, Governor of BI. It follows a previous MoU exchanged between the two on November 29, 2023, which facilitated enhanced cooperation and the exchange of information across various fields, including payment systems and digital innovation.

The MoU aims to link the payment systems between the two countries to facilitate faster, more efficient, transparent and affordable cross-border payments, ultimately supporting the economic development of both nations. It will establish a joint mechanism for sound risk management, facilitate regulatory cooperation, and protect the rights and interests of users in compliance with applicable laws and regulations in each country.

His Excellency Khaled Mohamed Balama, Governor of the CBUAE, said: “This MoU embodies the growing economic partnership between the UAE and Indonesia. It is an important pillar which seeks to support bilateral relations in the fields of trade and investment and enhance the UAE's role in global trade. Today, we are presented with an important opportunity to bolster our cooperation with Bank Indonesia across all financial and banking fields, including financial technology, innovation, and digital payments. This reinforces our wider efforts to support the UAE's objective of becoming a leading global hub for financial technology and digital and cross-border payment solutions.”

Perry Warjiyo, Governor of BI, said: “The cooperation in the payment system area will not only strengthen our efforts to promote the digital economy and finance in Indonesia and the UAE but also open up new possibilities and opportunities. Through this cooperation, the potential for conducting cross-border payments between the two countries under the local currency transaction framework, which is scheduled to be operationalized in 2024, is a promising prospect. BI and CBUAE will continue to advance together with a unified spirit to achieve our shared goals, especially in payment system, for the prosperity of our economies.”

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