



Confederation of Indian Industry

A Brief Note on India-Singapore Economic Relations

Prepared by



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THE SINGAPORE ECONOMY

Background

Singapore is a tropical island city-nation with a population of 5.53 million (Dec 2015), situated strategically in South-east Asia, off the southern tip of the Malay Peninsula. The city-state is 719 square kilometers. It is a multi-racial, multi-religious and multi-lingual society, where Chinese-origin people make up the dominant 74.3% of the population, followed by Malays at 13.3%, Indians at 9.1% and other races at 3.2%.

Singapore has enjoyed spectacular economic growth since independence. Its per capita GDP in 2015 was S\$71,318. Economic development in Singapore can be categorized into several distinct phases. Each phase is characterized by a set of strategies to address the specific economic challenges and seize the opportunities at the time.

Based on advanced estimates by the Department of Statistics, Government of Singapore, the Singapore economy grew by 1.8% on a year – on – year basis in the fourth quarter of 2016 faster than 1.2% growth in the previous quarter. On a quarter to quarter seasonally adjusted annualized basis, the economy expanded by 9.1%, a reversal from the 1.9% contraction in the preceding quarter.

The whole of 2016, the economy grew by 1.8%, above MTIs earlier announced GDP growth forecast of 1.0 to 1.5%

Singapore's philosophy of economic management is underpinned by two principles - viz. strong adherence to a free market economic system and an active pursuit of outward-oriented economic policies. Economic management is undertaken at the macro level to identify problems or opportunities, and to set broad growth directions and strategies.

Singapore has adopted the free market system so that industries can respond quickly to market signals and adjust their strategies accordingly. This also ensures that the economy's scarce resources are allocated efficiently. As far as possible, the government does not intervene in the economic decisions of firms, unless overriding social or political concerns prevail. With rare exceptions, entrepreneurs are free to set up businesses in any sector.

As a result of its openness, Singapore has benefited from the presence of foreign MNCs. They bring in capital, technology, management know-how and access to world export markets. With the free market system, Singapore allows open competition not only among domestic firms, but also from foreign firms and products. This ensures that local companies remain competitive without having to shut themselves out from external competition.

Singapore is aligned to the needs of businesses to protect invention and innovation. As a preferred location for innovation, Singapore has nurtured a robust intellectual property (IP) regime. The World Economic Forum's Global Competitiveness Report 2013-2014 ranks Singapore 2nd overall for the third consecutive year. Singapore dominates in terms of the goods and labor markets efficiency and in financial market development. Furthermore, the city-state boasts one of the world's best institutional frameworks. Its economy rely on a sound macroeconomic environment and fiscal management. The island with its best IP protection in



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Asia, and the second best in the world has attracted over 30 leading biomedical sciences companies have established regional headquarters.

The Singapore economy is open to the world, in trade and investment. This is both a matter of policy and necessity because of its size and limited resources. Its trade-to-GDP ratio is the highest in the world, according to the WTO (more than 400% in 2010).

Singapore believes that growth depends much on freedom of trade and economic linkages among economies. On a regional basis, Singapore recognizes that its prosperity depends on the prosperity of its neighbours and vice-versa. Singapore therefore works with like-minded countries within international and regional fora to advance the cause of free trade. It supports proposals aimed at fostering trade among nations like the Asia-Pacific Economic Co-operation (APEC) the ASEAN Free Trade Area, the Trans-Pacific Partnership etc.

FTAs connect Singapore to major economies and new markets. With FTAs, Singapore-based exporters and investors stand to enjoy a myriad of benefits like tariff concessions, preferential access to certain sectors, faster entry into markets and Intellectual Property (IP) protection. As an integral part of **Singapore's trade architecture, its network of FTAs has expanded to cover 20 regional and bilateral FTAs with 31 trading partners including those with the ASEAN FTA partners** and is designed to position Singapore as an integrated manufacturing centre in this region; promote research & development in its knowledge-based economy and drive the services hub.

As a free trader and a small and open economy highly dependent on trade, Singapore has a strong interest in ensuring that global trade is based on a strong rule-based multilateral trading system where goods and services can flow freely with minimum impediment. Singapore also supports regional initiatives such as APEC, ASEAN and ASEM, which are seen as complementary to the WTO process. Singapore also has **41 Investment Guarantee Agreements (IGA)** in force, designed to promote greater investment flows between two countries by providing a legal framework that clearly sets out investment norms and protection when investing in the other country.

Maintaining international competitiveness is a fundamental tenet of Singapore's economic philosophy and Singapore has constantly ranked high against the world's most competitive nations. The **World Competitiveness Yearbook 2014, published by the International Institute for Management Development (IMD), ranks Singapore as the third most competitive economy** in the world among 60 economies. **The Global Competitiveness Report 2014-15 by World Economic Forum (WEF) ranks Singapore second among 148 economies** in its Global Competitiveness Index. **Singapore has consistently ranked first in the World Bank's Ease of Doing Business rankings for 189 economies**, including for 2015.

Major industries in Singapore include electronics, chemicals, financial services, oil drilling equipment, petroleum refining, rubber processing and products, processed food and beverages, ship repair, offshore platform construction, life sciences, entrepot trade, aerospace engineering, energy including alternative energy, environment and water, healthcare, infocomm products and services, logistics and SCM, media and entertainment, medical technology, pharma and BT. Emerging businesses include lifestyle products and services, nanotechnology, safety and security etc.



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Current Economic Scenario:

Singapore's economy surprised to the upside in the final quarter of 2016 and avoided a technical recession. The rebound was mainly driven by a turnaround in the manufacturing and the services sectors, while the construction sector, burdened by difficult housing market conditions, continued to contract. The final quarter's positive result brought full-year 2016 GDP growth to 1.8%, which, despite being the slowest pace of growth in seven years, testifies to the structural strengths of the small and strongly market-oriented Asian economy in an adverse external environment. External demand likely contributed to the reactivation of economic activity in Q4, as exports registered annual growth in both November and December. Moreover, the good performance of the PMI, which marked its best reading in over two years in December, suggests that the recovery in manufacturing is underway.

In the last 5 years, between **2008 and 2013, Singapore's economy grew by 5.2 per cent annually**. This economic growth has lifted the income of Singaporeans. Real median wages among citizens have increased by about 9 per cent in the five years to 2013. This is higher than the income growth in a number of countries such as Switzerland, Germany and the UK. Singapore is currently making efforts to restructure the economy, by moving up the value chain and focusing on new growth sectors.

Singapore economy grew 4.1 per cent in 2013, supported by strong growth in finance, insurance, and wholesale and retail trade. Between 2008 and 2013, **overall productivity growth averaged 1.6 per cent per year**, compared to 1.1 per cent per year in the preceding five years. Singapore's decomposition results show that overall productivity growth in the last five years was supported by within-sector improvements in productivity, but was dragged down by a shift in employment towards less productive sectors. Specifically, productivity growth in the various sectors contributed 2.3 percentage points to overall productivity growth each year on average in the last five years, higher than the 1.7 percentage-point contribution each year in the earlier five years.

Based on advanced estimates by the Department of Statistics, Government of Singapore, the Singapore economy grew by 1.8% on a year – on – year basis in the fourth quarter of 2016 faster than 1.2% growth in the previous quarter. On a quarter to quarter seasonally adjusted annualized basis, the economy expanded by 9.1%, a reversal from the 1.9% contraction in the preceding quarter.

The whole of 2016, the economy grew by 1.8%, above MTIs earlier announced GDP growth forecast of 1.0 to 1.5%



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Singapore Economy Data

	2011	2012	2013	2014	2015
<u>Population (million)</u>	5.2	5.3	5.4	5.5	5.5
<u>GDP per capita (USD)</u>	53,254	54,507	55,623	56,124	53,004
<u>GDP (USD bn)</u>	276	290	300	307	293
<u>Economic Growth (GDP, annual variation in %)</u>	6.2	3.7	4.7	3.3	2.0
<u>Consumption (annual variation in %)</u>	4.3	3.5	3.1	2.2	4.5
<u>Investment (annual variation in %)</u>	5.2	8.3	5.7	-2.6	-1.0
<u>Manufacturing (annual variation in %)</u>	7.8	0.3	1.7	2.7	-5.1
<u>Retail Sales (annual variation in %)</u>	2.0	1.3	-4.4	0.3	4.6
<u>Unemployment Rate</u>	2.0	2.0	1.9	2.0	1.9
<u>Fiscal Balance (% of GDP)</u>	1.1	1.7	1.4	0.9	-
<u>Public Debt (% of GDP)</u>	102	106	104	99.8	105
<u>Money (annual variation in %)</u>	10.0	7.2	4.3	3.3	1.5
<u>Inflation Rate (CPI, annual variation in %, eop)</u>	5.5	4.3	1.5	-0.1	-0.6
<u>Inflation Rate (CPI, annual variation in %)</u>	5.2	4.6	2.4	1.0	-0.5



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	2011	2012	2013	2014	2015
<u>Inflation (PPI, annual variation in %)</u>	8.4	0.5	-2.7	-3.3	-15.3
<u>Policy Interest Rate (%)</u>	0.25	0.25	0.25	0.38	0.88
<u>Stock Market (annual variation in %)</u>	-17.0	19.7	0.0	6.2	-14.3
<u>Exchange Rate (vs USD)</u>	1.30	1.22	1.26	1.33	1.42
<u>Exchange Rate (vs USD, aop)</u>	1.26	1.25	1.25	1.27	1.37
<u>Current Account (% of GDP)</u>	22.7	17.9	17.6	17.4	19.6
<u>Current Account Balance (USD bn)</u>	62.7	51.8	53.0	53.3	57.4
<u>Trade Balance (USD billion)</u>	74.3	70.4	75.6	79.8	82.5
<u>Exports (USD billion)</u>	435	438	437	439	377
<u>Imports (USD billion)</u>	361	367	362	359	295
<u>Exports (annual variation in %)</u>	17.6	0.5	-0.1	0.4	-14.1
<u>Imports (annual variation in %)</u>	17.5	1.7	-1.6	-0.7	-18.0
<u>International Reserves (USD)</u>	238	259	273	257	247
<u>External Debt (% of GDP)</u>	417	420	433	442	-



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Economy jumps in Q4 of 2016:

Based on advance estimates, the Singapore economy grew by 1.8 per cent on a year-on-year basis in the fourth quarter of 2016, faster than the 1.2 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 9.1 per cent, a reversal from the 1.9 per cent contraction in the preceding quarter. For the whole of 2016, the economy grew by 1.8 per cent, above MTI's earlier announced GDP growth forecast of "1.0 to 1.5 per cent".

The manufacturing sector expanded by 6.5 per cent on a year-on-year basis in the fourth quarter, an improvement from the 1.7 per cent growth in the previous quarter. Growth was primarily driven by the electronics and biomedical manufacturing clusters, even as the transport engineering and general manufacturing clusters continued to contract. On a quarter-on-quarter seasonally-adjusted annualised basis, the sector grew by 14.6 per cent, a sharp turnaround from the 8.1 per cent contraction in the third quarter.

The construction sector contracted by 2.8 per cent on a year-on-year basis in the fourth quarter, extending the 0.2 per cent decline in the previous quarter. The contraction was largely due to the decline in private sector construction activities. On a quarter-on-quarter seasonally-adjusted annualised basis, the sector shrank by 4.7 per cent, moderating from the 14.8 per cent contraction in the preceding quarter. Growth in the services producing industries came in at 0.6 per cent on a year-on-year basis in the fourth quarter, slightly faster than the 0.3 per cent growth in the previous quarter. Growth was supported by the "other services industries", transportation & storage and business services sectors. On a quarter-on-quarter basis, the services producing industries expanded at an annualised rate of 9.4 per cent, a reversal from the 0.4 per cent contraction in the third quarter. MTI will release the preliminary GDP estimates for the fourth quarter and the whole of 2016, including performance by sectors, sources of growth, inflation, employment and productivity, in its Economic Survey of Singapore in February 2017.

Economic Outlook for 2017: Singapore Perspective

Global growth is projected to pick up slightly in 2017. In particular, growth in the advanced and developing economies like the US, Japan, NIEs and ASEAN is expected to improve, even as growth in the Eurozone and China moderates. The US economy is expected to grow at a faster pace in 2017, supported by domestic demand and an improved outlook for its manufacturing and services sectors. On the other hand, growth in the Eurozone is projected to ease, as labour market conditions in the region continue to be sluggish with unemployment rates remaining high. Uncertainties from Brexit may also weigh on consumer and investor confidence. In Asia, China's economic growth is expected to moderate further, as the economy continues to rebalance from investments to consumption and the boost from earlier policy stimulus tapers off. Meanwhile, the key ASEAN economies are expected to see a modest uptick in growth in 2017, supported by resilient domestic demand. However, while global growth is expected to improve slightly, the elasticity of trade to global growth is likely to remain weak due to factors such as the slowdown in investment growth in economies like the US and China, as well as insourcing trends in China. This suggests that external demand for Singapore and regional countries may not see a significant uplift next year. Moreover, downside risks in the global economy remain. First, Brexit has led to uncertainties in both the UK and Eurozone economies, especially since the timing and nature of UK's exit from the European Union remain unresolved. These uncertainties may weigh on consumer and business confidence, as well as spark bouts of volatility in global financial markets. If prolonged, they could dampen investments and consumption, and cause a sharper-



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than-expected slowdown in growth in the UK and Eurozone economies. Second, amidst rising corporate credit levels in China, there is a risk that debt defaults could spike as the economy continues to restructure. This could be exacerbated by a sharper-than-expected correction in the real estate market, resulting in a surge in defaults on property related loans. Should debt defaults spike, leading to a significant tightening of financial conditions, the Chinese economy could slow down more sharply than expected.

Tourism-related sectors are likely to benefit from a boost in travel demand as the global economic outlook improves. At the same time, sectors such as information & communications and “other services industries” are likely to continue to support growth. On the other hand, externally-oriented services sectors such as finance & insurance and wholesale trade are expected to remain sluggish. Taking into account the above factors, and barring the full materialization of downside risks, the Singapore economy is expected to grow at a modest pace of “1.0 to 3.0 per cent” in 2017.

Singapore’s stand on Trans Pacific Partnership (TPP)

Singapore is committed to pursuing a rules-based trading system and greater regional integration. The agreement that the TPP parties has negotiated is one such pathway to achieve stronger trade linkages that will promote growth opportunities and job creation in all the member countries. The US has indicated that it will pull out of the TPP agreement. Without the participation of the US, the TPP agreement as signed cannot come into effect. There are other regional integration initiatives still ongoing, including the Regional Comprehensive Economic Partnership and the proposal for a Free Trade Area of the Asia-Pacific. Singapore will continue to participate in these initiatives. Singapore will discuss the way forward with the other TPP partners first. Each of the partners will have to carefully study the new balance of benefits.

Growth of Exports:

In December 2016, Singapore's non-oil domestic exports (NODX) grew 9.4% from the same month last year, following November’s stronger 11.5% expansion. The result surprised vastly on the upside, beating market expectations of a 5.8% expansion.

December’s reading resulted from expansions in six out of the country’s top ten export markets—all except the U.S., Japan, the EU and Malaysia. It reflected a strong expansion in shipments of non-electronic NODX and an increase in exports of electronic products. Exports of electronic products grew 5.7%, which followed the 3.5% increase seen in the previous month. Meanwhile, non-electronic exports grew 11.3%, which followed November’s 15.3% expansion.

On a month-on-month seasonally-adjusted basis, exports expanded 1.0% in December, a sharp deceleration from November’s 13.0% growth.



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Manufacturing PMI Scores best result in over 2 years in December 2016:

The manufacturing PMI produced by the Singapore Institute of Purchasing & Materials Management (SIPMM) edged up from 50.2 in November to 50.6 in December. The index thus moved further above the 50-threshold that separates expansion from contraction in the manufacturing sector, and marked the highest reading since November 2014.

December's result mainly reflected an improvement in output, employment and new orders, with the latter achieving the best result in over 23 months. Conversely, deteriorations were recorded in delivery times and imports.

Inflation resurfaces in December 2016

In December, consumer prices grew 0.2% over the previous month, marginally down from the 0.3% increase recorded in November. According to Statistics Singapore, the reading mainly reflected higher prices for recreation and culture and for transport.

Inflation came in at 0.2% in December, up from November's flat reading. The result slightly overshoot market expectations of a 0.1% increase. The annual average variation in consumer prices inched up from November's minus 0.6% to minus 0.5%.

The Monetary Authority of Singapore's (MAS) core inflation measure, which excludes the cost of accommodation and private road transport, recorded a 1.2% increase in December. This represented a smaller increase than November's 1.3% reading—the highest print since February 2015.



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India Singapore Relations

1. The close ties between India and Singapore have a history rooted in strong commercial, cultural and people-to-people links. India's connection with Singapore dates back to the Cholas. The more modern relationship is attributed to Sir Stamford Raffles who, in 1819, established a trading station in Singapore on the route of the Straits of Malacca which became a colony under British India, governed from Calcutta (1830-1867). The colonial connection is reflected in a similarity of institutions and practices, usage of English and the presence of a large Indian community.

2. India was one of the first countries to recognize Singapore in 1965. India's economic reforms in 1990s and the Look East Policy provided opportunities to recreate a new framework for cooperation, which included the Comprehensive Economic Cooperation Agreement of 2005.

STRATEGIC PARTNERSHIP

3. This robust relationship was elevated to a Strategic Partnership during the visit of Prime Minister Modi who signed a Joint Declaration on a Strategic Partnership with Singapore Prime Minister Lee Hsien Loong on 24 November 2015 on the occasion of the 50th anniversary of the establishment of diplomatic relations.

4. During Prime Minister Modi's visit in November 2015, nine bilateral documents were signed/exchanged in areas of defence, maritime security, cyber security, narcotics trafficking, urban planning, civil aviation, and culture and a Joint Statement was issued which outlined areas of cooperation and mutual interest. Joint commemorative stamps depicting the Presidential Buildings of the two countries were released by the two Prime Ministers to commemorate the 50th anniversary of diplomatic relations. Prime Minister paid homage to Netaji at the INA Memorial Marker, delivered the 37th Singapore Lecture titled '*India's Singapore Story*', visited the Institute of Technical Education (ITE) and addressed the business community at the India-Singapore Economic Convention and the Indian community in Singapore at a gathering of around 20,000 people.



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EXCHANGE OF VISITS

5. Prime Minister Modi had visited Singapore earlier in 2015 to attend the State Funeral of Lee Kuan Yew on 29 March. PM's participation in the funeral along with the declaration of the funeral day as a day of mourning in India with our flags flying half-mast, was deeply appreciated by Singapore Government.

6. Prime Minister of Singapore Lee Hsien Loong made a Working Visit to India from 3-7 October 2016. He was accompanied by Minister for Trade and Industry (Industry) S. Iswaran, acting Minister for Education (Higher Education and Skills) and Senior of State for Defence Ong Ye Kung, Senior Minister of State (Defence) and (Foreign Affairs) Dr. Mohamad Maliki Bin Osman and Members of Parliament. PM Lee called on President, and met with PM, who hosted a banquet in his honour. The two Prime Ministers held wide-ranging discussions on bilateral, regional and multilateral issues and reviewed the bilateral relationship since the signing of the Joint Declaration on a Strategic Partnership on 24 November 2015. Three agreements on collaboration in the field of technical and vocational education and training and cooperation in industrial property were signed. PM Lee also met with EAM. He visited Udaipur (5-6 Oct).

7. An active calendar of visits from both sides have added momentum to bilateral relations. Recent visits **from India** include Shri Nitin Gadkari and Shri MJ Akbar for the inaugural Indian Ocean Conference on 1-2 September 2016; Shri Manohar Parrikar, Defence Minister on 3-5 June 2016 for the inaugural Defence Ministers' Dialogue and the Shangri-La Dialogue; Minister of State(IC) for Power, Coal & NRE, Shri Piyush Goyal on 23 May 2016; Chief Minister of Madhya Pradesh, Shri Shivraj Singh Chouhan, in Jan 2016; Minister of Railways, Shri Suresh Prabhu, on 20-21 October 2015 to participate as a key speaker at the Infrastructure Finance Summit 2015 organised by the World Bank and Government of Singapore; Minister for Finance and Minister for Corporate Affairs and Information & Broadcasting, Shri Arun Jaitley, on 18-19 September 2015; Minister of Heavy Industries and Public Enterprises, Shri Anant Geete, for the National Day Celebrations on 9 August 2015 on the occasion of Singapore's 50th year of Independence; Minister of State for Tourism (IC), Culture (IC) and Civil Aviation, Dr. Mahesh Sharma, on 17-18 June 2015 to inaugurate a Buddhist Art Exhibition; and Chief Minister of Andhra Pradesh Shri C Naidu in connection with the new Andhra capital.



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8. Visits to India from Singapore have been by Singapore's Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Tharman Shanmugaratnam to attend the inaugural NITI Lecture Series in Delhi on 26 August 2016 and the Growth Net Summit in Delhi on 7 April 2016; Minister for Home Affairs and Minister for Law, K Shanmugam on 17 – 20 November 2015 leading a business delegation to the Resurgent Rajasthan Partnership Summit in Jaipur in which Singapore participated as a 'Partner Country'; Senior Minister of State, Prime Minister's Office, Ministry of Foreign Affairs and Ministry of Transport Josephine Teo to New Delhi on 28 - 30 October 2015 to attend the Third India Africa Forum Summit (IAFS) where Singapore was a “Special Invitee”, Minister for Trade and Industry (Industry), S Iswaran attended the foundation stone laying ceremony at Amaravati, Andhra Pradesh's new capital city, on 22 October 2015, on behalf of Singapore Prime Minister Lee Hsien Loong; S Iswaran when he was Minister PMO & Second Minister for Trade & Industry on 20 July 2015 and on 25 May 2015 in connection with the new capital city of Andhra Pradesh, Amaravati, for which the Master Plan was developed by a Singapore consortium; former Foreign Minister K Shanmugam to Tamil Nadu in July 2015, Rajasthan and Andhra Pradesh in February 2015; and current Foreign Minister Dr Vivian Balakrishnan to attend the 4th Joint Ministerial Committee (JMC) Meeting in Delhi on 12 October 2015.

POLITICAL

9. India-Singapore relations are based on shared values and approaches, economic opportunities and convergence of interests on key issues.

Framework of the Relationship: Agreements concluded between India and Singapore reflect the growing breadth of our cooperation and provide a larger framework for activities between the two Governments, the business community, and people-to-people exchanges. Key agreements include the Comprehensive Economic Cooperation Agreement (2005), Double Taxation Avoidance Agreement (1994, Protocols signed in 2011), Bilateral Air Services Agreement (1968, revised in April 2013), Defence Cooperation Agreement (2003, enhanced Agreement signed in Nov 2015), MOU on Foreign Office Consultations (1994) and Mutual Legal Assistance Treaty



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(2005). There is a Joint Ministerial Committee (JMC), chaired by External Affairs Minister and Singapore Foreign Minister.

THE 5-S PLANK

10. India and Singapore are building relations focused on the 5-S plank which was agreed to by both countries in August 2014.

11. **5S-I - Scale up trade and investments:** India is currently Singapore's 10th largest trading partner, up from 12th and 11th in the last two years, with a share of 2.55% in Singapore's overall global trade of USD 631.5 billion in 2015. Bilateral trade with Singapore amounted to USD 15 billion in 2015-16, a decline of 11.2% compared to 2014-15. Exports to Singapore stood at USD 7.7 billion, a decline of 21.2% in year on year terms. Imports from Singapore stood at USD 7.3 billion, recording a growth of 2.6 % in year on year terms.

12. Total foreign direct investments from Singapore into India was USD 45.9 billion (till March 2016) which was 16% of total FDI inflow. The outward Indian FDI to Singapore was USD 44.9 billion (till September 2016). The FDI from Singapore in the period April 2015 – March 2016 was US\$ 13.7 billion. The sectors which attracted investments include Information Technology, real estate, manufacturing, construction, renewable energy and pharmaceuticals.

13. **5S-II - Speed up connectivity:** The Air Services Agreement of 1968 was revised in 2002 and 2005. With increased economic activity, an MOU on bilateral air services arrangements was signed in April 2013. Directly connected to 15 Indian cities, there are 238 weekly services (476 weekly flights) between Singapore and India. Singapore also has access to 18 additional Indian points open to ASEAN countries. Singapore Airlines (SIA) holds a 49 per cent stake in Vistara, a joint venture with the Tata Group. Vistara commenced domestic operations in India from 9 January 2015.

14. **5S-III - Smart cities:** Singapore has developed the master plan of the new Andhra capital Amaravati and is in discussion with the State Government for further cooperation. Minister S. Iswaran represented Prime Minister of Singapore at the foundation ceremony of Amaravati by PM



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Modi on 22 October 2015. Singapore is also working with Government of Rajasthan in preparing Concept Plans for townships in Udaipur and Jodhpur. There is also cooperation in capacity building in urban planning.

15. 5S-IV - Skill development: A Memorandum of Understanding between Delhi Government and Singapore ITE Education Services (ITEES) was signed on 11 July 2012 to provide the necessary framework for collaboration in setting up of a Green Field World Class Skill Centre (WCSC). It started functioning from a temporary campus in 2013. Singapore is working with the Rajasthan Government in developing the Centre of Excellence for Tourism Training in ITI Udaipur.

16. 5S-V - State focus: The Chief Ministers of West Bengal, Telangana, Rajasthan, Andhra Pradesh and Madhya Pradesh have visited Singapore since 2014. Delegations from Assam, Sikkim, Tamil Nadu, Uttar Pradesh, and Gujarat, have also visited Singapore. Singapore's Minister for Home Affairs and for Law K Shanmugam attended the Resurgent Rajasthan Partnership Summit (Nov 2015) of which Singapore was a Partner country. Singapore was a Partner Country of the 7th Vibrant Gujarat Summit (Jan 2015). Singapore is Minister for Trade & Industry S Iswaran has visited Andhra Pradesh several times in connection with the new capital city, Amaravati. Singapore is also working with Rajasthan Government in water management and conservation.

DEFENCE COOPERATION

17. Defence Cooperation Agreement (DCA), signed in October 2003, and the enhanced DCA signed in November 2015, provide the overarching framework for bilateral defence cooperation. Defence interactions, under the framework of the Agreement, include policy dialogues, working groups, staff talks, exercises, training activities, exhibitions and conferences.

CULTURAL ACTIVITIES

18. Inter-governmental cooperation in culture is governed by a 1993 MOU for Cooperation in the fields of Arts, Archives and Heritage. Executive Programmes (EP) on cultural cooperation are agreed upon for specified periods, the latest for the period 2015-18 was signed during Prime



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Minister's visit to Singapore in November 2015. ICCR and the National University of Singapore (NUS) have signed an MOU in March 2010 establishing a short-term Chair on Indian Studies at the South Asian Studies Programme, NUS. Indian cultural activities are held regularly in Singapore by various community organizations. A number of cultural societies, such as the Temple of Fine Arts, Singapore Indian Fine Arts Society (SIFAS), Apsara Arts, among others, promote Indian classical dance and arts. Regional and community based organizations are active in promoting language teaching, yoga and arts.

INDIAN COMMUNITY

19. Singapore's total population is 5.54 million (June 2015), which includes 3.9 million Singaporeans and 1.6 million foreigners. Indians constitute about 9.1 per cent or around 3.5 lakhs of the resident population. In addition, among the 1.6 million foreigners in Singapore, an estimated 3.5 lakh are Indian expatriates, serving in financial services, IT, students, and workers mainly in the construction and marine sectors. Tamil is one of the four official languages of Singapore. Hindi, Gujarati, Urdu, Bengali and Punjabi are also taught in schools. About two-thirds of the community are Tamil. Punjabis, Malayalis and Sindhis are the other major communities.



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India - Singapore Bilateral Trade & Investment

1. Singapore is among India's largest trade and investment partner in ASEAN and accounted for 22.13 % of our overall trade with ASEAN in 2014-15. It is the second largest investor in India with a share of 16% of total FDI received during April to December 2015. Our economic and commercial ties have expanded significantly in recent years, particularly after the conclusion of the Comprehensive Economic Cooperation Agreement (CECA) in 2005. In addition to that, conclusion of ASEAN-INDIA Free Trade Agreement (AIFTA) in Trades in Goods (TIG) in 2009 also help in boosting our economic and commercial ties with Singapore. Indian companies are increasingly using Singapore for raising funds, particularly for global operations. For public sector units opting for disinvestment through IPO/FPO, Singapore is an attractive destination for pre market discussion as well as road shows during IPO/FPO. Nine Indian banks operate in the country - Bank of India, Indian Overseas Bank, UCO Bank, Indian Bank, Axis Bank, State Bank of India, ICICI, EXIM Bank and Bank of Baroda. SBI and ICICI have been granted Qualifying Full Bank (QFB) status with retail operations.

2. The India-Singapore CECA has four key components: a free trade agreement (FTA) in goods; an arrangement for boosting trade in services, including financial services; a package to promote investment flows and provide mutual investment protection; and a new agreement for avoiding double taxation. It also includes Mutual Recognition Agreements on quality certification of goods and services, liberalized visa rules for professionals, and undertakings to cooperate on several sectors like Customs, dispute settlement, intellectual property rights, education and e-commerce. The CECA also resulted in the signing of a protocol amending the DTAA. Laying out the duties and obligations of the two countries in the above fields, CECA also provides for dispute settlement procedures and recourse to arbitration in certain contingencies. Annexes to the CECA set out detailed information including a list of products for tariff reduction/elimination, certification and testing as well schedules on specific commitments.

3. Composed of 16 Chapters, the major issues dealt with by CECA include trade in goods (Chapter 2), rules of origin issues (Chapter 3), customs cooperation (Chapter 4), mutual recognition agreements on standards and technical regulations, sanitary and phyto-sanitary measures (Chapter 5), investment protection (Chapter 6), trade in services and movement of professionals (Chapter 7), air services (Chapter 8), movement of natural persons (Chapter 9), E-



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commerce (Chapter 10), IPR (Chapter 11), science & technology (Chapter 12), education (Chapter 13), media (Chapter 14), dispute settlement (Chapter 15) and implementation procedures (Chapter 16).

4. The implementation of CECA is periodically reviewed by the two Governments and the closure of the first Review was announced on 1 October 2007. Issues addressed during the review included expansion of coverage of tariff concessions, implementation of MRAs, facilitation of movement of professionals, expanding market access to financial services and furthering IPR cooperation. Second review of CECA was launched in May 2010 and is in progress. Both the Governments are looking forwards for early conclusion of 2nd review of CECA for further strengthening the economic and commercial ties.

5. Bilateral trade expanded after the conclusion of CECA from US\$ 6.7 billion in 2004-05 to US\$ 25.2 billion in 2011-12 but declined to US\$ 19.3 billion in 2013-14. Bilateral trade stood at US\$ 16.9 billion in 2014-15. Our imports from Singapore were US\$ 7.1 billion and exports from India totalled US\$ 9.8 billion.

India – Singapore Bilateral Trade

SINGAPORE	2013-14	2014-15	Apr-Dec 2014	Apr-Dec 2015 (P)	%Growth	%Share in total
Exports	12,511.00	9,809.53	8,051.6	6,060.8	-24.7	3.1
Imports	6,762.49	7,124.47	5,353.3	5,631.9	5.2	1.9

Provisional Values in US\$ Millions-Department of Commerce, System on Foreign Trade Performance Analysis (FTPA).



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INDIA - SINGAPORE TRADE- 2005-06 to 2015-16 (Dec)

Year	Export to Singapore	India's Total Export	Growth of Exports to Singapore (% over preceding year)	Growth of overall exports (% over preceding year)	Imports from Singapore	India's Total Imports	Growth Of Imports from Singapore (% over preceding year)	Growth of overall imports (% over preceding year)
2004-05	4000.6	83,535.9	88.3	30.9	2651.4	111,517.4	27.1	42.7
2005-06	5425.3	103,090.5	35.6	23.4	3353.8	149,165.7	26.5	33.8
2006-07	6053.8	126,414.1	11.6	22.6	5484.3	185,735.2	63.5	24.5
2007-08	7379.2	163,132.2	21.9	29.1	8122.6	251,654.0	48.1	35.5
2008-09	8444.9	185,295.4	14.4	13.6	7654.9	303,696.3	-5.8	20.7
2009-10	7592.2	178,751.4	-10.1	-3.5	6454.6	288,372.9	-15.7	-5.1
2010-11	9825.4	251,136.2	29.4	40.5	7139.3	369,769.1	10.6	28.2
2011-12	16857.7	305963.9	71.6	21.8	8600.3	489319.5	20.5	32.3



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2012-13	13,619.3	300,400.7	-19.2	-1.8	7,486.4	490,736.6	-10.2	0.3
2013-14	12,510.5	314,405.3	-8.1	4.7	6,762.5	450,199.8	-9.7	-8.3
2014-15	9,809.4	310,338.5	-21.6	-1.3	7,124.5	448,033.4	5.4	-0.5
2015-16 (Dec)	6,060.8	196,679.5	-24.7	-18.0	5,631.9	295,821.3	5.2	-15.9

[Figures in USD Million]

Provisional figures from MO C & I, FTPA data

Source: Department of Commerce, Government of India

6. With the signing of amendment to DTAA (Double Taxation Avoidance Agreement) in 2005, providing for certain benefits for investments coming from Singapore, the country has emerged as the second largest investor in India with a share of 16% of the total FDI received by India US \$ 43.2 billion has been received from Singapore as FDI from April 2000 to December 2015.

7. A positive enabling environment provided by Singapore and its competitive tax regime have encouraged Indian companies to set up both manufacturing and servicing operations in Singapore and also base their regional headquarters for the Asia Pacific regional operations in Singapore. Strong air connectivity and the presence of a large Indian community, Singapore is emerging as a key offshore hub for Indian corporate. The Indian corporate presence in Singapore has also grown significantly and there are about 6000 "Indian" companies registered in Singapore. During official visit of PM Narendra Modi to Singapore in November 2015, a joint declaration was signed which elevated India- Singapore relations to a Strategic Partnership. PM Modi invited Singapore companies in a bigger way and assured them that the Government was committed to make easier



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to do business in India and described Singapore as “Incubator to India’s laboratory” for India’s new goal to turn itself into a Global Manufacturing Hub.

FDI inflow into India : A Rank scale

RANK	Country	Amount of Foreign Direct Investment Inflows		%age with total FDI Inflows (+)
		(In Rs crore)	(In US\$ million)	
1	Mauritius	465,163	93,6660	34
2	Singapore	238,352	43,172	16
3	United Kingdom	112,934	22,714	8
4	Japan	100,384	19,434	7
5	U.S.A.	89,983	17,263	6
6	Netherlands	91,183	16,818	6
7	Cyprus	41,952	8,444	3
8	Germany	43,549	8,434	3
9	France	24,960	4,881	2
10	UAE	17,720	3,447	1

Source: DIPP, FDI Statistics from April 2000- December 2015



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Indian investment in Singapore

Even more impressive has been the phenomenal increase in Indian investment into Singapore which has risen from just over USD 351 million till 2005 to almost USD 4 billion in 2010-11 and USD 1.8 billion in 2012-13, with a cumulative of USD 25.7 billion, making India the second largest investor in Singapore from Asia after Japan, outstripping China, which is the 11th largest source of FDI into Singapore. Overall, India has emerged as the 6th largest investor in Singapore, behind the US, Netherlands, UK, Japan and Switzerland.

Indian firms have invested in a large variety of sectors such as IT and ITES, Financial Services, Wholesale and retail trade, FMCG, Steel, Chemicals, Pharma, and Education.

Some of the big investments by Indian companies in Singapore include

- a) All the IT majors of India like TCS, Wipro, Infosys, HCL etc have a strong presence and use Singapore as a base for the regional operations.
- b) Natsteel, local steel manufacturing company, was acquired by the Tata Group
- c) Punj Lloyd has taken over of Sembawang Engineers & Constructors.
- d) GMR Group is setting up a power plant with an estimated investment of 1 billion USD.
- e) Tata Group, Bilcare, Pidilite etc are the other major investors in Singapore

Source: High Commission of India in Singapore

Approvals of Indian Direct Investments in Joint Ventures and Wholly Owned Subsidiaries in Singapore

<i>In US\$ million</i>								
Upto 2005	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
351.12	409.16	1045.13	8370.6	3749.65	3798.47	3980.18	2241.6	1801.6

Source: Reserve Bank of India



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CII & SINGAPORE

Coinciding with the government of India's "Look East" policy, the CII South East Asia Region Office was established in Singapore in September 1994 to broaden the relationship between ASEAN and India by encouraging and supporting contacts and assisting both Indian Industry and businesses in Singapore and, through Singapore, in ASEAN.

The focus of this office has been to work both with corporates and government in Singapore and other countries in ASEAN - to devise a strategy which promotes an enduring and mutually beneficial economic relationship spanning trade, investment, technology transfer, training and development across sectors such as Infrastructure, Manufacturing & Engineering, ICT, Healthcare, Tourism, Environment, Agriculture, Science & Technology, Finance and Banking, Logistics and Retail.

The CII's South East Asia Region Office in Singapore is supported by the ASEAN desk at the CII Headquarters and also by the network of CII offices in India.

Today, CII's South East Asia Region Office is a reference point for not only Indian, but also ASEAN industry. It assists and actively enables Indian industry to look at new markets in ASEAN and work closely with a number of ASEAN industry associations, think tanks, universities and government representatives.

Likewise, they also encourage ASEAN companies to look at Indian as a lucrative investment destination.

Aims and objectives of CII's work in Singapore

- To encourage Indian companies to establish new businesses in Singapore and to look at Singapore as a gateway for their products and services into the Southeast Asian region and explore benefits from Singapore's FTA with Australia, New Zealand, Japan and the United States of America
- To encourage Singaporean business chambers and companies to establish new businesses in India
- To promote cooperation between companies and organizations in India with counterparts in Singapore both with respect to trade, economic and investment cooperation in India and Singapore and also third countries.
- To organise events, seminars and sector specific delegations focusing on Small and Medium Enterprises, Infrastructure, Healthcare, Insurance & Financial Services, Tourism, Biotechnology, IPR, ICT, Education, Technology and other areas in India and Singapore - with greater participation from ASEAN.
- The CII-IBF serves as a networking and information and knowledge-sharing platform for Indian companies in Singapore.
- CII-IBF helps identify regulatory issues impeding Indian companies from doing business effectively and make representations on their behalf to policy makers in Singapore.
- Strengthen "Brand India".



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Since 2007, CII has been the nodal agency for the India Business Forum formed in June 2007 during the visit of Shri Pranab Mukherjee, then Minister of External Affairs of India.

CII's Institutional Partners

- Singapore Business Federation (SBF)
- Singapore Chinese Chamber of Commerce & Industry (SCCCI)
- Singapore Manufacturers' Federation (SMF)
- SPRING Singapore
- Singapore Indian Chamber of Commerce and Industry (SICCI)
- Nanyang Technological University (NTU)
- Institute of South Asian Studies (ISAS)
- Human Capital Leadership Institute
- SGX, Singapore
- Singapore Indian Development Association (SINDA)

CII also closely works with:

- Ministry of Foreign Affairs (MFA)
- Ministry of Trade & Industry (MTI)
- Building & Construction Authority (BCA)
- Economic Development Board Singapore (EDB)
- International Enterprise Singapore (IE Singapore)
- Singapore Tourism Board (STB)
- Monetary Authority of Singapore (MAS)
- Energy Management Authority (EMA)

Some of CII's institutionalized activities and key initiatives with Singapore

A. CII CORE GROUP

The Core Group visits have been a sustained activity of CII since 1993 engaging the senior-most CII office bearers. The annual visits serve to brief the Singapore Government at the highest level on economic policies and directions in India, as well as explore opportunities for further strengthening bilateral economic relations.

Core Group visits are led by the CII President and have included meetings with the Prime Minister, ESM Goh Chok Tong and key Ministers of the Singapore government. Apart from global economic issues, discussions in recent years have focused on the opportunities and areas for enhancing Singaporean investments in India.

The CII Core Group also interacts with the senior leadership of the main Singaporean and foreign business chambers in Singapore. In addition to briefing them on economic policies and directions in India and India's economic growth prospects, ways to further engage Indian and Singaporean businesses together, especially in the SME segment, are discussed.

The Group also meets with the leaders of the statutory boards of the Singapore government, sovereign wealth funds and leading academic institutions in Singapore.

B. SINGAPORE-INDIA PARTNERSHIP FOUNDATION (SIPF)

The SIPF was established by CII and SBF as a premier foundation to enhance relations and raise positive profiles between Singapore and India. It was launched then Senior



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Minister Goh Chok Tong in January 2006 with the aim to strengthen economic linkages, government relations, academic interaction and cultural understanding between the two countries. The Foundation has granted fellowships till date to former RBI Deputy Governor Rakesh Mohan, Mr Lim Chee Onn, then Group Chairman, Keppel Corporation, Singapore, Mr Chew Choon Seng, Chairman, Singapore Tourism Board and Singapore Exchange and Ms Leela Samson, Chairperson, Sangeet Natak Akademi and Central Board for Film Certification, India.

C. CII-INDIA BUSINESS FORUM

The CII-IBF in Singapore was launched by Mr Pranab Mukherjee, then India's Minister for External Affairs and Mr Lim Hng Kiang, Minister for Trade and Industry of Singapore in 2007. The IBF was conceived as a platform for networking and information and knowledge-sharing for the Indian companies in Singapore, as also for raising collective issues in doing business faced by Indian industry with policy makers from India and Singapore. CII-IBF also helps promote the image of Indian businesses in Singapore as integral players in both the Indian and the Singapore economy, and in building "Brand India". Today, the IBF membership has grown to over 50.

The High Commissioner of India in Singapore is the Chief Patron of the IBF, which is chaired by Mr Vinod Kumar, Managing Director, Tata Communications Ltd. IBF has been giving regular feedback to the Singapore and Indian governments on various policies. For example, in 2014, in order to gauge the impact of the Fair Consideration Framework on Indian companies, CII conducted a survey of Indian firms to get responses on the extent to which the prospects for their company and the business have been affected. This was shared with the Indian High Commission and the Ministry of Manpower in the Singapore government. Members also feedback to the Economic Strategies Committee leading on to participation at ESC Industry Forum and inputs for the CECA Review currently underway and Fair Consideration Framework.

D. INDIA-SINGAPORE STRATEGIC DIALOGUE

The India-Singapore Strategic Dialogue is a Track-II Dialogue that was started in May 2008 to focus on all aspects of the bilateral relationship. Participants at the dialogue include high level individuals from both sides drawn from all walks of life: politics, economics, defence, NGOs, former diplomats, industry, media, think tanks, science & technology, the academics etc. The dialogues have provided an excellent forum to discuss bilateral relations in their entirety, thus helping to understand each other's positions and views better. At the same time, agendas for cooperation have been refined and new avenues for partnership identified. The last edition of the dialogue was held in Singapore in August 2014. Security and strategic concerns, strengthening of the defence partnership, the rise of China and its bilateral relationship with India and Singapore, South Asia and South East Asia, the US pivot to Asia and other geopolitical subjects have been discussed. Economic issues have been central to the dialogues, and more so because of the global financial crisis, which has particularly impacted Singapore. Areas of mutual economic cooperation, trade linkages, investment, R&D partnerships etc. thus have been highlighted.



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E. TRADE AND BUSINESS PROMOTION ACTIVITIES

In line with the aforementioned aims and objectives of CII's work in Singapore, CII Singapore, in partnership with its MoU partners and the High Commission of India in Singapore, organizes business seminars highlighting opportunities and developments in various sectors of India's economy – infrastructure, ports and maritime sector, commodities trade, financial markets, to name a few.

For eight years now, CII has been partnering the Public Utilities Board (PUB) of Singapore for organizing an India-focused session during its flagship annual international event – Singapore International Water Week. The session serves to highlight initiatives being taken in the water sector in India and the opportunities for companies to invest in projects in India. CII also partnered the Urban Redevelopment Authority (URA) for an India-focus session during the World Cities Summit.

To promote two-way business cooperation and partnership, CII regularly organizes business delegations to Singapore and supports Singapore business delegations to India. CII also supports investment seminars of State governments in Singapore and Singaporean participation in investor meets organized by various States. CII provides platforms such as the Pravasi Bharatiya Divas, Partnership Summit, International Engineering and Technology Fair etc, for Singaporean companies to develop links with Indian and foreign companies in India. CII has also taken the lead in promoting youth connect between India and Singapore with a Young Indians (Yi) delegation to Singapore and the creation of a Commonwealth Asia Alliance of Young Entrepreneurs (CAAYE) with participation of Singaporean young entrepreneurs.

One major initiative of CII was the India Show in Singapore in 2011 which CII organized, jointly with the Ministry of Commerce & Industry, Government of India and High Commission of India in Singapore. The Show was supported by India Brand Equity Foundation. The Show was organized with the main objective of promoting Brand India and providing a platform to Indian companies to showcase their strengths and capabilities in products, technologies and services. Over 90 Indian companies representing a wide array of products and services participated at the show, most of which belonged to the SME sector. Concurrent to the three day exhibition, one to one business meetings, India Symposium, high level CEOs delegation, cultural evening featuring a performance conceived and choreographed by world renowned Indian artist, Padma Shri Awardee Shovana Narayan, and food festival were also organised.

Other key initiatives of CII in Singapore have been the mini Pravasi Bharatiya Divas and Incredible India@60 campaign in 2008, which along with other activities have served to strengthen "Brand India" as well as the brand of Indian industry in Singapore.

CII had organized a Singapore - India Business Symposium coinciding with the CII Core Group visit on 28th November 2014 in Singapore in association with International Enterprise (IE) Singapore and Singapore Business Federation (SBF) – the apex business association in Singapore.



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Some of the key initiatives rolled out in the year 2014-16 include:

- India Focus Programs in Singapore across specific sectors and subject areas
- India Business Forum as part of Singapore International Water Week programme
- India Focus Session as part of the World Cities Summit
- Delegation to Tianjin Eco city in China to explore possibilities of doing a similar landmark initiative in India
- India Business Forum Singapore meeting with Minister S Iswaran in Singapore
- Third Country Partnership program in Countries like Africa
- Singapore - India partnership initiative through CII – GBC to establish energy management data centers and bio diversity initiatives in India
- India - Singapore partnership in energy, infrastructure, electronics, ports & logistics
- Singapore SME delegation to India
- Strengthening brand India initiative
- Connecting more Indian States and Tier II Cities to Singapore
- Indian industry – academia cooperation in Singapore on leadership.
- Business Seminars with select Indian States and exclusive sessions with State Chief Ministers along with the High Commission of India in Singapore.
- CII Southern Region Academic Leadership delegation to Singapore.
- Indian Budget 2015 Sessions with SMU, Times Now and ISAS in Singapore.
- Interactive session with Malaysian authorities on ASEAN Economic Community (AEC) and emerging opportunities.
- CII participation at the Common Purpose Program on Smart Cities in Singapore
- Panel Discussion and Book Launch on India – Singapore 50 years relations with ISAS by President of Republic of Singapore in New Delhi
- CII meeting and Joint seminar with IE Singapore for the Tamil Nadu State Government delegation to Singapore
- ASEM Roundtable - Singapore participation by Public Utilities Board
- CII – Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore joint initiative on Ease of Doing Business in India.
- MoU Signing between CII – Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore and Andhra Pradesh Government for a joint study on Ease of Doing Business in Andhra Pradesh State.
- Global Exhibition on Services and Seminar on MSME - Singapore participation by IE Singapore and Singaporean private sector companies
- CII Institute of Quality – National Institute of Education Joint School Excellence initiative.
- Singapore Management University Leadership Delegation to India to Delhi and Mumbai in May 2015
- CII support for the visit of MSME Minister to Singapore and for a business meet
- Singapore Manufacturing Federation Business Mission to Gujarat, Telangana, Andhra Pradesh and Tamil Nadu September 2015
- Singapore participation for the Tamil Nadu State Global Investor meet
- Manufacturing, HR and EHS delegations from India to Singapore
- Green Building delegation to Singapore in September 2015
- Singapore Chinese Chamber of Commerce and Industry (SCCCI) Delegation to India to NCR Region in November 2015
- India Business Forum coinciding to the World Cities Summit in partnership with URA and Centre for Livable Cities



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- India Water Forum coinciding to the Singapore International Water Week
- CII – Yi Rajasthan Business Matchmaking Mission to Singapore in July 2016
- CII IBF interaction with Mr K T Ramarao, Minister for IT, Industries and Urban Development, Government of Telangana
- CII IBF interaction with Mr Sakthi Kanta Das, Secretary, Economic Affairs, Government of India
- CII IBF interaction with Mr Raghubar Das, Chief Minister of Jharkhand
- India Singapore Business Forum coinciding to the Singapore PMs visit to India in October 2016
- IE Singapore and SBF delegation to India to explore business partnerships with Indian companies
