



Foreign Cooperation Department Government of Haryana



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India - Singapore Country Note
Economic Scenario

	SINGAPORE	INDIA	HARYANA
Population	5,770,040	1,210,569,573	25,351,462
GDP	\$379.071 billion (nominal) 2020	\$2.6 trillion (nominal) 2020	\$103.80 billion, 2020
GDP per capita	\$64,217 (nominal; 2020)	\$1,750 (nominal; 2020)	\$3,577 (nominal; 2020)
GDP by Sector	<ul style="list-style-type: none"> ▪ Agriculture: 0.5% ▪ Industry: 24.8% ▪ Services: 75.2% 	<ul style="list-style-type: none"> ▪ Agriculture: 17.1% ▪ Industry: 29.1% ▪ Services: 53.9% 	<ul style="list-style-type: none"> ▪ Agriculture: 16.6 % ▪ Industry: 32.80% ▪ Services: 50.6%
Exports	\$301 billion (2019) <ul style="list-style-type: none"> ▪ Integrated Circuits (\$55.4B), ▪ Refined Petroleum (\$43.1B), ▪ Gold (\$11.5B), ▪ Gas Turbines (\$10.3B), ▪ Packaged Medicaments (\$7.26B) 	\$330 billion (2019) <ul style="list-style-type: none"> ▪ Refined Petroleum- \$39.2B ▪ Diamonds- \$22.5B ▪ Packaged Medicaments- \$15.8B ▪ Jewelry- \$14.1B 	\$ 12.056 billion (2019) <ul style="list-style-type: none"> ▪ Basmati Rice- \$ 2.29 B, ▪ Ready Made Garments - \$1.46 B ▪ Auto Parts- \$0.62 B, ▪ Carpets- \$0.47 B, ▪ Automobile- \$ 0.46 B
Main export partners	<ul style="list-style-type: none"> • China (\$45.8B), • Hong Kong (\$39.1B), • Malaysia (\$28.2B), • United States (\$24.8B), • Indonesia (\$19.8B). 	<ul style="list-style-type: none"> ▪ United States- 17% ▪ UAE- 9% ▪ China- 5% ▪ Hong Kong- 3% ▪ Singapore- 3% 	<ul style="list-style-type: none"> ▪ United States- 22.90% ▪ Saudi Arab - 6.82% ▪ UK - 5.51% ▪ Iran- 4.71% ▪ Germany- 3.70%
Imports	\$321 billion (2019) <ul style="list-style-type: none"> ▪ Integrated Circuits (\$43.5B), ▪ Refined Petroleum (\$41.4B), ▪ Crude Petroleum (\$22.5B), ▪ Gold (\$10.8B), ▪ Gas Turbines (\$8.37B) 	\$474 billion (2019) <ul style="list-style-type: none"> ▪ Crude Petroleum- \$92.7B ▪ Gold - \$33.8B ▪ Coal Briquettes - \$24.9B ▪ Diamonds - \$21.4B ▪ Petroleum Gas - \$16.4B 	

India - Singapore Relations

The close ties between India and Singapore have a history rooted in strong commercial, cultural and people-to-people links across a millennium. 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 later became a crown colony and governed from Kolkata till 1867. The colonial connection is reflected in institutions and practices, usage of English and presence of a large Indian community. India was one of the first countries to recognize Singapore in 1965.

High-Level visits/meetings

- PM Modi visited Singapore twice in 2018. His Official Visit in May-June 2018 witnessed over 35 concrete outcomes in the forms of MoUs, agreements and new initiatives. These included the Implementing Arrangement for Mutual Coordination of Logistics and Services Support to further boost bilateral naval cooperation; on the economic side, completion of the second review of the CECA pending since 2010 and signing of the associated Mutual Recognition Agreement on Nursing. There were several MoUs in areas like skills development, including one for collaboration in setting up the first Indian Institute of Skills; public administration and governance; urban planning and development, including in waste management and water recycling; trade and investment promotion; and, logistics and infrastructure.
- Science and technology and innovation, startups and fintech emerged as new areas of bilateral engagement during this visit. The two governments signed an agreement to set up a Joint Working Group (JWG) on Fintech. PM witnessed the first international launch of India's financial products - RuPay Card, BHIM-UPI App and UPIbased cross-border remittance App.
- As an innovative mechanism for promoting Indian handicrafts abroad and support rural livelihood, PM unveiled a platform at the Indian Heritage Centre (IHC) to bring Indian artisans to Singapore on a regular basis. Ahead of the 150th birth anniversary of Mahatma Gandhi, PM unveiled a plaque at the site of the immersion of a portion of Gandhiji's ashes in Singapore in 1948. In a historic visit to Changi Naval Base, PM boarded a Singapore and an Indian naval ship and interacted with naval personnel. PM Modi became the first Indian PM to deliver keynote address at the annual Shangri La Dialogue on 01 June 2018. He outlined India's vision of the Indo-Pacific region and reflected India's commitment to promoting peace and stability in the region.
- When PM Modi visited in November 2018 to participate in the multilateral Summits, he also became the first Head of Government to deliver the keynote address at the Singapore

Fintech Festival, world's largest Fintech event. He projected India's success in financial inclusion & digitalization as a means for economic progress & empowerment. He launched a global digital platform, APIX, to connect fintech companies and banks, starting with India and ASEAN.

- PM Modi had earlier visited Singapore twice in 2015. He visited on 29 March to attend the State Funeral of Founder of Singapore and Minister Mentor Lee Kuan Yew. PM's participation in the funeral along with the declaration of the funeral day as a day of mourning in India with flags flying half-mast, was deeply appreciated by Singapore. PM Modi paid an Official visit on 23-24 November 2015 where nine bilateral documents were concluded and a Joint Statement was issued.
- PM Lee visited New Delhi on 25-26 January 2018 to participate in the Republic Day Celebrations and to co-chair the AICS, held to mark the culmination of the 25th Anniversary celebrations of India-ASEAN Dialogue Partnership. Singapore being the ASEAN Chair for 2018, PM Lee co-chaired the AICS with PM Modi. The theme for the Summit was "Shared Values, Common Destiny".
- PM Lee had earlier made a Working Visit to India from 3-7 October 2016, accompanied by 3 senior Ministers. Three MoUs on collaboration in the field of technical & vocational education, training and cooperation in industrial property were signed. PM Lee visited Udaipur to inaugurate a Centre of Excellence for Tourism Management. He had paid State Visits to India in June 2005, July 2012 and in December 2012 for AICS celebrating 20th anniversary.
- External Affairs Minister Dr. S Jaishankar; Raksha Mantri Shri Rajnath Singh; and, MoS (Independent Charge) for Housing and Urban Affairs, Civil Aviation and MoS, Commerce & industry Shri Hardeep Singh Puri and then MoS for Home Affairs Shri Kiren Rijiju visited Singapore in 2019. EAM co-chaired the 6th meeting of Joint Ministerial Committee (JMC) with Foreign Minister Dr. Vivian Balakrishnan on 9 September 2019. RM co-chaired the annual Defence Ministers' Dialogue with Defence Minister Dr. Ng Eng Hen on 20 November 2019.
- From Singapore, Deputy Prime Minister (DPM) and Finance Minister Mr. Heng Swee Keat paid his first visit in capacity of DPM in October 2019. During the visit, DPM Heng met PM Modi and senior Ministers, co-chaired the India Economic Summit (IES) of World Economic Forum (WEF) and paid tribute to Mahatma Gandhi at Rajghat on 02 October. DPM Heng's delegation included Minister for Social and Family Development and Second Minister for National Development Mr. Desmond Lee, and MoS, Ministry of National Development and Ministry of Manpower, Mr. Zaqy Mohamad.

- In addition, MOS for Foreign Affairs and Manpower Mr Sam Tan and Senior MoS, Ministry of Defence Foreign Affairs, Dr Maliki in January; Minister for Communications and Information & Minister-in-Charge of Trade Relations, S. Iswaran visited in June and October; Minister for Home Affairs and Law Mr. K Shanmugam, Senior Minister of State for Ministries of Health and Law Mr. Edwin Tong visited in August and Education Minister Mr. Ong Ye Kung in June and September 2019 visited New Delhi and other cities in India.
- Senior Minister and Coordinating Minister for Social Policies Mr. Tharman Shanmugaratnam visited New Delhi and Mumbai in January 2020 where he called on PM, met senior ministers, CM of Maharashtra and delivered a lecture in Mumbai at the invitation of RBI.

India - Singapore Bilateral Trade

- Five areas of cooperation were agreed in 2014 at the beginning of the first term of PM Modi led Government -
 - Scale up Trade & Investment;
 - Speed up Connectivity;
 - Smart Cities & Urban Rejuvenation;
 - Skill development; and
 - State focus.
- In 2018, FinTech & Innovation was recognized as the new driver of bilateral relationship.
- Scale up Trade & Investment: Singapore is India's largest trade partner in ASEAN. It is the leading source of Foreign Direct Investment, among the largest sources of External Commercial Borrowings and Foreign Portfolio Investment. Bilateral trade expanded after the conclusion of CECA from USD 6.7 billion in FY 2004-05 to USD 27.85 billion in 2018-19. Our imports from Singapore in FY 18-19 were USD 16.28 billion and exports from India USD 11.57 billion. Bilateral trade in FY 2019-20 (till December 2019) was USD17.9 billion with exports to Singapore constituting USD 7.1 billion.
- In 2018-19, FDI inflows from Singapore amounted to USD 16.23 billion out of total FDI receipts in India of USD 44.37 billion. In the fiscal 2019-20, total inflow until September 2019 was USD 8.01 billion while Cumulative FDI from Singapore into India (April 2000-September 2019) is USD 91.02 billion, accounting for 20% of total inflows into India. The outward Indian FDI to Singapore was US\$ 67.64 billion (January 2008 - December 2019) out of which about US\$ 2.22 billion in FY 2019- 20 till December 2019, making Singapore one of the top destinations for Indian investments.
- More than 80 % of listed offshore bonds by Indian issuers are listed on Singapore Stock Exchange (SGX). Singapore-based investors have Assets Under Management (AUM) valued at over US\$ 100 billion in India. Temasek Holding, a Singapore Government Fund, has

invested USD 400 million in National Infrastructure Investment Fund of India in 2018, following the announcement during PM's 2018 visit.

- About 9000 Indian companies are registered in Singapore. 6 PSUs, 9 banks, India Tourism, CII, FICCI, Air India, Jet Airways have their offices in Singapore. More than 440 companies from Singapore are registered in India. 2 banks, Enterprise Singapore (ES), Economic Development Board (EDB) and Singapore Tourism Board have their offices in India. The India-Singapore CEO Forum was launched in November 2018. DBS Bank announced the launch of its locally incorporated subsidiary, DBS Bank India (DBIL) in March 2019. In the second term of PM Modi led Government, The Mission organised region's first international business & innovation summit on India in the Government's second term on 09-10 September 2019, "India- Singapore : the Next Phase." The event drew over 4500 registered participants.

Skill Development:

Singapore is working with the Central and state Governments as well as Government organisations to establish skill development centres in various sectors. A World Class Skill Centre (WCSC) has been set in Delhi in 2013. During PM Lee's visit in October 2016, MoUs on collaboration in fields of skill development and vocational Training were signed.

Diaspora

- Ethnic Indians constitute about 9.1 % or around 3.5 lakhs of the resident population of 3.9 million in Singapore. In addition, among the 1.6 million foreigners residing in Singapore, about 21 % or around 3.5 lakhs are Indian expatriates holding Indian passports, mostly serving in financial services, IT, students, construction and marine sectors. Singapore has the highest concentration of IIT and IIM alumni in any one city outside India. There are about 1 lakh Indian migrant workers in Singapore. Singapore, however does not feature in the ECR category. Tamil is one of the four official languages of Singapore. Hindi, Gujarati, Urdu, Bengali and Punjabi are also taught in schools. Welfare and well-being of the Indian nationals, including Indian workers feature prominently in consular responsibilities of the Mission.
- ASEAN-India Pravasi Bharatiya Divas (PBD) was held in Singapore on 6-7 January 2018 as part of commemoration of 25 years of ASEAN-India Partnership, with the theme, "Ancient Route, New Journey" and showcasing ASEAN Indian diaspora talent and expertise. The 16 thematic sessions covering business, technology, connectivity to culture, youth and diaspora attracted average of 3000 participants at any given time at the venue.
- Singapore was one of the 8 cities where the diaspora was given opportunity to ask questions to EAM in his Global VC on the occasion of Pravasi Bharatiya Divas on 09 January 2020.

Haryana's Export to Singapore in FY 2020-21 was USD 56.11 Million

S. No.	Commodity	Export Value (USD)	%
1	Electric Machinery And Equipment	9,996,709	17.82
2	Telecom Instruments	5,692,388	10.15
3	Rice - Basmati	5,547,899	9.89
4	Paper, Paper Board And Product	4,896,568	8.73
5	Consumer Electronics	3,197,575	5.70

Singapore's Overall import in FY 2019

S. No	Commodity	Import Value (\$ Billion)	% Share	Highest Contributors
1	Integrated Circuits	43.52	13.6	Chines Taipei - 37.5%
				Malaysia - 21.3%
				Philippines - 10%
				China - 9.98%
				South Korea - 6.57
2	Refined Petroleum	41.43	12.9	China - 18.9%
				Malaysia - 14.5%
				India - 8.96%
				South Korea - 8.81%
				UAE - 7.8%
3	Crude Petroleum	22.49	7	UAE - 26.2%
				Qatar - 17.1%
				Saudi Arabia - 11.7%
				USA - 6.94%
				Australia - 5.62%
4	Gold	10.8	3,35	Indonesia - 29%
				Australia - 12.4%
				Thailand - 11.5%
				Switzerland - 11.7%
				Japan - 10.9%
5	Gas Turbines	8.37	2.61	United Kingdom - 35.7%
				United States - 15.5%
				Canada - 5.82%
				China - 5.94%
				Germany - 4.95%

Source-

1. Website: www.hcsingapore.gov.in
2. Facebook: <https://www.facebook.com/IndiaInSingapore>
3. Twitter: <https://twitter.com/IndiainSingapor>
4. https://www.hcsingapore.gov.in/news_letter.php?nid=all
5. https://mea.gov.in/Portal/ForeignRelation/Singapore_Brief_feb_07_2020.pdf
6. <https://oec.world/>
7. Directorate General of Commercial Intelligence and Statistics