

**SPEECH BY MR S ISWARAN, MINISTER FOR COMMUNICATIONS AND INFORMATION AND MINISTER-IN-CHARGE OF TRADE RELATIONS AT THE 2<sup>ND</sup> MEETING OF THE INDIA-SINGAPORE CEOS' FORUM, 18 FEBRUARY 2021**

Your Excellency Shri Piyush Goyal,  
Minister of Commerce and Industry, Minister of Railways, and  
Minister of Consumer Affairs, Food and Public Distribution, Government of India

Your Excellency Shri Periasamy Kumaran,  
High Commissioner of India to Singapore,

Distinguished Guests,

Ladies and Gentlemen,

1. Thank you for inviting me to join you at today's 2<sup>nd</sup> meeting of the India-Singapore CEOs' Forum.
2. Though we are convening under challenging circumstances, this forum is a heartening reminder of the enduring economic and people-to-people ties between our countries.

Staying Open in a Challenging Time

3. COVID-19 has disrupted trade, travel, and livelihoods. Economic and geopolitical headwinds continue to mount and shift.
  - a. Globally, sectors like aviation and tourism have been severely affected, while others such as retail have faced falling demand.
  - b. Though vaccination is underway in many countries like Singapore and India, restrictions on regular activities remain in place across the world.
4. These prevailing uncertainties have exacerbated domestic anxieties, with the merits of free trade and global integration increasingly being called into question. These are forces that every country will need to navigate and find solutions to.
5. As a small city-state connected to the world, we are keenly aware in Singapore, that shutting our doors is not an option. We will continue to work in partnership with our close friends, like India, to tap on each other's strengths for mutual benefit.

Singapore Remains Committed to Our Relationship with India

6. In that spirit, I wish to assure our friends from India that Singapore remains open to international business, investment, and talent. Even in these trying times, the strong ties that Singapore and India have built over the years have enabled us to keep up the momentum of our engagements.

a. Despite disruptions to global supply chains, we have kept freight, essential goods and crucial medical supplies moving between India and Singapore.

b. And together, we are embarking on new projects to future-proof our economies, in exciting areas such as FinTech, and by encouraging start-ups and innovation.

7. Crucially, Singapore remains bullish on India's potential and entrepreneurial capacity.

a. We are the largest foreign investor in India, with investments of around US\$2 billion announced since 2019.

b. We have likewise encouraged Indian businesses to establish themselves in Singapore. Indian companies form the largest overseas contingent that have invested in Singapore, and several represented here today at this Forum have a significant presence in Singapore.

#### Looking Ahead: Collaboration for Development, Diversification, Digitalisation

8. I am glad that this meeting has chosen to identify forward-looking areas of cooperation, focusing on opportunities amidst the challenges.

9. To this end, let me touch on three areas I believe we can collaborate on, summed up in three "Ds": development, diversification, and the digital economy.

#### *Development*

10. First, development. India has had an impressive growth story. Singapore was an early believer and advocate of India's immense potential; many might recall the start of "India fever", ignited by our then-Prime Minister Goh Chok Tong in the 1990s.

11. Today, there are many opportunities in India's Self-Reliance development agenda that Singapore and India can collaborate on, so that both our countries develop the capabilities required for the demands of a post-COVID-19 world.

12. India's Union Budget 2021 underscored its commitment to improve physical infrastructure, urban services such as universal water supply, and the health and well-being of its people.

a. Singapore and India can work together on some of these areas.

b. For example, Singapore companies have already been involved in India's efforts to enhance connectivity through physical infrastructure like ports, airports, and highways, including PSA's Bharat Mumbai Container Terminal in Jawaharlal Nehru port.

13. However, it is not mere development, but *sustainable* development that will be central in the years to come. Singapore's recently unveiled Green Plan 2030 outlines our national agenda to advance sustainable development. To achieve our aspirations for a low-carbon future, Singapore will tap on technology and policy solutions to overcome our limited natural resources.

- a. In this regard, India's growing emphasis on renewable energy technologies, especially solar and others, will open new avenues for cooperation.

### *Diversification*

14. The next area we can focus on is diversification. COVID-19 has highlighted the need to be nimble and flexible. In that vein, the Singapore-India relationship should evolve and diversify into new sectors to capture the breadth of opportunities, including those arising from the pandemic.

15. Singapore is keen to work with India to deepen our partnership in new and emerging areas of growth. This includes identifying new areas for R&D collaboration, locating new sources for essential products and working with new industry partners.

- a. For instance, Singapore's private sector players can work with their Indian counterparts in clinical research and healthcare manufacturing. Singapore company Clearpack partnered the Rajasthan-based social incubator PARC to develop a Made-in-India emergency respirator system to ease the shortage of ventilators early last year. This is an example of what can be achieved.

16. The diversification of our economic relationship beyond existing sectors, geographical areas and partners will generate new opportunities for our economies and deepen the bilateral relationship for the long-term.

### *Digital Economy*

17. The third aspect of collaboration is the digital economy, which will underpin our post-pandemic economic recovery and serve as a key engine for growth globally.

18. We invite India to partner Singapore as we invest for the future, by building digital bridges of cooperation.

- a. Singapore is pioneering a network of Digital Economy Agreements (DEA) which will facilitate seamless end-to-end digital trade. To date, we have signed DEAs with New Zealand, Chile and Australia. We are in discussions with other nations that have expressed an interest to do so, such as South Korea.
- b. Singapore and India can establish similar mechanisms to set standards and promote cross-border innovation. These will improve Indian

businesses' connectivity with Southeast Asia, tapping on Singapore's supportive regulatory environment for innovation. In turn, Singapore companies stand to benefit from India's market and talent pool.

19. We will also continue working with the Government of India to develop infrastructure that enable digital trade.

- a. We are currently working towards the linkage of our National Single Windows, which will aid trade documentation.

20. I welcome businesses to likewise contribute to the growth of our digital economies.

- a. For example, Singapore and Indian companies can jointly develop AI applications, or derive useful urban planning data and insights from joint Smart Cities IoT projects.

### Conclusion

21. Let me conclude by reiterating my confidence that the India-Singapore partnership will continue to flourish, with a keen eye on new opportunities and an unwavering commitment to our peoples and societies.

22. Though at a great cost, the pandemic has prompted us to diversify, digitalise and rethink our developmental priorities. Let us learn from the lessons of COVID-19, and work towards achieving a more prosperous and sustainable future together. Thank you.