

Opportunities for Singapore companies to enhance ties with India

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BY RENNIE WHANG

SINGAPORE - Significant scope exists for Singapore to further enhance economic cooperation with India, said Mr S Iswaran, Minister in the Prime Minister's Office and Second Minister for Home Affairs and Trade and Industry on Wednesday.

Speaking at the Singapore Management University's second Singapore-India Business Dialogue, he noted India is a significant trading partner.

In 2013, India was Singapore's 11th largest trading partner and 12th largest export destination, with total trade volume of \$25.5 billion.

He said opportunities lie in India's industrial, infrastructure and skills development sectors.

Given the projected increase of 300 million young Indian workers by 2040 and the country's rising middle class, Mr Iswaran said bilateral collaboration was possible in pre-employment training and continuing education programmes for workers.

Singapore can make meaningful contributions in developing India's port, power and road infrastructure, through the expertise of Singapore companies and access to domestic capital markets, he added.

"Besides the evident market opportunities, our historical ties, cultural familiarity, and common use of English, especially in business, are assets," Mr Iswaran said.