

## Strengthening India-Singapore Ties at the 2nd Ministerial Roundtable

The 2nd India-Singapore Ministerial Roundtable (ISMR), held on August 26, 2024, in Singapore, marks a significant milestone in the strengthening of bilateral relations between the two nations. Building on the foundation laid during the inaugural meeting in 2022, the discussions at the Roundtable delved into emerging areas of collaboration, including digitalisation, skill development, sustainability, healthcare, advanced manufacturing, and connectivity. The event also reflected on the achievements of the past and set the stage for future cooperation, particularly in the context of regional and global developments, such as ASEAN and the G20.



[Source: ANI News]

## Historical Context: Evolution of India-Singapore Relations

India and Singapore share a deep-rooted relationship that dates back to ancient maritime trade routes. Over time, this bond has evolved into a robust strategic partnership, underpinned by strong economic, cultural, and people-to-people ties. The establishment of the ISMR in 2022 was a crucial step toward institutionalizing this partnership and expanding cooperation across diverse sectors. Singapore, a key economic hub in Southeast Asia, has become a vital partner for India, especially in areas such as trade, investment, technology, and innovation.

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The bilateral trade between India and Singapore has grown significantly over the years. From a modest 6.7 billion in 2004 – 05, it reached 30.11 billion in 2021-22, with Singapore emerging as India's sixth-largest trade partner. Singapore also plays a pivotal role as the largest source of foreign direct investment (FDI) into India, with cumulative FDI inflows amounting to \$159.94 billion from April 2000 to March 2024. These numbers highlight the growing interdependence between the two economies.

## Focus Areas of the 2nd ISMR: Expanding Horizons



[Source: PSU Corner]

The 2nd ISMR focused on six pillars: digitalisation, skill development, sustainability, healthcare and medicine, advanced manufacturing, and connectivity. These areas were chosen not only because of their relevance to the ongoing global shifts in technology and economics but also due to their potential for mutual growth.

### 1. Digitalisation and Fintech Collaboration



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The rapid digital transformation witnessed across the globe has opened new avenues for collaboration between India and Singapore. Both nations are heavily investing in fintech, digital payments, cybersecurity, and digital infrastructure. India's Unified Payments Interface (UPI) and Singapore's PayNow have already established a cross-border linkage, enabling seamless financial transactions between the two countries. Discussions at the Roundtable explored further integration of digital payment systems, data security frameworks, and financial technology cooperation.

In 2023, Singapore invested \$11.77 billion in the Indian market, making it a significant player in India's digital economy. Both countries are looking to leverage each other's strengths—India's vast digital marketplace and Singapore's advanced technological expertise—to create a more integrated and secure digital ecosystem.

### 2. Skill Development: Preparing for the Future

Skill development emerged as a crucial area of cooperation, with both nations recognizing the importance of equipping their workforces with future-ready skills. India, with its large young population, is seeking to harness its demographic dividend by focusing on technical education and vocational training. Singapore, renowned for its advanced educational institutions and technical expertise, is a valuable partner in this endeavor.

The Union Ministers from India visited Singapore's Institute of Technical Education (ITE) to explore potential collaborations aimed at creating cutting-edge learning environments. This partnership could lead to the development of joint programs that focus on emerging fields such as artificial intelligence, robotics, and digital literacy. Moreover, the exchange of knowledge between the two countries could help bridge skill gaps and create new employment opportunities for their citizens.

### 3. Sustainability and the Green Economy

As global concerns about climate change intensify, sustainability has become a key focus area for both India and Singapore. The discussions at the ISMR centered around the green economy, particularly in the context of renewable energy, green hydrogen, and sustainable infrastructure. India, with its ambitious renewable energy targets, is keen to collaborate with Singapore in developing clean energy technologies.

The two nations also explored opportunities in the circular economy, waste management, and sustainable urban development. Singapore, known for its innovative approaches to sustainability, can provide valuable insights and expertise to India as it navigates its path toward a more sustainable future.

### 4. Healthcare and Medicine: A Post-Pandemic Priority

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[Source: FirstPost]

The COVID-19 pandemic underscored the need for resilient healthcare systems and global cooperation in healthcare and medicine. India and Singapore have already established strong ties in the pharmaceutical sector, with Singapore relying on Indian pharmaceutical exports for its healthcare needs. The ISMR further strengthened this collaboration by focusing on areas such as medical research, vaccine development, telemedicine, and healthcare infrastructure.

The Roundtable also discussed the potential for joint efforts in pandemic preparedness and response, as both countries recognized the importance of building resilient healthcare systems that can withstand future health crises. This collaboration could lead to the development of new healthcare technologies and innovations that benefit not only India and Singapore but also the broader region.

### 5. Advanced Manufacturing: Embracing Industry 4.0

Advanced manufacturing is another area where India and Singapore see great potential for collaboration. With the rise of Industry 4.0 technologies such as automation, robotics, and the Internet of Things (IoT), both nations are seeking to modernize their manufacturing sectors. India, with its vast industrial base, and Singapore, with its technological prowess, can complement each other in this endeavor.

The ISMR discussions focused on enhancing cooperation in sectors such as electronics, semiconductors, and precision engineering. The two countries are also exploring ways to strengthen supply chains and increase investments in advanced manufacturing facilities. These efforts could help India and Singapore position themselves as leaders in the global manufacturing landscape.





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### 6. Connectivity: Strengthening Physical and Digital Linkages

Connectivity, both physical and digital, is crucial for enhancing trade and economic cooperation between India and Singapore. The ISMR emphasized the need to improve transportation and logistics infrastructure to facilitate smoother trade flows between the two nations. Discussions also focused on enhancing digital connectivity, with a particular emphasis on data sharing, cross-border digital platforms, and e-commerce.

India and Singapore are also working together to strengthen regional connectivity through initiatives such as the India-Singapore Maritime Agreement, which aims to improve maritime links between the two countries. This agreement is expected to boost trade, tourism, and people-to-people exchanges, further solidifying the strategic partnership between India and Singapore.

## Regional and Global Cooperation: ASEAN and G20 Developments

Beyond bilateral cooperation, the 2nd ISMR also provided a platform for discussions on regional and global issues. India and Singapore are key players in the ASEAN region and share a commitment to promoting peace, stability, and prosperity in Southeast Asia. The leaders discussed ways to enhance regional cooperation through ASEAN frameworks and initiatives.

Additionally, the Roundtable touched upon developments within the G20, where India and Singapore have been active participants in shaping global economic policies. Both countries are advocating for greater multilateral cooperation in areas such as climate change, digital governance, and global trade. The ISMR provided an opportunity to align their positions on these critical issues and strengthen their joint efforts on the global stage.

## Commemorating 60 Years of Diplomatic Relations

As India and Singapore prepare to celebrate the 60th anniversary of their diplomatic relations, the 2nd ISMR served as a reminder of the strong historical and cultural ties between the two nations. The discussions highlighted the achievements of the past six decades and set the stage for a future characterized by deeper cooperation and shared growth.

The leaders also expressed their commitment to commemorating this milestone with a series of events and initiatives aimed at showcasing the rich cultural heritage and strategic partnership between India and Singapore. These celebrations will serve as a testament to the enduring friendship between the two nations and their shared vision for a prosperous future.

## A Roadmap for the Future



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The 2nd India-Singapore Ministerial Roundtable was a resounding success, with both nations reaffirming their commitment to strengthening bilateral relations and exploring new avenues of cooperation. The discussions at the Roundtable underscored the importance of collaboration in emerging areas such as digitalisation, skill development, sustainability, healthcare, advanced manufacturing, and connectivity.

As India and Singapore continue to build on their strategic partnership, the ISMR will play a crucial role in charting a roadmap for the future. With a strong focus on innovation, sustainability, and mutual growth, the partnership between India and Singapore is poised to reach new heights in the coming years.



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