

PM Narendra Modi's Historic Visit to Singapore: Strengthening Bilateral Ties

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What's in today's article?

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- India – Singapore Relations
- Key highlights of the visit

Why in News?

Prime Minister Modi visited Singapore during the second leg of a two-nation trip to South-East Asia, having travelled to Brunei Darussalam in the first leg.

India – Singapore Relations

- **Background**
 - Sir Stamford Raffles, in 1819, established a trading station in Singapore on the route of the Straits of Malacca which later became a crown colony and was 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.
- India-Singapore relations were elevated to Strategic Partnership during the visit of PM Modi to Singapore in 2015.
- **India-Singapore Ministerial Roundtable (ISMR)**
 - The inaugural meeting of the ISMR took place in September 2022 in New Delhi.
 - The 2nd round of ISMR was held in Singapore in August 2024.
- The Ministers reviewed the progress of India – Singapore Strategic Partnership, particularly under the pillars of Digitalization, Skills Development, Sustainability, Healthcare & Medicine, identified during the 1st meeting of ISMR.
- It was decided to add two new pillars, Advanced Manufacturing and Connectivity for further strengthening bilateral cooperation.
- **Trade and economic cooperation**
 - Singapore is India's largest trade partner in **ASEAN**.
 - It is the leading source of FDI, among the largest sources of External Commercial Borrowings and Foreign Portfolio Investment.
 - Trade
 - Bilateral trade expanded after the conclusion of CECA from USD 6.7 billion in FY 2004-05 to **USD 35.6 billion in 2023-24**.
 - Singapore is India's 6th largest trade partner (2023-24) with a share of 3.2 % of India's overall trade.
 - India's imports from Singapore in FY 23-24 were US\$ 21.2 billion, and exports to Singapore totaled US\$ 14.4 billion.
 - **Investments**
 - In FY 2023-24 Singapore was the largest source of FDI into India.
 - FDI equity inflows in India from Singapore during 2023-24 stood at US\$ 11.774 billion.
 - The cumulative FDI inflows from Singapore to India stood at USD 159.943 billion (April 2000– March 2024) which is 24 percent of total FDI inflows in India.
 - The outward Indian **FDI** to Singapore stands at USD 4.872 billion (FY 2023-24).
 - **Fintech cooperation**
 - Commercial and technical arrangements have also been worked out for the acceptance of RuPay card in Singapore.
 - UPI-Paynow Linkage is another landmark development in the area of cross-border Fintech.
 - Singapore is the first nation with which India has begun this cross-border Person-to-Person (P2P) payment facility.
 - **S&T Cooperation**
 - In the past ten years, 17 satellites of Singapore have been launched from Indian soil.
 - Singapore co-hosted inaugural ASEAN – India Women Scientists Conclave in April 2024.
 - India and Singapore held an e-workshop in the area of digital health and medical technologies in July 2024.

- **Multilateral cooperation**

- Singapore has joined International Solar Alliance (In June 2023) and Global Bio-fuel Alliance (September 2023).
- Singapore was ASEAN Country Coordinator for India for period 2021-24, during which India-ASEAN relations were upgraded to Comprehensive Strategic Partnership.
- India and Singapore are part of multilateral groups like IORA, NAM and Commonwealth.

- **Indian Community**

- Ethnic Indians constitute about 9.1 % or around 3.5 lakhs of the resident population of 3.9 million in Singapore.
- Tamil is one of the four official languages of Singapore. Hindi, Gujarati, Urdu, Bengali and Punjabi are also offered in schools.

Key highlights of the visit

- **Bilateral ties elevated to a comprehensive strategic partnership**

- During this visit, India and Singapore elevated their bilateral ties to a “comprehensive strategic partnership”.

- **Four Memorandums of Understanding (MoU) signed**

- The MoUs are:
 - Cooperation in the Field of Digital Technologies;
 - India-Singapore Semiconductor Ecosystem Partnership;
 - Cooperation in the Field of Health and Medicine;
 - Educational Cooperation and Skills Development.

- **Boost to trade and investment flows between the two countries**

- Leaders of both the sides called for further expanding trade and investment flows between the two countries.
- PM Modi highlighted that Singapore with an investment of around USD 160 billion in the Indian economy, is a leading economic partner for India.

- **Discussed the outcome of the 2nd India-Singapore Ministerial Roundtable**

- The two leaders discussed the outcome of the 2nd India-Singapore Ministerial Roundtable held in Singapore in August 2024.

- **the Ministerial Roundtable is a unique mechanism where senior ministers from both sides deliberates and identifies new agendas for bilateral cooperation.**

- The roundtable had identified the six pillars of cooperation— advanced manufacturing, connectivity, digitalisation, healthcare & medicine, skills development and sustainability.

- **Boost to cultural connectivity**

- The leaders also discussed the celebration of the 60th anniversary of bilateral relations in 2025.
- PM Modi announced that **India’s first Thiruvalluvar Cultural Centre would be opened in Singapore.**

Q.1. What were the key highlights of PM Modi’s visit to Singapore?

PM Modi's visit elevated bilateral relations to a comprehensive strategic partnership. Four MoUs were signed in areas like digital technology, health, and education, and trade and investment flows were further boosted.

Q.2. How did PM Modi's visit impact India-Singapore fintech cooperation?

The visit enhanced fintech cooperation, with the UPI-Paynow linkage enabling cross-border Person-to-Person (P2P) payments. RuPay cards were also accepted in Singapore, strengthening financial connectivity.

Source: Chips to digital tech and health, India and Singapore sign 4 MoUs, elevate bilateral ties as Modi meets Singapore PM | MEA | High Commission of India in Singapore

Source: <https://vajiramandravi.com/current-affairs/pm-narendra-modis-historic-visit-to-singapore-strengthening-bilateral-ties/>

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