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India – Singapore Trilateral Ministerial Meet

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What's in News?

India and Singapore held their first ever trilateral ministerial — first such initiative for both countries — to push trade and commerce ties, which is key pillar of bilateral partnership.

News Highlights:

- In this both countries' **foreign, trade, and finance ministers** will hold discussions to further strengthen bilateral ties.
- The discussions covered a wide range of topics, including food security, energy security, digitalisation, green technology, and skills development.
- This was the inaugural **India-Singapore Ministerial Roundtable (ISMR)**.
- The ISMR is a new ministerial platform between the two countries, seeking to "deepen existing cooperation and identify opportunities for mutually-beneficial collaboration in new and emerging areas".
- The Ministers affirmed the longstanding and mutually beneficial relationship between India and Singapore, with deep reservoirs of strategic trust.

India-Singapore Relations:

- 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.
- India was one of the first countries to recognize Singapore in 1965.
- Following the conclusion of Comprehensive Economic Cooperation Agreement (CECA) of 2005, this robust relationship was elevated to a Strategic Partnership in 2015
- Notably, Singapore has also played an important role in reconnecting India to the countries of South East Asia since the inception of our Look East Policy in the early 1990s.
- Both the countries are members of a number of forums, including **East Asia Summit, G20, Commonwealth, IORA (Indian Ocean Rim Association) and IONS (Indian Ocean Naval Symposium)**.

Defence and Security Cooperation:

- Singapore's membership of IORA and India's membership of ADDM+ (ASEAN Defence Ministers' Meeting - Plus) provides platform for both countries to coordinate positions on regional issues of mutual concern
- Trilateral **Maritime Exercise between India, Singapore and Thailand (SITMEX)** was started in 2019.

Trade, Economic and Development Cooperation:

- Five areas of cooperation were agreed in 2014 - (i) Scale up Trade & Investment; (ii) Speed up Connectivity; (iii) Smart Cities & Urban Rejuvenation; (iv) Skill development; and (v) State focus.
- In 2018, FinTech & Innovation was recognized as the new driver of bilateral relationship.
- **Singapore is India's largest trade partner in ASEAN.**

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- It is the leading source of Foreign Direct Investment, among the largest sources of External Commercial Borrowings and Foreign Portfolio Investment.
- India received USD 81.72 billion as Foreign Direct Investment from Singapore in 2020-21
- More than 80 % of listed offshore bonds by Indian issuers are listed on Singapore Stock Exchange (SGX)
- State governments are working with Singapore in the Smart Cities & Urban Rejuvenation as well as Skills Development initiatives.

Indian Community:

- 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.
- Tamil is one of the four official languages of Singapore.

As pluralistic societies, the two countries share similar concerns about the challenges posed by terrorism and religious extremism and have therefore found it mutually beneficial to evolve a broad framework of security cooperation.