

Brief Embassy Report on Bilateral Relations – ITJ Division, DGCIS, Kolkata.

India-Singapore Bilateral Relations

A. Introduction

1. Indian Trade Journal (ITJ) division of the Director General of Commercial Intelligence and Statistics (DGCIS) brings out weekly publication on Embassy Profile Report providing information on recent policy changes and happenings in other countries that may be of interest to the Indian trading community. This is the Embassy Profile Report for 22.04.2026 depicting the Embassy of Singapore.

2. The close ties between India and Singapore have a history rooted in strong commercial, cultural and people-to-people links across a millennium. 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. 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.

3. India-Singapore relations were elevated to Comprehensive Strategic Partnership during the visit of Prime Minister Narendra Modi to Singapore in September 2024. With shared history, long tradition of friendship based on trust and mutual respect, and extensive cooperation across a wide range of areas, India-Singapore cooperation has deepened and diversified over the years.

4. India-Singapore relations are based on shared values and approaches, economic opportunities and convergence of interests on key issues. Political engagement is regular. Defence relations are particularly strong. Economic and technological ties are extensive and growing. Cultural and human links are very vibrant. There are more than **20 regular bilateral mechanisms**, dialogues and exercises. There is great convergence on a broad range of international issues and both are members of a number of forums, including East Asia Summit, G20, Commonwealth, IORA (Indian Ocean Rim Association) and IONS (Indian Ocean Naval Symposium).

B. High-Level Exchanges

5. Prime Minister Modi has visited Singapore 5 times since he assumed office in 2014. Prime Minister paid bilateral visits to Singapore in November 2015 and May-June 2018. Prime Minister also visited Singapore in March 2015 for the funeral of Mr Lee Kuan Yew, 1st Prime Minister of Singapore and November 2018 for ASEAN-India Summit, East Asia Summit and RCEP Leaders' Meeting. Prime Minister Modi became the 1st Indian Prime Minister to deliver keynote address at the annual Shangri La Dialogue in June 2018 and first Head of Government to deliver the keynote address at the Singapore Fintech Festival in November 2018.

6. Prime Minister visited Singapore on 04-05 September 2024 and he had meetings with Prime Minister Wong, Senior Minister (and former Prime Minister) Lee and Emeritus Senior Minister (and former Prime Minister) Goh. Prime Minister called on President Tharman. Prime Minister also interacted with Singapore business leaders and visited AEM,

a Singapore company in semiconductor sector. Prime Minister Wong accompanied Prime Minister for the visit to AEM. During this visit, bilateral relations were elevated to Comprehensive Strategic Partnership, MoUs on cooperation in the areas of Semiconductor Ecosystem, Digital Technologies, Healthcare and Skill Development were exchanged and a Joint Statement was issued.

7. Prime Minister Lawrence Wong paid an Official Visit to India from 02-04 September 2025. During the visit, Prime Minister Wong called on President Murmu and held bilateral talks with Prime Minister Modi. Several cabinet ministers also called on Prime Minister Wong. During this visit, a Roadmap for India-Singapore Comprehensive Strategic Partnership (CSP Roadmap) was adopted and MoUs in the areas of Green & Digital Shipping Corridor, Space, Civil Aviation, Digital Asset Innovation and establishment of a National CoE for skilling in advanced manufacturing in Chennai were exchanged. The CSP Roadmap will facilitate bilateral engagements across eight priority areas, including economic cooperation, skills development, digitalization, sustainability, connectivity, healthcare and medicine, defense and security cooperation, and people-to-people and cultural exchanges.

8. President Tharman Shanmugaratnam paid a State Visit to India from 14- 18 January 2025. He was accompanied by Minister for Transport Mr Chee Hong Tat and Senior Minister of State for Foreign Affairs Ms Sim Ann. Apart from meetings with President Murmu and Prime Minister Modi, several cabinet ministers also called on President Tharman. After Delhi, President Tharman visited Odisha, where several MoUs between Odisha government entities and Singaporean companies, in areas of fintech, skills, green energy and industrial parks were signed.

9. Prime Minister Modi and Prime Minister Lee had meetings on the sidelines of G20 Summits in Rome (30 October 2021) and Bali (16 November 2022). On 21 February 2023, the link between India's UPI and Singapore's Pay Now was officially launched in the online presence of Prime Minister Modi and Prime Minister Lee. Prime Minister Wong joined Prime Minister Modi for the launch of the Declaration on Digital Public Infrastructure, AI and Data for Governance (which was launched by India) at the G20 Summit in Brazil in November 2024.

10. External Affairs Minister (EAM) Dr. S. Jaishankar visited Singapore in November 2021, October 2023, March 2024, November 2024 and July 2025. During his visits, he had engagements with several Singaporean dignitaries, business people and Indian diaspora. Foreign Minister Vivian Balakrishnan visited India in June 2022 (for Special ASEAN-India Foreign Ministers' Meeting) and in March 2023 (for G20 Foreign Ministers' Meeting).

EAM and Singapore Foreign Minister had several meetings on the sidelines of multilateral events, latest being on 24 September 2025 in New York on the sidelines of UNGA.

C. Commercial Relations (Trade and Foreign Investment) – Recent facts & figures

11. 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. Bilateral trade expanded after the conclusion of CECA from USD 6.7 billion in FY 2004-05 to USD 34.27 billion in 2024-25. Singapore is India’s 6th largest trade partner (FY 2024-25) with a share of around 2.96 % of India’s overall trade. Our imports from Singapore in FY 2024-25 were USD 21.29 billion (YoY growth of 0.43%), exports to Singapore totaled USD 12.98 billion (YoY decline of 9.98 %) with trade deficit of USD 8.31 billion.

An account of Bilateral commodities trade in goods from 2021-22 to 2025-26 (up to Jan’26) are as under:

The Export-Import statistics as per India’s Ministry of Commerce data bank from 2021-22 to 2025-26 (up to Jan’26) are as follows:

The Export-Import statistics from 2021-22 to 2025-26 (up to January’26)

(US Dollar Billion)

Year	Export	Import	Total Trade
2021-22	11.15	18.96	30.11
2022-23	11.99	23.59	35.58
2023-24	14.41	21.14	35.55
2024-25	12.98	21.29	34.27
2025-26 (up to Jan’26)	9.57	22.16	31.73

(Source: Department of Commerce, India)

12. **Investments:** In FY 2024-25 Singapore was the largest source of FDI into India, with FDI flows of USD 14.94 billion. The cumulative FDI inflows from Singapore to India stood at USD 174.88 billion (April 2000– March 2025) which is 24 % of total FDI inflows in India. Top sectors attracting FDI Equity inflows from Singapore are: Services Sector, Computer Software & Hardware, Trading, Telecommunications and Drugs & Pharmaceuticals.

13. About 9000 Indian companies are registered in Singapore. 6 PSUs, 10 banks, CII,

FICCI have their offices in Singapore. During the Prime Minister's visit to Singapore in September 2024, it was announced that Invest India will open an office in Singapore to facilitate investments from Singapore. CIM Sh Piyush Goyal inaugurated Invest India office in Singapore on 22 September 2024. More than 440 companies from Singapore are registered in India, 2 Singapore banks (Development Bank of Singapore and United Overseas Bank), Enterprise Singapore (ES), Economic Development Board (EDB) and Singapore Tourism Board have their offices in India.

14. Skill Development: There is active collaboration between India and Singapore to establish skill development centers in various sectors. Skill center projects with public and private support have been completed at 6 places (Himachal Pradesh, Delhi, Rajasthan (Udaipur), Assam (Guwahati), Odisha (Bhubaneswar) and Telangana (Hyderabad)) and 2 projects (Madhya Pradesh (Bhopal) and Gujarat (Gandhinagar)) are ongoing. During the Prime Minister's visit in September 2024, both sides exchanged MoU on Cooperation in Education and Skill Development. During the visit of Prime Minister Wong to India in September 2025, an MoU for establishment of a National CoE for skilling in advanced manufacturing in Chennai was exchanged.

15. Fintech: Commercial and technical arrangements have also been worked out for the acceptance of RuPay card in Singapore. UPI-Pay now 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. Other initiatives include ONDC - Proxtera Connectivity (making Proxtera first international buyer app connected to ONDC), GIFT Connect (collaboration between the National Stock Exchange of India (NSE) and the Singapore Exchange (SGX) to create a unified liquidity pool for NIFTY products in GIFT City), Trade Trust (initiative to enable interoperable electronic Bills of Lading (eBLs) for cross-border trade finance transactions).

16. Defense Cooperation: Defense cooperation between India and Singapore is pursued under the aegis of Defense Cooperation Agreement of 2003, which was renewed under the Enhanced Agreement for Defense Cooperation in 2015. Both sides have signed several domain specific agreements, White-shipping Information Exchange, Air Force Joint Training, Defense Industry Working Group, Navy Cooperation, Mutual Coordination, Logistics & Services Support, Submarine Rescue Support & Cooperation etc.

17. India and Singapore have several structured defense interactions, spanning from political leadership down to staff levels of all three-armed forces, D/o Defense Production and DRDO. Defense Minister of Singapore Dr Ng Eng Hen visited India on 21-23 October 2024 for the 6th round of Defense Ministers' Dialogue. 15th round of Defense Policy Dialogue (Secretary level) was held in November 2023 in New Delhi.

Chief of Defense Staff General Anil Chauhan visited Singapore for the Shangri-La Dialogue in June 2025, he called on Minister for Defense Chan Chun Sing.

18. There are bilateral exercises for all three services (Army – Exercise Agni Warrior, Navy – Exercise SIMBEX and Air Force – Joint Military Training). 32nd edition of SIMBEX was held in Singapore in July-August 2025. 4th edition of the India–Singapore Joint Military Exercise, Exercise Bold Kurukshetra was held in India in August 2025. 13th edition of Ex Agni Warrior was held in India from 05 October to 11 December 2024. 12th edition of Joint Military Training, between Indian and Singaporean Air Forces was held in India on 04 October to 16 December 2024. 4th edition of Singapore-India-Thailand Maritime Exercise (SITMEX) was hosted by India in November 2024. Singapore co-hosted the inaugural ASEAN – India Maritime Exercise in Singapore in 2023. In 2025, a total of eleven Indian Navy ships have so far visited Singapore for operational turn around, goodwill visits or exercises with the latest being INS Nistar in September 2025 for the multinational Exercise Pacific Reach 2025 (XPR 25). Indian Air Force Sarang Helicopter Display team participated in Singapore Air Show 2024 (held in February 2024). Military professionals from both countries undergo short- and long-term courses under several exchange programs.

19. S&T Cooperation: ISRO has launched several Singaporean satellites, Singapore’s first indigenous built micro-satellite in 2011, 2 more in 2014, 6 in 2015 and 9 in 2023. 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 and in the area of green economy in September 2024. During the Prime Minister’s visit to Singapore in September 2024, both sides decided to set up a Cyber Policy Dialogue, inaugural dialogue was held in Singapore in October 2024. During the Prime Minister’s visit in September 2024, both sides exchanged MoU on Cooperation in Digital Technologies and decided to explore cooperation in the areas of critical and emerging technologies.

20. Cultural cooperation: There are regular cultural exchanges in the spheres of performing arts, theatre, museum exchanges, art, languages, and youth exchanges between India and Singapore. Singapore’s large Indian diaspora, through a number of cultural societies, actively promotes Indian art forms in Singapore. During the visit of Prime Minister Modi to Singapore in September 2024, it was announced that Thiruvalluvar Cultural Center will be set up in Singapore to promote bilateral cultural exchanges. An ICCR sponsored Manipuri dance troupe participated in the Deepavali Light-Up Ceremony 2025 held in Singapore in September 2025.

21. Multilateral cooperation: Singapore has joined International Solar Alliance (In June 2023) and Global Bio-fuel Alliance (September 2023). Singapore supports India as a permanent member in a reformed United National Security Council. Singapore has been supportive of India's engagements with ASEAN; Singapore was ASEAN Country Coordinator for India for period 2021-24, during which India-ASEAN relations were upgraded to Comprehensive Strategic Partnership. Singapore supported the Indian initiative of the Declaration on Digital Public Infrastructure, AI and Data for Governance (at the G20 Summit in Brazil in November 2024). India and Singapore are part of multilateral groups like IORA, NAM and Commonwealth.

22. Indian Community : As per the Singapore Census of Population 2020, people of Indian origin constitute 9% of 4.04 million resident population of Singapore. Singapore also hosts 1.64 million foreigners, including Indian citizens. Indians in Singapore include students and people working in financial services, IT, construction and marine sectors. Singapore has the highest concentration of IIT and IIM alumni in any one city outside India. Tamil is one of the four official languages of Singapore. Hindi, Gujarati, Urdu, Bengali and Punjabi are also offered in schools. Mr. Piyush Gupta, CEO, DBS Bank Singapore was conferred with 2023 Pravasi Bharatiya Samman Award. Mr Atul Temurnikar, Chairman of Global Schools Foundation, Singapore was conferred with 2025 Pravasi Bharatiya Samman Award.

Source: www.mea.gov.in