

## Singapore a 'gateway' for ASEAN and India businesses: Iswaran



Minister for Trade and Industry S Iswaran at the ASEAN-India Pravasi Bharatiya Divas (PBD) conference at the Sands Expo and Convention Centre at Marina Bay Sands. (Photo: Elizabeth Neo)

SINGAPORE: Singapore is a gateway for businesses in ASEAN and India to reach each other, said Minister for Trade and Industry (Industry) S Iswaran on Saturday (Jan 6) at a conference marking the contribution of the Indian diaspora in the region.

He was speaking at a panel discussion on the first of the two-day ASEAN-India Pravasi Bharatiya Divas (PBD) conference, held as part of events to commemorate the 25th anniversary of partnership between the bloc and India. The annual event was held at the Sands Expo and Convention Centre at Marina Bay Sands.

Mr Iswaran was joined by India's Minister of Road Transport and Highways Nitin Gadkari and Malaysia's Special Envoy on Infrastructure to India and South Asia Tun S Samy Vellu on the panel, which was moderated by Ambassador-at-large Gopinath Pillai.

Mr Iswaran said Singapore has strong historical connections with India as well as its neighbours in the region. In fact, “Singapore’s role as a gateway for Indian businesses coming into ASEAN and for the region’s businesses going into India is reflected in the strong cohort of Indian and ASEAN businesses that are present in Singapore”, he said.

He said both ASEAN and India are anchored by fundamentals in terms of demographics, the economy or the population, but continue to present opportunities for investment and growth - and Singapore has always been an ardent advocate of greater engagement between the two regions.

Mr Iswaran highlighted key areas that ASEAN and India can focus on, such as infrastructure, startups and innovation as well as e-commerce and the digital economy.

For infrastructure, Mr Iswaran noted both regions have similar needs like how projects are structured and financed. And this could affect the evolution of infrastructure sectors in parts of the world. On startups and innovation, he said the disruption factor in both regions is high and startups are now expanding overseas very early in their development.

Speaking to Channel NewsAsia later, he said: “We are in an era where startups want to globalise very quickly, or at least internationalise very quickly. So India offers startups from ASEAN an opportunity to test their scale in a different market. Similarly for Indian startups, ASEAN offers an interesting opportunity in terms of testing out their ideas and seeing how they can get greater penetration in the markets.”

During the panel discussion, Mr Iswaran also pointed out how e-commerce and the digital economy pose opportunities for small- and medium-sized enterprises, which can now reach markets they were previously unable to.

“Singapore assumes the chairmanship of ASEAN this year. We’re emphasising resilience and innovation as the themes and an important anchor in the effort that Singapore is taking with our ASEAN partners is in the space of electronic commerce and the digital economy.

“It creates opportunities for SMEs to now access markets that were well beyond their reach previously. They are able to reach out to the furthest markets through digital connectivity and that means it’s an opportunity to unleash the potential of a whole segment of our enterprise ecosystem.”

Mr Iswaran said there is a clear impetus in ASEAN to integrate the market further in order to meet the peoples’ needs and realise the potential of the economies.

“In India, that effort is equally underway, under the leadership of Prime Minister (Narendra) Modi and we are seeing results. Both economic entities have got significant growth potential. And indeed the centre of gravity for global growth is moved to Asia largely because of the Indian, ASEAN and Chinese growth aspects. So we have now a unique opportunity to pool our resources,” he added.

During the panel discussion, Mr Gadkari highlighted how India was improving transport infrastructure in the country and with the region, while Mr Samy Vellu also stressed the importance of economic cooperation between India and ASEAN.

As part of the event, a gala dinner will be held on Sunday with Singapore Deputy Prime Minister Teo Chee Hean and India's External Affairs Minister Sushma Swaraj in attendance.

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