

Overseas Indians event: Economic issues on agenda

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ECONOMIC issues will be front and centre at the Pravasi Bharatiya Divas – or “overseas Indians conference” – this week.

The conference is based on the ones that have been held in India since 2003, in which social and cultural factors have been to the fore. But this time, financial matters will move up the agenda as well.

The Senior Minister of State for Trade and Industry, Mr S. Iswaran, said yesterday at a press conference for the event: “Singapore is an important part of the Indian diaspora.

“This event underscores that importance and reinforces Singapore’s relationship with India.”

He highlighted two factors that underlined the importance of the three-day conference, which opens on Thursday at Suntec Convention Centre.

The first was cultural. “We have strong historical ties with India,” Mr Iswaran said, adding that economics

was also crucial.

“We have, over the last decade and a half or so, been developing economic ties with India.”

The Comprehensive Economic Cooperation Agreement signed by Singapore and India in 2005 helped bilateral trade between the two countries more than triple between 2002 and last year, from \$6.8 billion to \$23.9 billion.

“It’s a dramatic increase,” Mr Iswaran said, adding that the booming trade ties have also created a robust Indian business community here.

“Today in Singapore, we have more than 3,000 Indian companies that are incorporated here.”

The minister also underlined how important Singapore’s leaders see the conference, pointing out that President S R Nathan, Prime Minister Lee Hsien Loong, Senior Minister Goh Chok Tong and Minister Mentor Lee Kuan Yew would all be attending.

This shows that “we have an involvement of the highest level”, Mr Iswaran said.