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Glittering start to PBD in Singapore

Indo-Asian News Service
Thursday, October 09, 2008, (Singapore)

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Leaders from India and Singapore on Thursday urged members of the Indian diaspora and business leaders from across the globe to seize the opportunities offered by a booming India to boost trade and investment.

At a glittering inaugural ceremony of the mini Pravasi Bharatiya Divas (PBD), India's Minister for Overseas Affairs Vayalar Ravi said the 30 million-strong Indian diaspora across the globe was making their presence felt economically, socially and politically in the countries where they were present.

Addressing more than 700 delegates attending the inaugural event, Ravi recalled that Indian NRIs had reached out and helped India when it was in the throes of its worst economic crisis in the early 1990s.

He urged members of the Indian diaspora and the international business community to contribute and benefit from the boom in the Indian economy.

"The Pravasi Bharatiya Divas underlines the passion that the Indian and Singaporean governments share in encouraging international trade and investment for the mutual benefit of all the countries involved," Ravi said.

Singapore's Deputy Prime Minister S Jayakumar, who was the chief guest at the inaugural event, said holding the PBD in Singapore was a reflection of the excellent bilateral relations shared by the two countries.

He said he had first mooted the proposal when he attended the PBD in January 2007 and had proposed that a satellite PBD be held in Singapore, a suggestion that had been taken up by the Indian government.

"Singapore is uniquely aware of the synergies in the region," Jayakumar said, adding that Indian businesses should use Singapore as a hub for reaching out to the entire Southeast Asian and Asia-Pacific region.

The conference is being organised by the Singapore Indian Chamber of Commerce and Industry (SICCI) and the Confederation of Indian Industry (CII), along with the two governments.

All of Singapore top leaders will be addressing the formal sessions of the PBD conference which begins Friday.

Prime Minister Lee Hsien Loong will deliver the inaugural address while Senior Minister Goh Chok Tong will meet delegates over a luncheon session.

In the afternoon Minister Mentor and the founder of Singapore, Lee Kuan Yew will hold an interactive session with participants at the conference, while President S R Nathan will be the chief guest at a gala dinner Friday.

"This is perhaps the first time that all four top leaders of Singapore are attending an event and it shows the high regard that Singapore has for India," Ravi told journalists before the conference.

Bilateral trade between India and Singapore has been growing at a fast pace in recent years, touching US\$18 billion in 2007. In the first eight months of 2008, trade had already reached US\$17 billion and was expected to cross US\$24 billion by the end of this year.

Nearly 3,500 Indian companies are registered in the city state and are using it not only for business in Singapore but in the broader Asia-Pacific region.

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