

SINGAPORE

Singapore, an island city-state off southern Malaysia, is a global financial center with a tropical climate and multicultural population. Its colonial core centers on the Padang, a cricket field since the 1830s and now flanked by grand buildings such as City Hall, with its 18 Corinthian columns.

The currency is Singapore dollar and the official languages are: Standard Mandarin, Malay, English, and Tamil.

Singapore is among India's largest trade and investment partner in ASEAN and accounted for 22.13% of overall trade with ASEAN in 2014-15. The economic and commercial ties have expanded significantly in the recent years, after the conclusion of the Comprehensive Economic Co-operation Agreement (CECA) in 2005.

Nine Indian banks operate in the country - Bank of India, Indian Overseas Bank, UCO Bank, Indian Bank, Axis Bank, State Bank of India, ICICI, EXIM Bank and Bank of Baroda. SBI and ICICI have been granted Qualifying Full Bank (QFB) status with retail operations.

Trade statistics

Bilateral trade expanded after the conclusion of CECA from US\$ 6.7 billion in 2004-05 to US\$ 25.2 billion in 2011-12 but declined to US\$ 19.3 billion in 2013-14. Bilateral trade stood at US\$ 16.9 billion in 2014-15. Our imports from Singapore were US\$ 7.1 billion and exports from India totalled US\$ 9.8 billion.

INDIA - SINGAPORE TRADE- 2005-06 to 2015-16 (Dec)									
Year	Export to Singapore	India's Total Export	Growth of Exports to Singapore (% over preceding year)	Growth of overall exports (% over preceding year)	Imports from Singapore	India's Total Imports	Growth Of Imports from Singapore (% over preceding year)	Growth of overall imports (% over preceding year)	
2004-05	4000.6	83,535.9	88.3	30.9	2651.4	111,517.4	27.1	42.7	
2005-06	5425.3	103,090.5	35.6	23.4	3353.8	149,165.7	26.5	33.8	

2006-07	6053.8	126,414.1	11.6	22.6	5484.3	185,735.2	63.5	24.5
2007-08	7379.2	163,132.2	21.9	29.1	8122.6	251,654.0	48.1	35.5
2008-09	8444.9	185,295.4	14.4	13.6	7654.9	303,696.3	-5.8	20.7
2009-10	7592.2	178,751.4	-10.1	-3.5	6454.6	288,372.9	-15.7	-5.1
2010-11	9825.4	251,136.2	29.4	40.5	7139.3	369,769.1	10.6	28.2
2011-12	16857.7	305963.9	71.6	21.8	8600.3	489319.5	20.5	32.3
2012-13	13,619.3	300,400.7	-19.2	-1.8	7,486.4	490,736.6	-10.2	0.3
2013-14	12,510.5	314,405.3	-8.1	4.7	6,762.5	450,199.8	-9.7	-8.3
2014-15	9,809.4	310,338.5	-21.6	-1.3	7,124.5	448,033.4	5.4	-0.5
2015-16 (Dec)	6,060.8	196,679.5	-24.7	-18.0	5,631.9	295,821.3	5.2	-15

(source: Indian Embassy)

Chamber of Commerce

The Singapore Chamber of Commerce

India's exports to Singapore

Main exports are petroleum, gemstones, jewellery, machinery, etc.

India's imports from Singapore

Main imports are electronic goods, organic chemicals and metals.

Top Indian IT Companies in Singapore

HCL Technologies Singapore Pte Ltd
Hexaware Technologies Asia Pacific Pte Ltd
I-Flex Solutions Pte Ltd
Infosys Pte Ltd
Mphasis Pte Ltd
Polaris Software Lab Pte Ltd
Tata Consultancy Services
Tensor Technologies (Singapore) Pte Ltd
Nucleus Software Solutions Pte Ltd
NIIT Technologies P Ltd
Satyam Computers Service Ltd
Birlasoft Ltd

Clusters

The biomedical sciences (BMS) cluster
The offshore marine engineering cluster.

Important sectors

- Tourism in Singapore is one of the biggest service sectors
- Biomedical sciences emerged as one of the strong pillar of Singapore's economy in recent times. Singapore has become a key center bio-medical activity such as basic research, clinical development
- Logistics - Singapore upgrading its infrastructure and connectivity in order to remain a regional logistics hub
- Banking and finance - Singapore has being improving extensively to become the hub in Southeast Asia
- Chemicals - demand for chemicals, from basic petrochemicals to specialties are increasing rapidly
- Construction industry has been growing tremendously in recent years
- Singapore poised to become Asia's best healthcare system and its standard of medical practice ranks very positive in the world.