

Media Release

For Immediate Release

SBF hosts business roundtable with India's Prime Minister in support of deepening business ties with India

Friday, 6 September 2024 [Singapore] – Singapore and India's business ties deepen further as the Singapore Business Federation (SBF) hosted an exclusive closed-door Business Roundtable with the Prime Minister of India Shri Narendra Modi, together with distinguished Singapore business luminaries. Prime Minister Shri Narendra Modi was accompanied by Minister of External Affairs Dr S Jaishankar, National Security Advisor Shri Ajit Doval and High Commissioner of India to Singapore Dr Shilpak Ambule. The roundtable, held on 5 September 2024, at Shangri-La Singapore, was attended by Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong, Minister for Home Affairs and Minister for Law K Shanmugam and Singapore's High Commissioner to India Simon Wong.

2 Hosted by SBF Chairman Lim Ming Yan and SBF CEO Kok Ping Soon, the roundtable was organised in collaboration with the High Commission of India, Ministry of Trade and Industry (MTI), and Enterprise Singapore (EnterpriseSG). The session provided a unique opportunity for Singapore businesses to directly engage with Prime Minister Modi and discuss opportunities to enhance the business relationship between Singapore and India. This roundtable event saw a total of 18 companies, spanning 15 sectors. The list of participating companies can be found in [Annex A](#).

3 Being India's largest trade partner in ASEAN, Singapore's business relations with India are filled with strong growth opportunity. Based on a [report](#) by the High Commission of India in Singapore, Singapore was the largest source of Foreign Direct Investment (FDI) into India in FY 2023-24, with FDI equity inflows in India from Singapore standing at US\$ 11.774 billion during 2023 to 2024.

4 SBF has played an enabler role in seeing businesses through its foray into India from various key industries including semiconductor, bio-medical, aviation, health-tech, electronics and finance. SBF's efforts include facilitating and organising events to proactively engage businesses between the two countries.

5 Earlier this year, SBF partnered with EnterpriseSG to lead a business delegation to the Tamil Nadu Global Investors Meet and the Vibrant Gujarat Global Summit. While on 28 June 2024, SBF organised the "Post India Election-Impact on India's Business Environment, Foreign Direct Investments and the Financial Markets", led by His Excellency, Dr Shilpak Ambule, and moderated by Mr Gautam Banerjee, Chairman of SBF's India South Asia Business Group and Chairman of Blackstone Singapore.

6 In August 2024, SBF held the “Post Indian General Election Budget Seminar” where esteemed panellists shared with close to 100 Singapore companies on a better understanding of what the interim budget, post-election meant for them.

7 To further increase the effort of facilitating Singapore companies to venture into India, SBF will be leading a delegation to [Bangalore and New Delhi](#) from 8 September to 14 September 2024. The Singapore business community can expect intensified efforts from SBF to help their businesses succeed in India in the coming years.

8 Mr Lim Ming Yan, Chairman of SBF, said, “It is heartening for SBF to welcome India’s Prime Minister Modi on his visit to Singapore after nearly six years. Singapore’s businesses see strong interest in setting up in India and the country remains as one of our top destinations for future overseas expansion in Asia.”

Annex A: List of participating Singapore companies

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About Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between the government and businesses in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking.

For more information, please visit: www.sbf.org.sg

Annex A - List of participating Singapore companies

No.	Name	Company and Designation
1	Gautam Banerjee	Chairman, India & South Asia, SBF Business Group Blackstone Singapore, Senior MD and Chairman
2	Lee Chee Koon	CapitalLand Investment, Group CEO
3	Yam Kum Weng	Changi Airport Group, CEO
4	Piyush Gupta	DBS Group, CEO and Director
5	Marcus Lim	Ecosoftt, Co-Founder and Managing Director
6	Lim Chow Kiat	GIC Private Limited, CEO
7	Phua Yong Tat	HTL International, Group Managing Director
8	Loh Chin Hua	Keppel, CEO & Executive Director
9	Quek Kwang Meng	Mapletree, Regional CEO, India
10	Ong Kim Pong	PSA International, Group CEO
11	Kerry Mok	SATS, President & CEO
12	Wong Kim Yin	Sembcorp Industries, Group CEO
13	Loh Boon Chye	SGX, CEO
14	Goh Choon Phong	Singapore Airlines, CEO
15	Yuen Kuan Moon	SingTel, Group CEO
16	Bruno Lopez	ST Telemedia Global Data Centres, President & Group CEO
17	Sean Chiao	Surbana Jurong, Group CEO
18	Lim Boon Heng	Temasek Holdings, Chairman