

Prime Minister's Speech at the Business-cum-Community Event, Singapore (May 31, 2018)

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Namaste- Singapore!

Good Evening!

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सलामत दतांग

वणक्कम

Minister इस्वरन

Business leaders,

My Singaporean Friends,

Members of Indian diaspora in Singapore,

Namaskar to all of you!

Today, here in this wonderful setting, we see the power of the relationship between India and Singapore. It's our heritage; our people; and, a great partnership for our times. It is the grace and majesty, and the roar, of the two lions. It is always a pleasure to return to Singapore. It is a city that never fails to inspire. Singapore may be a small island, but its horizons are global. This great nation has shown us that size is no barrier to the scale of achievements or the strength of a nation's voice in the world.

But, Singapore's success also lies in the harmony of its multi-cultural society, in the celebration of its diversity, which under-lies a distinct and unique Singaporean identity. And, in this wonderful mosaic, there is an ancient thread, beautiful and colourful, that binds India and Singapore.

Friends,

The course of India's centuries-old route to South East Asia also ran through Singapore. The human link is deep and enduring. It lives in the Singaporean Indians. And, this evening has been lit-up with your presence, your energy, your talent and your achievements.

Whether you are here through the chance of history or the opportunities of globalisation; Whether your ancestors came here generations ago, or you

came here in this century; Each of you has become part of Singapore's unique fabric, and its progress.

In turn, Singapore has embraced you, your merit and your hard work. Here in Singapore, you represent the diversity of India. If you want to see all festivals of India in one city, or celebrate them for weeks, Singapore is the place to visit.

That might also be true now for Indian food! I still remember the dinner Prime Minister Lee hosted for me in Little India.

Tamil is an official language here. But, it is a testimony to Singapore's spirit that school children can also learn five other Indian languages. The city throbs with the finest of Indian culture. This is as much due to the talented Indian community as to the support from Singapore Government.

Here in Singapore you have even started a full competition in traditional Indian games. It brings you memories of your youth and enables children to connect to kho kho and kabaddi.

And, in 2017, International Day of Yoga was held at 70 centres in this city. That makes it one centre for every 10 square kilometres.

No other city in the world could have this Yogic intensity. Institutions like Sri Ramakrishna Mission and Sri Narayana Mission have been here for decades. In their service to society, without distinction between people, reflect the values that bind India and Singapore.

In their journey through Singapore and the region, the greatest of Indian thinkers Swami Vivekananda and poet Gurudev Rabindranath Tagore found a common chord that connects India to the East. Netaji Subhash Chandra Bose's call to march for India's freedom from the soil of Singapore -दिल्ली चलो- is an enduring flame in the heart of every Indian.

And, in 1948 a portion of Mahatma Gandhi's ashes were immersed at Clifford Pier, just across the bay from here. Thousands from all sections of society witnessed the ceremony. A plane showered rose petals as the ashes were immersed. People took sips of water from the sea.

Day after tomorrow, I will have the honour to unveil a plaque at Clifford Pier to mark that solemn moment of our history. The moment which underlines even today the timeless and universal values of Mahatma Gandhi.

Friends,

on the foundations of this extraordinary heritage, the wealth of our human links and the strength of our shared values, India and Singapore are building a partnership of our age. It is a relationship that truly meets the test of strategic partnership.

When India opened up to the world and turned to the East, Singapore became a partner and a bridge between India and ASEAN. Political relations between India and Singapore are among the warmest and closest. There are no contests or claims, or doubts.

It is a natural partnership from a shared vision. Our defence relations are among the strongest, for both. My Armed Forces speak with great respect and admiration for Singapore's Armed Forces. India's longest continuous naval exercise is with Singapore.

They are marking their Silver Jubilee now. We are proud to host Singapore's Army and Air Force for training in India. Our ships regularly visit each other.

Many of you have been on board our naval ships. I, too, am looking forward to visiting a Singapore Navy Ship and an Indian Naval Ship at the Changi Naval Base day after tomorrow.

In international forums, we speak in one voice in the cause of a rules-based order, sovereign equality of all nations, and free and open pathways of commerce and engagement. Economics is the heart-beat of the relationship.

It is a partnership at the front-line of India's global engagement. Singapore is both a leading investment source and destination for India. Singapore was the first country with which we signed a Comprehensive Economic Cooperation Agreement.

Nearly 250 flights in each direction every week connect Singapore to 16 Indian cities. And, that is set to grow. India is the third largest source of tourists in Singapore and its fastest growing. Our IT companies are helping Singapore stay smart and competitive.

In many area of India's development priorities, Singapore is a key partner: smart cities, urban solutions, financial sector, skills development, ports, logistics, aviation and industrial parks.

So, India and Singapore are contributing to each other's prosperity. And, now we are building new partnerships for the digital world. Prime Minister Lee and I just made a tour of an outstanding exhibition of technology, innovation and enterprise. These are the bright youth of India and Singapore.

Many of them are brilliant talent from India that have made Singapore home. They will be the bridge of innovation and enterprise between India, Singapore and ASEAN. A short while ago, we saw the international launch of RuPay, BHIM and UPI.

It is natural for these to be launched in Singapore! Together, we will work for using the power of mobile and digital technology for governance and inclusion. Together, we can build a great economic partnership of the new age.

As Singapore shapes a new future for itself, India emerges as the new global frontier of opportunities. Even in a year of deep structural reforms like the introduction of Goods and Services Tax, we remain the fastest growing major economy of the world.

And we intend to stay that-way. Our economy has become more stable. Fiscal deficit is down. Inflation rate is down. Current account deficit is comfortable. The currency is stable. And, the foreign exchange reserves are at a record high.

In India, the present is changing rapidly. A 'New India' is taking shape. And, there are many reasons for it. One, Economic reforms are taking place at a speed and a scale not known so far. Over 10,000 measures by Central and state governments in the last two years have helped us move up 42 places in the Ease of Doing Business rankings.

Over 1,400 out-dated laws have been repealed. India is among the most open economies in the world. Foreign investors can go into almost all sectors, often with up to 100% equity. Indeed, more than 90% of investments in India are through this route.

Two, Tax regime has changed: lower tax rates, increased stability, faster resolution of tax disputes and electronic filing systems. Goods and Services Tax is the biggest tax reform since independence It has unified the nation into a single market and increased the tax base.

This was not an easy task. But, it was done successfully. And, it has created new economic opportunities. Our personal income tax base has also expanded by nearly 20 million.

Three, our infrastructure sector is expanding at record speed. Last year, we built nearly 10 thousand kilometers of national highways – that is 27 kilometers daily, almost double the speed a few years ago.

Pace of rail track addition has doubled. Metro rails in several cities, seven High Speed Rail Projects, dedicated freight corridors, and modernisation of 400 railway stations will transform the rail sector.

Other projects include 10 green field airports; five new major ports; 111 rivers designated as National Water-ways; and over 30 logistics parks. We added over 80 thousand mega-watts of power in just three years.

And, in renewable energy, we have become the sixth largest producer in the world. That is our commitment to a green and sustainable future. Quite simply, the biggest infrastructure story of the world is unfolding in India.

Four, our manufacturing sector is rebounding. There has been a sharp rise in FDI in the past three years – from 36 billion U.S.dollars in 2013-14 to 60 billion U.S.dollars in 2016-17. There is also special focus on the Micro, Small and Medium Enterprise Sector.

We have launched sector-specific modernisation and productivity programmes, reduced corporate tax rate, and made tax benefits more attractive and easier. The Indian Startup sector is flourishing, and is now the third largest in the world.

My favourite scheme is, of course, the **मुद्रा** scheme that offers micro credit to the poor and the excluded. Over the past three years, 128 million loans worth more than 90 billion U.S. dollars have been extended – 74% of these have gone to women; yes, 74% to women!

Five. We are strongly focussed on financial inclusion. In the course of the past three years, we have opened 316 million bank accounts for those who never had a bank account. Now, 99% of Indian house-holds have a bank account.

It is a new source of dignity and identity for every citizen, a remarkable story of inclusion and empowerment More than 12 billion U.S. dollars have been deposited in these accounts.

Government benefits worth more than 50 billion U.S. dollars have been transferred directly to the beneficiaries. They now have access to affordable pensions and insurance – everything that was once only a dream. Now here in the world has banking expansion taken place on such a scale and at such speed.

Six, a digital revolution is sweeping through India. Through a biometric identity for everyone, a mobile phone in almost every pocket, and a bank account in everyone's reach, every Indian's life is getting transformed.

And, it is also transforming everything else in India: governance, public service, delivery of benefits to the poor, putting banking and pension within the reach of the poorest. For example, digital transactions are growing rapidly.

In 2017, just the UPI-based transactions grew seven thousand percent. In January, all digital transactions were valued at 2 trillion U.S. dollars. We are building broadband connectivity to two hundred and fifty thousand village councils, and we are setting up common service centres in each of those village councils.

These will offer many digital services and create thousands of rural jobs. Under Atal Innovation Mission, we are opening 100 incubation centres and we have opened 24 hundred tinkering labs across India for our children to become innovators and job creators. One of the exhibitors today is from one of these labs.

Seven, India will experience the largest wave of urbanisation in the world over the next two decades. It is a challenge, but also a huge responsibility and opportunity.

We are working to transform 100 cities into Smart Cities, and 115 aspirational districts into new centres of progress.

Mass transit, waste management, pollution control, sustainable habitat and affordable housing are programmes of great priority for us.

Eight, we are investing in skills and raising the standards of higher education to give a life of dignity and opportunity for our 800 million youth. With learning from Singapore, we are setting up advanced Institutes of Skill Development. And, in this fiscal year, we have launched a 15 billion U.S. dollar programme, to further strengthen our higher education system.

Nine, Agriculture sector is receiving a level of priority that it has not since the Green Revolution decades ago. We aim to double the income of farmers by 2022, when Independent India will be 75 and a 'New India' will be born.

For this, we are using technology, remote sensing, internet, digital financial system, soft credit, insurance, soil health improvement, irrigation, pricing and connectivity.

Ten, we want every citizen to enjoy what I call 'Ease of Living' by 2022. It means, for example, 50 million new houses so that there is roof over every head in 2022.

Last month, we reached a milestone. Each one of our 600 thousand villages

are now connected to a power grid. We are also working to provide electric connection to every household.

We have launched this year AYUSHMAN Bharat, the National Health Insurance Scheme. It will cover 100 million families or 500 million Indians with annual coverage of 8000 U.S. dollars. This is simply the largest healthcare scheme in the world.

Quality of life is also linked to clean and sustainable development. That is one of our principal goals. It is rooted in our heritage and our commitment to the planet's future. And, it informs every aspect of public policy and economic choices in India now.

It includes our mission of Clean India, clean rivers, clean air and clean cities. And, all these changes are taking place because of one and only one reason: our people. A nation of 1.25 billion people, with 65% under the age of 35 years, is on the move, eager for change, and confident about achieving a New India. That is also driving change in governance and politics.

Friends,

There is complete clarity and confidence about the pace and direction of economic reforms in India. We will make it easier and smoother to do business in India. We will work for an open, stable and fair international trade regime. And, our engagement to our East will be among the strongest, and economics will remain an integral part of our Act East Policy.

We want to see a comprehensive fair, balanced agreement that lifts up all nations on the tide of trade and investment. We have just completed the review of India-Singapore Comprehensive Economic Cooperation Agreement and we will work to further upgrade it.

We will work with all, most of all with ASEAN, to reach an early conclusion to Regional Comprehensive Economic Partnership. As India's engagement with the region grows, Singapore will remain a gateway to ASEAN and the broader East. This year, Singapore's Chairmanship of ASEAN will take India's relations with ASEAN further and farther ahead.

Friends,

In conclusion For Singapore, there is no better opportunity than India. Few countries have so much in common and so much in potential as India and Singapore. We mirror each other in our societies and we wish the same future for our region.

We pursue a world based on rule of law, and connected by open seas and a

stable trade regime. Above all, we have the world's most talented, dynamic, professional and committed Indian diaspora, proud to be Singaporeans, proud of their Indian heritage, ready to be the bridge between India and Singapore.

The future is a world of unlimited opportunities. It belongs to us. It is up to us to be ambitious and bold to seize it. This evening tells us that we are on the right path. The two lions shall step into the future together.

Thank you.

Thank you very much.
