

India's Exports to Singapore with Growth Potential

India and Singapore have strong commercial, cultural and people-to-people ties. Singapore is India's largest trading partner in the ASEAN region and is also a major source of FDI in India. The two countries entered into a Comprehensive Economic Cooperation Agreement (CECA) in 2005 and are part of the India-ASEAN Free Trade Agreement.

While bilateral trade has risen significantly in the last few years, India still had a trade deficit with Singapore, of about USD 4.3 billion in 2019. Given this backdrop, we have identified the following products as India's exports to Singapore with growth potential. These products totaling about USD 3.8 billion in India's exports to Singapore in 2019, dominated by medium oils and preparations of petroleum or bituminous minerals, witnessed a positive annual growth in India's exports to Singapore between 2015-2019, as also in Singapore's imports from the world during the same period. Singapore imported about USD 58 billion worth of these products from the world in 2019.

As we recover from the challenges inflicted by the COVID-19 crisis, we hope that the changing global trade and investment dynamics further strengthen our bilateral relations with Singapore, with India playing the role of a major manufacturing hub, given the thrust arising from the Government of India's Atmanirbhar Bharat package.

India's Exports to Singapore with Growth Potential						
HS Code (6-digit)	Product Description	India's Exports to Singapore			Singapore's Imports from World	
		Value in 2019, USD Million	Annual growth in value between 2015-2019, %, p.a.	Share in India's exports, %	Value in 2019, USD Million	Annual growth in value between 2015-2019, %, p.a.
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ...	3,032	31	10	31,973	7
841112	Turbojets of a thrust > 25 kN	327	189	10	4,635	163
880330	Parts of aeroplanes or helicopters, n.e.s. (excluding those for gliders)	149	21	13	7,516	15
300490	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	50	15	0	1,434	7
848180	Appliances for pipes, boiler shells, tanks, vats or the like (excluding pressure-reducing valves, ...	38	6	4	750	2
293359	Heterocyclic compounds with nitrogen hetero-atom[s] only, containing a pyrimidine ring, whether ...	35	134	10	869	139
330300	Perfumes and toilet waters (excluding aftershave lotions, personal deodorants and hair lotions)	31	11	19	842	8

870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons, ...	28	77	1	1,366	6
851762	Machines for the reception, conversion and transmission or regeneration of voice, images or ...	18	21	4	3,368	10
840999	Parts suitable for use solely or principally with compression-ignition internal combustion ...	15	11	2	709	5
210690	Food preparations, n.e.s.	14	29	4	610	10
330499	Beauty or make-up preparations and preparations for the care of the skin (other than medicaments), ...	10	16	7	2,414	23
732599	Cast articles of iron or steel, n.e.s. (excluding articles of non-malleable cast iron, and ...	9	29	1	83	5
850710	Lead-acid accumulators of a kind used for starting piston engine "starter batteries" (excluding ...	9	5	5	57	17
70999	Fresh or chilled vegetables n.e.s.	7	10	6	67	3
903180	Instruments, appliances and machines for measuring or checking, not elsewhere specified in ...	7	33	6	711	34
902610	Instruments and apparatus for measuring or checking the flow or level of liquids (excluding ...	7	30	8	109	8
Total of the Above		3,786			57,511	
All products		10,728	10	3	359,008	7

Source: ITC, MVRDC WTC Mumbai In-house Analysis

Notifications

PIB

All States except Jharkhand choose Option-1 to meet the GST implementation shortfall

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