

Union Finance Minister Smt. Nirmala Sitharaman concludes successful visit to Singapore, focusing on strengthening investment and financial cooperation

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Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman concluded her official visit to Singapore from October 8 to 11, 2026, **after a series of high-level bilateral engagements and meetings with leading global investors, financial institutions and businesses** aimed at strengthening India-Singapore economic and financial cooperation.

During the visit, the Union Finance Minister called on H.E. Mr. Tharman Shanmugaratnam, President of Singapore, and H.E. Mr. Lawrence Wong, Prime Minister of Singapore, and met H.E. Mr. Gan Kim Yong, Deputy Prime Minister and Minister for Trade & Industry, and H.E. Dr. Vivian Balakrishnan, Minister for Foreign Affairs.





The engagements provided an opportunity to review progress in advancing the outcomes of the 4th India-Singapore Ministerial Roundtable (ISMR) and explore avenues to further deepen the Comprehensive Strategic Partnership. The two sides also exchanged views on strengthening India-ASEAN cooperation and regional economic ties, including in the run-up to Singapore's ASEAN Chairmanship in 2027.

Smt. Sitharaman also participated in a luncheon meeting hosted by H.E. Mr. Tharman Shanmugaratnam, President of Singapore, and Ms. Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF). The luncheon brought together senior leaders from global financial institutions, investment firms, academia and the Singapore Government, providing an opportunity for exchanges on global economic and financial developments.

Discussions with Singapore's leadership focused on expanding bilateral investment, strengthening financial connectivity and advancing cooperation in emerging technologies. The Union Finance Minister highlighted India's strong macroeconomic fundamentals, growth prospects and ongoing policy reforms, and encouraged greater investment by Singapore-based institutional investors and businesses in India's growth story. Select infrastructure projects from the National Investment and Infrastructure Fund (NIIF) pipeline were highlighted for consideration by investors, with a view to facilitating follow-up discussions and engagement with relevant Indian authorities.

As part of the investment outreach, Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman participated in a business roundtable with senior representatives of leading global financial institutions and investment firms, including JPMorgan Chase, BlackRock, Deutsche Bank, PIMCO, the Abu Dhabi Investment Authority (ADIA), Carlyle, Temasek, Millennium Management, Citadel, and Brevan Howard. The discussions covered India's continued commitment to economic reforms and resultant economic resilience amidst global uncertainties, developments in global and domestic financial markets, the implications of rapid advances in Artificial Intelligence (AI), and opportunities to attract greater global capital into Indian assets. The participants expressed confidence in India's growth story. They remarked that they look forward to continued progressive, fiscally prudent, predictable, growth-oriented policies of the government along with a focus on infrastructure.

The Union Finance Minister also held **separate bilateral meetings with senior leadership of major institutional investors, financial institutions, and global corporations**, including Mitsubishi UFJ Financial Group (MUFG), Sumitomo Mitsui Banking Corporation (SMBC), Wellington Management, Standard Chartered Bank, GIC (*Government of Singapore Investment Corporation*), DBS Bank, Skandinaviska Enskilda Banken (SEB), Temasek, TPG, HPS Investment Partners, CapitaLand Investment, Intel, British International Investment (BII), IHH Healthcare, and B Capital.

The **senior leadership of these financial institutions and global corporations** expressed strong investment interest in key sectors, including consumer markets, start-ups, FinTech, Deep-tech, and healthcare. These engagements also explored investment and financing opportunities across infrastructure, especially AI and AI related infrastructure including semiconductors and data centres, renewable energy for India's energy transition and energy security, manufacturing, MSMEs and trade finance, financial services, food supply chains and other growth-oriented sectors.

Opportunities relating to aircraft leasing, treasury centres and greater participation by global investors in India's financial markets were also explored. Mobilising long-term institutional capital and expanding avenues for financing India's infrastructure and development priorities were key themes of the investment discussions. Smt. Sitharaman encouraged investors to explore opportunities through the NIIF and GIFT International Financial Services Centre (GIFT IFSC). The participants reaffirmed their strong commitment to the Indian market and expressed their intention to sustain and expand their investments in India, reflecting continued confidence in the country's long-term growth prospects.

The visit also advanced dialogue on financial connectivity and emerging financial technologies. In meetings with **Singapore's financial authorities, including the Monetary Authority of Singapore (MAS)**, both sides exchanged views on frontier technologies such as tokenisation of financial assets, digital money, central bank digital currencies (CBDCs), interoperability and trusted settlement arrangements. Singapore expressed its keenness to share its experience in asset tokenisation. The discussions provided an opportunity to explore further cooperation between the financial authorities of the two countries on emerging technologies and their application in financial markets.

Engagements with businesses **also covered opportunities arising from India's expanding semiconductor and AI ecosystems**. Discussions included investment under the India Semiconductor Mission, development of skilled manpower, industry-linked training and AI skilling initiatives, and the application of AI in banking and financial services. Other areas included renewable energy, electric mobility, aviation maintenance, repair and overhaul (MRO), food security and processing, sustainable finance, and healthcare infrastructure.

Engagement with the Singapore Business Federation (SBF) focused on strengthening business-to-business linkages through targeted business matching and visits by Singapore business delegations to India for meaningful interactions with Indian businesses and State Governments. SBF highlighted potential areas for collaboration, including semiconductor supply chains, MRO, food security and food processing.

The visit reaffirmed the depth of the India-Singapore partnership and the shared interest in translating ongoing policy dialogue into greater investment, business engagement and financial cooperation. The wide-ranging interactions with Singapore's political leadership, institutional investors, financial institutions and businesses helped showcase India's growth and investment opportunities, identify areas of mutual interest and strengthen channels for follow-up engagement. The discussions are expected to support continued efforts to mobilise long-term capital, deepen financial connectivity and advance cooperation in emerging and strategic sectors.

Smt. Sitharaman was accompanied by the CEO of the National Investment and Infrastructure Fund (NIIF), the Chairperson of the International Financial Services Centres Authority (IFSCA), and senior officials of the Department of Economic Affairs.

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman is welcomed upon arrival by Shri Shilpak Ambule, High Commissioner of India to Singapore @HCI_Singapore, at the Changi International Airport earlier today. During the visit, FM Smt. @nsitharaman will call on the high-level Government leadership of Singapore, and interact with senior members of the business and investment community, and global institutional investors.

— Ministry of Finance (@FinMinIndia) October 9, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman called on H.E. Mr. @Tharman_S, President of Singapore, at The Istana, in Singapore, today. The meeting provided an opportunity to exchange views on taking forward the Comprehensive Strategic Partnership and further strengthening bilateral cooperation.

— Ministry of Finance (@FinMinIndia) October 9, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman called on H.E. Mr. @LawrenceWongST, Prime Minister of Singapore, in Singapore, today. PM Mr. @LawrenceWongST noted that bilateral cooperation between India and Singapore continues to grow and expressed optimism about India's growth prospects. The two leaders discussed ways to further strengthen economic, financial, investment and business ties, with FM Smt. @nsitharaman sharing select projects from the @NIIFOfficial pipeline and highlighting India's strong economic fundamentals to encourage greater investment by Singapore-based investors. They reviewed progress in advancing the outcomes of the 4th India-Singapore Ministerial Roundtable (ISMR), including cooperation in capital markets, payments connectivity and digitalisation, semiconductors, AI and cybersecurity. Discussions also covered tokenisation of financial assets and central bank digital currencies (CBDCs), with Singapore expressing keenness to share its experience in asset tokenisation. The two Ministers also exchanged views on regional and global developments and on strengthening India-ASEAN cooperation, including in the run-up to Singapore's ASEAN Chairmanship in 2027.

— Ministry of Finance (@FinMinIndia) October 9, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met H.E. Dr. @VivianBala, Minister for Foreign Affairs of Singapore, in Singapore, today. The two Ministers exchanged views on the prevailing geopolitical situation and global economic headwinds impacting equity, bonds and FX markets, and discussed India's economic performance, GDP growth, FDI trends, foreign exchange reserves and ongoing policy reforms. FM Smt. @nsitharaman reaffirmed the Government of India's commitment to sustaining the reform momentum and pursuing macroeconomic policies that support inclusive growth and price stability. Discussions also covered opportunities for cooperation in semiconductors, AI, data centres, tokenisation and central bank digital currencies (CBDCs). Both sides welcomed collaboration between their respective central banks on emerging technologies. The Union Finance Minister also mentioned the list of select infrastructure projects prepared for consideration by Singaporean investors, including GIC and Temasek, highlighting the potential to further strengthen bilateral investment ties.

— Ministry of Finance (@FinMinIndia) October 9, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman participated in a Business Roundtable with senior representatives of leading global investment firms, including Millennium Partners, Brevan Howard, BlackRock, PIMCO, Carlyle, ADIA, Temasek, Citadel, JPMorgan and Deutsche Bank, in Singapore, today. The interaction focused on India's economic resilience amid global uncertainties, including volatile oil prices and geopolitical and geoeconomic developments, as well as the opportunities and challenges arising from rapid advances in Artificial Intelligence. The Union Finance Minister also exchanged views with global investors on India's macroeconomic fundamentals, financial markets and measures to further deepen market participation and attracting global capital in Indian assets. The roundtable provided an opportunity for a candid exchange of perspectives with leading global investors on India's evolving economic and financial landscape.

— Ministry of Finance (@FinMinIndia) October 9, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Mr. Lim Chow Kiat, CEO of GIC, in Singapore today. They discussed India's growth trajectory, investment opportunities and the expanding avenues for long-term institutional investment in India. The discussion between the two included India's long-term growth prospects and the role of institutional investors in supporting investment across infrastructure, and other growth-oriented sectors such as financial services. Mr. Lim Chow Kiat was also accompanied by Mr Ravi Balasubramanian, Head, India Equity Investments, Equities; Mr John Tang Head, Tax, Global Global Investment Services; and Ms Ritika Mankar, Vice President and Macro Strategist, Macro & Capital Markets, Total Portfolio Strategy Group.

— Ministry of Finance (@FinMinIndia) October 10, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Mr. Dilhan Pillay Sandrasegara, CEO, @Temasek Holdings, in Singapore, today. They both exchanged views on expanding investment opportunities in India, particularly in infrastructure and other growth-oriented sectors, including through the National Investment and Infrastructure Fund @NIIFIndia. Mr. Dilhan Pillay Sandrasegara was also accompanied by Mr. Ravi Lambah, Head, India; Mr. Ashok Mirpuri, Head, International Policy and Governance; Mr. Xu Wei, Director, Strategy Office; Ms. Ong Rui Lin, Vice President, Institutional Relations.

— Ministry of Finance (@FinMinIndia) October 10, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Mr. Jim Coulter, Executive Chairman and Founding Partner, TPG, in Singapore, today. FM Smt. @nsitharaman discussed India's long-term growth prospects and opportunities for private capital to participate in the country's expanding investment landscape. The Union Finance Minister also met Mr Ganen Sarvananthan, Managing Partner, Co-Head of Asia and Board Member of TPG @tpg; Mr Zubin Irani, Partner, Head of TPG Operations group in Asia; Mr Ankur Thadani, Partner; and Mr Steven Cha, Partner, Head of TPG Asia Real Estate, who accompanied Mr. Coulter.

— Ministry of Finance (@FinMinIndia) October 10, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Dr Prem Nair, CEO; and Mr. Ashok Pandit, Group CCO, IHH Healthcare, in Singapore, today. They both discussed opportunities to expand investment in India's healthcare sector, including hospital infrastructure and capacity expansion to strengthen access to quality healthcare.

— Ministry of Finance (@FinMinIndia) October 10, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Ms. Janet Perumal, Senior MD and Head of Investments, Asia, Wellington Management, along with Mr. Niraj Bhagwat and Mr. Vineet Thodge, in Singapore, today. Discussions covered investment opportunities through GIFT IFSC and @NIIFIndia. Wellington Management appreciated India's policy reforms, including GST reforms, FDI liberalisation and disinvestment, and noted the importance of further reforms by States and benchmarking market access against global best practices.

— Ministry of Finance (@FinMinIndia) October 10, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Ms. Tan Su Shan, CEO, DBS Group, Mr. Han Kwee Juan, Head, Institutional Banking Group, DBS, and Mr. Rajat Verma, CEO, DBS India, in Singapore, today. Discussions focused on India's evolving financial landscape and opportunities to expand financing and investment to support India's growth and infrastructure development. They also exchanged views on strengthening India-Singapore cooperation in financial connectivity, MSME development, semiconductors and renewable energy, and on leveraging the Gold Bullion Exchange and GIFT City to facilitate greater participation by global investors in India.

— Ministry of Finance (@FinMinIndia) October 10, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Mr. Bill Winters, Group Chief Executive, Standard Chartered Bank, along with Ms. Tanuj Kapilashrami, Group Chief Operating Officer; Mr. Patrick Lee, CEO, Singapore, ASEAN & South Asia; and Mr. Colin Tung, Director, Government Affairs, Group Public & Regulatory Affairs, in Singapore, today. The discussions focused on opportunities to strengthen trade finance, cross-border banking and financial flows in support of India's growing engagement with global markets. Views were also exchanged on enabling wider AI adoption through appropriate tax and regulatory frameworks and opportunities to establish and expand treasury centres at GIFT IFSC.

— Ministry of Finance (@FinMinIndia) October 11, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Mr. Leslie Maasdorp, CEO of British International Investment (BII), accompanied by Mr. Srinu Nagarajan, Managing Director and Head of Asia, in Singapore, today. The discussions between them focused on mobilising long-term capital for India, with emphasis on renewable energy, electric mobility, financial services, manufacturing and infrastructure. The two sides also discussed leveraging AI to enhance productivity, strengthening supply chains, and opportunities for blended finance to support climate adaptation, resilience and sustainable agriculture.

— Ministry of Finance (@FinMinIndia) October 10, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Mr. Kishore Moorjani, CEO, Alternatives, Private Funds and Chairman, India, CapitaLand Investment (CLI), along with Mr. Jeff French, Managing Director and Chief Operating Officer, Alternatives, Private Funds, and Mr. Arjun Pandit, Managing Director and Head of Credit, Private Funds, in Singapore today. The discussion covered CLI's three-decade presence in India, including its business and IT parks and data centre investments. Discussions also focused on the need to incentivise long-term investment and catalyse private credit to support investment in India's growth sectors. FM Smt. @nsitharaman encouraged greater investment in sectors such as agriculture and allied activities.

— Ministry of Finance (@FinMinIndia) October 10, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Mr. @LipBuTan1, CEO of @intel, in Singapore today to discuss Intel's business plans and opportunities in India. FM Smt. @nsitharaman highlighted the opportunities under the India Semiconductor Mission and emphasised the importance of developing skilled manpower to support India's growing semiconductor and AI ecosystems. She encouraged Intel to explore investments in India's talent pool, including through industry-linked training centres and AI skilling initiatives.

— Ministry of Finance (@FinMinIndia) October 10, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Mr Leong Sing Chiong, Deputy Managing Director, Monetary Authority of Singapore (MAS), in Singapore today. The MAS team presented its approach on tokenization, including how the MAS is fostering the development of digital asset ecosystem. Bilateral discussions explored the potential efficiency gains from tokenization, the importance of interoperability and trusted settlement arrangements, and some of the associated regulatory challenges. Both sides reaffirmed their commitment to collaborating closely on such emerging technologies.

— Ministry of Finance (@FinMinIndia) October 10, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Mr. Mark Lee, Chairman, Singapore Business Federation (SBF), accompanied by Ms. Yong Hsin Yue, Vice Chairman, SBF @ApexBizChamber, and Mr. Prasoon Mukherjee, Chairman, SBF India Business Committee, in Singapore, today. Discussions focused on strengthening India-Singapore business engagement through targeted business matching and visits by Singapore business delegations to India for meaningful interactions with Indian businesses and States. The upcoming Singapore ASEAN Chairmanship in 2027 offers an opportunity to build further momentum in bilateral and regional economic cooperation. SBF highlighted potential areas for collaboration, including semiconductor supply chains, MRO, food security and food processing.

— Ministry of Finance (@FinMinIndia) October 10, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Mr. Yukinobu Saeki, Chief Executive, APAC, MUFG, in Singapore today. Discussions focused on expanding MUFG's presence in India, particularly in capital markets, infrastructure and project finance, renewable energy and M&A financing. FM encouraged greater engagement with the National Bank for Financing Infrastructure and Development (@NaBFID_official) to support infrastructure financing in India. The discussion also covered opportunities to strengthen financing support for Indian SMEs and the importance of regulatory roadshows to engage with investors and enhance market transparency and governance. The meeting was also attended by Mr. Rajesh Kapadia, International Head of Capital Markets and Regional Head of Capital Markets for the Americas, and Mr. Shailesh Venkatraman, Co-Head of Capital Markets Group for Asia Pacific.

— Ministry of Finance (@FinMinIndia) October 11, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Mr. Raj Ganguly, Co-founder and CEO of @BCapitalGroup, in Singapore today. Discussions covered opportunities in Sovereign AI and the broader AI ecosystem. FM highlighted India's potential to emerge as a leader in AI services and encouraged B Capital to explore the application of AI in banking and financial services in India. The B Capital team emphasised the importance of a stable currency and predictable, transparent tax policies for investors. FM Smt. @nsitharaman also encouraged B Capital to explore investment opportunities through the National Investment and Infrastructure Fund (@NIIFIndia) and GIFT IFSC, particularly those relating to pension funds. The meeting was also attended by Mr. Karan Mohla, General Partner, B Capital.

— Ministry of Finance (@FinMinIndia) October 11, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Mr. Scott Kapnick, CEO of HPS Investment Partners, in Singapore today. Discussions focused on India's investment landscape and opportunities to deepen engagement in private credit, structured finance and long-term financing for businesses. HPS highlighted the potential to leverage debt capital to complement equity investments. FM Smt. @nsitharaman encouraged HPS to explore setting up a fund in GIFT IFSC and collaboration with the National Investment and Infrastructure Fund (@NIIFIndia) to mobilise financing for large infrastructure projects in India.

— Ministry of Finance (@FinMinIndia) October 11, 2026

Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Mr. Marcus Wallenberg, Chairperson of Skandinaviska Enskilda Banken AB (SEB), in Singapore today. Discussions covered India's economic outlook and opportunities to strengthen investment flows and engagement with European institutional investors. The SEB team highlighted potential investment opportunities in India across energy and data centres, IT and tax services, healthcare, financial services and housing finance. They also discussed the potential for private equity investments in NBFCs and opportunities in sustainable finance and the green transition, as well as potential avenues to support skill development in India. FM Smt. @nsitharaman also invited them to explore investment opportunities through GIFT IFSC and the National Investment and Infrastructure Fund (@NIIFIndia). The meeting was also attended by Mr. Jimmy Mahtani, Partner, EQT Private Capital Asia and Chairman of India, Southeast Asia and GCC, and Mr. Jan Vesely, Partner, EQT Infrastructure, Head of EQT Transition Infrastructure Strategy and Head of AI Infrastructure Strategy.

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Union Minister for Finance & Corporate Affairs Smt. @nsitharaman met Mr. Marcus Wallenberg, Chairperson of Skandinaviska Enskilda Banken AB (SEB), in Singapore today. Discussions covered India's economic outlook and opportunities to strengthen investment flows and engagement with European institutional investors. The SEB team highlighted potential investment opportunities in India across energy and data centres, IT and tax services, healthcare, financial services and housing finance. They also discussed the potential for private equity investments in NBFCs and opportunities in sustainable finance and the green transition, as well as potential avenues to support skill development in India. FM Smt. @nsitharaman also invited them to explore investment opportunities through GIFT IFSC and the National Investment and Infrastructure Fund (@NIIFIndia). The meeting was also attended by Mr. Jimmy Mahtani, Partner, EQT Private Capital Asia and Chairman of India, Southeast Asia and GCC, and Mr. Jan Vesely, Partner, EQT Infrastructure, Head of EQT Transition Infrastructure Strategy and Head of AI Infrastructure Strategy.

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