

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:7890
ANSWERED ON:17.05.2002
ECONOMIC AGREEMENT WITH SINGAPORE
ANANDRAO ADSUL;YEMPARALA VENKATESWARA RAO

Will the Minister of FINANCE be pleased to state:

- (a) whether India and Singapore have agreed to set up a joint study group to consider a Comprehensive Economic Agreement;
- (b) if so, the details thereof and the reasons therefor; and
- (c) the extent in which it will be helpful for the development of both the countries?

Answer

Minister of State in the Ministry of Finance (Shri Gingee N. Ramachandran)

(a) Yes, Sir.

(b) During the recent visit of the Prime Minister to Singapore, it was agreed to set up a Joint Study Group (JSG) to consider an Economic Cooperation Agreement (ECA) between the two countries. From the Indian side, JSG has already been set up and Singapore's response to the same is awaited. The ECA would cover a broad spectrum of economic issues including trade and investment, customs cooperation and other issues. It is expected to further strengthen and broaden already strong economic ties between India and Singapore. The Study Groups are to submit their reports within a year's time.

(c) Though it would be very difficult to measure the extent to which it would be helpful for development of both the countries, it would certainly help in building up economic ties between the two countries. These ties would in turn be helpful in development of both the sides.