

## **FICCI Business Delegation accompanying Power, Coal, New & Renewable Energy Minister Piyush Goyal to Singapore**

**New Delhi, 20 May 2016:** To further strengthen relations of India and Singapore in the energy sector, a high-powered delegation led by Mr. Piyush Goyal, Hon'ble Minister of State (IC) for Power, Coal, New & Renewable Energy, Government of India will be visiting Singapore on May 23, 2016. The official delegation is accompanied by a high level business delegation led by FICCI under the leadership of Mr. Harshvardhan Neotia, President FICCI.

India and Singapore have enjoyed long traditions of friendship based on mutual trust and respect and a shared history. Ever since India embarked on its path of economic reforms, Singapore has been amongst the most active countries partnering in our endeavours. Singapore is an important source of FDI in India.

This visit aims to further strengthen the relations, which have been elevated to the level of 'Strategic Partnership' between the two nations having received a boost under the present Government. The visit would primarily focus upon engaging with the leading energy and technology companies and also strengthening connection with Singapore's strong investor community.

Singapore is a hub for clean technology funds, asset management companies and private equity funds, apart from being a hub of the financial sector in Asia. A strong financial hub which is also home to commodity traders especially products like coal and natural gas has even greater importance for India. Singapore's strength also lies in providing an enabling environment for nurturing innovation in clean technologies and facilitating test-bedding of new technologies. Research and innovation in solar applications is a strong focus of the country, which has also developed advanced monitoring systems. As India moves on with its COP21 commitments in view of its continued dependence on coal, clean technologies have a greater relevance for us.

Singapore also has important lessons for India in the area of retail electricity sector, where India has been striving to make breakthroughs. The institutional structures, experiences in tariff setting, etc. can give very good learning for India's power sector.

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