

Heading:- 22 years of partnership between NSE and SGX for NIFTY50

Source:- Various publications

Date:- 19 September, 2022

Navbharat



निफ्टी-50 इंडेक्स के लिए भारत के नेशनल स्टॉक एक्सचेंज (एनएसई) और सिंगापुर के एसजीएक्स के बीच गठबंधन को 22 साल पूर्ण हो गए हैं. इसके उपलक्ष्य में गांधीनगर गिफ्ट सिटी में आयोजित एक समारोह में सिंगापुर के उप प्रधानमंत्री लॉरेंस वोंग की उपस्थिति में एनएसई के एमडी व सीईओ आशीषकुमार चौहान को स्मृति चिन्ह प्रदान करते हुए SGX ग्रुप के सीईओ लोह बून ची.

Konexio Network

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19 September 2022



Mr Loh Boon Chye, Group CEO SGX handing over memento to Shri Ashishkumar Chauhan, MD & CEO NSE on 22 years of partnership between NSE and SGX for NIFTY50 in august presence of Mr Lawrence Wong, Deputy Prime Minister of Singapore during his visit to Gandhinagar, Gujarat

Global Prime News



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PMO

DPM Lawrence Wong at the Official Luncheon hosted by Gujarat Government (Sep 2022)

18 September 2022

Minister of Finance, and Energy & Petrochemicals Kanubhai Desai,

Senior officials from the government of Gujarat,

Distinguished guests from GIFT City and the International Financial Services Centres Authority,

Ladies and Gentlemen,

A very good afternoon and thank you very much for the warm hospitality for me and my delegation, especially on a Sunday afternoon.

I am very happy to join all of you today to celebrate the growing partnership between Gujarat and Singapore. This partnership takes place within the broader context of the very strong and long lasting partnership between India and Singapore. This is a partnership that is underpinned by long standing ties of culture, history and family. In fact, we hope to do more with India, because yesterday we just launched an inaugural India-Singapore Ministerial Roundtable where we discussed new areas of cooperation.

Singapore has long believed in the potential and promise of India. That is why we have been investing in India. Over the last 20 years, our investments in India have grown by about 20 times. We believe that the investments will continue to grow moving forward.

Singapore invests across many different states in India but our relationship in Gujarat is particularly meaningful. We are the 2nd top investing country in Gujarat and, if you look at Gujarat's exports to Singapore last year, Gujarat accounts for close to 30% of India's exports. So while we have relationships across all the different states in India, our relationship with Gujarat is particularly significant and has been made even more significant in recent times with our collaboration between Singapore and GIFT City.

FinTech Collaboration

That is why today, I am glad that we are taking further steps to strengthen our cooperation in several areas. First is in the area of FinTech.

We believe there is potential for us to do more together because India's digital economy is growing at an exciting phase, fuelled by a large and fast-growing digital consumer market. The same is happening for Southeast Asia's digital economy. So we see a lot of potential for collaboration in FinTech.

The FinTech Cooperation Agreement between the MAS and IFSCA today will do just that – the agreement was just exchanged between both sides just now

It is a landmark agreement because it is also the first of its kind for both parties to focus on cooperation through joint regulatory sandboxes, something that we mentioned just now during our meeting.

We hope this will open up the space for FinTech companies from both countries to experiment and pilot innovative products and services to serve both our markets.

I hope this will spur innovation, create new jobs and investments, and further strengthen the development of the FinTech industry in both Gujarat and Singapore.

Capital Market Collaboration

Another area of collaboration is between our stock exchanges – the National Stock Exchange or NSE, and Singapore Exchange or SGX.

They have built up a strong relationship over 22 years. And I am glad that their partnership has continued to grow with the recent launch of the NSE and SGX Connect earlier in July this year.

This is also a pioneering and ambitious project and it bridges the capital markets of Singapore and India, enabling global investors to trade derivative contracts on the NSE seamlessly through SGX.

It will support the development of India's capital market and facilitate risk management activities and products, which will further promote investment flows into India.

Importantly, it will also contribute to the GIFT City's role as India's gateway to international financial markets.

We would certainly like to see both exchanges doing more together, and we can expect cross-border operations to increase. So I think it was very timely that both our financial regulators also signed an MOU on supervisory cooperation in the presence of Prime Minister Modi earlier this year.

Working together, our private sector and our regulators can strengthen financial connectivity between our two countries and I am sure there is a lot of potential for us to do more.

I am aware that many have contributed to the successful launch of GIFT Connect and to the various areas of collaboration between Gujarat and Singapore. In particular, I would like to thank:

Shri Bhupendrabhai Patel, Chief Minister of Gujarat,

Shri Injeti Srinivas, Chairman of IFSCA,

Shri Tapan Ray, Group Managing Director of GIFT City,

Shri Ashish Kumar Chauhan, CEO of NSE

and many others on both sides who have worked very hard together to enable many of these collaborations to take off. We look forward to many more in the months ahead.

I have highlighted FinTech and stock exchange collaborations as two areas for us to cooperate and work together but I am sure there many more areas and possibilities. So I want to encourage Government agencies as well as businesses on both sides to set up exchanges and have more discussions on the possibilities for mutually beneficial collaboration. So while this is my first visit to Gujarat, I am sure it will not be my last and I hope to have many more exchanges with all of you. India and Gujarat are important partners for Singapore, and I look forward to deepening our partnership for many more years to come.

Thank you.

Smart Business News

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Biz News Desk

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Media Bulletin

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Business News This Week

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Content Media Solution

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Business Gujarat
NSE અને SGXએ પૂર્ણ કરી 22 વર્ષની પાર્ટનરશીપ
20 September 2022



અમદાવાદ: NIFTY50 માટે NSE અને SGX વચ્ચેની 22 વર્ષની ભાગીદારી નિમિત્તે સિંગાપોરના નાયબ વડાપ્રધાન લોરેન્સ વોંગે ગાંધીનગર ખાતે NSEની ઓફીસની મુલાકાત લીધી હતી અને SGXના ગ્રૂપ સીઇઓ લોહ બોન ચેચે એ NSEના એમડી અને સીઇઓ આશિષકુમાર ચૌહાણને સમૃતિ ચિહ્ન અર્પણ કર્યું હતું.