



Singapore Indian Chamber
of Commerce & Industry
ESTABLISHED 1924

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Media Release

FOR IMMEDIATE RELEASE

Media Statement from the Singapore Indian Chamber of Commerce and Industry on the launch of real-time payments between Singapore and India.

SICCI's Chairman, Mr Neil Parekh, who attended the launch event at the Monetary Authority of Singapore together with leaders from various banks and financial institutions, said

"The Singapore Indian Chamber of Commerce and Industry congratulates the Monetary Authority of Singapore and the Reserve Bank of India on this historic launch of real-time payments between Singapore and India. The virtual launch ceremony in the presence of our Prime Ministers, Mr Lee Hsien Loong and Mr Narendra Modi, is the best testament to the programme. I want to congratulate Mr Ravi Menon and Mr Shaktikanta Das for finalising the details and launching the scheme during India's Chairmanship of the G20. I was delighted to discuss the real-time payment scheme with Mr Das, the RBI Governor, when he addressed our members during a fireside chat organised by SICCI.

The launch is timely as both countries have resumed normalcy, and Singapore continues to see a steady and high influx of Indian entrepreneurs coming to Singapore for business delegation meetings with their counterparts and our Chamber.

Small and medium enterprises stand to gain with this launch of real-time payment, and SICCI strongly urges SMEs who have business dealings with India to use the scheme for ease of payment."

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About Singapore Indian Chamber of Commerce and Industry

Established in 1924, the Singapore Indian Chamber of Commerce and Industry (SICCI) is the premier business association for Indian businesses in Singapore. With over 1000 members from all walks of trade and industry, SICCI serves as a connector, enabler, and advocator, helping companies grow both locally and internationally.

We offer our members an array of business support services, including trade matching, business advisory, networking sessions, seminars, and training, and also serve as a champion of members' interests. Our aim is to function as a gateway of opportunities for Indian business in Singapore, helping both home-grown and international companies realise their full potential.

SICCI strives to provide its members with insight, connections and support services that will give their companies a competitive edge in the global market.

For more information, please visit: www.sicci.com.



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