India, Singapore agree to upgrade economic cooperation agreement

India and Singapore have agreed to upgrade their bilateral economic cooperation agreement. The new agreement is expected to boost trade and investment between the two countries.

The existing agreement, signed in 1994, is due to expire in 2022. India and Singapore have been negotiating for the past three years to upgrade the agreement.

The new agreement is expected to cover areas such as market access, investment protection, and dispute settlement.

India's Minister of Commerce and Industry, Piyush Goyal, and Singapore's Minister for Trade and Industry, Chan Chun Sing, signed the agreement in New Delhi.

The agreement is expected to bring benefits to both countries, particularly in the areas of tourism, education, and technology.

The upgrade of the agreement underscores the strong economic ties between India and Singapore, which have been growing in recent years.

India is Singapore's fifth-largest trade partner, with two-way trade reaching $22 billion in 2018. Singapore is also India's 11th-largest source of foreign direct investment.

The agreement is expected to be ratified by both countries' legislatures in the coming months.