

PRESS RELEASE

21 July 2011

Integration with successful South Asian diaspora spells economic benefits for Singapore and Asia

The South Asian Diaspora Convention (SADC) brings together the diaspora of the region, other Asian businesses, Singaporean agencies and renowned scholars for forging new partnerships

Prime Minister Lee Hsien Loong inaugurates the South Asian Diaspora Convention (SADC) today, setting in motion a move to link this economically successful diaspora, estimated to total 50 million around the world.

The organiser of this milestone convention, the Institute of South Asian Studies (ISAS), an autonomous research institute within the National University of Singapore, spearheads the effort to connect the global South Asian diaspora and position Singapore as a springboard for this group of people to engage Asia more purposefully. This is intended to pave the way for economic integration between the South Asian diaspora and Asia, which will spell business and commercial opportunities for Singapore and this region.

Said Shahid Javed Burki, former Finance Minister, Pakistan and former Vice-President, World Bank, and a speaker at SADC: "The large and wealthy South Asian diaspora scattered over different continents can help South Asian economies overcome burdens of history and integrate closely. Most of the diaspora communities work well with one another outside boundaries of their homelands. They can employ those experiences to promote regional development in South Asia."

The convention is held at the Resorts World Sentosa, Singapore on 21 and 22 July 2011. The initiative has distinguished academics, business leaders, professionals, media personalities, foreign policy experts, government leaders and public policy practitioners, drawn from all over the world, including Singapore, as speakers. They will be addressing an audience comprising the South Asian diaspora, regional businesses, government agencies and entrepreneurs from Singapore, and also students, academics and professionals.

"The theme of the convention 'Linking the South Asian Diaspora' highlights the potential importance of the diaspora in this enterprise," said Ambassador Gopinath Pillai, Chairman of ISAS and Chairman of the SADC Organising Committee.

SADC takes off against a backdrop of an economic upsurge among major South Asian economies in recent years, which makes it an exciting economic prospect.

Dr S. Narayan, Head of Research ISAS, and former Economic Advisor to India's Prime Minister, points out that the SADC's timing is appropriate in view of the flourishing economies of most of the major South Asian nations.

(Please refer to Annexe 1 for growth figures)

Institute of South Asian Studies

469A Bukit Timah Road, #07-01 Tower Block, Singapore 259770

Tel: (65) 6516 4239 / (65) 6516 6179 Fax: (65) 6776 7505 / (65) 6314 5447 Website: www.isas.nus.edu.sg

SOUTH ASIAN
DIASPORA
CONVENTION 2011

Highlighting Singapore's potential dividends from building bridges between South Asia and the Asian region, Ambassador Pillai mentions the partnerships that Singapore-based entrepreneurs and Government-linked Companies can forge with a rapidly growing South Asia and its globally flourishing diaspora.

Ambassador Pillai further points out that the SADC aims to facilitate interface between scholars and businesses for better understanding and appreciation of each others' insights and ideas and thereby encouraging greater regional integration. The South Asian diaspora has done well overseas, with a significant number of them becoming wealthy.

The profile of the the diaspora is further reinforced by a report issued by London-based financial services information provider, VRL, which stated assets of wealthy Indians have tripled to \$3.5 trillion in the last decade and are set to swell to \$6.4 trillion by 2015. The study titled *South Asia's Wealth Diaspora -- Looking Beyond Non-Resident Indians* was published in April 2011. Last year non-resident Indians owned over \$500 billion of onshore assets in gold, real estate, and art alone.

Professor Tan Tai Yong, Director of ISAS, underscores Singapore's ideal positioning as a springboard for linking South Asia to the rest of Asia, not only because of its being a neutral and conducive territory for business negotiations, but also for being a great favourite of the South Asian diaspora, which has long and deep connections with Singapore.

"ISAS has reputable researchers analysing South Asian affairs objectively. It is ideally suited to not only serve as an intellectual hub on South Asia, but also create greater awareness about the region, facilitate its understanding and contribute meaningfully to perspectives of policymakers and businesses," emphasised Professor Tan.

The SADC, which has received strong support from the Singapore Government, will have President S R Nathan as Guest-of-Honour, and Emeritus Senior Minister Goh Chok Tong as Special Guest, at a gala dinner on the 21 July evening. A high point of the Convention is a dialogue with former Minister Mentor Lee Kuan Yew, the architect of modern Singapore, moderated by Professor Kishore Mahbubani.

For further information, please see www.sadc-singapore.com or contact Buzz Communications at 639 666 95 and 639 667 95, or:

Surendren Apparoo – 9768 9611

Rav Dhaliwal – 9844 3767

Jaafar Alkaff – 9185 9253

About the Institute of South Asian Studies

The Institute of South Asian Studies (ISAS), established in July 2004, is an autonomous research institute within the National University of Singapore. ISAS is dedicated to the study of contemporary South Asia.

Researchers at the Institute conduct long-term and in-depth studies on social, political and economic trends and developments in South Asia and their impact beyond the immediate region. In addition, ISAS produces regular up-to-date and time-sensitive analyses of key issues and events in South Asia.

Institute of South Asian Studies

469A Bukit Timah Road, #07-01 Tower Block, Singapore 259770

Tel: (65) 6516 4239 / (65) 6516 6179 Fax: (65) 6776 7505 / (65) 6314 5447 Website: www.isas.nus.edu.sg