Comparison with Geneva, Mauritius and Dubai

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Geneva and India

Switzerland's relationship with India has been shaped by wealth management more than by direct investment. For many years Swiss bank accounts held by Indian residents stood at the centre of the Indian debate on undeclared wealth, a debate in which Singapore was a secondary target. Since the introduction of the automatic exchange of information, which Switzerland and India apply, that issue has lost much of its edge, as Part E of the Geneva volume describes for Switzerland in general.[1] The economic relationship has meanwhile shifted towards trade and investment. The Trade and Economic Partnership Agreement between India and the EFTA states, signed in New Delhi on 10 March 2024, contains an undertaking by the EFTA states to promote investment of 100 billion US dollars in India over fifteen years, with the aim of creating one million jobs. It entered into force on 1 October 2025.[2]

The tax treaty between Switzerland and India also illustrates the difficulties that Singapore knows well. After the Supreme Court of India held in 2023 that the most-favoured-nation clause in India's treaties does not apply without a separate

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notification, Switzerland suspended the application of that clause in its treaty with India from 1 January 2025.[3] Geneva and Singapore therefore face the same partner: a large and growing economy that welcomes foreign capital, while it insists on its own reading of treaties. The difference lies in the function. Geneva manages Indian private wealth and trades Indian commodities from a distance. Singapore stands in the direct path of capital entering India.

Mauritius

Mauritius is the closest comparison. Its treaty with India gave it the leading position in Indian FDI for two decades, until the protocol of 2016 removed the capital gains exemption for new investments. Singapore's treaty was linked to the Mauritius treaty from 2005 to 2017, so that the fortunes of the two centres were tied together by law. Singapore has since overtaken Mauritius because it offered more than a treaty: a deep financial services sector, a regulator with an international reputation, a large Indian professional community and a regional market beyond India. The Geneva volume observed that Mauritius plays a similar role for investment in Africa. The lesson for Singapore is that treaty advantages are temporary, whereas the qualities of a financial centre last.

Dubai

Dubai and Abu Dhabi compete with Singapore for Indian business in other segments. The Indian diaspora in the Gulf is large, the flight from Mumbai is short and the absence of income tax attracts Indian entrepreneurs and wealthy families. The IFSCA concluded a memorandum with the Abu Dhabi Global Market in December 2020, a few months after its memorandum with MAS. Dubai's strengths lie in trade, real estate, gold and the personal relocation of Indian families. Singapore's lie in institutional capital, fund management and the structuring of investments into India. Chapter III of Part K compares the centres in detail.

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In figures

First India–Singapore tax agreement: 20 April 1981. Present agreement: signed 24 January 1994, in force 27 May 1994. Protocols: 29 June 2005 (in force 1 August 2005), 24 June 2011 (in force 1 September 2011) and 30 December 2016 (in force 27 February 2017, capital gains rules from 1 April 2017). Expenditure threshold of the limitation of benefits: S$200,000 or 5 million rupees a year. MLI order in force in Singapore: 1 October 2019. CECA: signed 29 June 2005. Indian residents of Singapore at the 2020 census: 362,274, or 9.0 per cent. Cumulative equity FDI into India, April 2000 to March 2026: 787.72 billion US dollars, of which Singapore 24.72 per cent and Mauritius 23.71 per cent. Equity FDI from Singapore in 2025–26: 19.80 billion US dollars. Bilateral trade in 2025–26: 36.1 billion US dollars. Temasek's exposure to India: 7 per cent (31 March 2026). SGX Nifty: launched 25 September 2000, moved to GIFT City as GIFT Nifty on 3 July 2023. IFSCA: established 27 April 2020, memorandum with MAS 17 June 2020. GIFT City funds on 30 June 2025: 177 managers, 272 funds, 22.11 billion US dollars in commitments.

Notes

1. Ressos, *Genève, place financière internationale*, partie E, chapitre III, « La fin du secret bancaire à l'égard des autorités fiscales étrangères (2008-2018) ». ↩
2. EFTA, "India" (efta.int, accessed November 2026): TEPA signed on 10 March 2024, in force since 1 October 2025 (joint communiqué of 1 October 2025); Wikipedia, "India–EFTA Trade and Economic Partnership Agreement" (accessed November 2026): signed on 10 March 2024 in New Delhi; EFTA states pledged to invest US$ 100 billion over 15 years in India, intended to create about one million jobs. ↩
3. Supreme Court of India, *Assessing Officer v Nestlé SA*, judgment of 19 October 2023; communication of the Swiss Federal Department of Finance of December 2024 on the suspension of the most-favoured-nation clause of the Protocol to the Switzerland–India DTA with effect from 1 January 2025. ↩

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