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Singapore and Russia seek to enhance business links

By Jo-ann Huang | Posted: 09 September 2010 21:44 hrs

SINGAPORE : Despite uncertainties in the global economy, Singapore's bilateral trade with Russia hit some US\$2 billion or S\$3 billion in the first half of 2010.

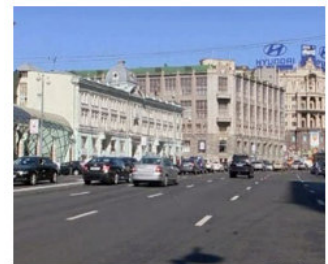
That is up by 50 per cent on-year and both sides want to strengthen business links further.

The upcoming Russian-Singapore Business Forum - to be held from September 26-29 - is expected to focus on investment opportunities in the state of Tatarstan.

Just a two-and-half-hour flight from Moscow, the state of Tatarstan presents good business opportunities for Singapore companies. This is especially so in the city of Kazan which boasts a population of 1.2 million.

Oil rich, with a burgeoning middle-class, Kazan is lacking in hospitality, healthcare and education services.

And one company, Sourcelink wants to help transform Kazan into a medical tourism hub.



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And one company, Sourcelink wants to help transform Kazan into a medical tourism hub.

The Singapore firm has been operating in Russia for four years and is well-established in the city of Vladivostok in far eastern Russia.

Currently, it is building a US\$150 million mixed-development medical facility in Kazan, which is slated for completion in two-and-a-half years.

Medical director of Sourcelink, Dr Denis Nyam, said: "If we bring the services there, train the local doctors, train the nurses, train the paramedical people and bring in the technology, get the systems in place like we have in Singapore, then the local population will be able to enjoy similar medical benefits."

The forum organisers said that unlike other parts of Russia, Tatarstan's business-friendly policies should also attract more Singapore companies to further invest in Kazan.

They added that business costs are lower in Tatarstan compared to more established Russian cities.

But there are some challenges.

Executive director of the Russia-Singapore Business Forum, Michael Tay, said: "One of Russia's problems is red tape and bureaucracy. If a region can offer to cut some of these for foreign investors, I think that is a great opportunity.

"You do not have to go to 10 ministries to get one licence, you just go to one place and they will give you the licence and it applies to all."

In 2009, Singapore's bilateral trade with Russia hit US\$3 billion, up from US\$2.8 billion in 2008. - CNA/ms