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SINGAPORE NEWS

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S'pore, Russia sign 7 MOUs in two months

By Rachel Kelly | Posted: 27 September 2010 20:03 hrs

SINGAPORE : Singapore and Russia have signed seven memoranda of understanding (MOUs) in the past two months, heightening collaborations between the countries.

While relationships strengthen, and trade flows increase, new interest grows in Singapore's financial sector.

Master planning for IT parks, infocomm technology solutions and education are some of the sectors which experts say Singapore-based companies can offer their services to Russia.

Three MOUs signed at the Russia-Singapore Business Forum on Monday were:

(1) MOU between RSP Architects Planners & Engineers (Pte) Ltd and Tatarstan Ministry of Information & Communication Technologies

(2) MOU between Singapore-based Europort International Pte Ltd and Russian Armley Investments Limited



Photos

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Singapore skyline

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(3) MOU between Singapore-based ME Projects Pte Ltd and Europort International Pte Ltd, and Russian company JSC Vladmorrybport.

The other four MOUs were signed in August during an IE Singapore-led business mission to the Republic of Tatarstan.

Bilateral trade between Russia and Singapore has gone up by 37 per cent in the first eight months of 2010 to about US\$2.4 billion (S\$3.14 billion), compared to S\$2.29 billion a year ago, according to IE Singapore.

And while more Singapore-based companies look set to make headway in Russian markets, some regions of the federation are keen to get involved in Singapore's financial sector.

Tatarstan, one of the most economically progressive regions in the Russian Federation, is interested to have firms from the region list on the Singapore Exchange.

Rustam N Minnikhanov, President, Republic of Tatarstan, said: "As I said, there are great opportunities in the market, especially financial one. We would like to have the shares of our industry leaders to be present in this market.

"We'd like to use IPO and other investment instruments. Of course, we have to study Asian markets thoroughly."

Singapore Exchange said it is seeing a steady stream of enquiries coming from Russia. However, a Russian company has yet to be listed on the exchange.

Ong Chong Jin, head of Marketing & Business Development, Listings, Singapore Exchange, said: "Well, it's not something we can speculate on. Obviously, many factors affect the timing of the listing.

"But I think what encourages us is that there is a strong level of interest enquires and that will lead to actual listings in the short term."

The exchange added that Singapore is a natural venue for companies from sectors such as resource, commodities and real estate.