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### S'PORE FIRMS URGED TO DITCH RUSSIA STEREOTYPE

Posted by admin on September 12, 2010

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#### S'pore firms urged to embankment Russia stereotype

Singapore firms have never been loose about investing in Russia , since the country's ominous picture as the cold, immeasurable land with an inflexible denunciation as well as drawn out corruption.

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Singapore firms have never been relaxed about investing in Russia, given the country's forbidding image as a cold, vast land with an impenetrable language and widespread corruption.

But these preconceived notions need to be jettisoned, according to Michael Tay, former Singapore ambassador to the country. Said Mr Tay at the curtain-raiser for the fifth annual Russia-Singapore Business Forum (RSBF) Thursday (September 9): "Our Singapore companies are still fairly conservative, and they are worried about not just the climate and the language, but also the mafia and corruption."

He pointed out that many of these concerns had been dealt with, although he conceded that language is still a major stumbling block. That situation will improve as more Russians take to speaking English, he said.

But local firms can thrive in Russia.

Take health-care company Sourcelink, which now has two hospital projects in the country. Dr Denis Nyam, the firm's medical director for health-care services, said setting up there was not easy: 'It took time, effort and multiple trips to go a little way in Russia.'

But Sourcelink's persistence paid off about three years after entering Russia, with its first hospital project due to be completed this year in Vladivostok. A second hospital in Kazan is in the works.

Sourcelink expects the Vladivostok hospital to break even in five years, while the Kazan facility may do so even faster.

As Tay put it Thursday (September 9): "Asia and Russia are on the cusp of a growth trajectory that will see both increasing their presence and weight in the global economy."

While Russian businesses like energy giant Gazprom have jumped at the prospect of operating in Singapore, companies here have been less keen about moving the other way - even though Russia is considered a market with high growth potential.

Ilya Levin, the regional representative of the Russian state of Tatarstan, acknowledged the image problem: "Russia needs more exposure and better (public relations). In certain parts of the world, people simply don't know what has been going on, what has been changing, what achievements we have made, how smart we are."

The RSBF hopes to address the problem. Initiated in 2006, it has become an increasingly popular networking forum for Russian and Asian - especially Singaporean - companies.

About 200 companies attended the forum five years ago but organisers expect more than triple

that number at this year's event, which runs from Sept 26 to 29.

Trade has risen in parallel with the forum's popularity. Russia was Singapore's 38th largest trade partner in 2005, with bilateral trade at S\$1.32 billion (US\$1 billion). It is now 22nd, according to Tay, with combined trade reaching S\$3.9 billion last year. Trade is expected to cross S\$4 billion this year.