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## Russian firms looking to list on S'pore Exchange

By LYNN KAN

[SINGAPORE] The Singapore Exchange (SGX) might see some Russian listings in the coming year as Russia is increasingly looking eastward to Singapore and Hong Kong.

Giedrius Pukas, managing partner of Quadro Capital Management, told the local media on the sidelines of yesterday's Russia-Singapore Business Forum, that he has heard of about six Russian companies interested in listing on the local bourse. He expects some of that to materialise in the next 12 months and is handling two of the firms himself.

"It's clear that there's a lot of liquidity here. It just depends on the risk appetite," said Mr Pukas. "The first several listings are going to be difficult, because first steps are always difficult. But over the long term, Singapore is one of the important places for them to list."

Currently, Singapore has no Russian companies listed here, whereas one – Rusal, the world's largest aluminium producer – is listed on the Hong Kong stock exchange.

Where Singapore will pip Hong Kong, said Ong Chong Jin, SGX's senior VP and head of marketing and business development, is its position as a gateway to the rest of Asia rather than solely to the Chinese market, and its ability to minimise companies' exposure to the commodities cycle.

"We've received a steady stream of enquiries from Russian companies for a few years now," said Mr Ong. He declined to di-

vulge details of which companies were interested and which sectors they were from.

On Mr Pukas's end, he is handling two Russian firms – from the retail and finance sectors which have a market capitalisation of about US\$1 billion – which have approached his firm about listing on SGX. However, he expects his clients to list only sometime in late 2012 or early 2013.

Mr Ong said the listings would likely come from

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firms in the resources, maritime and offshore, and consumer-related sectors.

At the special focus session, Mr Ong said SGX wanted to have a more well-rounded BRICs (Brazil, Russia, India and China) showing on the bourse.

Currently, an overwhelming number of SGX's 302 foreign companies are from China, followed by Southeast Asia. Already, Mr Ong has spoken with two Brazilian firms. For Russia to follow suit, he said, would be welcome.

Earlier this year, SGX made a trip to Moscow to raise the profile of the exchange to Russian firms.

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