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3,113.46 ▲20.75
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Regional Indices

KLCI		
HSEI		
NIKKEI	9,534.21	-55.93

US Indices

Dow	10,812.04	-45.22
Nasdaq	2,369.77	-11.45
S&P	1,142.15	-5.31

Monday Closing

Stock Report

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Published September 28, 2010

RUSSIA-SINGAPORE BUSINESS FORUM

Taking business links to the wider region of CIS, Asia

More bilateral deals are sealed between Singapore, Russian companies

By **TEH SHI NING**

FRESH economic and business ties were forged yesterday as key proceedings of the annual Russia-Singapore Business Forum got underway.

Now in its fifth year, the forum intends to link policy and business leaders not just between Russia and Singapore, but also their wider regions of CIS (Commonwealth of Independent States) and Asia.

'Singapore is a good springboard for Russian companies making their foray into Asia,' Senior Minister Goh Chok Tong told some 600 delegates yesterday. It is 'conventional wisdom' that Asia's fast growing market needs to be tapped, but the question for companies, is how to, he said.

Launching higher-value operations - headquarters, knowledge-driven functions - here could help companies better utilise the growing concentration of talent in the region, and thus serve the culturally diverse consumers who make up Asia's swelling middle class, Mr Goh added.

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Sergey Sobyenin, Deputy Prime Minister of the Russian Federation, also stressed the opportunities in Russia and the CIS region for Asian firms, given continued privatisation of state-owned companies and a growing emphasis on innovation and modernisation.

Yesterday afternoon, Mr Goh and Mr Sobyenin co-chaired the inaugural Singapore Russia Inter-Governmental Commission meeting, to discuss how to advance bilateral cooperation in economics, culture, education and other areas.

On the sidelines of that, Singapore and Russia signed an Investment Promotion and Protection Agreement, to ensure no discrimination against each other's investors and prompt compensation for any expropriation, among other clauses. This, along with the DTA (avoidance of double taxation agreement), ought to boost bilateral business flows, Mr Goh said.

But, would talk of such 'enormous potential' for cooperation between Russia and Asia 'remain potential and not become a reality?'

Banyan Tree Holdings executive chairman Ho Kwon Ping raised the question at a panel discussion, noting that the accelerated rise of China and India post-financial crisis may have slowed things down too. 'Those in this region who had interest in Russia, are now turning their attention to China and India,' he said, suggesting that significant public-private partnership along the lines of the Singapore-Suzhou Industrial Park project could galvanise the private sector to enter Russia in a bigger way.

But at least some potential has been realised, his fellow panellists pointed out. Both Rusnano CEO Anatoly Chubais and Sberbank chairman and CEO Herman Gref cited Singapore investments in Tatarstan, a high-growth industrial region.

Singapore-based RSP Architects Planners and Engineers yesterday inked a deal with the Tatarstan Ministry of Information & Communication Technologies to potentially provide consultancy services for an IT Village in Tatarstan's capital, Kazan.

International Enterprise Singapore said that two other MOUs were signed yesterday, adding to four signed by education players last month. Portek International unit Europort International will

be exploring joint investment, development and operation of a new port terminal in Kaliningrad with Russian Armley Investments. And CWT Limited and Vladivostok firm JSC Vladmorrybport signed an MOU with Europort to possibly become shareholders and joint developers of that port.