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## Singapore, Russia business ties set to grow further

by [S Ramesh](#)



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SINGAPORE - Ties between Singapore and Russia are set to reach greater heights, evident from yesterday's opening of the Russia-Singapore Business Forum that saw several memoranda of understanding (MOU) being signed between companies from the two countries. Seven such MOUs have been inked in the last two months. For the first eight months of the year, Singapore-Russia trade hit \$3.1 billion - an increase of 37 per cent from the \$2.3 billion in the same period last year, based on data from IE Singapore.

Both countries also signed an investment promotion and protection agreement yesterday to promote greater business flows.

"Singapore is a good springboard for Russian companies making their foray into Asia," Senior Minister Goh Chok Tong said yesterday to the 300 Russian businessmen attending this year's forum. "As a global business city, Singapore has good infrastructure, connectivity and a highly-skilled workforce," he added.

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, for one, would like to see some of its homegrown firms list on the Singapore Exchange.

"We would like to have the shares of our industry leaders to be present in this market. We would like to use IPO and other investment instruments," said Mr Rustam Minnikhanov, the President of

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