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BUSINESS

Russia-S'pore forum to help Asian businesses

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THE sixth annual Russia-Singapore Business Forum (RSBF) will be held from Sept 25-28 and it will focus on helping businesses in Singapore, Russia and other Asian economies tap into growing opportunities.

This year, RSBF participants will examine case studies of successful ventures into those markets and discuss practical steps to identify specific sectors and projects that can lead to collaboration between Russian and Asian companies.

The forum was started in 2006 to help companies understand the Russian business and socio-political cultures.

“Over the years, RSBF – and, in some respects, Singapore itself – has become a strategic platform that introduces and supports business links between Russia and Asia, enabling these economies to tap into each other’s strengths and potential,” said Mr Michael Tay, executive director of the RSBF and former ambassador to Russia.

Since the establishment of the forum, trade ties between Russia and Singapore have been growing. Between 2003 and last year, bilateral trade grew at a compound annual growth rate of 28 per cent, from \$917 million to \$5.2 billion.

In January, total trade between Singapore and Russia registered \$627 million, a 152 per cent growth over the same period last year.

Excluding the European Union, Russia was Singapore’s 24th-largest trading partner last year.