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ECONOMY | Staff Reporter, Singapore

Singapore and Russia to collaborate on projects under new MOU

Singapore companies will be involved in various projects in Russia, covering sectors such as transport, power, e-government, environmental and engineering solutions.

Deputy Prime Minister and Minister for Finance and Minister for Manpower Tharman Shanmugaratnam co-chaired the second High-Level Russia-Singapore Intergovernmental Commission with Deputy Prime Minister and Chief of Staff of the Government of the Russian Federation Vyacheslav Volodin at the Reception House of the Russian Government in Moscow today.

The IGC was set up in 2010 following the State Visit of Russian President Dmitry Medvedev to Singapore in 2009 to enable the two countries to forge broad-based collaboration across different sectors, including trade and investment, industrial development, information technology, tourism, science and education, and culture and the arts.

The event also provided the occasion for the signing of the Memorandum of Understanding between the Ministry of Economic Development of the Russian Federation and the Ministry of Trade and Industry of the Republic of Singapore on Cooperation in the Area of Modernisation of the Economy. The two Ministries have also agreed on a Joint Road Map for the involvement of Singapore companies in various projects in Russia covering sectors such as transport, power, e-government, environmental and engineering solutions.

At the conclusion of the second session of the IGC, the two Co-Chairs signed a Joint Statement on its outcome. The Co-Chairs also witnessed the signing of the MOU by Minister of State Lee and Russian Deputy Minister for Economic Development Andrey Slepnev. The Joint Statement and MOU are attached.

Several Singapore companies are currently active in Russia across different sectors and regions of Russia. Some examples include the following: Jurong Consultants are in discussions with Pskov regional authorities on industrial park development in the Pskov region; Jurong Consultants has also secured

projects in Pushchino (Moscow); RSP Architects hopes to finalise negotiations on an IT technology park master-planning project in Kazan; Yantai Raffles is designing a state-of-the-art shipyard in the Russian Far East region of Primorsky; and IDA-International is interested in participating in the Moscow City Council's e-Permits project.

The IGC also underscored the importance of the Russia-Singapore Business Forum as an annual platform to foster greater awareness among businesses of opportunities in Russia and promote bilateral business collaborations. The RSBF will be holding its sixth meeting in Singapore from 25 to 28 September 2011.