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Deputy Prime Minister Tharman Shanmugaratnam (L) and his Russian counterpart Deputy Prime Minister Vyacheslav Volodin shake hands as they meet in Moscow. (AFP PHOTO / NATALIA KOLESNIKOVA)

SINGAPORE: Singapore companies will be involved in a joint roadmap with their Russian counterparts in several projects in Russia, in sectors such as transport, power, e—government, environmental and engineering solutions.

This after the signing of a Memorandum of Understanding between Russia's Ministry of Economic Development and Singapore's Trade and Industry Ministry.

Singapore's Deputy Prime Minister and Finance Minister Tharman Shanmugaratnam co—chaired the second High—Level Russia—Singapore Intergovernmental Commission (IGC) with Deputy Prime Minister and Chief of Staff of Russia Vyacheslav Volodin in Moscow on Tuesday.

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.

A Ministry of Foreign Affairs statement said several Singapore companies are currently active in Russia across different sectors and regions.

The meeting also underscored the importance of the Russia—Singapore Business Forum (RSBF) as an annual platform to foster greater awareness among businesses of opportunities in Russia and promote bilateral business collaborations.

The next forum will be held on September 25 to 28 in Singapore.