

Channel NewsAsia Online; 26 September 2011; Singapore's trade with Russia hits record S\$5.2b

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By S Ramesh

SINGAPORE: Singapore's economic relations with Russia have been strengthening over the years, said Trade and Industry Minister Lim Hng Kiang.

Speaking at the Russia-Singapore Business Forum, he said total trade reached a record S\$5.2 billion last year.

And he is confident that economic relations will continue to strengthen, given Russia's strong growth trajectory and Singapore's strategic position in the heart of Asia.

Mr Lim said connectivity between Russia and Singapore is also growing.

Besides Singapore Airlines' daily flight to Moscow, Russia's Transaero also flies to Singapore.

It will soon be joined by Vladivostok Air.

Mr Lim said the increased connectivity will certainly facilitate more trade, investment and people flows, particularly with the Russian Far East. He said Singapore companies are also growing increasingly active in Russia, and not just in the big cities of Moscow or St Petersburg. Interest in other Russian regions is also growing. Jurong Consultants has an ongoing master-planning project in the Pskov region in northwest Russia. While RSP Architects is working on a master-planning project for an IT technology park in Tatarstan and is keen to work on plans across Russia. Likewise, more Russian companies have also been setting up operations in Singapore to do business here and elsewhere in Asia.

Like Gazprom and Lukoil which have set up their Asian base here because of Singapore's strategic location within a growing region with strong economic potential, sound economic fundamentals and good links with the rest of Asia.

Mr Lim said: "Our competitive advantages and systems have made it easy for growth-oriented companies from around the world to set up their HQ or regional HQ bases in Singapore." I would like to strongly



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Mr Lim Hng Kiang

encourage other Russian companies to do the same. The Economic Development Board, our lead agency for establishing and sustaining Singapore as a global hub for business and investment, is ready to welcome you and assist you in setting up a base in Singapore." And for Russian companies keen to raise capital or explore alternative financing options to grow their Asian business, Mr Lim encourages them to consider a listing on the Singapore Stock Exchange's Main or Secondary Boards.- CNA/ck