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TRADE and investment ties between Singapore and Russia have taken off since the introduction of the Russia- Singapore Business Forum five years ago.

The event's founder, Mr Michael Tay, noted that the forum started in 2006 with about 70 delegates and has since grown to about 600 participants this year. Mr Tay is the former Singapore ambassador to Russia.

In his opening address at the forum, Trade and Industry Minister Lim Hng Kiang said total trade between Russia and Singapore reached a record \$5.2 billion last year.

The seemingly odd pairing between the giant nation of Russia and tiny Singapore would not have materialised if the Republic were not creating value for Russia, he added.

'We have responded to our constraints of small physical size and small population by harnessing those pressures to drive innovation in hardware, such as transport and housing infrastructure and industrial parks, and software, such as water and environmental management,' he said.

Singapore companies have grown increasingly active in Russia, Mr Lim noted, and not just in the big cities of Moscow and St Petersburg.

Singapore-based Jurong Consultants has an ongoing master-planning project in the Russian Pskov region, while another local firm, RSP Architects, is working on a master-planning project for an infocomm technology park in the region of Tatarstan.

More Russian companies have also been setting up operations in Singapore to do business here and elsewhere in Asia, Mr Lim noted.

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

In a bid to further boost investment ties between Singapore and Russia, Singapore Management University (SMU) and the Moscow School of Management Skolkovo signed a deal on the sidelines of the forum yesterday.

The two schools will set up a Centre for Emerging Markets, through which they will collaborate in research and provide academic and business outreach programmes focusing on various growth regions around the world.

The centre will also help to develop business models for companies attempting to operate in emerging markets.

This centre will be based at the SMU campus in Singapore.