

Yahoo Singapore News Online; 28 September 2011; Singapore sees emerging markets as path to growth

<http://sg.news.yahoo.com/singapore-sees-emerging-markets-path-growth-160000113.html>



Singapore's economic success has always depended on its business ties with its neighbours and other developed countries.

However, Trade and Industry Minister Lim Hng Kiang emphasised — during his welcome speech at the three-day Russia-Singapore Business Forum (RSBF) — the need for the country to focus on the emerging markets, which are large, diverse and exciting.

Held at the Marina Bay Sands Convention Centre, the forum was attended by 600 delegates from Russia, Singapore, the Commonwealth of Independent States and other parts of Asia.

He added that even as Singapore seeks out new markets, it has to make itself useful and relevant to others.

"I believe that the RSBF, and indeed your presence here today, would not be happening if Russia does not see value in Singapore," said Mr Lim.

"This seemingly odd pairing would not materialise if Singapore were not creating value for Russia and Russian companies."

He noted that Singaporean companies are now present in emerging markets like India, Brazil, Saudi Arabia, Nigeria and Russia. Conversely, companies from emerging markets have started to set up shop in Singapore or have listed on the Singapore Exchange (SGX).

Herman Gref, Chairman and Chief Executive of Sberbank, the largest bank in eastern Europe, and Former Minister of Economic Development in Russia, listed Singapore's pragmatism, adoption of global practices, openness, respect for business and leadership as five reasons for the country's economic success.