



## MEDIA RELEASE

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# **Singapore's smart city approach and urban solutions take centre stage at IE Singapore's Russia Singapore Business Forum 2017**

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Singapore, Tuesday, 17 October 2017

1. International Enterprise (IE) Singapore organised the Russia Singapore Business Forum (RSBF) in Moscow today, focusing on smart cities and urban solutions. Singapore Deputy Prime Minister (DPM) Coordinating Minister for Economic and Social Policies Tharman Shanmugaratnam and First Deputy Prime Minister of the Russian Federation Igor Ivanovich Shuvalov opened the Forum. Into its 12th run, more than 120 Singaporean and Russian delegates attended the forum. DPM Tharman is in Russia to co-chair the Eighth Session of the High Level Russia-Singapore Inter-Governmental Commission (IGC) meeting with Russian First DPM Shuvalov.
2. This year's RSBF, conducted in the form of a roundtable dialogue, focused specifically on smart cities – the role of government as an enabler and the private sector as a partner in offering innovative urban solutions. RSBF is the premier platform for fostering investment, trade and thought leadership between Russia and Singapore. Since its inauguration in 2006, the Forum has brought together over 4,000 business leaders and government officials from not only Russia and Singapore, but also Central Asia and Eastern Europe, to foster economic ties and business partnerships.
3. RSBF 2017 was organised as part of the Open Innovations Forum 2017 (OIF), a top technology forum organised by Skolkovo Foundation, attended by over 10,000 developers, investors and decision makers from public agencies and global corporations from 90 countries. Singapore was selected as the main partner for the second day of the forum (17 October), which focused on innovation in the public sector

(Digital Government). Labelled as “Singapore Day”, Ms Jacqueline Poh, Chief Executive of Government Technology Agency (GovTech) spoke at both the OIF Plenary session and RSBF 2017. Other Singapore experts who shared their insights at RSBF 2017 include Mr Soh Sai Bor, Assistant Chief Executive, Economic Regulation Division, Energy Market Authority, Dr Hari Gunasingham, Chief Executive Officer, Eutech Cybernetic and Mr Lee Yew Weng, Deputy General Manager, Smart City Solutions, Surbana Technologies.

4. While Russia’s economy has been affected by the slump in energy prices and Western economic sanctions, the government has stepped up structural reforms to stimulate economic growth. Its GDP growth is expected to reach about 1.3% in 2017. Between 2007 and 2016, bilateral trade between Russia and Singapore grew at a compounded annual growth rate (CAGR) of 10.4%, from S\$1.88 billion to S\$4.56 billion. Russia is currently Singapore’s 24th trading partner. Singapore’s stock of Direct Investment Abroad (DIA) in Russia reached S\$420 million as at the end of 2015.
5. Mr Yew Sung Pei, Assistant Chief Executive Officer, IE Singapore said, “The Russian economy has been through a couple of challenging years. Adjustments and reforms have been put in place and have started to show positive results. Russia is a significant economy rich in resources, human capital, technology and market opportunities. It is the right time for Singapore companies to engage and explore the market for partnership, trade and investment opportunities.”
6. As the economy recovers, the Singapore Business Federation (SBF), with support from IE Singapore, organised a business mission to Moscow and Saint Petersburg in conjunction with the RSBF and IGC from 16-21 October to explore partnerships. The delegation comprised companies from wide-ranging sectors including agribusiness, infrastructure, industrial automation, transport and logistics, consumption-related light manufacturing and oil & gas.
7. Said Mr Ho Meng Kit, Chief Executive Officer, Singapore Business Federation, “The 14 Singapore companies from diverse industries on this mission are an indication of our varied interests in Russia and the desire to explore business opportunities with potential Russian counterparts. The Eurasian Economic Union– Singapore Free Trade Agreement, which is being studied for its feasibility, is an added impetus for more Singapore companies to explore the Eurasian economic bloc. It will also facilitate Russian companies’ use of Singapore as a springboard to tap growing opportunities in the ASEAN region.”

**Annex: Welcome Address by Mr Yew Sung Pei, Assistant Chief Executive Officer, IE Singapore**

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**About International Enterprise Singapore**

IE Singapore is the government agency that promotes international trade and partners Singapore companies to go global.

We attract and anchor global trading companies in Singapore by promoting our unique advantages as a global trading hub. Today, Singapore is home to a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters.

Through our network of over 35 overseas centres and comprehensive assistance programmes, we partner Singapore companies to strengthen their global competitiveness.

IE Singapore will merge with SPRING Singapore to form Enterprise Singapore in Q2 2018. Enterprise Singapore will enable the growth of Singapore companies through an integrated support network to build business capabilities and access overseas markets.

Visit [www.iesingapore.gov.sg](http://www.iesingapore.gov.sg) for more information.

**ANNEX**

**WELCOME ADDRESS BY MR YEW SUNG PEI,  
ASSISTANT CEO, INTERNATIONAL ENTERPRISE SINGAPORE,  
AT THE RUSSIA SINGAPORE BUSINESS FORUM  
ON TUESDAY 17 OCT 2017, SKOLKOVO, MOSCOW**

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Mr. Igor Shuvalov, First Deputy Prime Minister of the Russian Federation,  
Mr. Tharman Shanmugaratnam, Deputy Prime Minister and Coordinating Minister for  
Economic and Social Policies of the Republic of Singapore,  
Ministers and Excellencies,  
Distinguished Guests,  
Ladies and Gentlemen,

Good afternoon.

1. It gives me great pleasure to welcome you to the 12th edition of the Russia-Singapore Business Forum, or “RSBF” in short.
2. For those of you that are new to us, allow me to introduce International Enterprise Singapore. We are a government agency under the Ministry of Trade & Industry that promotes international trade and partners Singapore companies to go global. We have a network of over 35 overseas offices including one in Moscow that connects Singapore companies to trade, investment and partnership opportunities.

**The Russia-Singapore Business Forum**

3. Since its inauguration in 2006, the Russia Singapore Business Forum has served as a platform for exchange between business leaders, entrepreneurs and government officials from Russia and Singapore, strengthening the investment and trade links between both countries. Over the past decade, about 4,000 delegates from not only Russia and Singapore, but also Central Asia and Eastern Europe have participated in the forum.

**This year's theme- Smart Cities**

4. This year, RSBF focuses on smart cities. Cities around the world are becoming increasingly critical nodes in the global economy. They attract talent, capital and knowledge. At the same time, they are at the frontlines of climate change and face daunting challenges including energy, water, housing, transportation and sanitation.

**Conclusion**

5. Events such as today's Forum are important gathering points for stakeholders and practitioners to trade ideas and form new partnerships.
6. We would express our sincere thanks to our co-organiser Skolkovo and to our esteemed speakers. We look forward to hearing their valuable insights.
7. Finally, to conclude, I would like to thank 1st DPM Igor Shuvalov and DPM Tharman for joining us at the Russia Singapore Business Forum today.
8. I wish everyone a successful forum. Thank you.

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