

For Immediate Release

**SENIOR MINISTER OF STATE KOH POH KOON TO VISIT TATARSRAN
AND ST PETERSBURG, RUSSIA FROM 30 MAY TO 4 JUNE 2017**

1. Senior Minister of State for Trade and Industry Dr Koh Poh Koon is visiting Tatarstan, a republic of the Russian Federation and St Petersburg, a Russian port city from 30 May to 4 June 2017.
2. In the Republic of Tatarstan, Dr Koh will reaffirm the warm relations and explore business opportunities between Singapore and the autonomous Russian republic. He will call on President Rustam Minnikhanov, and tour the Innopolis satellite town, which was master-planned by Singaporean firm RSP Architects. The satellite town includes the Innopolis Special Economic Zone and Innopolis University.
3. In St Petersburg, Dr Koh will participate in the St Petersburg International Economic Forum (SPIEF), Russia's leading annual economic forum. He will speak on the importance of maintaining an open environment for trade and investment, highlighting regional integration efforts and reiterating Singapore's commitment to staying open and connected with the rest of the world. He will also meet with Ministers of the Eurasian Economic Commission, the coordinating body of the 5-member Eurasian Economic Union (EAEU), with which Singapore is discussing the feasibility of a Free Trade Agreement.
4. Dr Koh said, "Singapore remains committed to keeping our economy open, and leveraging new growth opportunities to deepen our trade and investment flows with our partners. I look forward to closer ties between Russia and Singapore, and to greater economic cooperation between our business communities."
5. Dr Koh will be accompanied by officials from the Ministry of Trade and Industry and Ministry of Foreign Affairs.

ANNEX A: Factsheet on Singapore-Russia economic relations

Ministry of Trade and Industry
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ANNEX A

Singapore-Russia Economic Relations

Trade and Economic Relations

1. In 2016, bilateral trade in goods between Singapore and Russia amounted to S\$4.56 billion, dominated by Singapore's import of crude oil from Russia. Singapore's exports to Russia amounted to S\$948.9 million, comprising mainly electrical circuits, machinery parts, and cocoa butter fat & oil. Between 2007 and 2016, bilateral trade between Russia and Singapore grew at a compound annual growth rate (CAGR) of 9.27%, from S\$1.88 billion in 2007 to S\$4.56 billion in 2016.

2. Singapore companies have a commercial presence in Russia in several sectors, including food, education, infrastructure and oil and gas. Examples of Singapore business presence in Russia include:

- Changi Airports International (CAI). Through its joint venture with Basic Element and Sberbank, CAI develops and manages the Airports of the South (AOS). The AOS airports are Sochi, Krasnodar, Anapa and Gelendzhik. CAI is also in the process of acquiring the Vladivostok International Airport with its partners, Russian Direct Investment Fund and Basic Element.
- Olam International Limited (Olam). Olam invests and operates a modern industrial dairy farm in Penza Region, and has an extensive grain trading and procurement operation in Krasnodar Region.
- Food Empire Holdings Ltd (Food Empire). Food Empire is prominent in Russia's 3-in-1 instant coffee market with its MacCoffee brand which won Russia's Golden Award for Most Popular Coffee Brand in 2013.
- Educare International Consultancy (Educare). Educare is experiencing rising consultancy success in Russia due to its unique service offering to transform the teaching pedagogy of Russian schools for the 21st century.

Bilateral Agreements

3. Singapore has an existing Avoidance of Double Taxation Agreement (DTA) with Russia. The DTA was signed in September 2002 and came into force in January 2009. Singapore also has a Bilateral Investment Treaty (BIT) with Russia. The Singapore-Russia BIT was signed in September 2010 and came into force in June 2012.

4. A Joint Feasibility Study (JFS) on the benefits of a Free Trade Agreement (FTA) between Singapore and the Eurasian Economic Union (EAEU), of which Russia is a member, was launched in October 2016. Negotiations on the EAEU-Singapore FTA are targeted to be launched shortly after the completion of the JFS.