

Rostec Expands Cooperation with Southeast Asian Countries

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Press release

Russian State Corporation Rostec and the Singapore Manufacturing Federation (SMF) have signed an agreement aimed at promoting Russian high-tech products in Southeast Asia. The document, which has been developed with the active participation of the Russia-Singapore Business Council (RSBC), will enable more than 3000 SMF member companies and more than 700 Rostec enterprises to expand opportunities for cooperation and joint production.

The contract manufacturing market of the EAEU and the ASEAN is approaching 4.5 billion US dollars in terms of volume, with a development trend that is exceeding the production growth rate. Southeast Asia is one of Rostec's most important partners with which the State Corporation intends to expand foreign economic relations.

"The signed agreement on cooperation opens up new horizons for mutually beneficial bilateral technology transfer, and also the exchange of industrial, engineering and research competencies. I am confident that, in conjunction with other tools and formats for cooperation and promotion, Rostec's agreement with the SMF will lead to qualitative changes in the positions of our enterprises, both in Singapore and in Southeast Asia as a whole," said **Nikolay Volobuev**, Chairman of RSBC and Deputy CEO of Rostec.

The agreement, among other things, includes the use of RSBC infrastructure, such as the Singapore-based Centre for Foreign Promotion of Russian High-Tech Companies and the Presentation of Investment Projects established at the initiative of the Council and with the support of Rostec.

"Today, the SMF is an advanced federation serving the industrial community through the introduction of digital data processing, innovative productivity, business transformation and internationalization in order to increase the competitiveness of its member companies. Recently, we have begun to actively develop contacts with major partners in the former Soviet Union. The Russian market is undoubtedly of particular interest to Singaporean partners, and Rostec State Corporation is the largest industrial association of Russian enterprises. I am confident that the signed agreement will lay a solid foundation for expanding and strengthening cooperation between SMF members and Rostec enterprises," said **Douglas Foo**, President of the Singapore Manufacturing Federation.

Rostec continues to implement a large-scale program for promoting high-tech products of its enterprises abroad in accordance with its approved Strategy-2025, the main goals of which are to increase the share of civilian products in the revenue to 50%, improve operational efficiency and enter fast-growing global markets.