

**HIGH COMMISSION OF INDIA  
SINGAPORE**

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**MONTHLY COMMERCIAL REPORT – FEBRUARY 2012**

**PART I - ECONOMIC AND TRADE DATA**

in billion S\$

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>GDP at current market prices</b>	230.923	267.254	267.952	266.659	303.652
<b>GDP at 2005 market prices</b>	226.933	246.846	250.516	248.587	284.561

Sectoral Growth Rates (Year-on-Year %)

<b>Sector</b>	<b>4Q09</b>	<b>2009</b>	<b>1Q10</b>	<b>2Q10</b>	<b>3Q10</b>	<b>4Q10</b>	<b>2010</b>	<b>1Q11</b>	<b>2Q11</b>
<b>Total</b>	4.6	-0.8	16.4	19.4	10.5	12.0	14.5	9.3	0.9
<b>Goods</b> producing- Industries	4.4	-1.4	31.3	38.5	12.4	20.2	25.0	13.9	-4.7
Manufacturing	2.4	-4.2	37.2	45.2	13.7	25.5	29.7	16.5	-5.9
Construction	14.9	17.1	9.7	11.4	6.7	-2.0	6.1	2.4	1.5
<b>Services</b> producing-	4.6	-0.7	11.1	12.1	10.2	8.8	10.5	7.6	3.9
Wholesale & Retail Trade	3.5	-6.0	16.9	18.9	14.4	10.8	15.1	5.0	0.0
Transport & Storage	-1.6	-9.0	6.6	8.5	5.2	3.8	6.0	4.9	4.1
Hotels & Restaurants	2.1	-1.6	7.2	12.5	8.2	7.5	8.8	7.2	6.4
Info & Communications	0.7	1.0	2.2	2.9	3.4	2.9	2.9	3.3	2.4
Financial Services	12.2	4.3	18.9	9.9	9.7	10.9	12.2	11.4	10.0
Business Services	4.4	4.3	6.1	7.1	6.0	4.5	5.9	4.4	2.2
Other Services Industries	6.0	5.2	7.0	17.2	17.0	15.7	14.3	15.3	5.0

**Rate of Inflation**

<b>January 2012</b>		<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>Over January 2011</b>	<b>Over December 2011</b>	6.6%	0.6%	2.8%
4.8%	0.9%			

**Top 11 Singapore's Domestic Export destinations in 2011**

1) Malaysia	2) PRC	3) HongKong	4) Indonesia	5) United States	6) Panama
7) Australia	8) Japan	9) Taiwan	10) South Korea	11) <b>India</b>	

**Top 10 Singapore's Export (Domestic + Re-Export) destinations in 2011**

1) Malaysia	2) Hong Kong	3) Indonesia	4) China	5) United States
6) Japan	7) Australia	8) South Korea	9) Taiwan	10) <b>India</b>

**Top 10 Singapore's Import Sources in 2011**

1) Malaysia	2) United States	3) PRC	4) Japan	5) Taiwan	6) South Korea
7) Indonesia	8) Saudi Arabia	9) <b>India</b>	10) Thailand		

**Singapore's total Trade with India for top 10 items (in thousands S\$)**

February 2011			February 2012		
Imports from India	Exports to India	Total Trade	Imports from India	Exports to India	Total Trade
1,240,963	360,140	1,601,103	1,957,456	446,322	2,403,778

**Principal five global import items of Singapore in February 2012**

OTHER PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS NOT CRUDE & PREPARATIONS NES CONTAINING BY WEIGHT 70% OR MORE OF PETROLEUM OILS OR OF OILS OBTAINED FROM BITUMINOUS MINERALS EXCL THOSE CONTAINING BIODIESEL & WASTE OILS (HS 271019)
OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)
PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS CRUDE (HS 270900)
LIGHT OILS & PREPARATIONS CONTAINING BY WEIGHT 70 % OR MORE OF PETROLEUM OILS OR OILS FROM BITUMINOUS MINERALS (HS 271012)
PROCESSORS & CONTROLLERS CONVERTERS LOGIC CIRCUITS AMPLIFIERS CLOCK TIMING CIRCUITS OR OTHER CIRCUITS (HS 854231)

**Principal five global domestic export Items of Singapore in February 2012**

OTHER PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS NOT CRUDE & PREPARATIONS NES CONTAINING BY WEIGHT 70% OR MORE OF PETROLEUM OILS OR OF OILS OBTAINED FROM BITUMINOUS MINERALS EXCL THOSE CONTAINING BIODIESEL & WASTE OILS (HS 271019)
SHIPS & AIRCRAFT BUNKERS & STORES LOADED ON BOARD FOR OWN CONSUMPTION (HS 989300)
LIGHT OILS & PREPARATIONS CONTAINING BY WEIGHT 70 % OR MORE OF PETROLEUM OILS OR OILS FROM BITUMINOUS MINERALS (HS 271012)
FLOATING OR SUBMERSIBLE DRILLING OR PRODUCTION PLATFORMS (HS 890520)

OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)

**Principal five domestic export items of Singapore to India in February 2012**

STYRENE (HS 290250)
SHIPS & AIRCRAFT BUNKERS & STORES LOADED ON BOARD FOR OWN CONSUMPTION (HS 989300)
P-XYLENE (HS 290243)
PARTS & ACCESSORIES OF MACHINES OF 8471 (HS 847330)
OTHER PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS NOT CRUDE & PREPARATIONS NES CONTAINING BY WEIGHT 70% OR MORE OF PETROLEUM OILS OR OF OILS OBTAINED FROM BITUMINOUS MINERALS EXCL THOSE CONTAINING BIODIESEL & WASTE OILS (HS 271019)

**Principal five import items of Singapore from India in February 2012**

OTHER PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS NOT CRUDE & PREPARATIONS NES CONTAINING BY WEIGHT 70% OR MORE OF PETROLEUM OILS OR OF OILS OBTAINED FROM BITUMINOUS MINERALS EXCL THOSE CONTAINING BIODIESEL & WASTE OILS (HS 271019)
LIGHT OILS & PREPARATIONS CONTAINING BY WEIGHT 70 % OR MORE OF PETROLEUM OILS OR OILS FROM BITUMINOUS MINERALS (HS 271012)
OTHER ARTICLES OF JEWELLERY OF OTHER PRECIOUS METAL (HS 711319)
OTHER MOTOR VEHICLES FOR TRANSPORTING GOODS WITH COMPRESSION IGNITION INTERNAL COMBUSTION PISTON ENGINE OF GVW OVER 20T (HS 870423)
OTHER ACYCLIC ETHERS & THEIR HALOGENATED SULPHONATED NITRATED OR NITROSATED DERIVATIVES (HS 290919)

**Monthly trade figures between India and Singapore (in thousands S\$)**

Trade	Feb 2010	Feb 2011	Feb 2012
Total Trade	2,037,794	2,565,926	3,304,567
Sgpr's Imports	803,707	1,465,266	2,145,087

Sgpr's Exports#	1,234,087	1,100,661	1,159,481
Sgpr's Domestic Exports	554,432	476,264	513,260
Sgpr's Re-Exports	679,655	624,397	646,221

#Total Trade = Imports + Exports, Exports=Domestic Exports+Re-exports

#### Monthly figures for Singapore's Global Trade (in thousands S\$)

Trade	Feb 2010	Feb 2011	Feb 2012
Total Trade#	63,605,243	67,536,641	84,975,891
Sgpr's Imports	30,741,451	31,368,365	39,686,566
Sgpr's Exports#	32,863,792	36,168,276	45,289,325
Sgpr's Domestic Exports	17,647,502	19,697,060	26,099,878
Sgpr's Re-Exports	15,216,290	16,471,216	19,189,447

#### Cumulative figures for Singapore's Global Trade (in thousands S\$)

	2008	2009	2010	2011	Jan-Feb 2011	Jan-Feb 2012
<b>Total global Trade</b>	927,654,759	747,417,400	902,062,584	974,396,345	146,330,167	165,054,141
%change y-o-y	9.57%	-19.43%	20.69%	<b>8.02%</b>	<b>10.16%</b>	<b>12.80%</b>
<b>Singapore's Imports</b>	450,892,588	356,299,229	423,221,839	459,655,129	67,739,587	79,128,816
%change y-o-y	13.87%	-20.98%	18.78%	8.61%	6.19%	16.81%
<b>Singapore's Exports</b>	476,762,172	391,118,171	478,840,745	514,741,216	78,590,581	85,925,325
%change y-o-y	5.80%	-17.96%	22.43%	7.50%	13.83%	9.33%
<b>Sgpr's Domestic</b>	247,617,959	200,003,141	248,609,828	281,349,653	42,337,823	49,144,855
%change y-o-y	5.41%	-19.23%	24.30%	13.17%	19.27%	16.08%
<b>Singapore's Re-</b>	229,144,213	191,115,030	230,230,917	233,391,563	36,252,757	36,780,471
%change y-o-y	6.22%	-16.60%	20.47%	<b>1.37%</b>	<b>8.07%</b>	<b>1.46%</b>

#### Cumulative figures for India and Singapore Bilateral Trade (In thousands S\$)

	2008	2009	2010	2011	Jan-Feb 2011	Jan-Feb 2012
<b>Total Bilateral Trade</b>	28,756,963	21,585,714	30,667,496	35,424,915	5,452,308	6,200,077
%change y-o-y	20.52%	-24.94%	42.07%	15.51%	27.93%	13.71%
<b>Singapore's Imports</b>	11,922,381	8,156,459	12,566,133	17,770,934	2,954,074	3,889,380
%change y-o-y	35.26%	-31.59%	54.06 %	41.42%	58.91%	31.66%
<b>Singapore's Exports</b>	16,834,582	13,429,255	18,101,363	17,653,981	2,498,234	2,310,697
%change y-o-y	11.89%	-20.23%	34.79%	-2.47%	3.97%	-7.51%
<b>Sgpr's Domestic Exports</b>	7,515,094	5,677,674	7,693,906	8,444,911	1,109,998	1,004,038
%change y-o-y	21.38%	-24.45%	35.51%	9.76%	5.02%	-9.55%
<b>Singapore's Re-exports</b>	9,319,488	7,751,581	10,407,457	9,209,070	1,388,236	1,306,659
%change y-o-y	5.25%	-16.82%	34.26%	-11.51%	3.14%	-5.88%

#### Singapore's Total Global Trade in February 2012

Singapore's Total global trade in February 2012 rose by 26% on a year-on-year basis, after the 1.6% increase in the previous month.

Total exports Increased by 25%

Total imports increased by 27%

Non-oil domestic exports (NODX) increased by 30%.  
Electronic NODX Increased by 23%  
Non-electronic NODX expanded by 34%  
Oil domestic exports increased by 36%  
Non-Oil Re-Exports (NORX) expanded by 18%.  
Electronic NORX expanded by 8%  
Non-electronic Re-Exports increased by 30%

## **PART II - INTERNAL**

### **ECONOMY**

#### **Finance and manufacturing firms hit most by global crisis**

There are only 33 finance sector companies in this year's list, down by half from 65 before the crisis hit, said DP Information Group. But the finance sector firms that did make the 2012 list are averaging higher profit margins - over 21 per cent from 17.6 per cent previously. Another sector that was badly hit is manufacturing, whose numbers had dropped by a fifth to 180 from 229 at the beginning of 2009. Still, overall, the top 1,000 companies in this year's list posted record combined sales of \$1.98 trillion - over \$400 billion more than before the crisis. But the strong revenue has not translated into equally strong profits, with profit margins yet to return to the level they were three years ago. Margins fell to 6.98 per cent from 8.17 per cent in 2009. Just four out of the 12 industries saw their margins increase. DP Information said that 11 out of 12 industry sectors enjoyed higher sales than before the financial crisis, with only the services sector recording a drop. The most lucrative industry in the latest list was the investment and stockbroking sub-sector, which registered a gross profit margin of 63.80 per cent. Overall, the study showed that the credit worthiness of Singapore's largest firms has improved since the financial crisis. Some 77.7 per cent of them boasted an investment-grade credit rating, up from 63.9 per cent in pre-crisis. Unlike the bigger firms, small and medium enterprises (SMEs) fared worse in terms of sales this year. They generated \$26.3 billion in sales, a drop of 6.4 per cent from a year ago. Hospitality and food-and-beverage companies delivered the biggest leap of 22.3 per cent in sales to \$652.5 million. More SMEs are profitable as those on the list grew from 870 last year to 887. Manufacturing and construction firms declined in representation, while wholesale and services took their place among the top 1,000 SMEs.

#### **Singapore's trade growth put at 5% p.a. over next 15 years**

HSBC forecasts that Singapore's trade will grow an annualised 5 per cent a year over the next 15 years, faster than the global average of 4.7 per cent. This faster trade growth is expected to come as Singapore strengthens its position as a 'core trade hub between Europe, North America and the Asia Pacific region', said the HSBC Global Connections report. The annualised trade growth of 5 per cent a year HSBC expects Singapore to achieve between 2012 and 2026, is at the high-end of the 3 to 5 per cent growth in total trade the government expects for 2012. The bank predicts that Singapore's exports to its largest three export partners, Indonesia, China and Malaysia, will grow 3.78 per cent, 6.01 per cent and 3.65 per cent respectively. Export destinations such as India and South Korea are likely to see shipments growth from Singapore of over 8 per cent, while exports headed for Vietnam and Hong Kong are expected to grow 7.41 per cent and 6.6 per cent a year respectively. Non-crude oil, Singapore's largest export sector, is expected to grow an annualised 6.26 per cent a year till 2016. Singapore 'acts as a key supply route connecting the Asia Pacific region with Latin America, North America and Europe', the report said. While Singapore's

fastest-growing export markets in the next 15 years are expected to be in Asia Pacific, on the imports front, the fastest growth is expected from Europe. Imports from the Netherlands are forecast to grow 11.98 per cent annually in the next 15 years, while imports of aircraft, spacecraft and satellite from France are expected to rise 13.21 per cent on an annualised basis. Consumer electronics is a sector in which Singapore plays a key role as a 'importer and exporter of goods between global regions', the report said. Electronic integrated circuits and printing and ancillary machinery - Singapore's second and third largest export sectors - are expected to grow 3.45 per cent and 10.05 per cent annually over the next five years respectively. Singapore benefits from providing a route to global markets, but rapid growth will add pressure on businesses to work through the global supply chain to raise their international activity and keep pace with exports growth. HSBC Singapore managing director and head of commercial banking Willie Tham thinks the optimism over Asia's trade prospects in these forecasts imply that Singapore businesses need to 'define their international strategy in order to ride on the region's next wave of positive trade momentum'. This is forecast to begin in 2014, he said.

### **S'pore core inflation at 3-year high of 3.5%**

Even before Budget 2012's measures have had a chance to work their way into higher consumer prices, evidence of pass-through from earlier cost increases, including labour cost hikes, has surfaced in January's inflation data. Consumer price inflation eased to 4.8 per cent last month from 5.5 per cent in December, but core inflation, which strips out accommodation and private transport costs, soared to a three-year high of 3.5 per cent. While the authorities have sought to assure that core inflation's spike from December's 2.6 per cent was not unforeseen and largely due to seasonal and base effects, private sector economists say that stubbornly high inflation - both core and headline - leaves the central bank with little room to ease monetary policy at its April review. The 'alarming jump' in core inflation 'clearly reflects a build-up in underlying cost pressures', said DBS economist Irvin Seah. And 'wage cost pressures from a stricter foreign worker policy are starting to show', said Bank of America Merrill Lynch economist Chua Hak Bin, referring to the further tightening of access to cheaper labour from abroad in the form of cuts to foreign worker quotas at last Friday's Budget announcement. Core inflation is likely to hover around 3 per cent in the next few months, as 'earlier cost increases, especially in the labour market, could continue to pass through to consumer prices', said the Monetary Authority of Singapore (MAS) and the Ministry of Trade and Industry (MTI) in what several economists described as a 'hawkish' joint comment.

One driver will be a continued increase in housing rentals as the 'temporary shortage of completed dwellings' pushes imputed rentals on owner-occupied accommodation higher in the near term. Accommodation costs rose 10 per cent year on year in January, remaining the largest contributor to inflation last month. Of the 4.8 per cent rise in the consumer price index (CPI), 1.8 points came from hikes in the imputed rents of owner-occupied accommodation. Excluding this, the index (CPI-ex OOA) rose a lower 3.5 per cent from a year ago, slowing from a 4.3 per cent increase in December. Another main culprit, private road transport costs, decelerated to rise 3.1 per cent from last January, when COE premiums had surged. But MAS and MTI expect this category of prices to 'remain high on average in view of the tight COE supply, with fluctuations from month to month', an outlook that Citigroup economist Kit Wei Zheng says is foreshadowed by record high COE premiums at the latest bidding exercise and higher oil prices. MAS and MTI said their projections are based on 'some moderation in domestic and external cost pressures in the second half of the year' and may be reviewed if 'underlying price pressures turn out to be more persistent'. Apart from domestic pressures of rising rentals and wages, Mr Seah believes that inflation may creep higher despite slower growth if oil prices spike on the back of political tensions in the Middle East. With hints of inflation forecast upgrades ahead and a technical recession unlikely, Mr Kit thinks that yesterday's CPI release 'practically rules out MAS easing in April'. The consensus expectation that MAS will stick to a modest but gradual appreciation of the Singapore dollar is further supported by Budget 2012's contractionary fiscal impulse - since policy makers view the problem as 'too much, not too little, growth', he added.

## **Services sector records slower growth in Q4 2011**

BUSINESS activity in the services sector in Singapore registered slower growth in the last quarter of 2011, with education suffering a sharp decline. The quarterly Business Receipts Index - which tracks all services except wholesale & retail trade, accommodation and food services - showed a 2 per cent increase in the fourth quarter of 2011 over the previous quarter, compared to 3.6 per cent quarterly increase in the third quarter. The data released by the Department of Statistics yesterday showed that the overall business receipts of the service sector did grow year on year by 4.4 per cent in 2011. Still, this was much lower than the 9.2 per cent year-on-year growth recorded in the previous quarter. The index showed that the education industry registered the largest slowdown in business activity among all services sectors here with a quarterly decline of 17 per cent compared to a 27 per cent growth in the third quarter. It was the only sector in the index to have recorded negative growth in the fourth quarter. 'This may largely be due to the shorter working quarter for the education industry since it is the year end,' Mr Song clarified. However, the education industry was also the only sector to have recorded a negative year-on-year growth in business receipts of 5.5 per cent, pointing to a possibility that the sector was experiencing more than a seasonal decline. There was reason for optimism in certain service industries though, which registered a higher growth in business activity. On a quarterly level, the information & communications services industry recorded the highest growth of 7.2 per cent, up from the decline of 0.5 per cent in the previous quarter, while transport and storage services recorded fourth quarter growth of 6 per cent compared to 2.1 per cent in the third quarter. On a year-on-year basis, health and social services saw the largest growth in business receipts of 9.1 per cent.

## **MANUFACTURING**

### **January manufacturing output falls 8.8%**

PLANT closures for Chinese New Year and a still-weak global economy sank manufacturing output last month by 8.8 per cent, against a sharply upwardly revised 25.2 per cent in December. The year-on-year drop came despite a big shot in the arm from pharmaceuticals - and it was stiffer than the 1.6 per cent fall estimated by the market. Strip out biomedical, and January's decline was almost twice as steep - a 15.3 per cent drop, according to the latest industrial production figures released yesterday by the Economic Development Board. Compared with the previous month, January's manufacturing output rose a seasonally-adjusted 3.3 per cent, closer to market expectations (3.2 per cent). But it was still lower than the 8.9 per cent jump posted in December. Excluding biomedical, manufacturing output increased by just 2.8 per cent month-on-month in January, against 7.2 per cent in December. The weakness in January's manufacturing output was led by a broad-based fall in electronics output (-28.4 per cent year-on-year), especially semiconductors (-36 per cent). Declines were also seen in precision engineering (-13.3 per cent), chemicals (-12.4 per cent) and general manufacturing (-7.9 per cent). Biomedical and transport engineering clusters provided the only bright spots, with year-on-year gains of 27.9 per cent and 13.4 per cent respectively. 'Pharmaceuticals continued to drive biomedical growth, rising 32.5 per cent year-on-year in January against 179.7 per cent in December,' noted OSK-DMG in a report. 'The strong performance by transport engineering was once again on the back of the marine & offshore segment (+27 per cent y-o-y), which saw more completed marine vessels and oil rigs.' With manufacturing output rising in month-on-month terms for two straight months, he believed that the worst was over in sequential terms for GDP minus biomedical.

## **UNEMPLOYMENT**

## **Jobless rate plumbs 14-year low in 2011**

The unemployment rate here fell to a 14-year low in 2011, but job losses rose in the final quarter of the year as the economic outlook deteriorated sharply. The overall unemployment rate stayed at 2 per cent in December, unchanged from September, surprising economists who had expected it to creep higher. But the number of workers laid off in the last three months of the year surged to 3,600, nearly twice the 1,960 redundancies recorded in Q3, and the highest number since Q2 2009, during the financial crisis. Redundancies rose sharply across all three broad sectors of the economy - manufacturing, construction and services - compared to the previous quarter. Some 54,200 residents, including 48,300 Singapore citizens, were unemployed in December, the Ministry of Manpower (MOM) said. The economy still added a net 36,300 jobs in the October-December quarter, the most since Q1 2010, and 121,300 jobs for the whole of last year - more than the 115,900 jobs created in 2010. For the whole of 2011, the unemployment rate averaged 2 per cent overall, 2.9 per cent for residents and 3 per cent for Singaporeans - the lowest recorded rates in 14 years. The services sector, which accounts for about three-fifths of Singapore's economic output and 70.6 per cent of total employment here, contributed 95,100 of the 121,300 net new jobs last year, though that was down from the 112,600 jobs it added in 2010. The construction sector, which makes up 4 per cent of the economy and 12.5 per cent of employment, contributed 22,200 jobs to the 2011 employment gains, boosted by public projects - more than six times the 3,400 jobs it added in 2010. The manufacturing sector, which makes up one-fifth of Singapore's economy and 16.2 per cent of employment, added a net of only 2,900 jobs, as employment gains of 4,800 in the first nine months of the year were dragged down by net job losses of 1,900 in the fourth quarter. With most working-age locals - Singaporeans and permanent residents - already employed, the bulk of the new jobs created in 2011 were filled by foreigners. A record 78 per cent of locals aged 25-64 were employed in 2011, above the previous high of 77.1 per cent in 2010, said MOM. The median monthly income from work for locals in full-time jobs accelerated sharply, rising by 8.3 per cent over the year to \$3,249 in 2011, measured as at June, compared to growth of 2.5 per cent the previous year - another reflection of the tight labour market. For Singaporean workers in particular, the median income rose 6.3 per cent to \$3,070 in 2011, faster than the 5.1 per cent growth in 2010. The figures include employers' contributions to workers' Central Provident Fund savings. 'The tightness in the job market has not dissipated, even as economic growth slows. In our view, this reflects slower resident population growth, an already high labour force participation rate, a more stringent foreign labour policy, and continued unmet demand for service, support and administrative staff following recent large increases in capacity in key services industries,' said Barclays Capital economist Leong Wai Ho. Growth in the country's labour force slowed to 1.6 per cent in the year to June 2011, as the number of permanent residents in Singapore fell 1.7 per cent. That compares to a labour force growth rate of 3.1 per cent in 2010 and an average of 2.6 per cent a year from 2001 to 2011. Foreign employment rose by 84,800, or 7.6 per cent, in 2011 to 1.20 million, faster than the increase of 59,700, or 5.7 per cent in 2010. About 5,000 of the foreign employees added last year were domestic workers, compared to 5,300 in 2010. At end-2011, foreigners comprised 37.1 per cent of the 3.23 million people employed here, up from 35.8 per cent a year earlier. Excluding foreign domestic workers, foreigners now account for 32.8 per cent of employment here, up from 31.4 per cent at end-2010.

## **BANKING**

### **Dec bank lending up 1%, slowest in 2011 after Oct**

Bank lending in December rose 1.1 per cent from the previous month as loans to businesses remained almost flat. Nevertheless, loan growth for the whole of last year was 30.3 per cent - far exceeding the increase in 2010. Analysts do not expect a repeat of such a performance this year with the challenging economic outlook. 'Business capital expenditure in this environment will be more conservative,' said CIMB research head Kenneth Ng. Total Singapore-dollar loans hit \$420.4 billion at end-December, up 1.1 per cent month-on-month, according to estimates from the Monetary Authority of Singapore. The gain is the smallest in the year after October's 0.3 per cent and is also less than November's 2.3 per cent. Corporate demand made up 57.3 per cent of total Sing-dollar loans, or \$240.9 billion. This inched up 0.3 per cent -



the weakest showing in the year after October's 0.1 per cent contraction. It also paled in comparison to November's 2.9 per cent growth. The mild increase in December points to slower business activity, said DMG & Partners Research analyst Leng Seng Choon. In particular, general commerce loans shrank 4.4 per cent - the first monthly decline since August 2010. Consumer loans totalled \$179.5 billion, or 42.7 per cent of all loans. This segment grew 2.2 per cent - the strongest pace in the year after May's 2.5 per cent. It also surpassed November's 1.4 per cent hike. Contributing to the December performance was a 1.3 per cent increase in housing and bridging loans. Also, car loans swelled 12 per cent after falling in the previous five months. For the whole of 2011, total bank lending surged 30.3 per cent, exceeding 2010's 14.7 per cent. This was driven by a 40.7 per cent surge in business loans and an 18.5 per cent jump in consumer loans. With the government expecting Singapore's economy to grow by 1-3 per cent this year - below the official advance estimate of 4.8 per cent for 2011 - analysts believe loan growth will slow. Mr Leng sees bank lending expanding by 8 per cent this year, while Mr Ng thinks 10-15 per cent is possible.

## **TOURISM**

### **Tourism sector turns in stellar numbers in 2011**

Singapore's tourism industry delivered a stellar performance last year, registering significant growth in both visitor arrivals and tourism receipts, according to preliminary estimates released yesterday by the Singapore Tourism Board (STB). However, growth this year is expected to slow from 2011's blistering pace amid uncertainties in the global economy. Tourism receipts for 2011 are estimated at \$22.2 billion - up 17 per cent year-on-year - meeting STB's target of \$22-24 billion. Visitor arrivals shot up 13 per cent from 2010, hitting a total of 13.2 million and surpassing the target of 12-13 million. About three quarters of total tourist arrivals last year came from Asia while roughly a third of all visitors were business travellers. Indonesia (2.59 million), China (1.57 million), Malaysia (1.14 million), Australia (956,000) and India (869,000) were Singapore's top five visitor-generating markets for 2011. China is Singapore's second-biggest market for visitor arrivals, accounting for nearly 12 per cent of total arrivals. The UK was the only one of Singapore's top 15 visitor-generating markets to see a drop in visitor arrivals, with the number of tourists from the UK dipping 4 per cent to 443,000. Last year proved to be boom-time for hoteliers as gazetted hotel room revenue worked out to \$2.6 billion, according to preliminary estimates, translating to a year on year rise of 27.8 per cent. This is despite a 5.1 per cent injection of room supply, bringing the total number of rooms and the total number of hotels here to 49,719 rooms and 304 hotels. Average room rate (ARR) gained 13 per cent to hit \$245 as room rates increased across all hotel tiers, while the average occupancy rate (AOR) came in at a solid 86 per cent. This boosted revenue per available room (RevPAR) by 15 per cent year on year to \$212, surpassing heights seen in 2008. Hotels in the economy tier were the only one of the four categories - the other three being luxury, upscale and mid-tier - to see occupancies slide, albeit by one percentage point to 85 per cent. Meanwhile, the MICE industry reported a 46 per cent jump in the number of conventions, conferences and tradeshow to over 2,000 events, including 78 new ones such as Cruise Shipping Asia and DigitalEntertainment.Asia. The only weak spot in a strong report card was the cruise sector, which saw a decline in ship calls and throughput, mainly due to gaming ship Long Jie terminating its operations from April last year. Singapore saw 942,000 cruise passengers - down from 1.01 million in 2010 - and 394 ship calls, versus 642 in 2010. However, cruise lines are also increasingly sending newer and bigger ships to Singapore, STB highlighted.

### **Record number of passengers at Changi Airport in January**

THANKS to strong travel demand during the Chinese New Year holiday period, Singapore Changi Airport opened the year on a strong note, with 4.24 million passengers passing through its gates in January 2012. Apart from December 2011, this is the highest number of passenger movements Changi has handled in a month, representing an increase of 12.1 per cent over the same month last year. Air traffic movements grew in tandem, clocking 27,600 aircraft movements, 14.9 per cent more than a year ago. However, with decreased airfreight demand over the Chinese New Year period, cargo movements at

Changi Airport in January was down 7.1 per cent with 136,800 tonnes of cargo handled. Passenger travel demand was strongest on South-east Asia, North-east Asia, South Asia and Middle East routes, with each of these regions registering double-digit growth year-on-year. For the month, the top five routes were Jakarta, Hong Kong, Kuala Lumpur, Bangkok and Manila, which collectively accounted for close to one-third of passenger traffic. Changi Airport was also the preferred hub in the region for premium travellers, with one in every 10 passengers travelling on first or business class. As at Feb 1, 2011, Changi Airport is connected to some 210 cities in 60 countries and territories, and serves over 100 airlines operating more than 6,100 weekly flights. Changi handled a record 46.5 million passengers last year, a 10.7 per cent increase over 2010's 42 million. This came after a record 4.53 million passengers handled in December - the busiest month ever, with an 11.4 per cent rise year on year.

## **AVIATION**

### **Scoot chooses Gold Coast as 2nd destination**

Singapore Airlines' long-haul low-cost unit, Scoot, has chosen Gold Coast in Queensland as its second destination after Sydney. Scoot will operate five weekly services to Gold Coast, a popular holiday destination for Singaporeans, starting in June using its fleet of B777-200 planes. By then, it could take delivery of at least two of its planned fleet of 14 planes. Analysts were not surprised by the destination choice, though many had expected a city in China to be chosen as the second destination after Sydney. Gold Coast has the fifth largest international airport in Australia after Sydney, Melbourne, Brisbane and Perth. It also has the highest low-cost carrier (LCC) penetration rate, with budget carriers accounting for 98 per cent of seat capacity there, including 90 per cent of international capacity and nearly 100 per cent of domestic capacity. A large part of this is also due to the airport's eagerness to court budget carriers. AirAsiaX currently operates five weekly flights from Kuala Lumpur and Jetstar operates five weekly flights to Osaka and a daily flight to Tokyo Narita. Mr Sobie called the June launch ideal as Scoot would be able to scoop up a huge market of Singapore holidaymakers during the month-long school break here. Scoot, led by SIA veteran Campbell Wilson, a New Zealander, is expected to announce a third destination within the next month or so. Many market watchers expect this to be a secondary city in northern China not currently served by Singapore Airlines or other budget carriers.

### **S'pore Airshow a critical gauge of aviation sector's direction**

The Singapore Airshow 2012 kicks off this week even as the global economy remains in a fragile state and the aviation sector faces uncertainties on various fronts. Yet, as the first global airshow for the year and Asia's largest, it will provide a critical gauge of where the aerospace and defence industries are headed in the next 12 months. And as the biggest airshow located in the midst of the fastest growing market for defence and aerospace spending in the world, it will provide a critical platform for companies looking for procurement and collaboration opportunities to springboard into the booming Asia-Pacific region. The 900 exhibitors from over 50 countries, including nearly two-thirds of the world's top 100 aerospace companies, know this. They also know that this is the show which attracts the who's who from the decision-making echelons of military establishments and governments from across Asia and the Pacific. The take-up of exhibition space at this year's biennial show is already 6.5 per cent bigger than the previous one, with over 70 per cent returning exhibitors taking up 50,000 sq m of indoor and 100,000 sq m of outdoor space. China has doubled its presence, taking up 700 sq m of indoor space. Many of the 266 delegations from 80 countries will also be coming here to attend the co-located events leading up to the airshow, including the Singapore Airshow Aviation Leadership Summit and Asia Pacific Security Conference which start this morning, and the three business forums featuring key players from China, India and South-east Asia respectively which will be held on Feb 15 and 16. Peripheral activities being held in conjunction with the airshow include the opening of the new Roll-Royce facility and campus at Seletar Aerospace Park by Prime Minister Lee Hsien Loong. Other official openings at Seletar include the new facilities of Hawker Pacific and Eurocopter's South East Asia Training Centre. But as at other

airshows, many of the more than 300 reporters here this week will be watching for plane orders. They could be disappointed. Coming just months after US\$64 billion worth of orders in Dubai last November and over US\$46 billion of orders in Paris in June last year, no one should really hold out for spectacular order announcements this week. Also, most major aerospace players have closed their order books for the year. So despite the most optimistic projection by the organisers, the orders at the Singapore Airshow 2012 might not surpass the US\$10 billion unveiled at the 2010 event, say some industry insiders. That said, this airshow does provide a valuable platform for preliminary engagement and discussions between potential buyers and sellers. The Singapore Airshow's defence exhibits are gaining particular traction in a region where defence spending is fast expanding. Frost & Sullivan recently cited the Asia-Pacific market as making up 30 per cent of the US\$1.65 trillion in global defence spending. And for the first time ever, defence exhibitors from Japan and the Ukraine will be making their presence felt here. The Unmanned Aerial Vehicle exhibits could attract a lot of attention, given the high level of interest from this part of the world. Global demand for this hardware has grown annually by 4 per cent to almost US\$12 billion last year. On the commercial side, it will be interesting to see if some MOUs signed earlier will be confirmed. In particular, many will be watching to see if Indonesia's Lion Air will ink its order for 230 Boeing 737 planes worth \$21.7 billion from the US planemaker. There are also rumours of a potential order announcement by one of the regional jet players. There could also be a marketing-lease agreement between Comac or Commercial Aircraft Corp of China and a major operating lessor. Recent reports have suggested that Comac has been in talks with US giant International Lease Finance Corp or ILFC - which has now set up office here - to place out its first single aisle C919 jet, which is expected to be delivered in 2016.

### **SIA's passenger load factor falls to 77% in Jan**

SINGAPORE Airlines filled less seats in January compared to a year earlier as capacity injection again exceeded passenger carriage. Its systemwide passenger load factor fell 1.1 percentage points to 77 per cent last month, from 78.1 per cent a year earlier, as its 2.4 per cent year-on-year growth in systemwide passenger carriage (measured in revenue passenger kilometres) could not match capacity growth (measured in available seat kilometres) of 3.8 per cent. The number of passengers carried increased by 1.7 per cent year-on-year to 1.47 million. Passenger load factor decreased across most regions, except for the Americas and Europe. SilkAir's systemwide passenger carriage increased 13.2 per cent year-on-year against 13.7 per cent growth in capacity, resulting in a 0.3 percentage point slide in load factor to 76.2 per cent. On the cargo front, load factor decreased 2.9 percentage points to 58.5 per cent as overall cargo traffic (measured in freight tonne kilometres) was 12.8 per cent lower than in the same period the previous year, while cargo capacity decreased by 8.5 per cent. The airline said all regions were affected by the seasonal slowing of airfreight activities due to the Chinese New Year holidays which was in January this year compared to February in 2011. The overall load factor for January 2012 slipped 2.4 percentage points to 65.5 per cent.

### **Orders at S'pore Airshow top US\$30**

The value of orders announced at the Singapore Airshow 2012 was treble that of the previous biennial event, surpassing even the most optimistic projections of its organizer. Total order tally for civilian and military aircraft had exceeded US\$30 billion, three times the US\$10 billion at the Singapore Airshow 2010. The numbers were welcome news for Jimmy Lau, managing director of show organiser Experia Events. The bulk of the order announcements this year were from Indonesia's Lion Air. On Tuesday, the airline confirmed a US\$22.4 billion deal for 230 single-aisle B737 planes from Boeing. BT understands that the deal was hammered out over the weekend leading into the airshow, though a Memorandum of Understanding was inked some months back. Other more prominent announcements included Roll-Royce's sales of around US\$490 million worth of Trent engines to Cebu Pacific and Fiji's Air Pacific; Embraer's sale of 10 E195 regional jets to Brazil's Azul for US\$450 million; and a US\$325 million deal between Airbus and the Indonesian military for nine C295 transport planes. Indonesia's Garuda Airlines ordered up to 18 Bombardier ACJ1000 jets worth as much as US\$1.32 billion. Airbus announced orders

worth US\$3.5 billion based on list prices, as Middle Eastern lessor ALAFCO bought 35 A320 jets and DrukAir purchased one of the single-aisle jets. Commercial Aircraft Corporation of China signed a deal to sell 20 C919 jets to Singapore-based BOC Aviation, making the Bank of China-owned lessor the 11th launch customer for the single-aisle aircraft. There were also several smaller deals signed on the military and MRO side. While total orders crossed US\$30 billion, this is still smaller than the US\$64 billion worth of orders in Dubai last November and over US\$46 billion of orders in Paris in June last year. A record 270 delegations from some 80 countries descended on Singapore for this year's event. Sixty-five aircraft were displayed in the 100,000 square metre outdoor area, including military planes, passenger airliners and luxury business jets. Meanwhile, some 900 exhibitors from over 50 countries, including nearly two-thirds of the world's top 100 aerospace companies, took up booths at the indoor site. And some 100,000 visitors are expected during the public days this weekend. The Singapore Airshow's defence exhibits are expected to continue gaining traction in a region where defence spending is fast expanding. Frost & Sullivan recently cited the Asia-Pacific market as making up 30 per cent of the US\$1.65 trillion in global defence spending.

## **ENERGY**

### **BP S'pore sells LNG gas to Chubu Electric**

OIL and gas trader BP Singapore has secured a 16-year deal to supply 8 million tonnes of liquefied natural gas to a Japanese power company and hopes to use the upcoming Singapore LNG terminal - when more tankage becomes available here - to ship some of the LNG cargoes, Pek Hak Bin, its country head, told BT yesterday. Buyer Chubu Electric Power Company, which announced the BP Singapore deal over the weekend, said that the LNG cargoes, starting this April, will originate from LNG sources that the oil major owns worldwide. It did not disclose the value of the deal. BP Singapore will reportedly ship about 500,000 tons of LNG a year to Chubu. The oil major - which is a partner in LNG projects in Australia, Indonesia, Abu Dhabi and Trinidad & Tobago - has capacity of 12 million tons annually. The latest Jan/Feb project update by SLNG on its website over the weekend said that as at end-January this year, 'the overall (terminal) project is almost 80 per cent complete and on schedule to meet its Q2, 2013, commitment to be fully operational.' But when the terminal, costing an initial S\$1.7 billion, starts up next year, it can only offer 3.5 million tonnes per annum of LNG storage from the first two tanks there. That is only sufficient for the 3 million tpa which Singapore-appointed LNG aggregator BG Group will bring in. Construction of a third tank, which is currently underway, will boost the terminal's capacity to 6 million tpa, which will allow for its use by other players, including LNG producers like BP, as well as the numerous LNG trading houses which have already set up here. With the aim of developing Singapore as a regional LNG trading hub, SLNG's masterplan provides for up to seven storage tanks at the Jurong Island terminal. Chubu, like other Japanese power producers, is increasing LNG purchases to make up for nuclear plant closures there. Chubu shut its Hamaoka nuclear plant after the March 11 earthquake triggered the country's worst radiation leak from Tokyo Electric Power Co.'s Fukushima Dai-Ichi reactor.

### **January non-oil exports fall by larger than expected 2.1%**

IT was not a good start to the year. The key non-oil domestic exports (NODX) dipped 2.1 per cent in January compared with a year ago, according to the latest trade figures released yesterday by International Enterprise Singapore. While the decline came after a 9 per cent jump in December and is bigger than expected - economists were looking at a 1.6 per cent fall - it's not as bad as it seems. Echoing many of his peers in the private sector, Chua Hak Bin, an economist at Bank of America Merrill Lynch, said: 'NODX probably contracted in January on seasonal distortions. Fewer working days in January this year due to the earlier Lunar New Year holidays could lend towards some of the weakness.' Similar declines were also seen in export-dependent markets such as Taiwan (-16.8 per cent), South Korea (-6.6

per cent) and China (-0.5 per cent). IE Singapore, which is the government's trade promotion arm, blamed the year-on-year fall in last month's NODX on 'a decline in electronic NODX which outweighed the increase in non-electronic NODX'. Domestic electronic shipments, down 4.2 per cent in December, fell more sharply by 10.9 per cent in January, due largely to lower exports of parts of personal computers (-17 per cent), parts for integrated circuits (-33 per cent) and PCs (-40 per cent). Non-electronic exports continued to rise but at a slower 3.3 per cent, after an 18 per cent surge in December. Official estimates also suggest a seasonally adjusted expansion, as the sequential expansion in headline NODX was due to what IE Singapore reported as 'the rise in electronic NODX that outweighed the contraction in non-electronic NODX', he noted. Compared to December, January's NODX grew by a seasonally adjusted 0.9 per cent. Though this was lower than the previous month's 14 per cent expansion, Mr Kit said that the growth momentum was maintained - and this supported Citigroup's long view that Singapore's exports had bottomed in October, making a technical recession in the first quarter of this year unlikely.

### **S'pore pushes ahead with coal-to-gas project**

Singapore is pushing ahead on its plans for a coal gasification plant to provide an alternative, competitive feedstock in synthetic gas - a mixture of carbon monoxide (CO) and hydrogen (H<sub>2</sub>) - to chemical plants on Jurong Island, in addition to its plans to produce utilities such as steam and power. Following the completion of an earlier feasibility study by a consultant last year, the Economic Development Board (EDB) is now taking the project to the next stage; just last week, it launched a Request for Proposals 'to further explore with commercial developers the feasibility of the project'. EDB, which is studying the plan with the Energy Market Authority and JTC Corporation, will now engage industry players, including generating companies here, on their potential participation. Coal gasification is among a host of measures being studied to create new competitive advantages for petrochemical players here under the government's Jurong Island Version 2.0 initiative. Currently, the only genco here planning to use coal is China Huaneng-owned Tuas Power, which is building a new S\$2 billion clean coal/biomass-firing multi-utilities complex on Jurong Island. But others, like Sembcorp Industries, are also starting to venture into coal-firing. Sembcorp is currently building a joint venture S\$1.9 billion coal-firing plant in Andhra Pradesh in India and is also looking into a similar coal-fired plant in Vietnam.

## **EDUCATION**

### **SUTD, MIT open design centre**

IN a boost to its ambition to be a technologically intensive design school, the Singapore University of Technology and Design (SUTD) opened an international design centre yesterday. A collaboration with the Massachusetts Institute of Technology, the SUTD-MIT International Design Centre (IDC) will house about 200 to 300 researchers and students from both universities who will work on three key projects aimed at combining good design with technology in solving global issues. One project involves developing ICT-enabled devices for personalised learning and enhanced human performance in completing day-to-day tasks, with a focus on the elderly and healthcare sector. The other two projects entail improving conditions in the developing world and building a sustainable environment. Sub-themes include energy efficiency and the reduction of environmental impact from transportation systems and buildings. Projects at the centre will be incorporated into the university's curriculum as the school views the centre as a nucleus for its syllabus. The IDC, slated for completion by year-end at a cost of \$100 million, will be equipped with 3D printing, fused deposition modelling and laser-cutting machines.

## **SHIPPING**

### **S'pore a heavyweight in Asian superyacht sector**

SINGAPORE is one of the heavyweights in the Asian superyacht industry, commanding about US\$45 million of what is estimated to be a US\$345 million a year market. Yet, the island-city with the densest population of millionaires in the world - a natural habitat for swanky superyachts - is still a shade behind Hong Kong and Taiwan, which the Superyacht Singapore Association said are US\$100 million markets. Andy Treadwell, CEO of Informa Sport and Leisure, tells BT that for Singapore to catch up, it has to be mindful about its yacht-support services environment. Superyachts, yachts of about 24 metres or longer, and luxury yachts are the Singapore Yacht Show's niche with exhibitors such as San Lorenzo, Feadship and Westport Yachts. Mr Treadwell expects sales to fare well again this year despite a global economic downturn. Ownership of yachts in South-east Asia is on the rise, although there has not been a culture of boating and sun-seeking among Asians. However, yachting and boating will remain a very much Western proclivity. He points out that many Asian yacht builders have set up, not because of a huge rise in demand from Asians for white boats, but to cater to the American and European buyers. Even without a huge Asian community of boaters, South-east Asia will become more and more a superyacht destination.

## **APPOINTMENTS**

The discussions were held during Minister for Foreign Affairs K Shanmugam's week-long introductory visit to the US. Mr Shanmugam, who is also Singapore's Minister for Law, had earlier met US Secretary of State Hillary Clinton in Washington, where pacts were signed to facilitate partnerships in annual strategic talks and joint training and development in the Lower Mekong region. Besides Mrs Clinton, Mr Shanmugam also met US Members of Congress with responsibilities over Foreign Affairs and interest in Asia. He expressed confidence in further strengthening cooperation between the two countries and welcomed the US' continued engagement in the Asia-Pacific in areas such as trade and investment, security and technical assistance. Mr Shanmugam held separate meetings with a number of Republican and Democrat politicians, including Senators John Kerry, Richard Lugar and Jim Webb. He also had lunch with the ranking member of the senate committee on armed services Senator John McCain, and chairman of the senate committee on homeland security Senator Joe Lieberman. As well, Mr Shanmugam met the president of the Brookings Institution Strobe Talbott, who was the deputy secretary of state from 1994-2001 during the Clinton Administration. Over dinner, he interacted with a prominent group of American strategic thinkers and Administration officials. Mr Shanmugam is accompanied by Minister in the Prime Minister's Office S Iswaran and Education Minister Heng Swee Keat during this visit.

## **PART III - EXTERNAL**

### **Singapore, US deepen education ties with MOU**

TEN years after Singapore and the United States first signed a bilateral agreement on education, the two countries inked a fresh memorandum of understanding that will take their cooperation a step further. While the first MOU focused primarily on the teaching and learning of mathematics and science, this latest agreement will see Singapore and the US work together on teacher development and school leadership, as well as education research and benchmarking studies. According to a statement by Singapore's Trade and Industry Ministry, both sides reaffirmed the strong US- Singapore bilateral economic relationship and exchanged views on ways Singapore and the US can collaborate further on economic platforms such as the World Trade Organization, Asia Pacific Economic Cooperation (Apec) and the Trans-Pacific Partnership. Mr Shanmugam also met House of Representatives Committee on Foreign Affairs ranking member representative Howard Berman last Friday. The pair discussed key

developments in Asia and the US. All three Singapore ministers, meanwhile, are scheduled to speak at the inaugural Singapore Conference today, organised by the Washington-based Center for Strategic and International Studies. Mr Shanmugam will deliver a keynote speech on Singapore politics and foreign policy, while Mr Iswaran is speaking at a session titled: 'Strengthening the trade partnership: Recovery through growth in the Asia-Pacific.' Mr Heng will speak on education for competitiveness and growth.

#### **PART IV - BILATERAL**

##### **Temasek selling 1.38% of India's ICICI Bank**

Singapore investment company Temasek Holdings is selling 1.38 per cent stake in India's No 2 lender ICICI Bank, according to a term sheet seen by Reuters, in a deal to raise up to US\$303 million.

The share sale comes less than a week after Carlyle Group and Warburg Pincus took advantage of India's recent market gains to pare stakes in two financial companies in deals worth US\$440 million. India's main stock market index is up 14 per cent so far this year, mainly led by financial stocks. Temasek held 39.83 million shares of ICICI Bank, or 3.46 per cent, as of end-December, via its unit Allamanda Investments Pte, according to exchange data. ICICI Bank's 15.9 million shares are being sold in the range of 924 rupees to 937.75 rupees each, the term sheet showed, a zero to 1.5 per cent discount to its closing price yesterday. The deal would raise 14.9 billion rupees (S\$377 million) at the top end of the price band. Goldman Sachs is the sole bookrunner to the issue, the term sheet showed. ICICI Bank and Temasek spokesmen declined to comment. Temasek's move to reduce its ICICI Bank holding is part of the investor's rebalancing of its financial portfolio and there could be more partial exits in other banks, sources familiar with the matter said. About 36 per cent of Temasek's portfolio was in financial services in the fiscal year that ended March 31, which could change in the months ahead under a team that includes investment bankers from UBS and Credit Suisse. Buyout firms that invested billions of dollars during the Indian market's boom years before the global financial crisis are widely expected to look for opportunities to cash in their holdings, with more stake sales anticipated in coming months. -- Reuters

##### **Bank of India growing its business in Singapore**

BANK of India (BOI), the country's fourth biggest bank, is steadily expanding its operations in Singapore and the rest of Asia to take advantage of the growing volume of trade between India and other countries in the region. 'It's very obvious now' that trade is increasingly shifting to this part of the world, said Alok Misra, chairman and managing director of BOI, who was in town to celebrate the bank's 60th anniversary in Singapore. When BOI first set up its branch here in 1951, it had a staff of just five people. Since then, the bank's operations here have grown significantly, to cater to the rising number of Indian companies that use Singapore as a base to do business with the rest of Asia. The bank's Singapore branch had \$1.32 billion in customer deposits at the end of January, and \$2.05 billion in customer loans. Trade finance made up 28 per cent of its outstanding loans, letter of credit discounting made up another 38 per cent, and the remaining 34 per cent comprised various corporate loans to Indian companies. The bank earned \$42 million in operating profit in the year to March 31, 2011. For the 10 months to end-January this year, the bank's operating profit was \$28 million. Though BOI is licensed to offer a full range of banking services in Singapore, it has just one branch - its head office at Robinson Road - and one dedicated remittance centre at Serangoon Road in Little India. Two of its bigger domestic rivals, State Bank of India and ICICI Bank, enjoy qualifying full bank (QFB) privileges here, which allow them to maintain up to 25 service locations - branches and standalone ATMs. BOI is watching how its rivals fare, and will apply for QFB status 'if it makes business sense', Mr Misra said. The bank is planning to install

self-service remittance kiosks at both its Robinson Road head office and its Serangoon Road remittance centre to take advantage of strong demand for such services, he added. For the 10 months to end-January, the number of remittances handled by the bank here grew by 14 per cent to 22,900, compared to the same period a year earlier. The amount of remittances more than doubled, to 8.33 billion rupees, or about \$215 million. The bank, which is 65.9 per cent owned by the Indian government, is also looking at expanding into new markets in Asia to cater to the financing needs of Indian firms as they venture into those markets, Mr Misra said.

### **Reliance Comms hires Stanchart, DBS for S'pore IPO**

INDIA'S Reliance Communications has appointed another two banks for the upcoming US\$1 billion initial public offering (IPO) of its undersea cable unit in what may be the biggest stock listing in Singapore this year, two sources said. Standard Chartered and DBS Group Holdings will join Deutsche Bank as the main advisers in the IPO, which will help the debt-laden Indian telecom firm reduce a debt burden that stood at US\$6.9 billion as at December. The IPO - which is likely to be in the form of a business trust - is expected to be launched in the second half of the year, two sources with direct knowledge of the deal told Reuters. They declined to be identified because the details of the transaction are not public. News that Reliance Communications was pushing ahead with the Singapore IPO helped push the shares up 3.6 per cent in early trading in Mumbai. Business trusts contain assets that pay regular dividends, most of which are distributed to shareholders. Reliance Communications, India's No 2 mobile phone operator, which competes with 14 others in a highly competitive Indian mobile phone market, has seen profits decline for 10 straight quarters to December. A hoped-for IPO of its telecoms tower unit failed to take off and a planned sale of the business has dragged on for nearly two years, forcing Reliance Communications to tap the debt market recently. -- Reuters



## **Annexures to MCR for the Month of February, 2012**

1. Trade enquiries received from Singapore (Annexure I)
2. Trade enquiries received from India (Annexure II to IIA)
3. Summary of India-Singapore Trade: Monthly trends
4. Singapore's Total Global Trade (Top 10 Products)
5. Singapore Global Imports (Top 10 Products)
6. Singapore Global Exports (Top 10 Products)
7. Singapore's Imports from India (Top 10 Products)
8. Singapore's Exports to India (Top 10 Products)

## Annexure 1

### High Commission of India

### Singapore

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Trade enquiries from Singapore for the month of February, 2012

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S.No.	Nature of Enquiry	No. of Enquiries
1	Import Handicrafts from India  Applelynn Teo (Ms)  Area Director - Retail Operations & Group Director - Design & Production  Banyan Tree Gallery  No. 48 Toh Guan Road East, Enterprise Hub #06- 117   Singapore 608586  DID: +65 65155391   Fax: +65 65155399  Email: <a href="mailto:applelynn.teo@banyantree.com">applelynn.teo@banyantree.com</a>	1

	<p>Import electrical distribution boards, mobile phones from India</p> <p>Mr. Colin Lim</p> <p>Tel: 9487 5673</p> <p>Email: <a href="mailto:colin@efaservices.net">colin@efaservices.net</a></p>	1
	<p>Import engineering, fabrication spare parts from India</p> <p>Mr. Tan Choon Leng</p> <p>Business Manager</p> <p>UMW Equipment &amp; Engineering Pte Ltd</p> <p>Tel: 62653155</p> <p>Email: <a href="mailto:tan.choon.leng@umweepl.com.sg">tan.choon.leng@umweepl.com.sg</a></p>	1
2	<p>Others (investment, customs duties, company Details, etc.)</p>	60
	Total	63

**Annexure II**  
**High Commission of India**  
**Singapore**  
**Trade Enquiries received from India February**  
**2012**

<b>S.No</b>	<b>Products Sector</b>	<b>Code</b>	<b>No. of Enquiries</b>
1	Business Chambers/Trade Associations		
2	Agricultural & Allied		10
3	Marine		
4	Metals, Ores & Minerals/Stones		2
5	Leather & Manufacturers		4
6	Gems & Jewellery		5
7	Sports Goods		1
8	Chemicals & Pharmaceuticals		4
9	Engineering Goods		
10	Electronics & Computers ( IT )		
11	Building Material		
12	Textiles		4
13	Handicrafts/Gifts		4
14	Carpets		
15	Stationery & Paper Products		2
16	Others		34

17	Telephonic Enquiries	250
	<b>Total No of Enquiries</b>	<b>320</b>

## Annexure II A

### Enquiries for the Month of February 2012

S.no	Company Details	Products Under Offer for Exports
1	<a href="mailto:guruinternational55@gmail.com">Email: 'guruinternational55@gmail.com'</a>	Fresh Onion & Potatoes
2	<a href="mailto:guruinternational55@gmail.com">Email: 'guruinternational55@gmail.com'</a>	Cashew nut
3	<a href="mailto:guruinternational55@gmail.com">Email: 'guruinternational55@gmail.com'</a>	Tea
4	<a href="mailto:ketan.exim@hotmail.com">Email: 'ketan.exim@hotmail.com'</a>	Spices
5	<a href="mailto:admin.himsunceramic@gmail.com">Email; 'admin.himsunceramic@gmail.com'</a>	Ceramic Glazed Tiles
6	<a href="mailto:sethuraman.rajagopalan@rediffmail.com">Email: 'sethuraman.rajagopalan@rediffmail.com'</a>	Spices
7	<a href="mailto:sethuraman.rajagopalan@rediffmail.com">Email: 'sethuraman.rajagopalan@rediffmail.com'</a>	Leather Goods
8	<a href="mailto:sethuraman.rajagopalan@rediffmail.com">Email: 'sethuraman.rajagopalan@rediffmail.com'</a>	Garments
9	Mr. Chirag Patel <a href="mailto:chirag@synergyimpex.com">Email: 'chirag@synergyimpex.com'</a>	Spices
10	Mr. Soundararajan <a href="mailto:exportsdesi@gmail.com">Email; 'exportsdesi@gmail.com'</a>	Fresh Fruits & Vegetables
11	<a href="mailto:ratheeshinternational@gmail.com">Email: 'ratheeshinternational@gmail.com'</a>	Honey
12	<a href="mailto:ratheeshinternational@gmail.com">Email: 'ratheeshinternational@gmail.com'</a>	Cashew nut

- |    |   |                           |
|----|---|---------------------------|
| 13 | <a href="mailto:ratheeshinternational@gmail.com">Email: 'ratheeshinternational@gmail.com'</a>   | Coconut Products          |
| 14 | Ms. Lavanya Diaz<br><a href="mailto:shineindiainternational@gmail.com">Email; 'shineindiainternational@gmail.com'</a>                                   | Handicrafts               |
| 15 | Ms. Lavanya Diaz<br><a href="mailto:shineindiainternational@gmail.com">Email; 'shineindiainternational@gmail.com'</a>                                   | Coir Products             |
| 16 | Ms. Lavanya Diaz<br><a href="mailto:shineindiainternational@gmail.com">Email; 'shineindiainternational@gmail.com'</a>                                   | Fresh Fruits & Vegetables |
| 17 | Mr. K V Raman<br>The Natioanl sewing Thread Co Ltd<br>Chidambaram-1, India<br><a href="mailto:nstchn@gmail.com">Email: nstchn@gmail.com</a>             | Fabrics                   |
| 18 | Mr. K V Raman<br>The Natioanl sewing Thread Co Ltd<br>Chidambaram-1, India<br><a href="mailto:nstchn@gmail.com">Email: nstchn@gmail.com</a>             | Cotton Yarn               |
| 19 | Mr. Akash Deep Agarwal<br>Chennai Jute Company<br>Chennai - 600079<br><a href="mailto:chennaijuteco@hotmail.com">Email: chennaijuteco@hotmail.com</a>   | PP woven bag              |
| 20 | Mr. Akash Deep Agarwal<br>Chennai Jute Company<br>Chennai - 600079<br><a href="mailto:chennaijuteco@hotmail.com">Email: chennaijuteco@hotmail.com</a>   | Jute Bags                 |
| 21 | Mr. Akash Deep Agarwal<br>Chennai Jute Company<br>Chennai - 600079<br><a href="mailto:chennaijuteco@hotmail.com">Email: chennaijuteco@hotmail.com</a>   | Packaging Material        |
| 22 | Mr. Kunal Shah<br>Titan Laboratories Pvt. Ltd.<br>Ghatkopar (E). Mumbai - 77<br><a href="mailto:kunal@titanpharma.com">Email: kunal@titanpharma.com</a> | Pharmaceuticals           |
| 23 | Mr. Govindan  | Tea & Coffee              |

	<a href="mailto:'sreeinternational@yahoo.com'">Email;'sreeinternational@yahoo.com'</a>	
24	Mr. Govindan <a href="mailto:'sreeinternational@yahoo.com'">Email;'sreeinternational@yahoo.com'</a>	Spices
25	Mr. Govindan <a href="mailto:'sreeinternational@yahoo.com'">Email;'sreeinternational@yahoo.com'</a>	paper Products
26	Mr. Govindan <a href="mailto:'sreeinternational@yahoo.com'">Email;'sreeinternational@yahoo.com'</a>	Garments
27	<a href="mailto:'kparvatheexporters@yahoo.com'">Email; 'kparvatheexporters@yahoo.com'</a>	Candles
28	<a href="mailto:'kparvatheexporters@yahoo.com'">Email; 'kparvatheexporters@yahoo.com'</a>	Confectionery Products
29	<a href="mailto:'kparvatheexporters@yahoo.com'">Email; 'kparvatheexporters@yahoo.com'</a>	Coconut Products
30	<a href="mailto:'kparvatheexporters@yahoo.com'">Email; 'kparvatheexporters@yahoo.com'</a>	Jute Bags
31	<a href="mailto:'kparvatheexporters@yahoo.com'">Email; 'kparvatheexporters@yahoo.com'</a>	Areca Leaves & Other Edible Nuts
32	Mr. N. Senthil Raj <a href="mailto:'angelpearlenterprises@gmail.com'">Email; 'angelpearlenterprises@gmail.com'</a>	Spices
33	Mr. N. Senthil Raj <a href="mailto:'angelpearlenterprises@gmail.com'">Email; 'angelpearlenterprises@gmail.com'</a>	Grey Fabrics
34	Mr. N. Senthil Raj <a href="mailto:'angelpearlenterprises@gmail.com'">Email; 'angelpearlenterprises@gmail.com'</a>	Yarn
35	Mr. N. Senthil Raj <a href="mailto:'angelpearlenterprises@gmail.com'">Email; 'angelpearlenterprises@gmail.com'</a>	Fresh Fruits & Vegetables
36	<a href="mailto:'jayemexportskavitha@gmail.com'">Email: 'jayemexportskavitha@gmail.com'</a>	Fresh Fruits & Vegetables
37	<a href="mailto:'jayemexportskavitha@gmail.com'">Email: 'jayemexportskavitha@gmail.com'</a>	Rice
38	<a href="mailto:'jayemexportskavitha@gmail.com'">Email: 'jayemexportskavitha@gmail.com'</a>	Spices
39	<a href="mailto:'jayemexportskavitha@gmail.com'">Email: 'jayemexportskavitha@gmail.com'</a>	Coconut Products
40	<a href="mailto:'s.v.exports.tn@gmail.com'">Email: 's.v.exports.tn@gmail.com'</a>	Garments

- 41 [Email: 's.v.exports.tn@gmail.com'](mailto:s.v.exports.tn@gmail.com) Spices
- 42 [Email: 's.v.exports.tn@gmail.com'](mailto:s.v.exports.tn@gmail.com) Incense Sticks
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- 48 Mr. Kishor Zed Bhuptani  
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- 49 Mr. Somnath Dhar  
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- 50 Mr. Tarun Jajoo  
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52	<a href="mailto:jairambabu.2012@gmail.com">Email; 'jairambabu.2012@gmail.com'</a>	Cashew nut
53	<a href="mailto:jairambabu.2012@gmail.com">Email; 'jairambabu.2012@gmail.com'</a>	Spices
54	<a href="mailto:ocean5_510@yahoo.in">Email: 'ocean5_510@yahoo.in'</a>	Spices
55	<a href="mailto:ocean5_510@yahoo.in">Email: 'ocean5_510@yahoo.in'</a>	Agri Commodities
56	Ms. Hiral Chempro Group <a href="mailto:hiral@chemprogroup.net">Email: 'hiral@chemprogroup.net'</a>	Pharmaceuticals
57	<a href="mailto:nagaidass@gmail.com">Email; 'nagaidass@gmail.com'</a>	Fresh Fruits & Vegetables
58	Mr. G Thanga <a href="mailto:geetee488@gmail.com">Email: 'geetee488@gmail.com'</a>	Dried Fruits & Vegetables
59	Mr. G Thanga <a href="mailto:geetee488@gmail.com">Email: 'geetee488@gmail.com'</a>	Sarees
60	Mr. Ram Avtar Sharma PLANET ARTS Jaipur, India <a href="mailto:info@indianrugmanufacturer.com">Email; info@indianrugmanufacturer.com</a>	Handicrafts
61	Mr. Ram Avtar Sharma PLANET ARTS Jaipur, India <a href="mailto:info@indianrugmanufacturer.com">Email; info@indianrugmanufacturer.com</a>	Carpet & Rugs
62	Mr. Ram Avtar Sharma PLANET ARTS Jaipur, India <a href="mailto:info@indianrugmanufacturer.com">Email; info@indianrugmanufacturer.com</a>	Jute Products
63	Mr. Ankur Goyal Goyal Traders Bure Wali Gali Chaudhary Pada, Karouli Raj. <a href="mailto:ankur_goyal86@yahoo.co.in">Email; ankur_goyal86@yahoo.co.in,</a>	Pharmaceuticals
64	Mr. Ankur Goyal Goyal Traders	Cosmetics

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- 65 Mr. Senthil Kumar Herbal Products  
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- 66 Mr. Kailash Chand Soni Jewellery  
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- 67 Mr. Kailash Chand Soni Precious stones, Diamonds  
Best Gems  
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- 68 Mr. Sankalp Sharma Fashion Jewellery  
Angira's jewellers  
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- 69 Mr. Sankalp Sharma Semi Precious Stones  
Angira's jewellers  
[Email; 'sankalp599@yahoo.in'](mailto:'sankalp599@yahoo.in')
- 70 Mr. Sankalp Sharma Silverware & Jewellery  
Angira's jewellers  
[Email; 'sankalp599@yahoo.in'](mailto:'sankalp599@yahoo.in')

**ANNEXURE III**  
 High Commission of India Singapore  
**India-Singapore Trade-Monthly Trends**  
 (Value in S\$ Millions)

<b>India-Singapore Trade</b>	<b>December 2011</b>	<b>January 2012</b>	<b>February 2012</b>
Total Trade (% Change)	2,600(-0.73%)	2,931(+12.73%)	3,304 (+12.73%)
India's Exports to Singapore (% Change)	1,171(-17.83%)	1,744(+48.94%)	2,145 (+23.00%)
India's Imports from Singapore (% Change)	1,428(+19.70%)	1,187(-16.88%)	1,159 (-2.36%)
Singapore's Domestic Exports (% Change)	728(+34.07%)	526(-27.75%)	513 (-2.48%)
Singapore's Re-Exports (% Change)	699(+7.54%)	660(-5.58%)	646 (-3.00%)

*Source : IE Singapore Board*

Source : IE Singapore

**Annexure-IV**  
High Commission of India Singapore  
**Singapore's Total Global Trade (Top 10 Products)**  
(Value in S\$ Millions)

	Product	Feb 2010	Feb 2011	Feb 2012
1	OTHER PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS NOT CRUDE & PREPARATIONS NES CONTAINING BY WEIGHT 70% OR MORE OF PETROLEUM OILS OR OF OILS OBTAINED FROM BITUMINOUS MINERALS EXCL THOSE CONTAINING BIODIESEL & WASTE OILS (HS 271019)	8,362	9,690	13,058
2	OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)	6,953	7,194	7,216
3	LIGHT OILS & PREPARATIONS CONTAINING BY WEIGHT 70 % OR MORE OF PETROLEUM OILS OR OILS FROM BITUMINOUS MINERALS (HS 271012)	2,822	3,962	5,290
4	PROCESSORS & CONTROLLERS CONVERTERS LOGIC CIRCUITS AMPLIFIERS CLOCK TIMING CIRCUITS OR OTHER CIRCUITS (HS 854231)	2,510	3,061	3,851
5	PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS CRUDE (HS 270900)	3,012	2,376	3,634
6	SHIPS & AIRCRAFT BUNKERS & STORES LOADED ON BOARD FOR OWN CONSUMPTION (HS 989300)	2,281	2,702	3,462
7	PARTS & ACCESSORIES OF MACHINES OF 8471 (HS 847330)	1,738	1,468	1,673
8	FLOATING OR SUBMERSIBLE DRILLING OR PRODUCTION PLATFORMS (HS 890520)		690	1,504
9	TELEPHONES FOR CELLULAR NETWORKS OR FOR OTHER WIRELESS NETWORKS (HS 851712)	705	1,011	1,333
10	OTHER PARTS OF AEROPLANES OR HELICOPTERS (HS 880330)	774	939	1,082
	<b>TOTAL FOR THE ABOVE</b>	<b>29,157</b>	<b>33,093</b>	<b>42,103</b>
	<b>TOTAL FOR OTHER PRODUCTS</b>	<b>13,601</b>	<b>14,099</b>	<b>16,059</b>

	<b>GRAND TOTAL</b>	<b>42,758</b>	<b>47,192</b>	<b>58,162</b>
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Source : IE Singapore

**Annexure-V**  
High Commission of India Singapore  
**Singapore's Global Imports (Top 10 Products)**  
(Value in S\$ Millions)

	Product	Feb 2010	Feb 2011	Feb 2012
1	OTHER PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS NOT CRUDE & PREPARATIONS NES CONTAINING BY WEIGHT 70% OR MORE OF PETROLEUM OILS OR OF OILS OBTAINED FROM BITUMINOUS MINERALS EXCL THOSE CONTAINING BIODIESEL & WASTE OILS (HS 271019)	4,632	5,235	7,642
2	OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)	3,410	3,775	3,851
3	PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS CRUDE (HS 270900)	3,012	2,376	3,634
4	LIGHT OILS & PREPARATIONS CONTAINING BY WEIGHT 70 % OR MORE OF PETROLEUM OILS OR OILS FROM BITUMINOUS MINERALS (HS 271012)	1,158	1,822	2,391
5	PROCESSORS & CONTROLLERS CONVERTERS LOGIC CIRCUITS AMPLIFIERS CLOCK TIMING CIRCUITS OR OTHER CIRCUITS (HS 854231)	748	641	852
6	TELEPHONES FOR CELLULAR NETWORKS OR FOR OTHER WIRELESS NETWORKS (HS 851712)	412	674	724
7	PARTS & ACCESSORIES OF MACHINES OF 8471 (HS 847330)	753	651	618
8	NATURAL GAS (HS 271121)		443	592
9	OTHER VESSELS FOR TRANSPORTING GOODS & BOTH PERSONS & GOODS (HS 890190)	14	.922	586
10	OTHER PARTS OF AEROPLANES OR HELICOPTERS (HS 880330)	400	416	578
	<b>TOTAL FOR THE ABOVE</b>	<b>14,539</b>	<b>16,034</b>	<b>21,468</b>
	<b>TOTAL FOR OTHER PRODUCTS</b>	<b>7,089</b>	<b>6,878</b>	<b>7,629</b>

	<b>GRAND TOTAL</b>	<b>21,628</b>	<b>22,912</b>	<b>29,097</b>
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Source : IE Singapore

**Annexure-VI**  
High Commission of India Singapore  
**Singapore's Global Exports (Top 10 Products)** (Value in S\$ Millions)

	<b>Product</b>	<b>Feb 2010</b>	<b>Feb 2011</b>	<b>Feb 2012</b>
1	OTHER PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS NOT CRUDE & PREPARATIONS NES CONTAINING BY WEIGHT 70% OR MORE OF PETROLEUM OILS OR OF OILS OBTAINED FROM BITUMINOUS MINERALS EXCL THOSE CONTAINING BIODIESEL & WASTE OILS (HS 271019)	3,729	4,454	5,416
2	SHIPS & AIRCRAFT BUNKERS & STORES LOADED ON BOARD FOR OWN CONSUMPTION (HS 989300)	2,281	2,702	3,462
3	OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)	3,543	3,419	3,364
4	PROCESSORS & CONTROLLERS CONVERTERS LOGIC CIRCUITS AMPLIFIERS CLOCK TIMING CIRCUITS OR OTHER CIRCUITS (HS 854231)	1,762	2,420	2,999
5	LIGHT OILS & PREPARATIONS CONTAINING BY WEIGHT 70 % OR MORE OF PETROLEUM OILS OR OILS FROM BITUMINOUS MINERALS (HS 271012)	1,663	2,139	2,898
6	FLOATING OR SUBMERSIBLE DRILLING OR PRODUCTION PLATFORMS (HS 890520)		690	1,504
7	PARTS & ACCESSORIES OF MACHINES OF 8471 (HS 847330)	984	816	1,054

8	OTHER PARTS & ACCESSORIES OF PRINTING MACHINERY & PRINTERS COPYING & FACSIMILE MACHINES (HS 844399)	693	608	646
9	OTHER MEDICAMENTS EXCL THOSE OF 3002 3005 3006 FOR THERAPEUTIC OR PROPHYLACTIC USES IN MEASURED DOSES OR FOR RETAIL (HS 300490)	531	488	643
10	MEMORIES (HS 854232)	700	544	631
	<b>TOTAL FOR THE ABOVE</b>	15,886	18,280	22,617
	<b>TOTAL FOR OTHER PRODUCTS</b>	6,154	6,460	7,143
	<b>GRAND TOTAL</b>	22,040	24,740	29,760

Source : IE Singapore

**Annexure-VII**  
**High Commission of India Singapore**  
**Singapore's Export to India (Top 10 Products)**  
(Value in S\$ Millions)

	PRODUCT	Jan - Feb 2010	Jan - Feb 2011	Jan - Feb 2012
1	OTHER PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS NOT CRUDE & PREPARATIONS NES CONTAINING BY WEIGHT 70% OR MORE OF PETROLEUM OILS OR OF OILS OBTAINED FROM BITUMINOUS MINERALS EXCL THOSE CONTAINING BIODIESEL & WASTE OILS (HS 271019)	363	255	311
2	PARTS & ACCESSORIES OF MACHINES OF 8471 (HS 847330)	110	138	115
3	OTHER PARTS & ACCESSORIES OF PRINTING MACHINERY & PRINTERS COPYING & FACSIMILE MACHINES (HS 844399)	75	62	102



4	STYRENE (HS 290250)	45	33	95
5	P-XYLENE (HS 290243)	22	27	57
6	SHIPS & AIRCRAFT BUNKERS & STORES LOADED ON BOARD FOR OWN CONSUMPTION (HS 989300)	42	49	54
7	MACHINES FOR RECEPTION CONVERSION & TRANSMISSION OR REGENERATION OF VOICE IMAGES OR OTHER DATA (HS 851762)	34	52	53
8	OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)	95	82	47
9	OTHER ELECTRO-DIAGNOSTIC APPARATUS (HS 901819)	1	4	42
10	OTHER POLYMERS OF ETHYLENE IN PRIMARY FORMS (HS 390190)	15	21	41
	<b>TOTAL FOR THE ABOVE</b>	<b>802</b>	<b>723</b>	<b>917</b>
	<b>TOTAL FOR OTHER PRODUCTS</b>	<b>526</b>	<b>484</b>	<b>303</b>
	<b>GRAND TOTAL</b>	<b>1328</b>	<b>1207</b>	<b>1220</b>

Source : IE Singapore

**Annexure VIII**  
**High Commission of India Singapore**  
**Singapore's Import from India (Top 10 Products)**  
**(Value in S\$ Millions)**

	PRODUCT	Feb 2010	Feb 2011	Feb 2012
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1	OTHER PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS NOT CRUDE & PREPARATIONS NES CONTAINING BY WEIGHT 70% OR MORE OF PETROLEUM OILS OR OF OILS OBTAINED FROM BITUMINOUS MINERALS EXCL THOSE CONTAINING BIODIESEL & WASTE OILS (HS 271019)	932	1,209	1,756
2	LIGHT OILS & PREPARATIONS CONTAINING BY WEIGHT 70 % OR MORE OF PETROLEUM OILS OR OILS FROM BITUMINOUS MINERALS (HS 271012)	275	1,084	1,455
3	OTHER ARTICLES OF JEWELLERY OF OTHER PRECIOUS METAL (HS 711319)	78	76	65
4	OTHER MOTOR VEHICLES FOR TRANSPORTING GOODS WITH COMPRESSION IGNITION INTERNAL COMBUSTION PISTON ENGINE OF GVW OVER 20T (HS 870423)	11	28	38
5	OTHER ELECTRO-DIAGNOSTIC APPARATUS (HS 901819)	1	.063	32
6	WORKED INDUSTRIAL DIAMONDS NOT MOUNTED OR SET (HS 710229)	24	23	27
7	WORKED NON-INDUSTRIAL DIAMONDS NOT MOUNTED OR SET (HS 710239)	82	47	26
8	BENZENE (HS 290220)		8	21
9	TELEPHONES FOR CELLULAR NETWORKS OR FOR OTHER WIRELESS NETWORKS (HS 851712)	38	14	20
10	OTHER ACYCLIC ETHERS & THEIR HALOGENATED SULPHONATED NITRATED OR NITROSATED DERIVATIVES (HS 290919)	-	.005	16
	<b>TOTAL FOR THE ABOVE</b>	<b>1441</b>	<b>2,489</b>	<b>3,456</b>
	<b>TOTAL FOR OTHER PRODUCTS</b>	<b>198</b>	<b>223</b>	<b>117</b>
	<b>GRAND TOTAL</b>	<b>1639</b>	<b>2,712</b>	<b>3,573</b>

