

**HIGH COMMISSION OF INDIA
SINGAPORE**

MONTHLY COMMERCIAL REPORT – AUGUST 2012

PART I - ECONOMIC AND TRADE DATA

in billion S\$

	2007	2008	2009	2010	2011
GDP at current market prices	267.254	267.952	266.659	303.652	326.832
GDP at 2005 market prices	246.846	250.516	248.587	284.561	299.625

Sectoral Growth Rates (Year-on-Year %)

Sector	2009	4Q10	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12
Total	-0.8	12.0	14.5	9.3	0.9	6.0	3.6	4.9	1.6
Goods producing- Industries	-1.4	20.2	25.0	13.9	-4.7	11.8	8.0	6.8	0.2
Manufacturing	-4.2	25.5	29.7	16.5	-5.9	13.7	9.2	7.6	-1.0
Construction	17.1	-2.0	6.1	2.4	1.5	2.4	2.9	2.6	7.7
Services producing-	-0.7	8.8	10.5	7.6	3.9	3.6	2.1	4.4	2.2
Wholesale & Retail Trade	-6.0	10.8	15.1	5.0	0.0	-1.4	0.9	1.1	-0.3
Transport & Storage	-9.0	3.8	6.0	4.9	4.1	5.1	2.4	4.7	3.5
Hotels & Restaurants	-1.6	7.5	8.8	7.2	6.4	5.6	3.3	5.8	4.0
Info & Communications	1.0	2.9	2.9	3.3	2.4	0.9	0.7	1.5	1.7
Financial Services	4.3	10.9	12.2	11.4	10.0	11.6	3.5	9.1	0.8
Business Services	4.3	4.5	5.9	4.4	2.2	1.9	1.9	2.7	3.5
Other Services Industries	5.2	15.7	14.3	15.3	5.0	3.7	2.3	6.7	5.1

Rate of Inflation

August 2012		2008	2009	2010	2011
Over August 2011	Over July 2012	6.6%	0.6%	2.8%	5.2%
3.9%	0.6%				

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) India	

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) India

Top 10 Singapore's Import Sources in 2011

1) Malaysia	2) UnitedStates	3)PRC	4) Japan	5) Taiwan	6) SouthKorea
7) Indonesia	8) Saudi Arabia	9) India	10)Thailand		

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

August 2011			August 2012		
Imports from India	Exports to India	Total Trade	Imports from India	Exports to India	Total Trade
1,251,466	488,948	1,740,414	1,067,033	424,863	1,491,896

Principal five global import items of Singapore in August 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 August 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)
OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)

PROCESSORS & CONTROLLERS CONVERTERS LOGIC CIRCUITS
AMPLIFIERS CLOCK TIMING CIRCUITS OR OTHER CIRCUITS (HS
854231)

Principal five domestic export items of Singapore to India in August 2012

LIGHT OILS & PREPARATIONS CONTAINING BY WEIGHT 70 % OR
MORE OF PETROLEUM OILS OR OILS FROM BITUMINOUS
MINERALS (HS 271012)

STYRENE (HS 290250)

SHIPS & AIRCRAFT BUNKERS & STORES LOADED ON BOARD FOR
OWN CONSUMPTION (HS 989300)

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 August 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 MOTOR VEHICLES FOR TRANSPORTING GOODS
WITH COMPRESSION IGNITION INTERNAL
COMBUSTION PISTON ENGINE OF GVW OVER 20T (HS
870423)

OTHER ARTICLES OF JEWELLERY OF OTHER PRECIOUS
METAL (HS 711319)

OTHER ELECTRO-DIAGNOSTIC APPARATUS (HS 901819)

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

Trade	Aug 2010	Aug 2011	Aug 2012
Total Trade	2,622,420	2,770,841	2,400,050
Sgpr's Imports	1,000,533	1,456,088	1,302,366
Sgpr's Exports#	1,621,887	1,314,753	1,097,683
Sgpr's Domestic Exports	598,512	660,408	519,232
Sgpr's Re-Exports	1,023,375	654,345	578,451

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

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

Trade	Aug 2010	Aug 2011	Aug 2012
Total Trade#	78,439,600	86,134,398	80,037,597
Sgpr's Imports	35,754,089	41,756,139	38,286,406
Sgpr's Exports#	42,685,512	44,378,258	41,751,191
Sgpr's Domestic Exports	22,356,754	26,245,310	23,290,284
Sgpr's Re-Exports	20,328,757	18,132,948	18,460,907

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

	2008	2009	2010	2011	Jan-Aug 2011	Jan-Aug 2012
Total global Trade	927,654,759	747,417,400	902,062,584	974,396,345	643,966,720	664,757,052
%change y-o-y	9.57%	-19.43%	20.69%	8.02%	8.29%	3.23%
Singapore's Imports	450,892,588	356,299,229	423,221,839	459,655,129	304,609,096	320,192,513
%change y-o-y	13.87%	-20.98%	18.78%	8.61%	8.36%	5.12%
Singapore's Exports	476,762,172	391,118,171	478,840,745	514,741,216	339,357,624	344,564,539
%change y-o-y	5.80%	-17.96%	22.43%	7.50%	8.23%	1.53%
Sgpr's Domestic	247,617,959	200,003,141	248,609,828	281,349,653	186,085,291	193,889,494
%change y-o-y	5.41%	-19.23%	24.30%	13.17%	14.93%	4.19%
Singapore's Re-	229,144,213	191,115,030	230,230,917	233,391,563	153,272,333	150,675,045
%change y-o-y	6.22%	-16.60%	20.47%	1.37%	1.07%	-1.69%

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

	2008	2009	2010	2011	Jan-Aug 2011	Jan-Aug 2012
Total Bilateral Trade	28,756,963	21,585,714	30,667,496	35,424,915	24,616,411	20,891,180
%change y-o-y	20.52%	-24.94%	42.07%	15.51%	22.58%	-15.13%
Singapore's Imports	11,922,381	8,156,459	12,566,133	17,770,934	12,085,031	11,329,979
%change y-o-y	35.26%	-31.59%	54.06 %	41.42%	48.49%	-6.25%
Singapore's Exports	16,834,582	13,429,255	18,101,363	17,653,981	12,531,380	9,561,201
%change y-o-y	11.89%	-20.23%	34.79%	-2.47%	4.92%	-23.70%
Sgpr's Domestic Exports	7,515,094	5,677,674	7,693,906	8,444,911	5,959,752	4,433,514
%change y-o-y	21.38%	-24.45%	35.51%	9.76%	14.04%	-25.61%
Singapore's Re-exports	9,319,488	7,751,581	10,407,457	9,209,070	6,571,628	5,127,688
%change y-o-y	5.25%	-16.82%	34.26%	-11.51%	-2.16%	-21.97%

Singapore's Total Global Trade in August 2012

Singapore's Total global trade in August 2012 contracted by -7.1 % on a year-on-year basis, after the 2.9% increase in the previous month.

Total exports decreased by -5.9%

Total imports decreased by -8.3%

Non-oil domestic exports (NODX) decreased by -11%.

Electronic NODX decreased by -11%

Non-electronic NODX declined by -10%

Oil domestic exports contracted by -12%

Non-Oil Re-Exports (NORX) increased by 3.2%.

Electronic NORX decreased by -1.8%

Non-electronic NORX increased by 8.2%

PART II - INTERNAL

Economy

July market cap up 5% on IHH entry, APB deals

A hive of activity sparked by the corporate manoeuvres over Asia-Pacific Breweries (APB), the listing of Malaysia-based IHH Healthcare and the renewed hopes over the eurozone debt crisis sent the Singapore market capitalization up in July. The combined market value of Singapore Exchange-listed companies ended the month at \$826 billion, up 5 per cent or \$39 billion from end-June's \$787 billion, data compiled by BT showed. Meanwhile, healthcare player IHH made a sparkling debut last month, putting some heft on the market. IHH's market capitalization as at end-July stood at \$10.4 billion, making it the 19th largest listed company in Singapore in market value terms. Among the 30 stocks making up the benchmark Straits Times Index, Fraser and Neave (F&N) made the strongest monthly gains in percentage terms. The Singapore conglomerate, which has received a \$5.1 billion offer from Heineken for its stake in Asia Pacific Breweries (APB), saw its market value jump by 16.9 per cent to \$11.6 billion. The market value of APB alone has surged 44.9 per cent over the month to \$12.9 billion in July. The Heineken offer was sparked by deals by Thai Beverage to buy stakes in F&N owned by OCBC, its Great Eastern subsidiary and Lee Rubber Co. OCBC's market cap ended July at \$32.9 billion, up 8.6 per cent. Of the 30 index components, 27 gained in their market value. Standing out as exceptions were Wilmar International, Noble Group and Genting Singapore. Shares of Genting were also pummeled, after poor performance from rival company Las Vegas Sands stoked fears that Genting's results will disappoint in similar fashion. Operating profit at Singapore's Marina Bay Sands for the three months to June 30 fell 18.5 per cent from a year ago to US\$330 million, missing analysts' expectations. At the end of July, Genting's market value was \$15.9 billion, down 7.4 per cent over the month. It has dropped two places to the 13th spot.

SGX, SIAS to take investing to the masses

In its bid to woo retail investors, the Singapore Exchange (SGX) unveiled a tie-up with the Securities Investors Association (Singapore) (SIAS) to take financial literacy to the heartland.

SGX said investment seminars, to be jointly conducted by both organizations, would help more Singaporeans to have a secure financial future. "We think it's very important for us to focus on retail investors, help the education process, to turn our nation of occasional speculators and savers into regular investors," said SGX executive vice-president Chew Sutat. "Only then can they make their money work harder for them, to meet their future retirement needs."

Singapore's active retail investor participation rate of 8 per cent pales in comparison with Australia's 17 per cent and Hong Kong's 25 per cent, SGX data shows. In recent years, the exchange has introduced measures to boost retail investing, including tightening the minimum bid-ask spreads for selected counters, cutting transaction costs for investors, and launching an investor education portal called My Gateway. The portal now has more than 100,000 subscribers, said SGX. Having more retail investors helps to raise liquidity in the stock market, which in turn draws in more investors and perpetuates a robust and vibrant trading cycle. The first joint initiative by SGX and SIAS - the inaugural Singapore Investment Week 2012 - will enable members of the public to learn more about investing through investment seminars, online videos and radio programmes from Aug 25 to 31. SGX also launched an online investing competition, StockWhiz, which it hopes will be an effective platform for investors to test their newfound knowledge.

S'pore is most preferred Asian equity, SGD favoured: UBS

UBS Asia Pacific upgraded Singapore to "most preferred" among Asian equities and favour exposure to the Singapore dollar and the Chinese yuan. "In Asian equities, we upgrade Singapore to Most Preferred, given the inherent defensiveness of the market compared to its peers, backed by a resilient SGD," said Kelvin Tay, Regional CIO, Southern APAC, UBS wealth management. "While the SGD is export-sensitive, it is viewed as a safe haven within Asian currencies given its strong external position and stable 'AAA' government credit rating," added Mr Tay. At the same time, he acknowledged that moving Singapore to 'most preferred' may seem a tad risky given the strong out performance of MSCI Singapore since the start of the year.

"However, on a longer-term basis, Singapore's equity market fundamentals are still healthy, coupled with undemanding valuations," he said. "In light of our expectations of a more difficult couple of quarters ahead, Singapore's healthy dividend yield may provide some invaluable downside support to the market and continue its out performance relative to the rest of AxJ," he added.

Singapore's M&A market 2nd most attractive: E&Y

Singapore is the world's second most attractive market for mergers and acquisitions due to its highly developed infrastructure, availability of significant assets for purchase and business-friendly environment, according to Ernst & Young. The annual M&A Maturity Index ranks 148 countries on their ability to attract both domestic and cross-border M&A deals. Coming in first was the United States, while the United Kingdom follows in third position and Hong Kong in fourth.

"Southeast Asia has emerged as an increasingly important global investment destination and Singapore serves as its deal structuring hub," said Luke Pais, partner of transaction advisory services at Ernst &

Young in Singapore. The accounting group said that Singapore was also seen as a favourable location from which Asian companies plan their investments into western markets as well as other emerging markets such as Africa and South America. Singapore's M&A scene has been active - the latest being a proposed US\$6 billion takeover of Tiger Beer maker Asia Pacific Breweries Ltd by Dutch brewer Heineken. The rankings are based on an analysis of a country's regulatory, political, economic and financial environments, along with its technological capability, socio-economic characteristics, infrastructure and assets.

SGX derivatives and commodities trading grows

Singapore Exchange (SGX) said its derivatives and commodities trading grew year-on-year for the month of July. Securities turnover was up from June, but lower year-on-year, falling 9 per cent to S\$26.5 billion. Securities daily average value fell 14 per cent year-on-year at S\$1.2 billion. Compared with June, daily average value increased 19 per cent. The securities borrowing and lending programme saw a 37 per cent growth year-on-year in daily average outstanding loans to S\$26.6 million. A total of 36 bond listings raised \$23.0 billion, up 74 per cent from a year ago.

Large listings boost SGX's turnover in July

Large initial public offerings (IPOs) gave the market a much-needed jolt of energy in July, raising securities turnover at Singapore Exchange (SGX) after a dismal June, according to the latest market data. But analysts warn that the outlook for the rest of 2012 remains uncertain as global uncertainties continue to chill markets around the world. The daily average value of securities traded on SGX in the 22 trading days of last month rose 19 per cent from June to \$1.2 billion, according to data by the exchange. Year on year, securities' daily average value was nevertheless down 14 per cent. Average daily trading volume was up 33 per cent month on month to 1.6 billion shares, which was a 30 per cent year-on-year increase. July turnover velocity, a closely watched indicator of liquidity by SGX that adjusts trading value for market capitalisation, improved from June's 40 per cent to 46 per cent, but continued to lag the 49 per cent velocity from a year earlier. The derivatives market continued to show year-on-year improvement, although the monthly comparison suggested a slight slowdown. Average daily trading volume of derivatives on SGX was 270,798 contracts in July, up 7 per cent year on year but down 14 per cent against June. Although securities revenues still surpass derivatives business for SGX, that segment has been slowing gaining share for the bourse.

Growth forecast now capped at 2.5 per cent

The Singapore economy is now expected to grow 1.5 to 2.5 per cent this year, Prime Minister Lee Hsien Loong said. This cuts the top end of the government's earlier 1-3 per cent forecast, while raising its bottom end by half a percentage point. In his National Day message, Mr Lee said that Singapore is "doing quite well" against a backdrop of serious economic problems in Europe and the United States, and China and India slowing down. The economy grew 1.7 per cent in the first half, he said. Assuming no changes to Q1 GDP, this points to year-on-year growth of 2 per cent in the second quarter, marginally above the flash estimate of 1.9 per cent growth.

Singapore Q2 GDP contracts 0.7%

Singapore's Ministry of Trade and Industry released the detailed economic estimates for the second quarter of 2012. The Singapore economy grew by 2.0 per cent on a year-on-year basis in the second quarter of 2012, compared to 1.5 per cent in the preceding quarter. On a quarter-on-quarter seasonally-

adjusted annualised basis, the economy contracted by 0.7 per cent, reversing the 9.5 per cent growth in the previous quarter. Singapore's second quarter economic performance was better than the advance estimates of a 1.1 per cent annualised quarter-on-quarter contraction and 1.9 per cent year-on-year growth. But the detailed Q2 GDP numbers were worse than the consensus estimate of economists polled by Reuters, which was for growth of 0.6 per cent quarter-on-quarter, seasonally adjusted and annualised, and of 2.3 per cent year-on-year. The government reiterated Prime Minister Lee Hsien Loong's comment that it expects the economy to grow by 1.5 to 2.5 per cent this year but warned of uncertainties and downside risks. Manufacturing, which accounts for about 25 per cent of GDP, contracted an annualised and seasonally adjusted 0.5 per cent quarter-on-quarter. Services contracted 0.6 per cent quarter-on-quarter but the finance and insurance sector expanded 2.1 per cent quarter-on-quarter after two quarters of decline. Singapore's earlier forecast for GDP growth was 1 to 3 per cent for 2012. The economy expanded 4.9 per cent in 2011.

Business sentiment crumbles in Q2: poll

Business sentiment soured rapidly in the second quarter of the year, according to the BT-UniSIM Business Climate Survey, making for a much darker picture than that painted by official business expectations surveys conducted around the same time. It is a finding that could also point to a possible contraction for the local economy in 2012. Half of the 120 firms polled from late June to July said they expect business prospects in the next six months to be "worse" or "much worse".

They outnumbered the 21 per cent of respondents who are optimistic about the second half, as well as the 30 per cent whose views were unchanged, producing the largest deterioration in outlook in the quarterly survey's 17-year history. The business prospects net balance, which shows the difference in the proportion of negative and positive responses reported, plunged 55 percentage points to negative 33 per cent, reversing Q1's 66 points surge. The Economic Development Board's quarterly survey of about 400 manufacturers showed that businesses expect sentiment to moderate over the July to December period, but the net weighted balance of one per cent still sees a more favourable second half. As for the 1,500 services outfits polled by the Department of Statistics, a majority expect the business climate to stay unchanged in the second half of the year. A smaller but still positive net weighted balance of 2 per cent of firms expected improved business conditions. As the economy slowed - Singapore announced a 0.7 per cent quarter-on-quarter annualised contraction in Q2 - the BT-UniSIM survey's three other indicators of actual business activity flagged too. Sales and profits contracted for a sixth straight quarter, spreading to more firms of all types in Q2. The orders or new business net balance fell back into negative too, as the slice of large firms and local firms with "lower" or "much lower" new orders rose markedly. A supplementary question to Q2's survey also showed that close to half of the firms polled expect total sales in 2012 to be lower than in 2011, outnumbering the 35 per cent expecting sales to rise. The only sectors to buck this trend were the transport & communications and financial & business services sectors. Their net balances rose into positive territory from last year's negative, implying a possible turnaround in sales growth this year. Survey director Chow Kit Boey estimates that, based on firms' expectations on the magnitude of change in sales, GDP performance for 2012 could range from a 1.5 per cent contraction to 0.1 per cent growth.

The government last week narrowed its 2012 growth forecast from 1-3 per cent to 1.5-2.5 per cent. This latest set predicts that the economy's Q3 performance could range from a 1.1 per cent contraction year-on-year to mild growth of 1.5 per cent, which suggests that full-year growth may come in at the lower end of the official forecast range. The first quarter's survey predicted 5.4 to 5.9 per cent year-on-year growth in Q2, over-estimating the actual 2 per cent growth reported last week, though Ms Chow had cautioned then that the results collected likely showed an "over-optimistic view" typical of periods when expectations of upturn run high.

S'pore June retail sales down 0.4%; F&B sales up 2.8% m/m

Singapore's June retail sales, on a seasonally adjusted basis, fell 0.4 per cent compared to May, and 0.9 per cent compared to a year ago. Excluding motor vehicles, retail sales climbed 1.9 per cent month on month and 2.3 per cent year on year. The were data released by the Department of Statistics Singapore (SingStat). On the food and beverage services front, June sales rose 2.8 per cent compared to May, and 4.9 per cent compared to a year ago. SingStat's retail sales index also showed that after seasonal adjustment, motor vehicles receipts in June fell 8.2 per cent on month, while receipts from petrol service stations, food and beverages, and watches and jewellery also fell between 1 per cent and 3.2 per cent over the same period. Among those whose sales increased in June were retailers of telecommunications apparatus and computers, which registered a double-digit increase in sales of 14.8 per cent, compared to May. Sales of medical goods and toiletries, wearing apparel and footwear, provision and sundry shops, recreational goods, optical goods and books, supermarkets, and furniture and household equipment also rose between 2.1 per cent and 4.8 per cent from May to June. Year-on-year, June's motor vehicles sales declined 10.8 per cent, watches and jewellery sales declined 9.2 per cent, and optical goods and books sales declined 1.1 per cent. Among those that posted increases in sales, receipts for medical goods and toiletries went up 17.8 per cent, telecommunications apparatus and computers 11.6 per cent, and supermarkets 10.7 per cent. The other sectors: provision and sundry shops, recreational goods, furniture and household equipment, petrol service stations, and wearing apparel and footwear, all increased between 1.2 and 5.2 per cent.

M'sia leaves S'pore trailing in Islamic finance business

Singapore is struggling to make inroads into Islamic finance even as neighbouring Malaysia is on the cusp of another record-busting year. Bankers say Singapore is hobbled by a lack of a domestic market for Islamic finance products, while Middle East investors are still US dollar-based and conservative. The situation appeared to be improving when Malaysian sovereign wealth fund Khazanah in 2010 sold S\$1.5 billion sukuk or Islamic bonds here, and Sabana, the world's largest Syariah-compliant real estate investment trust (Reit), raised S\$664 million through its initial public offer. Since then, the Islamic finance landscape here has been rather barren. The Republic appears to be missing out on one of the fastest-growing financial markets, with Islamic finance growing at an estimated 15-20 per cent per annum.

Service industries grow 6% voy in Q2

Overall business receipts of the service industries grew 6 per cent in the second quarter of 2012 compared to a year ago due to a higher turnover recorded by all service industries. The data, released by the Department of Statistics, excluded wholesale and retail trade, accomodation, and food services. Education services as well as health and social services reported the highest growth in turnovers of 13.6 per cent and 9.2 per cent respectively. On a quarterly basis, overall business receipts in Q2 declined 0.5 per cent over the first quarter, owing to mixed performances within the service industries. Business services (excluding real estate, rental and leasing) posted the highest turnover growth of 4.6 per cent, whereas turnovers for education services as well as recreation and personal services fell 15.3 per cent and 8.4 per cent respectively.

INFLATION

Singapore inflation eases from June to 4% in July

Singapore's CPI-All Items inflation eased to 4.0 per cent in July from 5.3 per cent in June 2012.

In a joint statement, the Monetary Authority of Singapore as well as the Ministry of Trade and Industry said that the dip reflected a more moderate increase in the cost of accommodation, private road transport and oil-related items. Excluding the costs of accommodation and private road transport, MAS Core Inflation fell from 2.7 per cent in June to 2.4 per cent in July on account of lower contribution from oil-related items. Looking ahead, the MAS Core Inflation is expected to be slightly lower over the next few months and average between 2.5-3.0 per cent for the whole year. CPI - All items' inflation will remain elevated and average 4.0-4.5 per cent for the whole year. This is attributed to higher accommodation cost caused by higher leasing contracts, especially in the HDB segment and sharply higher COE premiums due to the current low COE supply.

Employment

Jobs creation holds up, but it's not all good

The Republic's jobs market held up surprisingly well in the second quarter despite the slowing economy, but it is not all good news. There are concerns that this means businesses are still not ramping up productivity and choosing to grow by adding more workers instead. Preliminary data from the Ministry of Manpower showed stronger job creation, fewer layoffs and a lower unemployment rate of 2 per cent, contrary to the market's expectations for unemployment to rise slightly to 2.2 per cent. Even though the economy is estimated to have shrunk 1.1 per cent in the quarter, the only hint of this surfaced in the services sector, whose net job creation slowed to a three-year low of 15,500 jobs. Stronger net jobs growth from the manufacturing and construction sectors pushed overall job creation to 29,200, up from the 27,200 jobs added in Q1.

Retrenchments fell to 2,000 in Q2, from 2,280 in Q1. This led a second straight quarterly decline in the number of overall layoffs, which includes early release of contract workers, to 2,300 from 2,600 in Q1. More detailed Q2 labour market data will be released in September. At 2.8 per cent and 2.9 per cent respectively, these stayed above the 2 per cent overall rate but fell by 0.2 and 0.3 percentage points, slightly better than the 0.1 point improvement to the overall rate.

Trade & Investment:

Earnings slow in Q2, but meet expectations

Singapore-listed companies posted weaker second-quarter earnings that mostly met already lowered expectations, analysts said. 287 Singapore-listed companies with December year-ends reported a combined \$7.7 billion in profit, down 1.3 per cent year on year, preliminary data compiled by BT showed. The 145 companies with stronger bottom lines outnumbered the 142 companies with smaller bottom lines. For the six months to June, companies with December year-ends recorded \$17.5 billion in profits, a 27 per cent drop from a year ago.

June retail sales dragged down by vehicle slump

Dragged down by motor vehicles, retail sales for the month of June slipped 0.9 per cent year-on-year, according to data released by the Department of Statistics. However, excluding motor vehicles, retail sales were up 2.3 per cent. Meanwhile, sales (seasonally adjusted) dipped 0.4 per cent in June compared to the previous month but were up 1.9 per cent (excluding motor vehicles) month- on-month. For the month of June, retailers of motor vehicles saw sales slump by 10.8 per cent year-on-year. Prior to the announcement in July regarding the fresh quota of certificates of entitlement (COEs) for the six months spanning August 2012 to January 2013, car dealers had told BT that customers had been holding back purchases in the hope that more COEs would be released from August. Other retail categories which reported declines during the month were watches & jewellery as well as optical goods & books, as sales decreased by 9.2 per cent and 1.1 per cent respectively. On the other hand, double-digit growth was reported by retailers of medical goods & toiletries, telecommunications apparatus & computers and supermarkets as they registered increases of 17.8 per cent, 11.6 per cent and 10.7 per cent respectively. Meanwhile, for food and beverage services, sales for the month of June rose 4.9 per cent year-on-year and increased 2.8 per cent (seasonally adjusted) compared to May 2012. Turnover from food caterers shot up 11.6 per cent compared to June 2011, while receipts from restaurants, fast food outlets and other eating places such as cafes and canteens grew 5.2 per cent, 3.5 per cent and 2.9 per cent respectively.

Q2 domestic wholesale trade down 2%; foreign trade up 9% y/y

Domestic wholesale trade fell 1.9 per cent in the second quarter compared to a year ago, dragged down by a price decline in petroleum and petroleum products, the Department of Statistics revealed. Excluding petroleum, domestic wholesale trade remained unchanged from its corresponding quarter last year. After adjusting for price changes, it decreased a marginal 0.7 per cent. Besides the petroleum sector whose sales fell 3.9 per cent domestically, the industrial and construction machinery, as well as the chemicals and chemical products sectors also reported double-digit year-on-year declines of 13.2 per cent and 10.5 per cent respectively. Foreign wholesale trade, however, expanded by 8.6 per cent, on the back of several sectors that saw double-digit increases in foreign sales: transport equipment (up 48.7 per cent), telecommunications and computers (up 22.8 per cent), industrial and construction machinery (up 15.2 per cent) and petroleum and petroleum products (up 12.0 per cent). Excluding petroleum, foreign wholesale trade saw a smaller increase of 5.5 per cent, which became 12 per cent after adjusting for price changes.

Wholesale trade in the second quarter falls 1.9%

Domestic wholesale trade in the second quarter fell 1.9 per cent from a year earlier, while foreign wholesale trade expanded 8.6 per cent, data released by the Department of Statistics showed. Domestic wholesale trade was dragged down by double-digit slides in sales of industrial and construction machinery (13.2 per cent), as well as chemicals and chemical products (10.5 per cent). But strong increases recorded in sales of household equipment and furniture (17 per cent), telecommunications and computers (13.9 per cent), as well as food, beverages and tobacco (10.6 per cent), could not offset lower sales from other sectors. Excluding petroleum, domestic wholesale trade remained unchanged from the corresponding quarter last year. After adjusting for price changes, it dipped 0.7 per cent. However, foreign wholesale trade rose on the back of sharp growth in foreign sales of transport equipment (up 48.7 per cent), telecommunications and computers (up 22.8 per cent), industrial and construction machinery (up 15.2 per cent), as well as petroleum and petroleum products (up 12 per cent). Excluding petroleum, foreign wholesale trade registered a smaller increase of 5.5 per cent. After adjusting for price changes, it grew 12 per cent over the previous year. On seasonally adjusted basis, domestic sales in Q2 fell 2.6 per cent over the first quarter, mainly due to a price decline in petroleum and petroleum products. Excluding petroleum, domestic sales dipped 0.3 per cent. After adjusting for price changes, it rose 2.3 per cent over the previous quarter. Seasonally adjusted domestic sales of the industrial and construction machinery sector fell 11 per cent quarter-on-quarter, while the household equipment and furniture as well as general wholesale trade sectors rose 13.1 per cent and 11.4 per cent respectively. Seasonally adjusted foreign wholesale trade increased 1.2 per cent in Q2 over the previous quarter. Excluding petroleum, foreign wholesale trade rose 1.9 per cent over Q1. After removing price effects, it recorded an even higher increase of 3.3 per cent. Seasonally adjusted foreign sales of the general wholesale trade, transport equipment, and telecommunications grew 11.9 per cent, 10.8 per cent and 6.1 per cent quarter-on-quarter, while household equipment and furniture, food, beverages and tobacco as well as electronic components sectors posted declines of between 1.3 per cent and 3.3 per cent over the same period.

S'pore NODX growth slows sharply in Q2

Singapore's non-oil domestic exports (NODX) growth slowed sharply in the second quarter and could weaken further, but growth is expected to recover by the end of this year, IE Singapore said. It also narrowed its forecast range for full-year growth in both NODX and total trade to 4-5 per cent, from 3-5 per cent previously. NODX grew by 3.9 per cent in Q2 compared to a year ago - much slower than the 6.1 per cent growth in Q1 - hurt by a fall in exports to the US and China. Compared to the first quarter, NODX shrank at a seasonally adjusted, annualised rate of 3.3 per cent, reversing the previous quarter's growth of 8.6 per cent. For the first six months of 2012, NODX grew 5 per cent compared to a year ago, boosted mainly by Singapore's trade with Hong Kong, South Korea and Indonesia, IE Singapore said. The continued growth of intra-Asian trade is also expected to support Singapore's exports, as domestic demand in other Asian countries expands. NODX to the European Union - Singapore's biggest NODX market - was 2.4 per cent higher in Q2 compared to a year earlier. But NODX to China and the US - the No 2 and No 3 NODX markets for Singapore - shrank, falling by 0.2 per cent and 11.2 per cent respectively. Over the same period, NODX to Hong Kong, South Korea and Indonesia grew the most quickly, rising by 30.5 per cent, 20 per cent and 18.5 per cent respectively. Domestic exports of electronics, which comprise 34 per cent of NODX, expanded by 2.2 per cent in Q2, slower than the 3.5

per cent increase in Q1. Non-electronics domestic exports rose 4.8 per cent, after growing 7.8 per cent in Q1. Total trade with other countries rose by 2.9 per cent to S\$252 billion in Q2 compared to a year ago. That was slower than the 7.5 per cent rise in Q1, as both exports and imports grew more slowly. Total exports increased by 1.4 per cent, while total imports rose 4.6 per cent. Oil trade rose 1.5 per cent, compared to 12 per cent growth in Q1, while non-oil trade expanded 3.6 per cent, compared to 5.4 per cent in Q1. Compared to the first quarter, total trade declined at a seasonally adjusted, annualised rate of 3.1 per cent, compared to the previous quarter's growth of 5.3 per cent.

FDI from Singapore into region building up in a big way

The Republic is becoming a strong exporter of capital as foreign direct investment (FDI) outflow has doubled since 2004 and could grow as rapidly by the end of the decade. FDI outflows last year reached US\$22.6 billion, up from US\$11 billion in 2004. The total from 2004 to 2011 came to US\$135 billion, according to an Ernst & Young report released yesterday, with the peak at US\$32.7 billion in 2007. The report projects capital outflows from Singapore to reach US\$38.6 billion by 2020. It is based on a survey of over 600 business executives based in East and South-east Asia, including close to 70 from Singapore. Singapore executives are firmly focused on Asia, with 54 per cent of respondents indicating that they do business in Malaysia; 46 per cent, China; and 42 per cent, Thailand. In fact, Asian markets made up the top nine investment destinations for Singapore companies - India, Indonesia, Taiwan, Vietnam, Hong Kong and South Korea complete the list. Western Two in five Singapore businesses surveyed think so, double the proportion of Asian companies holding the same belief. One-third of the Singapore companies also see more potential in investing in Indonesia in the next three years compared to only 16 per cent of Asian companies that think so. This was followed by India at 28 per cent of Singapore companies and 16 per cent of Asian companies. While Singapore companies are more optimistic than their Asian counterparts about investing in Asia, they are less confident about their ability to venture abroad. Some 52 per cent of Singapore respondents believed that making corporate culture more international was the most critical change needed for their international plans to succeed. The proportion is 42 per cent for Asian companies. Only a quarter of Singapore firms believe that their top management has an international outlook in their decision-making, compared to more than a third for Asian companies. The report also found that 51 per cent of Singapore executives felt that their organisation's management needed more insight into local cultures and ways of doing business. Two other areas where management is perceived as needing to improve their knowledge are the strategic hiring process for international markets and ways to incentivise employees in different markets.

S'pore external trade up 2.9% y-o-y

International Enterprise (IE) Singapore said Singapore's total external trade grew year-on-year to 2.9 per cent, slower than the previous quarter's increase of 7.5 per cent. IE said the second quarter of 2012 saw the stabilisation in growth for both total trade and non-oil domestic RE-exports (NORX) while non-oil domestic exports or NODX saw a second consecutive quarter of positive year-on-year growth. Total

trade's year-on-year rise in the second quarter of 2012 can be attributed to increases in both oil and non-oil trade, said IE. Oil trade grew year-on-year by 1.5 per cent in the second quarter of 2012, slower than the preceding quarter's increase of 12 per cent. Non-oil trade expanded by 3.6 per cent in the second quarter, after the 5.4 per cent increase in the first quarter of 2012. Total exports and total imports grew by 1.4 per cent and 4.6 per cent respectively in the second quarter of 2012, said IE. On a quarter-on-quarter seasonally adjusted (q-o-q SA) basis, Singapore's total external trade declined by 3.1 per cent in the second quarter of 2012, in contrast to the previous quarter's expansion of 5.3 per cent. NODX grew by 3.9 per cent year-on-year in the second quarter of 2012, following the previous quarter's increase of 6.1 per cent, on higher shipments of both electronic and non-electronic NODX. Electronic domestic exports increased by 2.2 per cent in the second quarter of 2012, after the previous quarter's 3.5 per cent expansion. Non-electronic NODX rose by 4.8 per cent in the second quarter of 2012, following the 7.4 per cent growth in the previous quarter. "While NODX to the US and China decreased year-on-year, NODX to all the rest of the top markets expanded in 2Q 2012. The biggest contributors to the year-on-year NODX increase in the quarter were Hong Kong, Indonesia and South Korea," said IE.

Manufacturing:

S'pore July industrial output grew 1.9% y-o-y

Singapore's Economic Development Board (EDB) said Singapore's manufacturing output grew 1.9 per cent in July 2012 on a year-on-year basis. Excluding biomedical manufacturing, output fell 0.4 per cent. The increase in July industrial output was led by pharmaceuticals, which rose 13.2 per cent from a year ago, following a 69 per cent year-on-year gain in June. Electronics declined 5.8 per cent in July from a year ago, hurt by a 9.8 per cent contraction in semiconductors. For the first seven months of 2012, electronics production declined 20.4 per cent year-on-year. The transport engineering cluster grew 5.5 per cent from a year ago, with marine and offshore expanding 5.9 per cent. Singapore's non-oil domestic exports rose 5.8 per cent in July from a year earlier, but shrank 3.6 per cent over the previous month after season adjustment.

Singapore July factory output seen rising 6.7% y/y

Singapore's industrial production (IP) likely rose a respectable 6.7 per cent in July from a year ago, helped by strength in pharmaceuticals and oil rigs, but the city-state remained under pressure from a broader trade slowdown across the region. On a month-to-month basis after seasonal adjustments, factory output probably fell 4.4 per cent in July over the previous month, a Manufacturing accounts for about a quarter of Singapore's gross domestic product, which contracted 0.7 per cent quarter-on-quarter in the April-June period on a annualised and seasonally adjusted rate as both manufacturing and services slowed. According to the city-state's most recent Purchasing Manager's Index (PMI), manufacturing activity contracted in July after two months of gains as new orders fell. Data released last week showed that while Singapore's non-oil domestic exports rose 5.8 per cent in July from a year earlier, they shrank 3.6 per cent over the previous month after season adjustment.

Banking:

Singapore Banks

June 2012 overall loan growth of 1.7 per cent m-o-m is weaker than May's 2.2 per cent, but remains respectable. Strength remains in business loans, which rose 2.0 per cent m-o-m. Consumer loans expanded 1.4 per cent m-o-m. We see weakening loan strength moving forward, as the EU issues slow investments. We believe the upcoming Q2 2012 bank results will be in line with consensus expectations. However, higher provisions could surface in H2 2012, and continued narrow net interest margin is not a positive. Hence, "neutral" weight the banking sector.

Singapore-dollar loans made by banks here grew 1.3 per cent over the month to \$458.3 billion at the end of. Year-on-year, total bank loans were 20 per cent higher, also down from June's 20.9 per cent. Loans to businesses in July rose 1.2 per cent over the month to \$265.7 billion.

Tourism:

Changi passenger traffic up 4.5% in July

Passenger traffic through Changi Airport in July rose 4.5 per cent year-on-year to 4.36 million. Air traffic movements grew in tandem, with 27,100 landings and take-offs or 4.6 per cent more than a year ago. Traffic to and from the Middle East, south-west Pacific and the Americas remained strong and recorded double-digit growth. However, the growth in South-east Asia and North-east Asia traffic was weaker and in the low single digits. These two regions account for about 70 per cent of total passenger traffic at Changi. On the cargo front, Changi handled 152,900 tonnes of shipments last month, a decline of 4.5 per cent over the previous year. On a rolling 12-month basis, passenger traffic and aircraft movements increased to 49.3 million (up 10.3 per cent year on year) and 318,000 (up 12 per cent) respectively. Airfreight movements were stable at 1.85 million tonnes for the 12-month period. The airport is on target to record total passenger traffic of slightly over 50 million for 2012. As at Aug 1, 100 airlines operate at Changi Airport, connecting Singapore to more than 220 cities in 60 countries around the world. With more than 6,200 weekly scheduled flights, an aircraft takes off or lands at Changi roughly once every 100 seconds.

Aviation

SIA's July passenger load factor up 3.2%

Singapore Airlines (SIA) reported a 3.2 per cent year-on-year growth in system wide passenger carriage in July 2012, while capacity increased 4.7 per cent. Consequently, passenger load factor (PLF) fell by 1.1 percentage points to 80.5 per cent. Singapore's national carrier flew a total of 1.55 million passengers in July, a 2.7 per cent increase from a year ago. Load factors softened across all regions except for Americas which saw strong summer travel demand. East Asia region registered the highest decline, as capacity expansion outpaced the growth in passenger carriage. Its regional wing, SilkAir, saw its systemwide passenger carriage increase 24 per cent year on year against 24.5 per cent growth in capacity. As a result, PLF was 0.3 of a percentage point lower at 75.0 per cent. PLF on East Asia and Pacific routes declined by 1.5 percentage points as the growth in traffic lagged that of capacity increases. In the past year, SilkAir has launched scheduled services to six new destinations in East Asia and Pacific. Overall cargo traffic was 3 per cent lower from a year ago, while cargo capacity decreased by 0.1 per cent. Consequently, cargo load factor (CLF) in July 2012 fell by 2.0 percentage points. CLF decreased year-on-year for all regions, except for South West Pacific and West Asia & Africa. CLF for the East Asia region declined by 8.1 percentage points as traffic demand was weak and did not match capacity.

Tiger Airways flew 532,000 passengers

Tiger Airways said it carried a total of 532,000 passengers in July 2012, a 49 per cent increase from a year ago. Passenger load factor for the group slipped one percentage point to 84 per cent.

Tiger Singapore carried 339,000 passengers, down 3% year-on year. Passenger load factor stood at a healthy 84 per cent, albeit lower by one percentage point compared to the previous year. For the 12 months to July 2012, passenger carriage on Tiger Singapore improved 23 per cent year on year to 3.9 million passengers, a result of the significant injection of capacity over the past year.

Tiger Airways seals deal for 40% stake in SEAir

Tiger Airways Holdings said it has completed the transaction to acquire a 40 per cent stake in Southeast Asian Airlines Inc (SEAir) in the Philippines for US\$2.5 million. The remaining Filipino shareholders, including individual investors, will collectively own a 60 per cent share of SEAir, said Tiger Airways. SEAir will adopt Tiger's business model which will include offering value fares to domestic and international destinations within a five-hour flying radius of the Philippines. The investment in SEAir is Tiger's second joint venture. Tiger acquired a 33 per cent stake in Mandala Airlines in Indonesia in January 2012. The acquisitions are in line with Tiger's strategy to expand and develop its business in the region, the low cost

carrier said. From 31 July 2012, SEAir has progressively launched domestic flights from Manila's Ninoy Aquino International Airport to the following destinations - Cebu, Davao, Tacloban, Iloilo, Puerto Princesa, Kalibo (Boracay) and Bacolod. SEAir also operates flights from Clark International Airport to Bangkok, Hong Kong, Kota Kinabalu, Singapore and Kalibo (Boracay). The airline currently has two A319s and three A320s. More aircraft will be progressively added to build SEAir's network, said Tiger Airways.

Appointments

Sundaresh Menon takes over as CJ from Nov 6

Singapore Judge of Appeal at the Supreme Court Sundaresh Menon will become Chief Justice from Nov 6 the same day that the current Chief Justice Chan Sek Keong retires after he reaches his 75th birthday. The President, acting in his discretion and in concurrence with the Prime Minister's advice, appointed Mr Menon to the role.

Miscellaneous

S'pore is top business destination in Asia: survey

Singaporean business travelers are on par with their Hong Kong counterparts in terms of being hardworking and health-conscious. However, the Republic beat Hong Kong as the destination most frequently travelled to for business in the first half of 2012, international hotel operator Accor's Asia-Pacific Business Traveller Research showed. Singaporean executives are the most hardworking of their regional counterparts, with 60 per cent of the survey's respondents saying that they always or usually work while in the hotel. This is on par with Hong Kong travellers and higher than the regional average of 56 per cent. Singaporean business travellers also appear to be the most health-conscious in the region - tying with Hong Kong for the top spot - with 13 per cent of respondents saying they always use the hotel fitness centre when they travel.

Miscellaneous:

Singapore is top 'meeting country'

For the first time, Singapore has emerged the top international meeting country in the Union of International Associations' (UIA) 2011 Global Rankings, pipping stalwarts such as the United States and Japan as local associations helped to attract more events and strengthen the nation's meetings, incentives, conferences and exhibitions (MICE) calendar. Singapore also retained its position as the "Top International Meeting City" for the fifth consecutive year, making the city-state both the top international meeting country and city for 2011. According to figures released this year by the STB, the number of conventions, conferences and trade shows hosted in 2011 in Singapore was 46 per cent higher compared to 2010, generating some \$550 million in tourism receipts. Of the meetings hosted here last year, a total of 919 meetings - 27 per cent more year-on-year - met the qualifying criteria set by UIA, including those such as the World Chinese Entrepreneurs Convention, International Air Transport Association World Passenger Symposium and the World Currency Conference. Singapore's advantage also lies in the fact that it can offer an avenue for "Asian-specific content" at a point where the region is seen as a key engine of growth, the STB highlighted. The Singapore Eye Research Institute (SERI), for instance, has organised an Asian version of the annual meeting held by Washington's Association for Research in Vision and Ophthalmology (ARVO). The Asia-ARVO meeting was held here in 2007 and most recently, again in January 2011.

PART III - EXTERNAL

CIC, GIC jointly invest US\$1 bln in US Cheniere's LNG plant: source

China sovereign fund CIC and Government of Singapore Investment Corp have invested around US\$500 million each in US-based Cheniere Energy Partners Ltd's planned liquefied natural gas (LNG) export plant, a source familiar with the matter told Reuters. Houston-based Cheniere, which has regulatory approval to build the United States' first LNG export plant in a generation, has been seeking funds to start construction. In May, Singapore state investor Temasek Holdings and Asia-based private equity firm RRJ Capital agreed to invest US\$468 million in the company

GIC bids US\$1.5b for hedge fund Paulson's hotel group

The Government of Singapore Investment Corp (GIC) has bid US\$1.5 billion for a group of bankrupt hotels owned by hedge fund Paulson & Co, including the Arizona Biltmore Resort & Spa in Phoenix and La Quinta Resort & Club in La Quinta, California. The MSR Resort hotel group, which also includes Grand Wailea Resorts Hotel & Spa in Hawaii and the Claremont Resort & Spa in Berkeley, California, said it had chosen GIC as the low bidder for the hotels, after looking for an initial bidder since May. It said it had also spoken with possible equity investors for a re-organisation of the hotels before deciding on the GIC offer. It is a lender to the hotel group and had already made an offer for the group shortly after the bankruptcy filing. It offered US\$1.5 billion in cash and debt but the resort group rebuffed it, saying it would try to do better for creditors.

Ascendas, Mitsui to jointly develop Fusionopolis phase 5

Ascendas Land Pte Ltd has entered into a joint venture with Japan's Mitsui & Co Ltd to develop Fusionopolis phase five, a 1.92-hectare site located within one-north. The new joint venture, Ascendas Fusion 5 Pte Ltdm, will be held by Ascendas and Mitsui in 75 per cent and 25 per cent stakes respectively. Ascendas Fusion 5 will develop the business park at an estimated \$370 million. On completion, it will consist of retail, office and work-office-home-office business space. Fusionopolis phase 5 will be a 17-storey multi-tenanted facility with a gross floor area of 67,490 square metres. Construction is expected to start in end 2012 and completed in the fourth quarter of 2014.

Local firms help S'pore's investments soar in Africa

For almost a decade now, Kheng Keng Auto has exported more than 6,300 used vehicles from Singapore all the way to different parts of Africa. The decision to venture into the African region - a first for the family-run business - has paid off handsomely so far. Kheng Keng has registered double-digit growth every year since 2003. The outlook for the next few years is even more upbeat - the management is gunning for 20 per cent growth in revenue year on year.

S'pore Cooperation Enterprise signs contract with Republic of Congo

Singapore Cooperation Enterprise (SCE) signed a contract with the Republic of Congo's Ministry of Industrial Development and Private Sector Promotion to jointly develop the National Programme of Industry Redeployment in Congo. The contract will cover two components. Firstly, SCE will bring in Singapore private-sector company CrimsonLogic to provide advice to the government of Congo to improve the country's overall standing in the World Bank's Ease of Doing Business ranking. It is expected that this phase of the project will be completed in nine months. The next phase of the project will involve sector-based Information and Communications Technology (ICT) implementation.

IE S'pore, IFC join hands to promote tie-ups with Africa and to open second African centre in Ghana this year

International Enterprise (IE) Singapore signed a new agreement with the International Finance Corporation (IFC) to facilitate closer business tie-ups between Singapore and Africa. The memorandum of understanding (MOU) with the IFC, a member of the World Bank Group, was linked at the second Africa-Singapore Business Forum. The MOU will promote collaborations between firms from Singapore and Africa through the sharing of business leads and potential opportunities. Some of the sectors include agri-business, transport and logistics, and urban and industrial planning. Singapore companies venturing into Africa can now look towards greater support from the Singapore government as International Enterprise (IE) Singapore will be opening its second African overseas centre. Minister in the Prime Minister's Office S Iswaran revealed in his speech at the second Africa Singapore Business Forum that IE Singapore will open an overseas centre in Ghana later this year. Mr Iswaran, explained that this expansion is to meet the requests of a growing number of Singapore companies venturing into Africa for

a greater presence of Singapore government agencies in the continent, to provide them with greater in-market support. "IE's offices will help our businesses gain a deeper and more nuanced understanding of the opportunities, regulatory environment and business practices in the diverse African economies," he said. Mr Iswaran noted that although Singapore companies such as the Tolaram Group, Comcraft Asia, Olam and Wilmar have been operating in Africa before the most recent surge in bilateral economic activity, there are now 48 Singapore companies with business interests in 42 African countries and in the last 2 years alone, Singapore companies have embarked on 15 business missions to 17 countries in Africa. Thus, trade and investment linkages have also intensified, Mr Iswaran, who is also the Second Minister for Home Affairs and Trade & Industry, added. "Since 2007, Singapore's trade with African countries has grown at a compounded annual growth rate of 11.8 per cent. In 2011, bilateral trade reached a record high of US\$10.9 billion." Earlier in the day, the Singapore Cooperation Enterprise (SCE) signed a contract with the Republic of Congo's Ministry of Industrial Development and Private Sector Promotion, at the forum organized by IE, to jointly develop the National Programme of Industry Redeployment in Congo.

PART IV - BILATERAL

Fortis aims to be colorectal powerhouse in the region

Fortis Healthcare, which unveiled plans for a hospital in Singapore last year, has launched its 31-bed colorectal hospital with an eye on growing the specialty across its regional network. Some \$70 million has been invested in the hospital along Adam Road, which has two operating theatres and a 24-hour Colorectal Care Clinic. Fortis acquired the plot of land in March last year for some \$33 million from First Real Estate Investment Trust, which initially had planned for an outpatient cancer centre. As one of the few colorectal hospitals in South-east Asia, Fortis expects to see a steady stream of patients from the region. Opting for a specialty hospital would also enable the group to focus on becoming a forerunner in that field. Dr Lim expects that the group may set up a colorectal centre in some of Fortis' existing hospitals and even launch new colorectal hospitals in other markets. The property at Adam Road is the 76th hospital for the group, which operates out of 10 countries, including India, Hong Kong and Vietnam. Fortis has also applied to the Singapore Medical Council to become a training institute in advanced colorectal techniques. Aside from building up the hospital's reputation, it would create an avenue for the group to access human capital as it seeks to expand across the region. Backed by Indian billionaires Malvinder and Shivinder Singh, Fortis is probably best remembered for taking on Malaysia's Khazanah Nasional in the battle for Parkway Holdings two years ago, with Khazanah eventually trumping Fortis' general offer and taking Parkway private. There has also been talk of Fortis hiving off its non-core businesses and related assets which will be listed as a business trust on the Singapore Exchange (SGX), in a bid to become more asset-light and focus on its core business. According to a release to the Bombay Stock Exchange dated May 28, Religare Health Trust obtained a conditional eligibility-to-list on the mainboard of SGX on May 24. Fortis' new hospital has also opened around the same time as Parkway's new Mount Elizabeth Novena hospital, though Dr Lim is quick to point out that the specialty colorectal hospital does not see itself as a competitor to the general hospital. Where they do compete, he acknowledged, is in the area of staff amid a tight labour market, given that Fortis has currently filled about half of its staff requirements.

Tritech Group gets US\$1.01m contract from India

Tritech Group Limited said wholly-owned subsidiary, Tritech Engineering and Testing (S) Pte Ltd, has secured a 56.2 million rupee (US\$1.01 million) contract from the Central Pollution Control Board, Ministry of Environment & Forests, Government of India. Tritech has been appointed to provide a Real Time

Machine-to-Machine Water Quality Monitoring System, based on the group's water quality monitoring solutions deployed in Singapore, to monitor the water pollution levels along India's River Ganges. It will also supply, install and maintain all sensors, equipments, wire-less M2M communication, Central Monitoring Data Concentrator system and software to collect, process and analyse real time data from the Remote Water Quality Monitoring Stations for the contract period. The contract is for five years, comprising two years of warranty after commissioning followed by three years of annual maintenance, which commenced on July 25, 2012 and ends on July 25, 2017.

Stamford Tyres to distribute Falken tyres in India with new JV

Stamford Tyres Corporation Limited announced it is establishing a joint venture sales company to supply Falken tyres in India. Together with Sumitomo Rubber Asia (Tyre) Pte Ltd, a subsidiary of Sumitomo Rubber Industries, Ltd, the new company - Falken Tyre India Private Limited - will have a registered local capital of 550 million rupees (US\$9.98 million). Sumitomo will hold a 60 per cent stake while Stamford Tyres will hold the remaining 40 per cent. The initial estimated investment for the joint venture is 110 million rupees, and the Stamford Tyres' maximum share of the investment is 220 million rupees.

India's IDBI bank eyes S'pore dollar bond: source

India's IDBI Bank has picked three banks for a potential offshore bond issue, three sources with direct knowledge of the matter said, with one saying the bank is eyeing a Singapore dollar offering. IDBI has chosen DBS, HSBC and Standard Chartered for a non-deal roadshow scheduled for August 14-15, the sources said. A deal could follow subject to market conditions, they added. A benchmark Singapore dollar deal is typically in the range of S\$150 million-S\$200 million (\$120.6 million-\$160.8 million). In March, IDBI priced a three and half year Swiss franc bond issue at mid-swaps plus 274 basis points, and raised 110 million Swiss francs (\$113.71 million). (\$1 = S\$1.2436) (\$1 = 0.9674 Swiss francs)

Annexures to MCR for the Month of August, 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 I
High Commission of India
Singapore

....

Trade enquiries from Singapore for the month of August, 2012

.....

S.No.	Nature of Enquiry	No. of Enquiries
1	<i>Indian Power sector companies</i> Mr. Koh Chong Ann, Bryan EMP Pakistan Email: info@arkaprojects.com Tel: 96652581	1
2	<i>Import Tea from India</i> Mr. Joe Tan Ban Choon Marketing Pte Ltd Email: jo@banchoon.com.sg Tel: 91276332 (h/p)	1
3	<i>Trading Food related Products (Rice & Grains)</i> Mr. Pierre Yap Chin Seng Moh (Import and Export) Pte Ltd 6 Chin Bee Drive Singapore 619856 Mobile: +65 94373895 Tel: +65 62624262 Email: cheezhe@csm.com.sg	1
4	<i>Suppliers of Rice & Vegetables from India</i> Mr. Debasish Das Business Development Director Manikarnika Pte Ltd 77 High Street #01-09A High Street Plaza Singapore 179433 Tel: (65) 9825 7780 Fax: (65) 6283 5363	1

	e-mail: Debasish@manikarnika.com	
5	Cost Of Living Index for India Mr. Lanna Yeo Makino Asia Pte Ltd Tel: +65 6559 4730 2 Gul Avenue, Singapore 629649 Email: yeol@makino.com.sg	1
6	Others (investment, PAN, customs duties, setting up company, etc.)	70
	Total	75

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

S.No	Products Sector	Code	No. of Enquiries
1	Business Chambers/Trade Associations		

2	Agricultural & Allied	25
3	Marine	2
4	Metals, Ores & Minerals/Stones	4
5	Leather & Manufacturers	2
6	Gems & Jewellery	5
7	Sports Goods	1
8	Chemicals & Pharmaceuticals	5
9	Engineering Goods	3
10	Electronics & Computers (IT)	2
11	Building Material	3
12	Textiles	8
13	Handicrafts/Gifts	6
14	Carpets	
15	Stationery & Paper Products	4
16	Others	48
17	Telephonic Enquiries	250
	Total No of Enquiries	368

Annexure II A

Enquiries for the Month of August 2012

S.no	Company Details	Products Under Offer for Exports
1	Ms. Priya Khanna Apple Overseas Kolkata, India Email: overseasapple@gmail.com	Tea
2	Mr. U Murugan Email; 'murugan@skyandseaexports.com'	Seafood
3	Mr. U Murugan Email; 'murugan@skyandseaexports.com'	Fresh and dried fruits & vegetables
4	Mr. Vishal Jalan ARICHA Trading Co. Ltd Kolkata-1, India Email: VISHAL@arichaindia.com	Spices
5	Mr. Vishal Jalan ARICHA Trading Co. Ltd Kolkata-1, India Email: VISHAL@arichaindia.com	Organic food products
6	Mr. Shailesh Somvanshi Sun Pharmaceutical Industries Ltd Mumbai-59, India Email: Shailesh.Somvanshi@sunpharma.com	Pharmaceuticals
7	Ms. Sharmila Sharo Exports Chennai, India Email; sharo@sharoexports.com	Coconut products
8	Ms. Sharmila Sharo Exports Chennai, India	Agri products

- [Email; sharo@sharoexports.com](mailto:sharo@sharoexports.com)
- 9 Mr. Swapan Bhattacharjee
SHREASI ASSOCIATES
Kolkata-45, India
[Email; ispat_kol@yahoo.co.in](mailto:ispat_kol@yahoo.co.in) Tea
 - 10 Mr. Suryakant Gulpariya
SAWAI INTERNATIONAL
Sawai Madhopur City (Rajasthan) , India
[Email; sales@sawaiinternational.com](mailto:sales@sawaiinternational.com) Herbal products
 - 11 Mr. Suryakant Gulpariya
SAWAI INTERNATIONAL
Sawai Madhopur City (Rajasthan) , India
[Email; sales@sawaiinternational.com](mailto:sales@sawaiinternational.com) Spices
 - 12 Mr. Suryakant Gulpariya
SAWAI INTERNATIONAL
Sawai Madhopur City (Rajasthan) , India
[Email; sales@sawaiinternational.com](mailto:sales@sawaiinternational.com) Rice
 - 13 Mr. Suryakant Gulpariya
SAWAI INTERNATIONAL
Sawai Madhopur City (Rajasthan) , India
[Email; sales@sawaiinternational.com](mailto:sales@sawaiinternational.com) Aloe vera products
 - 14 Mr. Manish Mohta
Shree Shyam Exim
Jaipur-1, India
[Email; india.ssi@gmail.com](mailto:india.ssi@gmail.com) Fashion apparel
 - 15 Mr. Manish Mohta
Shree Shyam Exim
Jaipur-1, India
[Email; india.ssi@gmail.com](mailto:india.ssi@gmail.com) Fashion accessories
 - 16 Mr. Manish Mohta
Shree Shyam Exim
Jaipur-1, India
[Email; india.ssi@gmail.com](mailto:india.ssi@gmail.com) Home furnishings
 - 17 Mr. Manish Mohta Interior designers

- Shree Shyam Exim
Jaipur-1, India
[Email; india.ssi@gmail.com](mailto:india.ssi@gmail.com)
- 18 Mohd. Faqrudin Meat products
AL SAFI FROZEN FOODS
Hyderabad, India
[Email; 'royalprinceahmed@yahoo.ca'](mailto:'royalprinceahmed@yahoo.ca')
- 19 [Email; 'archanatraders2012@gmail.com'](mailto:'archanatraders2012@gmail.com') Fresh fruits & vegetables
- 20 Mr. V.B.Jeevandass Fresh fruits & vegetables
[Email: 'victusimpex@gmail.com'](mailto:'victusimpex@gmail.com')
- 21 Mr. Rohit Rungta Minerals
MINMAT FERRO ALLOYS PVT. LTD.
Kolkata-20, India
[Email; rohit@minmat.com](mailto:rohit@minmat.com)
- 22 Mr. Rohit Rungta Glassware
MINMAT FERRO ALLOYS PVT. LTD.
Kolkata-20, India
[Email; rohit@minmat.com](mailto:rohit@minmat.com)
- 23 Mr. Rohit Rungta Paints
MINMAT FERRO ALLOYS PVT. LTD.
Kolkata-20, India
[Email; rohit@minmat.com](mailto:rohit@minmat.com)
- 24 Mr. Rohit Rungta Ceramics
MINMAT FERRO ALLOYS PVT. LTD.
Kolkata-20, India
[Email; rohit@minmat.com](mailto:rohit@minmat.com)
- 25 Mr. Rohit Rungta Iron ore
MINMAT FERRO ALLOYS PVT. LTD.
Kolkata-20, India
[Email; rohit@minmat.com](mailto:rohit@minmat.com)
- 26 Mr. Rajaram K Leather goods
SSV Exports
Chennai-73, India
[Email; ssvexpchn@gmail.com](mailto:ssvexpchn@gmail.com)

- | | | |
|----|---|---------------------------|
| 27 | Ms. Manju Devi
BRK Minerals
Ajmer (Rajasthan), India
Email: brkminearls@yahoo.com | Natural stones |
| 28 | Ms. Manju Devi
BRK Minerals
Ajmer (Rajasthan), India
Email: brkminearls@yahoo.com | Minerals |
| 29 | Mr. Ganesh Kumar
M/S. MERCURY UNIVERSSE
Tamil Nadu, India
Email; mercuryuniversse@gmail.com | Jute bags |
| 30 | Mr. Ram
Rama Dhuta Exports
Email: 'ramadhuta1@gmail.com' | Garments |
| 31 | Mr. Ram
Rama Dhuta Exports
Email: 'ramadhuta1@gmail.com' | Spices |
| 32 | Mr. Ram
Rama Dhuta Exports
Email: 'ramadhuta1@gmail.com' | Indian grocery items |
| 33 | Mr. Jayesh Surve
Hamilton Writing Instruments Pvt. Ltd. (India)
Email; 'jayesh.surve@hamiltonindia.in' | Writing instruments |
| 34 | Mathan Exports & Imports
Tuticorin Dist (Tamil Nadu), India
Email; eaglemathan@gmail.com | Fresh fruits & vegetables |
| 35 | Mathan Exports & Imports
Tuticorin Dist (Tamil Nadu), India
Email; eaglemathan@gmail.com | Rice |
| 36 | Mr. Satish Garg
Garg Fasteners | Fasteners |

- Ludhiana, India
[Email; garg@gargfasteners.com](mailto:garg@gargfasteners.com)
- 37 Mr. Satish Garg Bolts & nuts
Garg Fasteners
Ludhiana, India
[Email; garg@gargfasteners.com](mailto:garg@gargfasteners.com)
- 38 Mr. Bhavik h Dedhia Spices
[Email; 'bhavik845@gmail.com'](mailto:'bhavik845@gmail.com')
- 39 Mr. Bhadrish Sheth Ropes
M/s. Techno Tank Industries
Kolkata, India
[Email; tti@vsnl.com](mailto:tti@vsnl.com)
- 40 Mr. Chirag Lalwani Pharmaceuticals
M/s **Karnavati Engineering Ltd**
[Email: 'Chirag.Lalwani@KARNAVATIONLINE.COM'](mailto:'Chirag.Lalwani@KARNAVATIONLINE.COM')
- 41 Mr. Chirag Lalwani Pharmaceutical machinery
M/s Karnavati Engineering Ltd
[Email: 'Chirag.Lalwani@KARNAVATIONLINE.COM'](mailto:'Chirag.Lalwani@KARNAVATIONLINE.COM')
- 42 Mr. Chirag Lalwani Chemicals
M/s Karnavati Engineering Ltd
[Email: 'Chirag.Lalwani@KARNAVATIONLINE.COM'](mailto:'Chirag.Lalwani@KARNAVATIONLINE.COM')
- 43 Mr. Hardik Patel Spices
Hardik Enterprises
Nashik, India
[Email: info@hardikenterprises.in](mailto:info@hardikenterprises.in)
- 44 Mr. Hardik Patel Grains
Hardik Enterprises
Nashik, India
[Email: info@hardikenterprises.in](mailto:info@hardikenterprises.in)
- 45 Mr. Hardik Patel Peanuts
Hardik Enterprises
Nashik, India
[Email: info@hardikenterprises.in](mailto:info@hardikenterprises.in)

- | | | |
|----|---|-----------------------------|
| 46 | Mr. Hardik Patel
Hardik Enterprises
Nashik, India
Email: info@hardikenterprises.in | Oilseeds |
| 47 | Mr. Hardik Patel
Hardik Enterprises
Nashik, India
Email: info@hardikenterprises.in | Fresh fruits & vegetables |
| 48 | Mr. Mahendra Desai
Ambica Engineering Works
Surat (Gujarat), India
Email; 'ambica_agromech@live.in' | Material handling equipment |
| 49 | Mr. Mahendra Desai
Ambica Engineering Works
Surat (Gujarat), India
Email; 'ambica_agromech@live.in' | Bio-compost |
| 50 | Mr. Mahendra Desai
Ambica Engineering Works
Surat (Gujarat), India
Email; 'ambica_agromech@live.in' | Farm equipment |
| 51 | Email: 'jagadesh7sk@gmail.com' | Garments |
| 52 | Email: 'jagadesh7sk@gmail.com' | Spices |
| 53 | Email: 'jagadesh7sk@gmail.com' | Furniture |
| 54 | Mr. Brijesh Lavti
Email: 'miteshimpex@rediffmail.com' | Metal products |
| 55 | Mr. Brijesh Lavti
Email: 'miteshimpex@rediffmail.com' | Brass products |
| 56 | Mr. Brijesh Lavti
Email: 'miteshimpex@rediffmail.com' | Extrusions |
| 57 | Mrs. Anuradha
Email; 'phurvajaexports@yahoo.com' | Spices |

58	Mrs. Anuradha Email; 'phurvajaexports@yahoo.com'	Grains
59	Mrs. Anuradha Email; 'phurvajaexports@yahoo.com'	Garments
60	Mr. Harish Peshavaria Email; 'peshavariimpex@gmail.com'	Handicrafts
61	Mr. Harish Peshavaria Email; 'peshavariimpex@gmail.com'	Spices
62	Mr. Harish Peshavaria Email; 'peshavariimpex@gmail.com'	Engineering products
63	Mr. Harish Peshavaria Email; 'peshavariimpex@gmail.com'	Fasteners
64	Mr. Harish Peshavaria Email; 'peshavariimpex@gmail.com'	Auto electric components
65	Mr. Harish Peshavaria Email; 'peshavariimpex@gmail.com'	Metal products
66	Raghav Agrawal Shyam Shri Food Products Indore-10, India Email; shyamshrifoods@gmail.com	Fresh fruits & vegetables
67	Raghav Agrawal Shyam Shri Food Products Indore-10, India Email; shyamshrifoods@gmail.com	Peanuts
68	Raghav Agrawal Shyam Shri Food Products Indore-10, India Email; shyamshrifoods@gmail.com	Spices
69	Raghav Agrawal Shyam Shri Food Products Indore-10, India Email; shyamshrifoods@gmail.com	Wheat flour

70	Raghav Agrawal Shyam Shri Food Products Indore-10, India Email; shyamshrifoods@gmail.com	Spices
71	Email; sawaiinternational@yahoo.com	Herbal products
72	Email; sawaiinternational@yahoo.com	Indian grocery items
73	Email; sawaiinternational@yahoo.com	Fresh fruits & vegetables
74	Email; sawaiinternational@yahoo.com	Edible oil
75	Email; sawaiinternational@yahoo.com	Groundnut/cashewnut
76	Email; sawaiinternational@yahoo.com	Grains
77	Email; sawaiinternational@yahoo.com	Spices
78	Email; sawaiinternational@yahoo.com	Aloe vera
79	Mr. Kumar Email: 'hisknaturals@gmail.com'	Maize
80	Mr. Kumar Email: 'hisknaturals@gmail.com'	Coconut Products
81	Mr. Kumar Email: 'hisknaturals@gmail.com'	Rice
82	Mr. Kumar Email: 'hisknaturals@gmail.com'	Oilseeds
83	Mr. Kumar Email: 'hisknaturals@gmail.com'	Garments
84	Ms. Pooja Thakur Torrent Pharmaceuticals Ltd. Email: 'PoojaThakur@torrentpharma.com'	Pharmaceuticals
85	Mr. A. Gnanasekar Universal Impex,	Fresh fruits and vegetables

- Trichy - 621711, India
[Email: universalimpexeng@gmail.com](mailto:universalimpexeng@gmail.com)
- 86 Mr. A. Gnanasekar Grains
Universal Impex,
Trichy - 621711, India
[Email: universalimpexeng@gmail.com](mailto:universalimpexeng@gmail.com)
- 87 Mr. A. Gnanasekar Spices
Universal Impex,
Trichy - 621711, India
[Email: universalimpexeng@gmail.com](mailto:universalimpexeng@gmail.com)
- 88 Mr. A. Gnanasekar Flowers
Universal Impex,
Trichy - 621711, India
[Email: universalimpexeng@gmail.com](mailto:universalimpexeng@gmail.com)
- 89 Evergreen International Fresh fruits & vegetables
Chennai-50, India
[Email: evergreenconnection@gmail.com](mailto:evergreenconnection@gmail.com)
- 90 Evergreen International Handicrafts
Chennai-50, India
[Email: evergreenconnection@gmail.com](mailto:evergreenconnection@gmail.com)
- 91 Sachindra Chandra Dutta Banik Agro chemicals
Sampurna
[Email; 'corporate.sampurna@gmail.com'](mailto:corporate.sampurna@gmail.com)
- 92 Mr. Chandan Thakur Pharmaceuticals
Renown Pharmaceuticals Pvt. Ltd.
Distt. Vadodara (Gujarat) , India
[Email; 'chandanthakur@renownpharma.com'](mailto:chandanthakur@renownpharma.com)
- 93 [Email: 'boomidit@gmail.com'](mailto:boomidit@gmail.com) Garments
- 94 [Email: 'boomidit@gmail.com'](mailto:boomidit@gmail.com) Paper products
- 95 [Email: 'boomidit@gmail.com'](mailto:boomidit@gmail.com) Building material
- 96 [Email: 'boomidit@gmail.com'](mailto:boomidit@gmail.com) Indian grocery items

97	Mr. Sanjay Kulkarni Email: swkulkarni10@yahoo.co.in	Cosmetics
98	Mr. Sanjay Kulkarni Email: swkulkarni10@yahoo.co.in	Pharmaceuticals
99	Email: 'shrilakshmi.expo@gmail.com'	Tea
100	Email: 'shrilakshmi.expo@gmail.com'	Spices
101	Email: 'shrilakshmi.expo@gmail.com'	Dried fruits & vegetables
102	Email: 'praveenj29@gmail.com'	Garments
103	Email: 'praveenj29@gmail.com'	Seafood
104	Email: 'praveenj29@gmail.com'	Fashion Accessories
105	Ms. Reetika Kalra OCIMUM GROUP Thane (Mumbai), India Email; export@ocimum.in	Herbal products
106	Mr. Suresh Basar Global Pvt. Ltd. Mumbai-13, India Email: 'suresh.ep@basarworld.com'	Maize
107	Mr. Suresh Basar Global Pvt. Ltd. Mumbai-13, India Email: 'suresh.ep@basarworld.com'	Rice
108	Mr. Suresh Basar Global Pvt. Ltd. Mumbai-13, India Email: 'suresh.ep@basarworld.com'	Groundnut
109	Mr. Suresh Basar Global Pvt. Ltd. Mumbai-13, India Email: 'suresh.ep@basarworld.com'	Edible Oil

110	Mr. Suresh Basar Global Pvt. Ltd. Mumbai-13, India Email: 'suresh.ep@basarworld.com'	Wheat flour
111	Mr. G A Malathi VASMAH EXPORTS Email : 'vasmahexports42@yahoo.in'	Paper products
112	Mr. G A Malathi VASMAH EXPORTS Email : 'vasmahexports42@yahoo.in'	Herbal products
113	Mr. G A Malathi VASMAH EXPORTS Email : 'vasmahexports42@yahoo.in'	Areca nuts
114	Mr. G A Malathi VASMAH EXPORTS Email : 'vasmahexports42@yahoo.in'	Tea
115	Mr. K. Thirukumaran Email; 'buyersstopexports@gmail.com'	Spices
116	Mr. K. Thirukumaran Email; 'buyersstopexports@gmail.com'	Indian grocery products
117	Mr. K. Thirukumaran Email; 'buyersstopexports@gmail.com'	Coconut products
118	Mr. K. Thirukumaran Email; 'buyersstopexports@gmail.com'	Grains

ANNEXURE III

High Commission of India Singapore

India-Singapore Trade-Monthly Trends

(Value in S\$ Millions)

India-Singapore Trade	June 2012	July 2012	Aug 2012
Total Trade (% Change)	2,061 (-2.90%)	2,137 (+3.69%)	2400 (+12.31%)
India's Exports to Singapore (% Change)	825 (-41.74%)	973 (+17.94%)	1302 (+33.81%)
India's Imports from Singapore (% Change)	1,236 (-19.11%)	1,164 (-5.83%)	1097 (-5.76%)
Singapore's Domestic Exports (% Change)	619 (+1.28%)	483 (-21.97%)	519 (+7.45%)
Singapore's Re-Exports (% Change)	617 (-1.91%)	680 (+10.21%)	578 (-15%)

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	Aug 2010	Aug 2011	Aug 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)	9,418	14,148	10,177
2	OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)	10,857	6,962	7,086
3	LIGHT OILS & PREPARATIONS CONTAINING BY WEIGHT 70 % OR MORE OF PETROLEUM OILS OR OILS FROM BITUMINOUS MINERALS (HS 271012)	3,209	3,974	4,710
4	PROCESSORS & CONTROLLERS CONVERTERS LOGIC CIRCUITS AMPLIFIERS CLOCK TIMING CIRCUITS OR OTHER CIRCUITS (HS 854231)	3,444	3,768	3,981
5	PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS CRUDE (HS 270900)	2,474	5,723	3,298
6	SHIPS & AIRCRAFT BUNKERS & STORES LOADED ON BOARD FOR OWN CONSUMPTION (HS 989300)	2,301	3,078	2,959
7	PARTS & ACCESSORIES OF MACHINES OF 8471 (HS 847330)	2,252	1,832	1,494
8	OTHER PARTS OF AEROPLANES OR HELICOPTERS (HS 880330)	940	943	1,150
9	TELEPHONES FOR CELLULAR NETWORKS OR FOR OTHER WIRELESS NETWORKS (HS 851712)	932	1,202	954

10	PARTS OF ELECTRONIC INTEGRATED CIRCUITS (HS 854290)	1,361	1,010	917
	TOTAL FOR ABOVE	37,188	42,640	36,726
	TOTAL FOR OTHER PRODUCTS	17,305	18,481	16,735
	GRAND TOTAL	54,493	61121	53461

Source : IE Singapore

Annexure-V

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

	Product	Aug 2010	Aug 2011	Aug 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)	4,736	7,726	5,631
2	OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)	5,305	3,593	3,628

3	PETROLEUM OILS & OILS FROM BITUMINOUS MINERALS CRUDE (HS 270900)	2,474	5,723	3,298
4	LIGHT OILS & PREPARATIONS CONTAINING BY WEIGHT 70 % OR MORE OF PETROLEUM OILS OR OILS FROM BITUMINOUS MINERALS (HS 271012)	1,458	1,664	1,855
5	PROCESSORS & CONTROLLERS CONVERTERS LOGIC CIRCUITS AMPLIFIERS CLOCK TIMING CIRCUITS OR OTHER CIRCUITS (HS 854231)	946	925	1,090
6	NATURAL GAS (HS 271121)		517	703
7	PARTS & ACCESSORIES OF MACHINES OF 8471 (HS 847330)	931	676	624
8	OTHER PARTS OF AEROPLANES OR HELICOPTERS (HS 880330)	455	420	543
9	TELEPHONES FOR CELLULAR NETWORKS OR FOR OTHER WIRELESS NETWORKS (HS 851712)	577	715,818	538,151
10	OTHER TRANSACTIONS NOT ELSEWHERE CLASSIFIED (HS 999900)	521	44	527
	TOTAL FOR ABOVE	17,403	737,106	556,050
	TOTAL FOR OTHER PRODUCTS	8,735	9,334	8,575
	GRAND TOTAL	26,138	746440	564625

Source : IE Singapore

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

	Product	Aug 2010	Aug 2011	Aug 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)	4,682	6,422	4,545
2	OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)	5,551	3,368	3,458
3	SHIPS & AIRCRAFT BUNKERS & STORES LOADED ON BOARD FOR OWN CONSUMPTION (HS 989300)	2,301	3,078	2,959
4	PROCESSORS & CONTROLLERS CONVERTERS LOGIC CIRCUITS AMPLIFIERS CLOCK TIMING CIRCUITS OR OTHER CIRCUITS (HS 854231)	2,498	2,842	2,890
5	LIGHT OILS & PREPARATIONS CONTAINING BY WEIGHT 70 % OR MORE OF PETROLEUM OILS OR OILS FROM BITUMINOUS MINERALS (HS 271012)	1,750	2,309	2,855
6	PARTS & ACCESSORIES OF MACHINES OF 8471 (HS 847330)	1,320	1,156	870
7	MEMORIES (HS 854232)	971	813	653
8	OTHER PARTS OF AEROPLANES OR HELICOPTERS (HS 880330)	485	522	606
9	OTHER MEDICAMENTS EXCL THOSE OF 3002 3005 3006 FOR THERAPEUTIC OR PROPHYLACTIC USES IN MEASURED DOSES OR FOR RETAIL (HS 300490)	575	249	606
10	PARTS OF ELECTRONIC INTEGRATED CIRCUITS (HS 854290)	979	603	545
	TOTAL FOR ABOVE	21,112	21,362	19,987
	TOTAL FOR OTHER PRODUCTS	7,905	8,197	6,879

GRAND TOTAL	29,017	29559	26866
--------------------	--------	-------	-------

Source : IE Singapore

Annexure-VII
High Commission of India Singapore
Singapore's Export to India (Top 10 Products)

(Value in S\$ Millions)

	PRODUCT	Jan - Aug 2010	Jan - Aug 2011	Jan - Aug 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)	1,898	2,550	924
2	PARTS & ACCESSORIES OF MACHINES OF 8471 (HS 847330)	644	673	515
3	OTHER PARTS & ACCESSORIES OF PRINTING MACHINERY & PRINTERS COPYING & FACSIMILE MACHINES (HS 844399)	352	355	380
4	STYRENE (HS 290250)	233	227	319
5	OTHER ELECTRONIC INTEGRATED CIRCUITS (HS 854239)	452	310	257
6	MACHINES FOR RECEPTION CONVERSION & TRANSMISSION OR REGENERATION OF VOICE IMAGES OR OTHER DATA (HS 851762)	188	233	251
7	SHIPS & AIRCRAFT BUNKERS & STORES LOADED ON BOARD FOR OWN CONSUMPTION (HS 989300)	162	205	197

8	LIGHT OILS & PREPARATIONS CONTAINING BY WEIGHT 70 % OR MORE OF PETROLEUM OILS OR OILS FROM BITUMINOUS MINERALS (HS 271012)	729	853	187
9	P-XYLENE (HS 290243)	102	122	179
10	OTHER MAGNETIC MEDIA (HS 852329)	35	29	178
	TOTAL FOR ABOVE	4,795	5,557	3387
	TOTAL FOR OTHER PRODUCTS	2,038	2,015	1,433
	GRAND TOTAL	6,833	7572	4820

Source : IE Singapore

Annexure VIII

**High Commission of India Singapore
Singapore's Import from India (Top 10 Products)**

(Value in S\$ Millions)

	PRODUCT	Jan - Aug 2010	Jan - Aug 2011	Jan - Aug 2012
1	LIGHT OILS & PREPARATIONS CONTAINING BY WEIGHT 70 % OR MORE OF PETROLEUM OILS OR OILS FROM BITUMINOUS MINERALS (HS 271012)	2,037	4,184	4,702
2	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)	3,405	5,042	3,464

3	OTHER ARTICLES OF JEWELLERY OF OTHER PRECIOUS METAL (HS 711319)	327	335	337
4	OTHER MOTOR VEHICLES FOR TRANSPORTING GOODS WITH COMPRESSION IGNITION INTERNAL COMBUSTION PISTON ENGINE OF GVW OVER 20T (HS 870423)	101	139	306
5	WORKED NON-INDUSTRIAL DIAMONDS NOT MOUNTED OR SET (HS 710239)	205	199	155
6	WORKED INDUSTRIAL DIAMONDS NOT MOUNTED OR SET (HS 710229)	92	107	137
7	OTHER ELECTRO-DIAGNOSTIC APPARATUS (HS 901819)	2	.662	98
8	OTHER ACYCLIC ETHERS & THEIR HALOGENATED SULPHONATED NITRATED OR NITROSATED DERIVATIVES (HS 290919)	.033	.005	89
9	TELEPHONES FOR CELLULAR NETWORKS OR FOR OTHER WIRELESS NETWORKS (HS 851712)	143	58	66
10	SEMI MILLED OR WHOLLY MILLED RICE (HS 100630)	32	41	46
	TOTAL FOR ABOVE	6,344	10,106	9,400
	TOTAL FOR OTHER PRODUCTS	800	765	611
	GRAND TOTAL	7,144	10870.667	10011