# Singapore faces recession as Nov factory output shrinks

Singapore's manufacturing output shrank 0.7 per cent in November, reversing seven straight months of expansion in the key sector, the government said Thursday.

One analyst said the weakerthan-expected figure raised the likelihood that Singapore could fall into its second recession in two

The government's Economic Development Board (EDB) said the contraction was due mainly to "lower output in the biomedical science and engineering clusters".

On a seasonally adjusted monthon-month basis, November factory output fell 0.5 per cent from the previous month and the October figures were revised upwards to 12.2 per cent from 11.8 per cent, the

year, manufacturing output grew 7.2 per cent over the same period in

Manufacturing makes up almost quarter of Singapore's gross domestic product (GDP) and the monthly output are watched closely for clues on the state of the exportdriven economy.

"It's not as robust as we would have thought," said Song Seng Wun, regional economist from G.K. Goh brokerage house.

The November figures increased the likelihood that Singapore would slip "into a technical recession", he

A technical recession occurs when GDP contracts for two straight quarters on a quarter-on-quarter

Singapore's GDP declined 10.1 per cent on an annualised basis in

traction in the fourth quarter would technically put the Southeast Asian nation back in recession.

The city-state is just emerging from its worst recession in more than 30 years in 2001 when GDP fell 2.0 per cent after nearly 10 per cent growth the previous year.

EDB said the biomedical sciences cluster, one of four that make up the manufacturing sector, contracted by a sharp 36 per cent in November from a year ago compared with an 8.1 per cent growth in October.

"The effects of a major maintenance shutdown in October and a different product mix of fine chemicals contributed to the declines in November," it said.

Output from the engineering cluster fell 1.7 per cent "because of declines in the transport and process engineering sub-clusters," it

There was some positive news however for the city-state which is struggling to fully recover from a deep downturn last year as the electronics sector posted a 10.9 per cent jump in output last month.

Electronics account for nearly half of the activity in the manufacture ing sector.

The EDB said the November expansion in electronics was due to "higher output of memory chips" as well as an 8.2 per cent surge in the data storage cluster to meet US demand.

Output from the chemicals cluster grew 11 per cent over a year ago, bolstered by increases from all three segments, namely petroleum, petrochemicals and industrial/specialty chemicals

Microsoft business

Microsoft hosted a business empow-

erment seminar at a city hotel on

Sunday, says a press release.

The seminar is a forum for busi-

nesses to know the latest products

and technologies from Microsoft and

how these can bring key benefits to

The speakers from Microsoft

discussed the features and benefits

of key Microsoft products like

Windows 2000 Server, Exchange

2000 Server, SQL Server, Share

Point Portal Server and Windows XP

Discount retailer Kmart Corp, which

is operating under bankruptcy

protection, reported a third-quarter

net loss of 383 million dollars on

million dollars reported by the

stricken retailer last year, in part

because of lower sales, increased

discounting, and a re-statement of

The loss was wider than the 249

desktop operating system.

Kmart loss

widens

earlier earnings.

AFP, Troy, Michigan

empowerment

seminar

their organisations.

#### REUTERS, New Delhi India's privatisation panel will meet on today to decide on the sale of two

Disinvestment Secretary Pradip

"A decision would be taken after discussing various options and positions taken by different ministries," Baijal said.

privatisation programme got a fresh lease of life when top ministers reached a consensus at a meeting convened by Prime Minister Atal Behari Vajpayee to end a bitter rift within the government.

given to a single strategic partner. India's privatisation drive gath-

ered some pace earlier this year when the government sold stakes in

ences emerged over privatising the two cash-rich refiners. Baijal said the panel, headed by

Vajpayee, would also finalise the shareholders agreement for Hindustan Organic Chemicals and paper manufacturing unit NEPA.

The government plans to raise 120 billion rupees (\$2.50 billion) through stake sales in state firms in the year to March 2003 but has said it would fall way short of the target after the delay in the sale of the two oil companies.



A seminar on Microsoft business empowerment was held at a city hotel on

### Indian panel to decide on oil firms sale today

state-run oil companies and revive the stalled process which has caused rifts in the ruling federal coalition.

Baijal said Thursday the Cabinet Committee on Disinvestment would decide on the amount of the government's share to be off-loaded in Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd.

Earlier this month, India's stalled

According to the truce plan chalked out, equity in BPCL would be offloaded by a public offering while a stake in HPCL would be

a petrochemicals firm and a telecommunications company. But the programme ground to a

halt in September after deep differ-

### **CURRENCY**

The following is yesterday's forextrading statement by Standard Chartered Bank									
Selling			Currency	/	Buying				
TT/OD	BC			TTC	TT Clean		Sight Doc	OD Transfer	
59.0500	59.100	0	USD	58.1	58.1300		57.9593	57.8899	
61.7013	61.7536	ô	EUR	59.3	59.3159		59.1416	59.0708	
94.9937	95.0742	2	GBP	92.0	92.0721		91.8017	91.6918	
33.8829	33.9110	ô	AUD	32.1	32.1633		32.0689	32.0305	
0.4972	0.497	ô	JPY	0.4	0.4803		0.4789	0.4783	
42.2994	42.3352		CHF	41.0	41.0668		40.9461	40.8971	
6.6889	6.6946		SEK	6.5	6.5647		6.5454	6.5375	
38.3691	38.4016		CAD	37.3	3107		37.2011	37.1565	
7.5795	7.5859		HKD	7.4	1464		7.4245	7.4156	
34.1428	34.1717		SGD	33.3	33.3219		33.2240	33.1842	
16.2087	16.2224		AED	15.6	15.6994		15.6532	15.6345	
15.8715	15.8850		SAR	15.3	15.3779		15.3327	15.3144	
Exchange rates of some currencies against US dollar									
Indian rupee	Pak rupee	Lank	an rupee	Thai baht	Nor kror	ner	NZ dollar	AUD	
47.99	58.35	6	96.695	43.020	7.028	81	0.5170	3.80	

## **SHIPPING**

Cnitta	gong port						
Berth p	osition and perfo	rmance of vess	els as on	26.12.2002			
Berth	Name of vessels	Cargo	L Port	Local	Date of	Lea-	Impor
No			call	agent	arrival	ving	disc
J/1	Tarpon Santiago	Sugar (P)	Zant	Litmond	24/11	7/1	)
J/2	Ocean Pride	GI(Maize/Log)	Yang	PSAL	20/12	2/1	2
J/3	Diana-Z C Clink	(S.Cir/Conf)Sing	Sing	SSA	15/12	30/12	2980
J/4	Bright Moon	Fert(P)	Zhan	Tosl	15/12	27/12	715
J/5	Kengtung (72)	GI	Yang	Everett	24/12	26/12	3835
J/6	A A Venture	Rice(P)	Kaki	CLA	20/12	30/12	)
J/7	Qc Lark	Cont	P.Kel	Qcsl	23/12	28/12	393
J/8	Almalaz	Urea(G)	Zuba	Seacoast	18/12	30/12	2483
J/10	Dolly	GI(Y.Pe)	Pira	Mutual	19/12	8/1	)
J/12	Banga Barta	Cont	Mong	Baridhi	22/12	27/12	
J/13	Kota Berjaya	Cont	Sing	Pil(BD)	22/12	28/12	349/
Vessel	s due at outer a	nchorage					
Name o	f vessels	Date of	L Port	Local		Cargo	Loading
		arrival	call	agent			Por
Kota Na	ga (Cont) 15/12	26/12	Sing	Pil(BD)		Cont	L/Sing
D D" (O 1)47/40		t) 47/40 07/40 0-		D 1 1 .	0		1./0:

Vessels due at outer anchorage							
Name of vessels	Date of	L Port	Local	Cargo	Loading		
	arrival	call	agent		Port		
Kota Naga (Cont) 15/12	26/12	Sing	Pil(BD)	Cont	L/Sing		
B.Bijoy(Cont)17/12	27/12	Col	Bdship	Cont	L/Sing		
B.Borak(Cont)14/12	27/12	Pkl	Bdship	Cont	L/Sing		
Ks Glory	26/12	Kohsi	Asll	C.Clink(Ctg)	United		
Chc No. 2	26/12	Kohsi	Asll	C.Clink(Ctg)	United		
Royal Confidence	26/12	Mala	Ancl	C.Clink (Cemex)			
Vana	29/12	Tanj	Bsl	C.Clink (Scan)			
Agios Fanourios	29/12	Zhan	Move	Tsp(In Bag)	M.J		
Kripa (Cont)17/12	28/12	P.Kel	Pssl	Cont	L/Sing		
Banga Borak (cont) 14/12	27/12	Pkl	Bdship	Cont	L/Sing		
Banglar Moni(Cont)19/12	27/12	Sing	BSc	Cont	L/Sing		
Xpress Resolve(Cont)21/12	27/12	Cbo	Everbest	Cont	L/Col		
Beatanvis	29/12	Cana	Lams	Wheat(g)			
Suisen	27/12	-	Psal	Salt(P)			
B.Birol(Cont)17/12	29/12	P.Kel	Bdship	Cont	L/Sing		
Mardios(Cont)19/12	28/12	P.Kel	Rsl	Cont	L/Sing		
B.Borat(Cont)19/12	29/12	Pkl	Bdship	Cont	L/Sing		
Souria	27/12	-	Psl	Mop(P)			
Tanker Due							

Eagle Aries	1/1		Eosl	Hsd (RM/)	
Aliakmon	28/12	Sing	Mstpl	Hsd/Ms	
Gaz Master	1/01	Sing	MbIW/I		
Vessels at outer anche	orage Vessels Re	eady			
Hanei Sun	C.Clink	Tarj		Bsl	22/12
Eltanin	Sugar(P)	Mumb		Mutual	23/12
Banga Bodor(Cont)	Cont	P.KEL		BDSHIP	23/12
Rak Won	Fert (P)	Sing		Unique	24/12
Pinya	GI(Y.Ma)	Yang		Mta	24/12
Qc Teal	Cont	Sing		Qcsl	25/12
Bitumen Glory	H.L.Pet	Sing		Sealift	25/12
Feng Shun Shan	GI	Osaka		Bdship	25/12

Vessels	not	ready	

PEARL OF AJMAN

28/12/2002

J/13

I L/IIIL OI / II	/ I V I / L I V	11.11100(0)	Hairii	Codoom	1 1/ 12
Giem		C Clink	Lumut	OLM	20/12
Jon Jin		Sugar9P)	Kaki	-	25/12
Vessels A	waiting Instru	ıction			
Banglar Jyoti -		-	BSC	R/A(20/12)	
Movement	of vessels for 2	5.12 & 26.12.02			
	Outgoing		Incoming		Shifting
27/12/2002					
J/4	Bright Moon	KotaNaka	CCT-2	J/7	Qc Lark J/11

R.PHos(G)

Banglar Moni

Kota Berjaya XP. Resolve

The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka

#### Khatami calls for expanded economic ties with Pakistan at roughly 300 million dollars, adding "The execution of certain bigger capacity for increased trade was projects such as those related to

AFP, Lahore, Pakistan

President Mohammad Khatami urged Wednesday that Iranian business links with Pakistan be expanded and expressed enthusiasm for the neighbours to team up on regional economic projects.

Khatami, ending his three-day visit to Pakistan in the eastern city of Lahore, met business leaders to discuss an economic road map of cooperation.

"Both governments are quite determined to augment their bilateral and multilateral cooperation, Khatami told a luncheon hosted by the Federation of Pakistan Chambers of Commerce and Industry, according to the state-run Associated Press of Pakistan (APP).

Khatami is the first Iranian leader in a decade to visit Pakistan, and the two sides have openly pledged a new era of ties following years of distrust over Afghanistan as well as their religious differences.

Bilateral trade between the neighbours was officially pegged at just 187 million dollars last year, but Khatami said the 2002 figure stands

He said improved transportation links were vital for the states to expand trade and said it was time they cooperated on food processing, textiles and motor vehicle producenergy and fuel (and) the construction of roads . . . could open the gate to new domains for economic cooperation," APP quoted him as saying.



The 50th meeting of the Executive Committee (EC) of the Shahjalal Bank Limited was held on Tuesday at head office of the bank. The meeting was presided over by Akkas Uddin Mollah, chairman of the EC of the bank. Other members of the committee are also seen in the picture.

# STÖCK