

Week in Review

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The Edge Singapore

Singapore's exports fell more than economists estimated in August as shipments of electronics dropped and companies sold fewer goods to Europe. The Singapore dollar weakened. Non-oil domestic exports slid 10.6% y-o-y, after a revised 5.7% increase in July, the trade promotion agency said in a statement. The decline, the first since March, exceeded all 15 estimates in a Bloomberg News survey, where the median was for a 4% drop. The weakening global outlook has prompted Singapore's government to trim its 2012 economic growth forecast and may put pressure on the central bank to ease its monetary policy stance.

United Overseas Bank and the Singapore Management University has launched Asia's first institute to serve the needs of small and medium-size enterprises. The UOB-SMU Asian Enterprise Institute is specifically designed for local SMEs looking to grow and expand their businesses in Asia. A core focus of the institute will be to equip SMEs with the information they need to deliver on their regional expansion ambitions. The institute will also give them access to expertise to address challenges such as business planning, productivity issues and employee development. UOB has donated \$3 million to the new institute and an additional \$2 million has been pledged by UOB's business banking, commercial banking and corporate banking customers. A matching grant from the Ministry of Education will bring the total to \$10 million in donations.

Singapore will encourage tourists to spend more by offering marquee events and attractions such as the Formula One night race. The city-state's five biggest tourism markets are located in Asia-Pacific, where there is "steady growth", says S Iswaran, Singapore's second trade minister, who oversees the tourism industry. This has offset concerns that Europe's protracted sovereign debt crisis may limit travel, he says. Singapore forecast arrivals to rise to 17 million and tourism spending to \$30 billion by 2015. It expects the number of tourists to rise as much as 9.8% to 14.5 million this year. Tourism spending is expected to rise as much as 8% to \$24 billion this year, according to government estimates.

CWT announced that MRI Trading AG, its commodity supply chain management business arm, has agreed to acquire the 100% stake in LN Metals International from the respective current shareholders of LN for a total consideration of US\$12.3 million (\$15 million). LN is a global physical merchant that operates in the non-ferrous and minor metal markets, with an advisory business that delivers specialist services to the junior mining industry, and is an Associate Trade member of the London Metal Exchange (Category 5). LN's principal operating offices are in London and Beijing. The acquisition forms part of CWT's ongoing development and expansion plans for its commodity supply chain management business spearheaded by the MRI Group.

Singapore Telecommunications has agreed to acquire all of Pixable Inc for US\$26.5 million. The company is known for its smartphone app that prioritises photos on social networks for consumers. Pixable analyses users' interactions and consumption habits to prioritise photos from close friends and family. Users are presented with the most interesting photos through feeds such as "Top Photos of the Day" and "New Profile Pics".

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This has led to Pixable's winning multiple awards and significant recognition. More than four million users have installed Pixable's "mobile photo inbox" service via the web and iOS and Android devices.

In August, Changi Airport handled 4.28 million passengers, up 10.9% y-o-y, while air traffic movement grew 6.5% to 27,400 flights on the back of strong travel demand. Southeast Asia, South Asia, Southwest Pacific, the Middle East, Africa and the Americas registered double-digit growth, Changi Airport Group said in a statement. Cargo movement fell 4.4% y-o-y to 146,400 tonnes. More than 100 airlines operate out of Changi. Passenger movement at Changi was 33.6 million in the first eight months of the year, up 10.5% y-o-y.

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