

**Overseas Market Information****Singapore****India-Singapore Bilateral News****NYK and CONCOR in JV for starting rail service**

NYK shipping lines and Container Corporation of India Limited (CONCOR) have announced the setting up of a 50:50 joint venture to start a rail service for containerized transport of automobiles. Initially the services would be started from Delhi and Chennai and would move 45 containers at a time; each container would carry 5–6 small cars or 4 medium size cars. This joint venture expects to cater to the requirements of automobile manufacturers who have established operations in India to capitalize on the domestic demand as well as the export potential.

For details about NYK Shipping Lines, please log on to www.nyk.com/english and contact details of Container Corporation of India Ltd. (CONCOR) is as bellow :

Container Corporation of India Ltd.

CONCOR Bhawan
C-3, Mathura Road
Opposite Apollo Hospital
New Delhi - 110 076
Tel. : 91-11-41673093/94/95/96
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E-mail : co.pro@concorindia.com
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SICOM and NCDEX sign agreement for cooperation in commodity trading

Singapore Commodity Exchange Limited (SICOM) and National Commodity and Derivative Exchange Limited (NCDEX) of India announced the signing of a Heads of Terms agreement to cooperate and enhance the development of their commodity markets. The agreement was signed on 26 May 2009 by Mr. Jeremy Ang, CEO of SICOM and Mr. R. Ramaseshan, MD of NCDEX in the presence of HE. Lim Hng Kiang, Minister for Trade and Industry of Singapore.

The proposed cooperation would enable designated products to be traded and cleared in both exchanges and NCDEX would also make available its agricultural commodity index to SICOM for creating derivative products. The areas where further collaborations are proposed include

development of new products, information exchange, market research and facilitation of cross membership access.

Contact details of Singapore Commodity Exchange Limited (SICOM) :**Singapore Commodity Exchange Ltd.**

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Tel. : (65) 6578 8080
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E-mail : marketing@sicom.net
Website : www.sicom.com.sg

Contact details of National Commodity and Derivative Exchange Limited (NCDEX) :

National Commodity & Derivatives Exchange Limited
Akruti Corporate Park, 1st Floor
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Kanjurmarg (West)
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Tel. : (+91-22) – 66406789
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E-mail : askus@ncdex.com
Website : www.ncdex.com

India notifies Safeguard rules under India – Singapore CECA

Govt. of India notified the Safeguard rules that lay down the procedure for investigation of increased imports of goods from Singapore which cause or threaten to cause serious injury to Indian domestic industry, as a direct result of preferential treatment received by the goods under India – Singapore CECA. The Rules provides the details regarding the initiation of investigation, principles governing it, findings and the Safeguard measures that could be imposed. The main authority for implementation of the said rules Director General (Safeguard) appointed by the Govt. of India.

GMR group buys 100% stake in Island Power

GMR group of India has entered into an agreement to buy 100% stake in Island Power, a Singapore based private electric utility. GMR, who owns 50% of Intergen, has signed the agreement to acquire the latter's stake in Island Power. Island power is involved in trying to set up a gas based combined cycle power plant on Jurong Island in Singapore.

**Contact details of GMR Group :****Corporate Office:**

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Bilateral Trade declines by 29.5%

Bilateral trade between India and Singapore stood at S\$ 7.251 billion for the period Jan-Apr 2009, showing a decline of 29.5% over the corresponding period of previous year. It stood at S\$ 10.285 billion for the corresponding period of previous year. Indian exports to Singapore which amounted to S\$ 2.918 billion declined by 24.18% over last year while the imports which stood at S\$ 4.332 billion declined by 32.69%. Domestic exports of Singapore to India for the period ending April, 2009 stood at S\$ 1.810 billion.

(Source : High Commission of India, Singapore)