

Business & Finance

Eurozone growth survey sees 'signs of life' in periphery

Eurozone manufacturing and service activity accelerated in January, pulled by Germany and France, with signs of life in countries besieged by debt, a key growth indicator showed yesterday.

Germany's business activity rose at the second-fastest rate in the history of the survey compiled by the Markit research firm, with near-record hikes in manufacturing and services.

Growth accelerated to a four-month high in France with a faster expansion in services activity offsetting slower manufacturing growth, according to the purchasing managers' index (PMI), a survey of 4,500 euro area companies.

Signs of improvement were spotted in countries beset by the debt crisis rocking the 17-nation single currency area since last year.

Growth in Ireland was the sharpest since August 2007, the rate of expansion in Italy rose slightly from a three-month low in

December and stagnation in Spain marked an improvement from four months of contractions.

"The recovery remained two-speed, however, as Germany and France continued to lead the rest of the pack by some distance," Markit said.

The index hit 57 points in January, a nine-month high. The figure was higher than a previous estimate of 56.3 and up from 55.5 in December. Any score above 50 suggests economic expansion.

"The eurozone had an even better start to 2011 than the earlier flash PMI indicated," said Markit chief economist Chris Williamson.

"However, growth remains disturbingly biased towards Germany and, to a lesser extent, France," he said.

"Although some encouraging signs of renewed life were seen in the periphery, these were largely limited to manufacturing, reflecting improved sales in export markets, while services continued to struggle in the face of poor domestic demand." (AFP)

Vessel under the hammer



A Panama-flagged oil tanker vessel, *Proti*, will go under the hammer on Wednesday at 10 a.m. in one of the halls of the Civil Courts at Valletta. The vessel, owned by Chem-Say Shipping Ltd Inc., was built in 1981. The MV *Proti* is berthed at Boiler Wharf, Senglea, and will be sold by public auction. www.obeliskauctions.com

Camper & Nicholsons Cyprus marina construction work on target for 2012

Nine months after the launch of construction works at the new Limassol marina in Cyprus, Camper & Nicholsons has announced that the project is progressing rapidly and is well on track to welcome its first yachts in October 2012.

According to a Camper & Nicholsons spokesman, the main dredging works have been completed, reclamation to form the western headland is under way and construction of the eastern breakwater and seawalls along the northern edge of the marina basin has begun.

Located on the south coast of Cyprus, Limassol Marina will be operated by Camper & Nicholsons Marinas. It is being considered the first of its type in Cyprus as it will transform the local waterfront with shops, restaurants, bars and luxury properties.

Camper & Nicholsons outlined how Limassol will be the perfect base for cruising the harbours and bays of Cyprus, or venturing in the eastern Mediterranean.

The spokesman said: "Limassol is the most cosmopolitan city in Cyprus and is renowned for its vibrant atmosphere and spontaneous hospitality.

"Together with our partners, Limassol Marina Ltd, we are investing a lot in this project which is destined to become one of the most exclusive waterfront developments in the Mediterranean and one of the finest in the world."

The marina will accommodate 650 yachts from eight metres to 100 metres.



Shell's 2010 profits surge 61 per cent to £12.4 billion

British energy giant Royal Dutch Shell said yesterday that 2010 net profits rocketed 61 per cent to £12.421 billion, boosted by higher oil prices and rising production levels.

"Our 2010 earnings increased substantially from 2009 levels, driven by improving industry fundamentals and Shell's production growth and cost performance," said chief executive Peter Voser in a results statement.

"Fourth-quarter and full-year 2010 earnings were supported by higher oil prices and chemicals margins."

Shell added that annual net profit, adjusted for the value of inventories of oil and gas, almost doubled to £11.48 billion, compared with 2009.

Production rose five per cent to 3.314 million barrels of oil equivalent to last year.

Adjusted net profits in the fourth quarter, or three months to December, leapt to £3.52 billion, from £0.74 billion in the same part of 2009.

The impressive results were published two days after crisis-hit rival BP unveiled its first annual loss in almost two decades as a result of the Gulf of Mexico oil spill disaster. BP suffered a loss of £3.02 billion in 2010.

Anglo-Dutch group Shell added yesterday that it was bolstered by cost-cutting and disposals, while it also invested £1.85 billion in exploration activities. (AFP)