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THE NEW SINGAPORE SHIP SALE FORM:

A COMMENTARY ON THE NEW SALE FORM

by

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January 2011 sees the launch of a new standard form contract for the sale of ships: the Singapore Ship Sale Form 2011,[1] to address the pressing need for revision considering how shipping had evolved over the years. The newborn is the work of a team of experts pulled together under the auspices of the Singapore Maritime Foundation and the result of a very thorough review of the legal and practical difficulties the use of its rival forms has generated in the last decades, particularly in the rising Asian market.

With its 17 clauses and 293 lines without amendments, alterations and riders, the SSF is slightly longer than the latest NSF[2] and the Nipponsale 1999.[3] Although no formal division in parts[4] or pages[5] is made on the form, the standard form is divided into two parts: a front page with 11 boxes to be filled by the parties and/or their representatives and a second part containing the other 17 numbered clauses. This particular structure will look very familiar to those conversant with the Nipponsale 1999 form and represents a marked improvement over the NSF for a very simple reason: the simple reference which most clauses make to one or more boxes on the first page renders it unnecessary for the brokers to fill or complete the actual clauses of the contract with names, dates and other details: this reduces significantly the risk of minor omissions, mistakes and alterations which may give rise to unnecessary disputes. This is, of course, not to say that the SSF is perfect for every deal or that it should never be amended; quite the contrary. Any standard form contract must be considered as a 'set menu' of clauses, carefully drafted for the 'average deal' and as such not ready for use yet. Every buyer, seller, vessel, deal is different and whichever the standard form used by the parties; it must be adapted to the deal at stake.[6] The SSF is no different: it must be considered as a starting point for the parties, their brokers and lawyers to negotiate the contract and reach an agreement for the sale of a specific vessel to a specific buyer. The adaptable nature of the SSF is very apparent on its first page, designed in boxes to be filled with the details of the parties, the vessel and the key terms of the deal. But the entire document must be read and understood in exactly the same way and must be intelligently adapted to the specific circumstances of the sale at stake. There are of course risks in amending standard form contracts, the most prominent of which is that every time one word is added to or deleted from a clause the entire meaning of that clause – and at times a number of other clauses in the contract – may be affected while earlier decisions interpreting the same clause may be distinguished by virtue of the new wording, hence generating a certain degree of unpredictability. For obvious reasons this last risk is less of an issue with the SSF, a form still in its infancy.

[1]Hereafter "*SSF*"

[2]The Norwegian Shipbrokers' Association's Memorandum of Agreement for sale and purchase of ships, adopted by The Baltic and International Maritime Council (BIMCO) in 1956, currently in its 1993 revision, hereafter '*the NSF*'. The process to further update the 1993 revision of the NSF has started at the end of 2010; see www.bimco.org.

[3]The Nipponsale Memorandum of Agreement of the Documentary Committee of the Japan Shipping Exchange Inc. 1965, currently in its 1999 revision, hereafter '*the Nipponsale 1999*'.

[4]As the Shell charters

[5]As most recent bill of lading forms

[6]For a fuller discussion on the use of standard form contracts in the sale of second hand ships see I. Goldrein, M. Hannaford, P. Turner, *Ship sale and purchase*, 5th edn (London, 2008) (hereafter "*Goldrein*"), at [4.7]; see also Strong & Herring, Sale of Ships, The Norwegian Saleform (2nd ed, 2010), (hereafter "Strong & Herring") at 2A-36.

As a standard form contract for the sale of second hand tonnage, the SSF cannot be considered a revolution but rather an evolutionary leap forward which accounts for the most common additions, amendments and alteration to the current forms and incorporates many of the suggestions received from the industry. The aim of this short publication is to offer the reader a brief account of the main innovations contained in this form and a quick comparison with the NSF and, where appropriate, the Nipponsale 1999.

In order to achieve this within the limited space available we have chosen the five clauses which – in our opinion – offer the most interesting departures from those contained in the forms currently available. These are:

1. Clause 1: Deposit
2. Clause 5: Notices and Notice of Actual Readiness
3. Clause 8: Documentation
4. Clause 9: Encumbrances
5. Clause 15: Arbitration

These clauses and the innovations they bring will be dealt with in some detail in the following pages.

1. Deposit (Clause 1)

If compared with Clause 2 of the NSF,[7] Clause 1 of the SSF appears much longer and detailed but most of the extra wording is aimed at clarifying the duties of sellers and buyers as far as the deposit is concerned and reflects both current market practice and the stringent anti-money-laundering requirements with which banks must now comply. As such the new Deposit clause is warmly welcome.

The opening words of the clause read as follows:

> The Buyers shall pay a deposit of 10 per cent of the Purchase Price specified in Box 8 (i) as security for the fulfillment of this Agreement to the bank nominated by the Sellers in Box 8 (i) (a), with a value date no later than that specified upon in Box 8 (i) (b) of this Agreement.

The reference to the boxes on page one of the form improves substantially the clarity of the clause and reduces the need to amend it making the overall look of the finished contract much tidier, neater and possibly free from typos and other trivia.[8] As in the NSF, the buyer's failure to pay the price will entitle the seller to the deposit and any interest earned thereon as minimum amount of liquidated damages;[9] the action for further damages in the measure determined according to the rules of causation and remoteness proper of the law chosen by the parties[10] is always available to the seller.[11] In the event of failure by the buyers to pay the deposit or to provide the bank-to-bank confirmation[12] the sellers have the right to cancel the contract and claim compensation for their losses and expenses. It must be noted that the form expressly excludes any link between the quantum of the deposit and the amount of

[7]On which see in general *Goldrein*, at [5.9].

[8]See discussion above.
SSF, Cl. 12(b). See also NSF, Cl. 13 on which *Goldrein*, at [5.20] and ff; and Strong & Herring, 16-05 and ff.

[9]By virtue of the choice made in Cl. 15(b) or – by default – Singaporean Law.

[10]SSF, Cl. 12(b); NSF, Cl. 13, l. 239; Nipponsale 1999, Cl. 14(a), ll. 248-251.

[11]See below.

[12]SSF, Cl 12(a).

damages recoverable for the buyer's breach.[13] On the other hand, in case of seller's default the deposit and any interest accrued shall be returned.[14]

> Notwithstanding that the amount received may be lesser due to bank remittance charges imposed during the normal course of transfer, such amount shall stand as due fulfillment of the Buyers obligation to pay the deposit and be held in a joint escrow account of both the Sellers and the Buyers, which shall be released to the Sellers as part of the Purchase Price in accordance with joint written instructions of the Sellers and the Buyers.

This part of the clause is completely new and has a number of important consequences: (1) the deduction of bank remittance charges from the amount of the deposit is contractually accepted by the seller who expressly waives his right to cancel the contract for what would otherwise be a technical breach;[15] (2) the deposit must be paid into a joint escrow account and (3) it is expressly stated that the deposit will be released to the seller as part of the purchase price. This last provision does usually appear in the NSF as a rider, given the silence of the standard form.[16]

> The Sellers are to arrange the opening of the joint escrow account latest by 2 banking days prior to the Value Date. The Buyers, latest together with their remittance of the Deposit, are to arrange bank-to-bank confirmation from the remitting bank to the bank specified in Box 8 (i) (a) that the Buyers, and the remitting party if different, are a known customer of the bank and should it be required by the bank in Box 8 (i) (a), the Buyers will also arrange for the bank-to-bank confirmation to include the confirmation by the remitting bank that they know the source of funds. Both Sellers and Buyers shall comply with the anti-money laundering laws and regulations of the country in which the bank(s) specified in Box 8 are located.

This part of the clause brings the form expressly in line with the anti-money laundering laws and know your client (KYC) requirements in force in the country where the banks are located.[17] The SSF clarifies in great detail the obligations of both parties regarding the deposit payment, imposing on the seller the duty to open the joint escrow account in the nominated bank within a specified time and on the buyers the duty to arrange bank-to-bank confirmation from the remitting bank to the sellers' nominated bank for which the buyers (and any different remitting party) are known customers of the bank thereby facilitating basic due diligence required by the nominated bank to hold the deposit funds. Although much more detailed than both the NSF[18] and the Nipponsale Form 1999,[19] this clause should be considered as in line with current market practice and considerably clearer on the ancillary duties of seller and buyer regarding the opening of the deposit than those currently available.

[13]SSF, Cl. 12(a).

[14]SSF, Cl. 13(c).

[15]As they would be otherwise entitled to do by virtue of clause 12(a) of the SSF.

[16]See *Goldrein*, at [5.9.1] and Strong & Herring at 5-07.

[17]This information is known to the parties at the time of the conclusion of the agreement if Box 8 of the SSF is duly filled before signature.

[18]NSF, Cl. 2.

[19]Nipponsale 1999, Cl. 2(a).

> Any interest earned on the deposit shall accrue to the Buyers whereas any closing fee/fees charged for holding the deposit shall be borne equally by the Sellers and the Buyers.

This part of the clause is fairly standard and in line with ll. 22-24 of the NSF and the corresponding provision of the Nipponsale 1999.[20]

2. Notices and Notice of Actual Readiness (Clause 5)

This clause introduces and defines the concept of 'actual readiness' and as such seeks to eliminate the uncertainty caused by expressions like 'in every respect physically ready for delivery'[21] or 'NOR' in a context which are in many ways more germane to the triggering of the commencement of laytime in voyage charters.

> (a) Prior to the arrival of the Vessel at the Delivery Place specified in Box 10, the Sellers shall provide the Buyers with 30, 15, 7, and 3 days advance written notices to keep the Buyers advised of the estimated date and port of delivery and of the Vessel's itinerary. Following the tender of any notice, Sellers are to take reasonable steps not to hinder delivery by the date set out in the notice.

Once again the reference to the boxes to be filled on page one of the SSF has the dual advantage of relieving the brokers from the need to amend the actual clause and that of standardizing the number of notices to be given under the contract and the interval among them. Under the SSF sellers must give four consecutive advance written[22] notices of the estimated time and port of delivery[23] and the vessel's route. This is a considerable departure from the wording of both the NSF and the Nipponsale 1999 where the duty to give written notices is limited to the time and place of expected delivery and does not extend to the vessel's itinerary.[24]

Another element of novelty is that as soon as any notice of estimated time and port of delivery is given, the seller is under a positive duty to take reasonable steps not to hinder delivery by the date given in the notice thus preventing deliberate overtrading. The consequences of breach of this duty – as that of failure to give any of the notices of expected delivery – are however unclear and would appear to be absorbed in the right to cancel the contract for failure to give notice of actual readiness by the cancelling date.[25]

> (b) Upon the arrival of the Vessel at the Delivery Place and when the Vessel is physically ready in accordance with Clause 4 for delivery and Sellers have ready all of the Sellers' documents required by Clause 8 (save for the Certificate of Ownership or equivalent, Class Maintained Certificate, Invoice for Bunkers and Lubricants and the Protocol of Delivery and Acceptance), the Sellers shall tender a written Notice of Actual Readiness of the Vessel to the Buyers. Subject only to Clause 2 (b), the Buyers shall take delivery of the Vessel within 3 full banking days after the Sellers tender such notice.

[20]Nipponsale 1999, Cl 2, ll. 19-22.

[21]As in Cl. 3 of the NSF

[22]Under the SSF any *written* notice must be given by registered letter, telex, fax, e-mail or other modern form of written communication.

[23]The same notices (30, 15, 7 and 3 days) are stipulated in Nipponsale 1999, at Cl. 4(b).

[24]NSF, Cl. 5(a), l. 52; Nipponsale 1999, Cl. 4(b)

[25]See below.

The Notice of Readiness (NOR) is a well known document to sellers and buyers under both the NSF and the Nipponsale 1999, where it is called Notice of Readiness for Delivery (NORD). Under all forms the NOR or NORD – if validly given – have the function of triggering the buyer's duty to pay the contract price[26] and take delivery of the vessel. Under the NSF, the NOR will be validly given if two conditions are fulfilled: (i) the vessel is at the place of delivery; and (ii) is in every respect physically ready for delivery in accordance with this agreement.[27] Under Nipponsale 1999 the NORD is validly given 'when the vessel becomes ready for delivery'[28] although presumably she must be 'within the Delivery Range'.[29] However, none of the current forms makes any reference to any kind of readiness which is not purely physical. This is where the SSF has broken new ground with the introduction of a substantially different notice: the Notice of Actual Readiness (NOAR).[30] The function of the NOAR under the SSF is exactly the same as the NOR under the NSF or Nipponsale 1999 but the requirements for its validity are radically different. For the NOAR to be valid three conditions must be fulfilled: (i) the vessel must have arrived at the delivery place agreed in the contract or notified under Cl 5(a); (ii) the vessel must be physically ready for delivery;[31] and (iii) the seller must have ready all of the sellers' documents required by Clause 8[32] save for the certificate of ownership, class maintained certificate, invoice for bunkers and lubricants and the protocol of delivery and acceptance. This last condition may appear to be a minor alteration from the familiar concept of NOR in a ship sale context, but certainly it is not, as the lack of any of the numerous documents required under Cl. 8 (save those expressly excepted) appears to make the NOAR given invalid and hence unable to trigger the buyers' duty to pay the price and take delivery and – most remarkably – unable to stop the running of time towards the cancelling date. In fact, in case the NOAR is not validly given by the cancelling date, the buyer has the option to cancel the contract.[33]

> (c) However, if the Vessel becomes an actual, constructive or compromised total loss before delivery, the Sellers incur no liability under this Agreement, the Buyers are entitled to the immediate return of the deposit and any interest earned thereon and thereafter this Agreement shall be null and void.

This tailpiece is very similar to the corresponding provision in the NSF[34] as under both contracts the risk of loss of or damage to the vessel rests squarely with the seller until the time of actual delivery. However the SSF offers a further clarification: in case

[26]Under the NSF, cl. 3, ll. 27-29, together with the requirement that the vessel is 'in every respect physically ready for delivery in accordance with the terms and conditions of [the contract]' and *simpliciter* under Nipponsale 1999, cl 2(b) 26-29.

[27]NSF, Cl. 5(a), ll. 54-56.

[28]Nipponsale 1999, Cl. 7(a).

[29]Nipponsale 1999, Cl. 4(a), l. 50; see Strong & Herring at 8-28; *contra* see *Goldrein*, at [5.12.12] who appears to infer that the ship does not need to be at the place of delivery for the NORD to be validly given.

[30]SSF, Cl. 5(b).

[31]The express reference to cl. 4 of the SSF here means that physical readiness has a very well defined meaning: "[…] in substantially the same condition as the Vessel was at the time of inspection, with the exception of fair wear and tear, with present Class maintained free from any outstanding Class conditions and/or recommendations, free from damage affecting Vessel's Class, with all Class and trading certificates (both national and international) clean and valid at the time of delivery. All cargo spaces shall be clean and free of any cargo, subject only to immovable residues."

[32]See below.

[33]SSF, Cl. 13(a).

[34]NSF, Cl. 5(d).

the vessel is lost between the time when the NOAR is given and the time of delivery, the seller has no liability under the contract and the contract immediately becomes null and void.[35] All money paid and interest earned shall be reimbursed.

3. Documentation (Clause 8)

Clause 8 of the SSF is a very long clause listing the documents which the parties must provide for each other: the clause occupies 176 lines of the form, as against the 30 lines occupied in the equivalent clause in the NSF[36] and the 12 lines occupied in the equivalent clause in the Nipponsale Form.[37] What those forms have left to the practice of ship sales and to special clauses negotiated between parties to particular ship sale contracts, the SSF has set out in the Form itself as the default position, making it unnecessary for lengthy lists of documents to be added by parties to specific agreements. There are three main distinguishing features to Clause 8 of the SSF. The first is the one already alluded to. For the NOAR required under Clause 5 of the SSF to be valid, the seller must have ready all the seller's documents required by Clause 8 other than a small number of documents specified in Clause 5. As indicated earlier, the inclusion of the seller's documents in the clause setting out the requirements for a valid NOAR has the effect of delaying the buyer's obligation to pay the price and of starting the running of the clock towards possible cancellation by the buyer. Secondly, the SSF lists not only those documents which need to be tendered by the seller but also those tendered by the buyer.[38] Thirdly, and most obviously, the list of seller's documents is considerably longer; the SSF listing no fewer than eight documents mentioned neither in the NSF nor in the Nipponsale 1999,[39] among which are documents attesting to the seller's entitlement to sell the ship, invoices for the purchase price of the vessel setting out the main particulars of the vessel and invoices for bunkers remaining on board.

The additional documents have been included following careful consideration of what the market normally expects, both for the completion of a secure sale and for the purposes of complying with current money-laundering banking regulations.[40] The net result of the enormous enlargement of Clause 8 is that a comprehensive list is provided for use by the parties who are free, of course, to delete any one or more of these documents – or indeed to add any to what is already a long list of documents.

4. Encumbrances (Clause 9)

If an encumbrances clause is nothing new in a ship sale contract, the Encumbrances clause in the SSF is indeed substantially different from any other corresponding provision in both the NSF and the Nipponsale 1999. Clause 9 of the SSF is divided in two parts: part (a) imposes on the seller the duty to deliver the vessel free from the encumbrances listed therein;[41] and part (b) gives the buyer the right to indemnity in given circumstances.[42] Both parts will now be dealt with separately in detail.

[35]Compare the rather different wording of Nipponsale 1999, Cl. 8.

[36]NSF, Cl. 8.

[37]Nipponsale 1999, Cl. 3.

[38]SSF, Cl. 8(c).

[39]SSF, clause 8(b)(ii)(iii)(v)(vi)(vii)(viii)(xiii)(xiv).

[40]See Strong & Herring, at 11-19.

[41]SSF, Cl. 9(a).

[42]SSF, Cl. 9(b).

Part (a) of Clause 9 represents a major departure from the current forms in two respects: (i) the very different nature of the duty imposed on the seller and (ii) the much wider scope of the express list of encumbrances.

(i) The nature of the duty imposed on the seller: The opening words of Cl. 9 of the NSF are "The Sellers warrant that the vessel […]"[43]; the corresponding provision in Nipponsale 1999 reads "The Sellers hereby undertake to indemnify the Buyers against all claims […].[44] But whether this wording favours the interpretation of these causes as conditions, warranties or innominate terms is a matter which has caused some debate.[45] Uncertainty is usually unwelcome in commercial contracts, either requiring detailed negotiation or leading to difficult disputes. The draftsmen of the SSF have taken a very strong initiative and have made very clear that this clause is a condition of the contract[46] the breach of which entitles the buyer to reject the vessel and claim damages. This follows from the opening words of Cl. 9 of the SSF:

> a) It is a condition of this Agreement, any breach of which will entitle the Buyers to reject the Vessel, that the Vessel […]

Hence, a vessel delivered with any of the encumbrances listed in Clause 9(a) – in the absence of any alteration or amendment to the clause itself – can be rejected.

ii) The scope of the list: Given the draconian consequences for the breach of Cl. 9 of the SSF, the widened list of encumbrances of which the vessel should be delivered free becomes even more important to both buyers and sellers and will probably be one of those parts of the form which will be looked at very carefully during negotiations. Against the NSF list of only five items,[47] the new form lists twice as many and reads:

> […] is free from all encumbrances, charters, mortgages, maritime liens, writs (save where security has been furnished), port state and other administrative detentions, stowaways, trading commitments and any other debts whatsoever.

Under the new form therefore the vessel may be rejected if delivered under arrest[48] or port state control detention on virtually any ground, with stowaways on board – supposedly at the time of the NOAR, on delivery or any time in between – and any other trading commitment. As far as the words 'any other debts whatsoever' are concerned, it may be worth noting that they have been held by the English Court of Appeal to include debts which, at the time of delivery, had given rise to actual existing rights affecting the property in or the use of the vessel.[49]

Part (b) of the clause reads:

> b) The Sellers hereby undertake to indemnify fully the Buyers against all consequences of any claims against the Buyers that may arise due to claims against the Vessel originating prior to the time of delivery of the Vessel to the Buyers.

[43]NSF, Cl. 9, l. 100.

[44]Nipponsale, Cl 13, ll. 232-233.

[45]See *Goldrein*, at [5.16.6]; Strong & Herring, at 12-03 to 12-05.

[46]*B.S &N. Ltd (BVI)* v. *Micado Shipping Ltd (The Seaflower)* [2001] 1 Lloyd's Rep 341.

[47]NSF, Cl. 9. The five items are: (1) charters, (2) encumbrances, (3) mortgages, (4) maritime liens, and (5) any other debts whatsoever.

[48]Cfr *Athens Cape Naviera S.A.* v *Deutsche Dampfsciffartsgesellshaft "Hansa" Aktiengesellshaft (The Barenbels)* [1985] 1 Lloyd's Rep 528.

[49]Ibidem and *Goldrein*, at [5.16.2]; and Strong & Herring at 12-12 and 12-13.

Both the NSF[50] and Nipponsale 1999[51] contain a similar duty but the wording of the SSF is considerably different with important consequences. The current forms impose on the seller the duty to indemnify the buyer against 'all consequences of *claims made against the Vessel*'[52] (emphasis added) where the indemnity under the SSF is due against 'all consequences of any *claims against the Buyers* that may arise due to claims against the Vessel" (emphasis added). In order to trigger the indemnity under the new form the buyer must prove that (1) he suffered a quantified loss (2) as the consequence of a claim against him (3) arisen due to a claim against the vessel. This is clearly a pro-seller amendment as the following example will show. The arrest of a vessel sold under the NSF and arrested for a claim originating from a cargo damaged prior to delivery would have allowed the buyer to recover damages such as loss of hire or fixture, two heads of loss clearly falling within the scope of the sentence 'all consequences of *claims made against the Vessel*'. If the vessel is sold under the SSF however such losses may not be recovered as the arrest is certainly not a claim *against the buyer* that may arise due to a claim against the vessel.

5. Arbitration & Governing Law (Clause 15)

This clause is extremely important for the Singapore shipping community. It provides for two alternatives from which the parties may choose by deleting whichever is not applicable.[53] In the absence of such deletion, however, alternative 15 (i) and Singapore law will apply to the exclusion of any other law and Singapore will be the seat of arbitration, under the rules of the Singapore Chamber of Maritime Arbitration.[54]

The clause itself reads:

> i) This Agreement and any guarantee contained herein shall be governed by and construed in accordance with Singapore/English Law and any and all disputes arising out ofor in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore Chamber of Maritime Arbitration for the time being in force at the commencement of the arbitration.

The choice of Singapore as the default venue of arbitration offers a cost-efficient and geographically convenient Asian venue to the Asian shipping community while promoting Singapore as the dispute resolution centre for the SSF.[55] The similarity between the Rules of the Singapore Chamber of Maritime Arbitration (SCMA) Rules and those of the London Maritime Arbitration Association (LMAA) helps to boost the confidence of the Asian community in the choice of this relatively new arbitration centre to the benefit of all those lawyers and arbitrators who are active in the region. But all this is no surprise. What must be applauded is the

[50]NSF, Cl. 9, ll. 209-211.

[51]Nipponsale 1999, Cl. 13, ll. 232-235.

[52]*Ibidem.*

[53]Cl. 16 of the NSF is structured in a similar but slightly more complicated way whereby 16(a) represents the English law and arbitration alternative, 16(b) is the New York law option and 16(c) is the open alternative. In the NSF the absence of an express choice triggers the English law default alternative.

[54]Cl 16(a) of the NSF does not make reference to the LMAA Rules while Cl. 15 of the Nipponsale 1999 makes express reference to the Tokyo Maritime Arbitration Commission ("TOMAC") of the Japan Shipping Exchange Inc. and their Rules.

[55]This is now a clear alternative to Tokyo, the only option under the Nipponsale 1999.

Choice of allowing the parties to opt for a more traditional seat such as London or New York which – it is submitted – may allow the form to harvest widespread consensus well beyond the Asian market.

Conclusions

Only time will tell how successful this new sale form will be in the marketplace and whether its use will be limited to the Asian region or spread around the world. So far, the initiative has been extremely well received by the most important Asian shipping players who appear seriously keen on adopting the form as soon as it becomes available. In the words of Mr Sutjipto, chairman of FASA (the Federation of Asian Shipowners' Associations): "[…] I am pleased to inform this gathering that we have pledged our strong support for the Singapore Ship Sale Form. In the interest of Asian shipping and solidarity, I would also like to take this opportunity to urge all other FASA Members to give their similar support to the Singapore Ship Sale Form".[56] This understandably strong regional sentiment may offer this form a fast track to start life as a real contract for the sale of real ships from as soon as this first quarter of 2011.

As a legal instrument, this form is very carefully drafted with the most common modern needs of sellers and buyers taken into account in a sensibly balanced manner; as such, it may well travel well beyond the Asian market. A lot more will be heard of and written about it.

[56] J. W. Sutjipto, Welcome speech by FASA Chaiman at the opening of the 36th FASA Annual General Meeting, 10th December 2010, Jakarta. The full speech is available at www.fasa.org.sg.