

**SPEECH BY MR MICHAEL CHIA, CHAIRMAN, SINGAPORE MARITIME
FOUNDATION AT THE SMF NEW YEAR COCKTAIL RECEPTION,
THURSDAY, 6 JANUARY 2011, 7.45PM
SENTOSA PAVILION @SERAPONG GOLF COURSE**

Mr Raymond Lim
Minister for Transport and Second Minister for Foreign Affairs

Ms Grace Fu, Senior Minister of State for National Development and Education

Mr Choi Shin Kwok
Permanent Secretary, Ministry of Transport

Your Excellencies,

Ladies and gentlemen

Good evening and a very warm welcome to this year's SMF's New Year Cocktail Reception 2011.

The SMF New Year Cocktail Reception is one of the key networking events for the maritime community as we gather top leaders and luminaries, both in the private and public sector together this evening. This event is organised also to thank all our maritime partners for your ardent support to the maritime sector in general and to SMF in particular in the past year.

With your support, SMF is able to serve the maritime community by constantly striving to work in partnership with the government and the maritime players to spearhead initiatives and synergize efforts to steer Singapore closer to its vision to be a leading international maritime centre.

Our three key sectors, namely the ports, shipping, offshore and marine have established a name for themselves for their efficiency and diversity of top-notch services, products and solutions they offer. They are world champions in their own right. In comparison, there is still ample room for our maritime services sector to develop for Singapore to be a truly international maritime centre. With the shipping sphere of influence gravitating from the West to the East and the fast-growing Asian economies, in particular, China and India, Singapore can take advantage of this shift and grow our maritime services sector. SMF has in the last year placed much emphasis to spur the development of this sector and to expand its breadth and depth.

One of the milestone projects is the development of the Singapore Ship Sale Form (SSF). The launch of the SSF is in response to the Singapore and Asian maritime community's call for an alternative form that would cater to their needs, in view of increasing maritime activities and maritime arbitration cases in Asia.

The SSF seeks to serve as an alternative form to facilitate the sale and purchase of vessels and efficient ship sale closing transactions for the maritime community. The form not only incorporates the latest regulatory changes and payment procedures, it is also formulated to address pertinent issues of interest to the shipping community, in particular the Asian shipping community. Throughout the development process, many top legal practitioners, ship bankers, maritime partners and maritime associations worked alongside with SMF, to offer advice to fine-tune the form to perfection, rendered their assistance to promote the form in Singapore and overseas. We are deeply grateful to our maritime partners for their strong support and endorsement of the form which has culminated in the successful launch of the form witnessed earlier this evening.

Off to a flying start, we also witnessed the signing ceremony for the first ship sale & purchase transaction using this Singapore Ship Sale Form between Marco Polo Offshore II (Pte) Ltd represented by Mr Sean Lee, CEO and Abbeypure Pte Ltd, represented by Pak Darmawan Layanto, Director for the vessel, *SMS Spectrum*.

The launch of the SSF is crucial as it highlights Singapore's position as a thought-leader in international maritime issues and activities. The SSF places Singapore as the default centre of arbitration and this dovetails well into the development of Singapore as an arbitration centre with the opening of the Maxwell Chambers last year, the world's first integrated dispute resolution complex. With these arbitral and legal facilities readily available in Singapore, SMF has intensified our efforts to promote the Singapore Chamber of Maritime Arbitration (SCMA) and we are pleased to announce that since the inception of SCMA in May 2009, more maritime companies have pledged their support for SCMA. To date, there are some 20 arbitration cases conducted by SCMA and we are confident that the numbers will continue to grow.

In addition, SMF has been working with Marshall Cavendish on the inaugural Maritime Services Guide which will be circulated to the maritime community during

the Singapore Maritime Week in April. The Guide seeks to showcase the spectrum of maritime services within the ancillary services sector in Singapore.

I'm pleased to announce that the iconic maritime show of Singapore, *Sea Asia 2011*, organised jointly by SMF and Seatrade will be launched by our Guest-of-Honour, Mr Teo Chee Hean, Deputy Prime Minister and Minister for Defence on April 12th. We are pleased to share that the *Sea Asia* show held in 2009 has won the "Exhibition of the Year" award in the prestigious Singapore Experience Awards 2010 organised by Singapore Tourism Board. *Sea Asia* encapsulates the Singapore maritime community's concerted efforts to stage a mega-maritime show to project the voice of Asia and is an iconic home grown maritime show that would put Singapore in the spotlight in the global maritime scene. I wish to thank all the maritime leaders who had graciously served as chairmen and members in the various *Sea Asia* subcommittees and our sponsors for making this show a great success.

Come April, the third edition of show, *Sea Asia 2011* will take centre stage. The show will be one of the anchor events in the Singapore Maritime Week organised by MPA and will be held at Marina Bay Sands. The theme of the conference remains, *The Asian Voice in World Shipping* and this subject will be tackled in the event's conference by industry leaders from China, India, Japan and Singapore, among others. The conference will embrace sectors such as container shipping and logistics, bulk trades, finance for shipping, sustainable approaches to new maritime technology, and the pivotally important offshore sector, all from uniquely and crucially Asian points of reference.

Sea Asia strives to be the key platform for global and Asian maritime leaders to discuss the latest developments and issues in this region and explore how and why Asia holds the key to the future of the shipping market. The show will set a new record, with a 20% increase in exhibition show size as compared to the 2009 show, with a total of 13,600 square metres. It is my pleasure to tell you that more than 80% of net exhibition space has been booked. *Sea Asia 2011* will be the largest edition ever and we hope to attract over 12,000 participants and maritime luminaries from around the world to Singapore.

The other key area that SMF has been actively engaged in is to facilitate the development of manpower for the maritime sector. Competent manpower is integral

to our sector's development and progress and nurturing and attracting talents for the maritime sector remains one of the key thrusts of SMF. Since the inception of MaritimeONE scholarship initiative in 2007, 57 maritime scholarships valued at over \$1.6 million have been offered to outstanding talents to pursue maritime-related courses in Singapore and overseas. In 2010, 21 MaritimeONE scholarships were given out during the MPA-MaritimeONE Scholarship Awards Ceremony. Whilst I thank our maritime partners who have supported us by giving scholarships, I would like to urge more companies to pledge their support as sponsors so that SMF can continue its endeavour to grow the maritime talent pool in Singapore.

As the MaritimeONE Secretariat, SMF and our MaritimeONE partners are always exploring innovative ways to heighten the maritime consciousness and raise the hip quotient of the maritime sector to the public and youth. Some of these initiatives include the Maritime Youth Day, co-organised with Singapore Maritime Academy and National Cadet Corps, and branding partnerships with universities and polytechnics in which students inject their creativity to create maritime print advertisements, radio and television commercials.

In this new year, SMF will continue to push forth new initiatives to grow the four key sectors of the maritime sector and to propel the Singapore maritime sector forward. We look forward to your continued support. I hope that Year of the Rabbit would bring new business opportunities for our maritime partners, bountiful profits and great health to all of us.

Thank you.