

**SPEECH BY MR PETER ONG,
CHAIRMAN, MARITIME AND PORT AUTHORITY OF SINGAPORE
AT THE SMF NETWORKING RECEPTION
FOR SHIPOWNERS, SHIPBROKERS, SHIP FINANCIERS AND
MARITIME INSURANCE PRACTITIONERS
HELD ON 13TH OCTOBER 2008,
7PM AT THE BAR & BILLIARD ROOM, RAFFLES HOTEL**

Mr. S.S. Teo, Chairman, Singapore Maritime Foundation

Distinguished Guests,

Ladies and Gentlemen,

Good Evening.

1. I am pleased to be here this evening at the SMF networking reception, which brings together key maritime players. To our overseas guests, I extend a very warm welcome.

Singapore maritime industry – Key Pillar of Singapore’s economy

2. The maritime industry is a key pillar of Singapore’s economy. Home to over 5,000 maritime establishments, the Singapore maritime cluster contributes about 7% to our GDP and provides jobs for over 100,000 people.
3. Today, Singapore houses some 25 shipping banks, more than 30 legal firms with shipping practice, a significant pool of marine insurers and over 100 shipbroking companies. We are also happy to have maritime-related regional and international industry associations and bodies, such as the permanent secretariat of the

Asian Shipowners' Forum and the Baltic Exchange, setting up presence in Singapore.

Singapore's Developmental Approach – Partnership with the Industry

4. I would like to attribute this strong growth in the Singapore maritime cluster to the close and supportive partnership that MPA has forged with the industry over the years. The growth in the breadth and depth of maritime activities in Singapore is an affirmation of the confidence that you have in us.
5. I would also like to take this opportunity to thank the industry for participating actively in our consultative dialogue sessions. The consultative process has allowed us to develop programmes and schemes that are relevant to the industry. An example is in the area of manpower development. Under the MaritimeONE framework, MPA works hand-in-hand with industry players and tertiary institutions to reach out to students and provide them with opportunities to experience what a career in the dynamic maritime industry is like. Since MaritimeONE was established in April 2007, a total of 136 internship positions have been offered by 52 companies to the students. In July this year, MPA, SMF and the industry collectively gave 42 scholarships and sponsorship awards totaling over S\$3.7 million to young promising students in our joint efforts to nurture new talent for our maritime industry.
6. In April next year, SMF, together with Seatrade and the support of MPA, will be organizing the second Sea Asia. Sea Asia serves as

the platform for leading maritime decision-makers and partners to share their insights on the maritime industry. We hope to grow Sea Asia as Asia's iconic maritime event and we look forward to your strong support.

PER Survey – Our appreciation for the industry's support

7. In the latest Pro-Enterprise Ranking Survey, MPA was ranked the most Pro-Enterprise agency for the second consecutive year. Your endorsement of our efforts is indeed encouraging and will spur us to do better.

Closing

8. Over the last 12 months, the shipping industry has begun to feel the effects of the slowdown in world trade and the reduced demand for shipping services. Now the industry faces the additional challenges created by the current financial crisis. All this comes at a time when the order book for new ships is at an all time high. Indeed businesses will have to adapt to the changing market environment. Going forward, there will need to be more dialogue and consultations among all stakeholders to navigate through the challenges ahead.

On this note, I wish you a fruitful and enjoyable evening. I hope that you will find abundant opportunities to share insights and explore potential business collaborations, while fostering new relationships. Thank you.