

**ADDRESS BY MR RAYMOND LIM,
MINISTER FOR TRANSPORT AND SECOND MINISTER FOR
FOREIGN AFFAIRS FOR SINGAPORE NITE@NOR-SHIPING, 10TH
JUNE 2009, WEDNESDAY, 6.30PM, AT THE HOTEL RADISSON SAS
PLAZA, OLYMPIA BANQUET HALL, LEVEL 2**

Ambassador Ng Ser Miang,

Mr Otto G. Tidemand, Honorary Consul-General of the Republic of Singapore in
Norway,

Dato Jude Benny, Board Member of the Singapore Maritime Foundation,

Distinguished guests,

Good evening,

1. I am pleased to join you at this “Singapore Nite” reception. I was informed that there are a number of receptions held at the same time and I am happy that many of you have made arrangements to join us this evening.

Strong Relationship between Singapore and Norway

2. As leading maritime nations, Singapore and Norway have many things in common. The maritime industry is an important pillar of our respective economies. We are both relatively small in land mass, but our maritime influence extends far beyond our shores. We are home to a thriving eco-system of ship owners and maritime service providers, servicing our respective regions and beyond. In the international arena, both Singapore and Norway are active voices at IMO. Both nations take a keen interest in championing the views of the shipping community.

3. Maritime Singapore and maritime Norway enjoy close collaboration in many areas, including in the area of maritime research and development. The Maritime Port Authority of Singapore (MPA) and the Research Council of Norway (RCN) have an existing Memorandum of Understanding (MOU). The MOU, first signed in 2000, was extended just 2 days ago. I am pleased to note that 8 projects, covering a range of topics and involving research institutes of both countries, had been initiated under the MOU.

4. Our academic institutes are in close contact, maritime-wise. Each year, about 50 students from the Bachelor of Science in Maritime Studies at Singapore's Nanyang Technological University (NTU), spend a semester at the BI Norwegian School of Management. In collaboration with NTU, BI Norwegian School of Management has recently, in January 2009, launched an Executive MBA in Shipping, Offshore and Finance.

5. At the company level, relationships are also warm. Many Norwegian shipping and maritime-related companies are using Singapore as a base to tap into the growing Asian market. Overall, this strong relationship is manifested in a 2-fold increase in the last 3 years, in the number of Norwegian companies in Singapore. About 180 Norwegian companies now call Singapore their 2nd home. At the same time, the Norwegian community in Singapore has grown to around 1,500 people¹. This close linkage has found its way into our palates as well. I was told that Norwegian salmon accounts for almost 70 percent of salmon imports or about \$36 m into Singapore last year.

¹ Estimates from the Norwegian Business Association of Singapore

Singapore as a Maritime gateway to Asia

6. Ladies and gentleman, the Singapore Government encourages the further strengthening of relationship between our shipping communities and our maritime research and academic institutes. Just as we encourage the Singapore shipping community to enhance their collaboration with our Norwegian friends, I urge you to consider using Singapore a base, especially when expanding your businesses and tapping into the growing Asian market. Singapore is strategically located at the crossroads of maritime trade-lanes between the Eastern and Western world. We have a track record of providing a favourable and stable business climate. We have a highly trained and efficient maritime workforce. We have developed a critical mass of maritime players providing the full suite of quality maritime services in Singapore, allowing the convenience of a one-stop shop.

7. As sweeteners, companies could tap on the various maritime incentive schemes Singapore has implemented over the years, to enhance their business proposition here. These incentives offer reduced, or zero tax rates for qualifying income. MPA also administers the Maritime Cluster Fund to help defray the start-up cost of new maritime businesses.

8. The current economic downturn presents a good opportunity for companies to review and to prioritize on their investment. Likewise, the Singapore Government has reviewed its strategies, and implemented relief measures to help the maritime industry see through the current economic downturn. These include port dues and

withholding tax concessions, and funds to assist the maritime industry in training and upgrading the skills of its employees. I urge companies to take advantage of these economic relief measures to better position for the upturn.

9. In conclusion, the Singapore government will continue to work hard to ensure that Singapore remains an attractive hub for the shipping community. We look forward to continuing our close partnership with the industry players, and will do what we can to continue to help you succeed and prosper. On this note, I wish you a pleasant evening, and continued success in all your business endeavours.