

OPENING REMARKS BY MR S.S.TEO, PRESIDENT OF THE SINGAPORE SHIPPING ASSOCIATION (SSA) FOR THE PRESENTATION FOR CONSULTATION OF PROPOSED NEW SHIP SALE FORM ON 27 APRIL, TUESDAY, 9AM TO 12PM, M HOTEL

Tan Sri Frank Tsao, Founder and Senior Chairman of the IMC Group, our Guest of Honour

Mr Michael Chia, Chairman, SMF

Mr Lam Yi Young, Chief Executive, MPA

Distinguished members of SSA, fellow maritime partners,

Ladies and gentlemen,

1. Good morning and thank you for attending this morning's session despite your busy schedules during the Singapore Maritime Week. We are very honoured that Tan Sri Frank Tsao is here with us this morning as our Guest-of-Honour. Tan Sri has played a pivotal role in shaping the growth of the Singapore maritime industry and has always been deeply passionate about pushing the Asia voice of shipping to the forefront.
2. This morning's session is important as it marks SMF and SSA's joint efforts to explore if the Singapore and Asian shipping community need a new ship sale form, one that is formulated to provide another basis for addressing issues of interest to our shipping and maritime community.
3. With the shift in the shipping sphere of influence from the West to the East, there are now more shipping activities in Asia. There is perhaps greater need for

maritime business transactions based in Asia, to ensure that our transactions remain competitive in today's fast-paced maritime environment and the rapid changes in Asia .

4. Today's session marks the first official presentation of the research for a proposed new ship sale form. The Centre for Maritime Studies (CMS) at the National University of Singapore (NUS) has undertaken research and drafted another Ship Sale Form. Through this session, we hope that you, our maritime partners will be able to look at some of the issues that Ms Ticy Thomas's presentation highlights. We appreciate having your considered opinions and concerns on this proposed ship sale form as presently drafted.
5. I would like to take the opportunity to thank the following maritime leaders who have taken up the challenge to work alongside SMF to bring the proposed new ship sale form to fruition. Dato Jude Benny, SMF's former Board Member was one of the key maritime leaders who gave his legal advice generously to SMF during the early stage of the development of the ship sale form. I would also like to express my special thanks to Mr Patrick Phoon and members of the workgroup who have provided their advice to Ms Thomas by giving their comments on her research and earlier drafts. This workgroup also comprises SSA Members and SMF Secretariat who were involved in several meetings sharing their expertise to evolve the draft beyond just a paper exercise.
6. We are also grateful for the support of Tan Sri Frank Tsao, who is also Chairman of The Centre of Maritime Studies of the National University of Singapore. For this morning's session, Ms Thomas will give a detailed briefing on this draft ship sale form. This is a consultative session and will be followed by a Q&A session for all of you to raise questions and provide us your constructive feedback on this research.

Thank you

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