

WELCOME SPEECH BY GUEST-OF-HONOUR, TAN SRI FRANK TSAO, FOUNDER AND SENIOR CHAIRMAN, IMC FOR THE PRESENTATION FOR CONSULTATION OF PROPOSED NEW SHIP SALE FORM ON 27 APRIL, TUESDAY, 9AM TO 12PM, M HOTEL

Good morning S.S.,

Members of the SSA, maritime partners,

Ladies and gentlemen

1. It is my privilege to be here as the Guest-of-Honour for the presentation for the presentation session of the new ship sale form.
2. As mentioned by Mr S.S. Teo, the centre of gravity of global shipping is fast moving to Asia. The Asian shipping community is an important component of the global maritime scene. Today, Asian ship owners control about 40% of the world fleet tonnage. We have seen rapid economic developments in various emerging Asian countries such as China, Vietnam, Indonesia and India over the last 10 years. The presence of the two economic powerhouses, China and India, has greatly boosted trade volume in this region. China has enjoyed double-digit growth for several consecutive years and is set to continue to grow further in the years to come.
3. These developments are significant as they mark the change of Asian's economic and commercial landscape from being the world's supplier of goods and services to a significant consumer of goods and services. With more maritime companies and increasing trade volume in this region, ship sales and purchases will increase so will disputes.
4. These lend credence to the need to have these disputes arbitrated in Asia itself. The presentation of this new initiative to undertake research into another form for ship sales and purchases ties in nicely with Singapore's role as a leading maritime and arbitration

5. centre in this region. The proposed form has features addressing the needs of both the buyers and the sellers of vessels in Asia. Successful implementation of a Form would encourage more maritime companies to leverage on Singapore's legal and maritime expertise and contribute to the evolution of Singapore into a major international maritime centre.
6. Over the years, Singapore has built a stable reputation as an outstanding maritime hub. Singapore is home to the busiest container port and is also the top bunkering port. Singapore continues to be the dominant player in jack-up rig sector with an over 50% market share. Today, there are 5,000 maritime establishments in Singapore and there has been an obvious increase in the number of foreign maritime establishments moving into Singapore to anchor their footholds in Asia in recent years.
7. The strong tripartite partnership between the government, the maritime players and the associations has allowed the Singapore maritime sector to grow in depth and breadth and this has always been one of the key strengths of the Singapore maritime sector. Singapore needs to be proactive to formulate initiatives to maintain its competitiveness. The proposed Singapore Ship Sale Form is one of these initiatives. It will also help Singapore to further develop itself as a centre for maritime arbitration.
8. I applaud the Singapore Maritime Foundation for commissioning the Centre of Maritime Studies of National University of Singapore to embark on the research paper on new issues connected with the proposed Ship Sale Form and for the collaborative effort of SMF and SSA. I hope that you will pledge your support to this initiative so that we can make Singapore truly a leading international maritime centre, one that matches up with our excellent ports and top-notch shipyards and the comprehensive range of ancillary services, including marine arbitration and the pro-business and vibrant maritime environment.
9. I would like to urge all the maritime partners to be open-minded and to take this opportunity to consider the issues highlighted, raise questions and concerns as well as suggest amendments so that collectively cater for the maritime community, both in Singapore and worldwide.

Thank you

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