

**Speech by Mr Michael Chia, Chairman, Singapore Maritime Foundation  
at the SMF New Year Cocktail Reception, 7 January 2010,  
Thursday, 7pm, Sentosa Pavilion at the Golf Club**

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

Mrs Lim Hwee Hua  
Minister, Prime Minister's Office and Second Minister for Finance and Transport

Mr Choi Shing Kwok  
Permanent Secretary for Ministry of Transport

Mr Lucien Wong  
Chairman of Maritime and Port Authority of Singapore

Distinguished Guests

Ladies and Gentlemen

Good evening

1. A very warm welcome to the Singapore Maritime Foundation's annual New Year Cocktail Reception.
2. The SMF New Year Cocktail Reception is an important networking event for the maritime community as we gather leaders of the maritime industry, both in the private and the public sector together for a relaxed get-together session.
3. 2009 has been a very tough year for all sectors of the Singapore economy, and the maritime sector is naturally not spared. Amidst the economic downturn, SMF and our partner, Seatrade held the second *Sea Asia 2009* in April. As organisers, we had our concerns about possible cancellations from exhibitors, and possible reduction of the number of overseas delegates. Thankfully, the months of preparation and efforts taken to counter the negative trends were well-rewarded.
4. The *Sea Asia 2009* was graced by a stellar of luminaries including the Guest-of-Honour, Deputy Prime Minister, Professor Jayakumar, Mr Raymond Lim, Minister for Transport, Mrs Lim Hwee Hua, Second Minister for Transport, and Rear Admiral Lui Tuck Yew, Acting Minister for Information, Communications and the Arts.
5. The three-day event was a resounding success and received good reviews from the Singapore maritime community and the global players. The show succeeded in attracting 60% more exhibition space as compared to 2007, covering over 4,600 square metres of net exhibition space, with over 342 exhibitors. *Sea Asia 2009* attracted over 10,000 unique participants from 62 countries compared to 7000 for the inaugural show in 2007.

6. The success of the *Sea Asia 2009* is not just the mere hard work of the organisers, but the concerted effort of the Singapore maritime community. We would like to express our gratitude to all our maritime partners who were involved in the *Sea Asia* subcommittees, our speakers for the conferences and all the maritime partners who have helped us in bringing *Sea Asia* to fruition.
7. *Sea Asia* is important as it is an international maritime event that draws the attention of the global maritime players onto Singapore. Many maritime leaders congregate in Singapore to participate in the conferences and seminars, interact and explore business opportunities in Singapore and Asia. With the strong support of MPA and our maritime partners, I believe that *Sea Asia* is fast on its way to become an iconic event that cements Singapore's position as one of the world's leading international maritime centres.
8. But, whilst we were able to overturn the tides and successfully held *Sea Asia*, the financial and economic downturn did take its toll on job opportunities in the maritime sector. The employment situation faced by the graduating batch of the Bachelor of Science in Maritime Studies in 2009 is vastly different from that faced by their seniors who graduated in 2008, when job opportunities were aplenty. Many companies have adopted cost-cutting measures and frozen employment during this economic downturn.
9. Through SMF and MPA's combined efforts, we are pleased to inform that 92% of our 2009 graduates, that is, 44 out of 48 have successfully found placement in the Singapore maritime industry. Our efforts in providing assistance to these new blood to our industry help to reinforce our message that in good or bad times we must continue to invest in manpower training and development and groom and attract talent to this sector.
10. To this end, despite the economic downturn, with the help of the MPA and the strong support from our maritime partners, SMF is pleased to announce that a total of 17 MaritimeONE scholarships were given out in 2009, up from 14 in 2008. These scholarships are worth S\$438,500 and their commitment is a true reflection of the strong pledge by our maritime partners to grow the maritime talent pool. I would like to thank the various companies for their generosity and never failing effort to support this cause. SMF will continue, as part of its work programme, to work hard in this field of manpower development and we would like to urge more companies to come forth and support the MaritimeONE scholarship initiative as sponsors.
11. On the international front, SMF seeks to fly the Singapore flag high. In June 2009, Minister Raymond Lim headed the Singapore delegation of 13 companies to *Nor-Shipping* in Oslo, Norway to showcase our maritime capabilities to the global maritime players. SMF also hosted the *Singapore Nite* reception. The networking reception attracted over 300 maritime

leaders including our Singapore exhibitors, their business partners and key representatives from the Norwegian maritime community.

12. Whilst 2009 had its woes, it was not all gloom and doom. There were some great causes for celebration. MPA was voted as the most pro-business agency for the third consecutive year in the ACE Pro-Enterprise Awards. The camaraderie amongst the maritime players in the private and public sector is an unique feature of the Singapore maritime sector. And this is something that we should treasure and continue to cultivate, and of course celebrate.
13. In the National Day Rally speech last year, Prime Minister Lee Hsien Loong acknowledged the Singapore River as the basis of the prosperity for Singapore's entrepot trade which in turn forms the building block from which the maritime sector has developed to become one of the key pillars of the Singapore economy. Today, the maritime sector contributes more than 7% of Singapore's GDP and employs over 100,000 people in the maritime workforce. Over the years, the maritime sector has established a stable and sound reputation for its efficiency, pro-business environment and stable government. This would not have been possible without the joint efforts of the maritime partners, both in the public and private sectors.
14. As we face the challenges in the year ahead, we see some encouraging signs of the world economy bottoming out and progress on a slow road of recovery. With improving conditions in the last few months, we in the maritime sector are more upbeat this year than the last and with our strong tradition and well grounded foundation, we are poised to take advantage of the recovering economy.
15. Finally, I like to introduce the new SMF Board. 2009 marked the renewal of the SMF Board since its formation in 2004. After 6 years of "National Service" in SMF, S.S has relinquished his duties as SMF's Chairman in December. As a founding member of SMF, S.S. has been instrumental in the development of SMF. Under S.S's able leadership, SMF has charted several significant milestones, including the inception of MaritimeONE and *Sea Asia*. Those who have worked with S.S are amazed by his everlasting stamina and have been infected by his strong passion for the maritime industry despite his busy schedule.
16. Next we have BG (NS) Tay Lim Heng, the former CE of MPA who left the SMF Board to assume his promotion to the Deputy Secretary for the Ministry of National Development. He was replaced by his successor, Mr Lam Yi Young. Dato Jude Benny and Mr Choo Chiau Beng, the pioneers of SMF, have also stepped down from the SMF Board. Dato Jude has been a great asset to SMF during his six-year term and has generously given his invaluable expertise on legal matters and other maritime issues. Mr Choo Chiau Beng has also been a stalwart in the SMF Board, offering sound advice and has been very supportive of SMF's initiatives. Mr Choo stepped down from the SMF Board in February 2009 to oversee his new portfolio at Keppel Corporation. I would like to take this opportunity to

raise a toast to these gentlemen, my good friends and inspirators, to thank them for the years of dedication to SMF and to wish them success in all their endeavours.

17. We have also injected new members in the new SMF Board. Let me introduce these new SMF Board Members, they are, Mr Goh Teik Poh, President (South Asia) of APL, Mr Wong Weng Sun, President & CEO of Sembcorp Marine Ltd and the President of Association of Singapore Marine Industries (ASMI), Mr Patrick Phoon, Deputy Managing Director of Evergreen Shipping Agency (S) Pte Ltd and the Secretary of Singapore Shipping Association and Mr Christopher Lau, Senior Counsel, Chartered Arbitrator of Christopher Lau and Member of the Board of Directors of Neptune Orient Lines (NOL).
18. With the new Board, SMF will continue to strive hard to further foster the interests of the diverse maritime clusters, groom talents and promote Singapore as a leading international maritime centre.
19. In closing, I would like to thank all of you, our maritime partners, for your strong support in SMF. We look forward to more fruitful partnerships with SMF in this New Year. Here is a toast to each and everyone wishing all a great year ahead.

Cheers!

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