

**SPEECH BY MR DAVID CHIN, EXECUTIVE DIRECTOR,
SINGAPORE MARITIME FOUNDATION AT THE 2ND ASIAN MARINE CASUALTY
FORUM, HELD AT RAFFLES CITY CONVENTION CENTRE ON WEDNESDAY,
26 APRIL 2017**

1. May I first thank the organisers for inviting me to speak and open the 2nd Asian Marine Casualty Forum. The Asian Marine Casualty Forum was first established in Singapore two years ago and aims to provide a platform to discuss and debate wide ranging topics including the concern for rising cost of ship wreck removal and to the current issue of mutual cooperation between parties in maritime casualty management.
2. I am encouraged to note that the forum is uniquely arranged for and by the industry, with the industry as the prime stakeholders, to bring together many like-minded senior representatives from the International Group (IG Group) of P&I Clubs, leading hull & machinery and property underwriters, Eminent Maritime Lawyers and International Salvage Union (ISU) members to participate as key forum speakers. I accepted the forum organizer's invitation to speak without hesitation as I fully support and applaud such industry led effort to engage participants from the maritime industry to congregate and discuss matter of mutual concerns.
3. Singapore is Asia's prime maritime and shipping hub. A significant part of this is borne out of historical factors and our strategic location in the heart of Asia's vibrant trade routes that enabled businesses to access the region's rapidly expanding markets. Today, the shipping sector continues to play a key role to the Singapore economy. We continue to attract a diverse range of maritime businesses and is home to over 130 international shipping companies and more than 5,000 maritime firms.
4. Despite weak global economic conditions and significant structural changes that cloud the recovery of global maritime industry, Singapore sustained its position in 2016 and demonstrated the resilience of Singapore maritime industry, which really is due to all those amongst you that work tirelessly to consolidate and uphold Singapore's position as one of Asia key maritime centre, out thanks to you all.

5. Singapore's position as Asia's premier maritime hub must also requires us to be a leading centre of maritime casualty handling as well. However, this aspiration should not rest only on sound government policies alone but must involve the active participation of key maritime stake holders through industry led initiatives and participations. Taken together, we need to encourage collaborative effort to spawn between industry members and to build a vibrant industrial eco-system that will allow companies to tap into a wider range of maritime expertise such as legal services, Insurance, P&I Clubs and maritime salvage professionals when the need arises.
6. I would like to share with you just two key initiatives that have played an active and instrumental role in the development of Singapore's maritime cluster.
7. Firstly, the Singapore Maritime Foundation (SMF). As a private sector-led body, SMF work closely with the Singapore Government to advance Singapore as a premier International Maritime Centre. SMF enjoys and benefit from strong industry support, enabling it to initiate ideas and drive proposals to boost the maritime sector's development. For example, SMF spearheads many maritime education, training and scholarship programs to ensure that Singapore's maritime industry continue to attract new students or mid-career entrants into the industry, while ensuring that the existing pool of maritime professionals remain well trained and are equipped with relevant skills. SMF constantly listens and responds to industry feedback to form working groups to address specific issues. In line with this aim, SMF formed a few working groups to project industry voices on the regulatory rules and policies; such as the Ship Finance Workgroup (SFWG) and Marine Insurance Workgroup (MIWG).
8. Secondly, the Singapore Chamber of Maritime Arbitration (SCMA). The formation of SCMA in 2004 was the brainchild of SMF's Maritime Arbitration Workgroup (MAWG), in a bid to position Singapore to the forefront of maritime arbitration. The aim of the SCMA is to provide to the maritime and international trade communities, a flexible and neutral approach to resolve dispute expeditiously through a framework of maritime arbitration that is responsive to the needs of the maritime community. Since its re-establishment in 2009, SCMA has worked extensively with many key maritime stakeholders to promote Singapore as a neutral, efficient and cost effective venue for maritime dispute resolution. Their effort climaxed with BIMCO's recognition of Singapore as the third seat for maritime arbitration after London and New York in November 2012. Specifically, the BIMCO standard dispute resolution clause also provided that the arbitration be conducted in Singapore in accordance with the Arbitration Rules of Singapore Chamber of Maritime Arbitration (SCMA). The accreditation and acceptance of SCMA in the BIMCO clause meant that SCMA is well positioned to

manage dispute for the global shipping and maritime community - appealing to many ship owners, operators, managers, charters, salvors brokers and agents. The subsequent inclusion of SCMA arbitration clause in the revised New York Produce Exchange Charter Party in October 2015 attest to SCMA's rapid industry acceptance.

9. In the other areas of industry collaboration, it is worthy to mention SCMA's introduction of SCMA Expert Determination of Collision Claims Service or appropriately termed as SEDOCCS, in 2013. Many of you in the P&I, marine collision, defence and claim would be very familiar with SCMA's SEADOCC as it epitomized a successful and collaborative industry led effort. Over a period of two years, SCMA conducted extensive consultations with industry working groups involving the legal fraternity, ship owners, insurance and P&I Clubs to secure broad based support for the introduction of a comprehensive collision settlement tool. The product, SEADOCC, aims to provide a fair, timely and cost-effective means of determining liability for a maritime collision in circumstances where it has not been possible or appropriate to reach an apportionment of liability using other means of dispute resolution. The purpose of an expert determination is to provide a binding decision on liability for a collision between two or more ships by a single expert. Today, no other dispute resolution institutions have achieved such industrial collaborative effect as was mounted by SCMA in the introduction of SEADOCC.
10. There has never been a more crucial moment for the industry to address the issues that it is facing today. The landscape for maritime casualty management, salvage and wreck removal has and will change with the introduction of megaships, cutting edge technology and onset of new global maritime compliance and regulations. How well maritime companies will respond to these changes will demands specific attention from all stake holders in the industry value chain. The industry must come together to develop initiatives that improve casualty management and understanding between the parties.
11. Ladies and Gentlemen, in conclusion, I am convinced that it is time that the maritime industry stake holders, work together to promote the Asian Marine Casualty Forum. In the next decade, the shift of trade and maritime related activities to Asia will be a reality, bringing with it renewed opportunities as we build to buttress Singapore's position as Asia's premier maritime hub. Therefore, I urge all of you to be prepared to play a part in this exciting change now. I wish all of you a productive and successful forum.

-End-