



**SPEECH BY MR. ESBEN POULSSON  
PRESIDENT OF THE SINGAPORE SHIPPING ASSOCIATION  
AT THE SSA 30th ANNIVERSARY GALA DINNER  
SANDS GRAND BALLROOM  
SANDS EXPO AND CONVENTION CENTRE, MARINA BAY SANDS  
25TH SEPTEMBER 2015, 7.50 P.M.**

**Mr Teo Chee Hean**, Deputy Prime Minister and Coordinating Minister for National Security and Minister for Home Affairs, **Mr Lui Tuck Yew**, Minister for Transport and Second Minister for Defence, Your Excellencies, Friends from FASA and ASF, Distinguished Guests, Fellow SSA Members, Ladies and Gentlemen,

Good evening and a very warm welcome to the Singapore Shipping Association's 30<sup>th</sup> Anniversary Gala Dinner. It is a pleasure to note that we have over 2100 gathered here, a new record notwithstanding yesterday's holiday. It was 5 years ago at this same venue when DPM Mr Teo Chee Hean graced SSA's 25<sup>th</sup> anniversary. We are very pleased and honoured to welcome you here again tonight.

Thank you DPM Teo for your time. We take it as recognition of our Association's efforts and achievements that Ministers are willing to join our events. We are also so glad to have Minister Lui Tuck Yew here tonight in what might be a case of "last minute dot com" – since I understand your final day at the Ministry of Transport will be sometime next week. Many here attended the appreciation dinner for Minister Lui on Tuesday and that he will be greatly missed by the SSA, the Singapore maritime community and indeed the international maritime community is well documented. Can we have a final round of applause for our Minister who I can confidently describe as a great friend to shipping.

**Safeguarding Singapore's Maritime Cluster**

In their 2015 survey of 12 maritime centres, the Norwegian survey firm Menon ranked Singapore #1 as the world's most important maritime capital. Whilst the accolade is a gratifying testament to the hard work and strategic, concerted efforts put in by our Government, maritime stakeholders and the industry, we cannot rest on our laurels and to further strengthen Singapore's position as a major International Maritime Centre, there are specific segments among Singapore's maritime

clusters that I believe can still be improved and enhanced and in this regard, we identified under my predecessor Patrick Phoon ship finance and marine insurance.

Singapore has in place a well-developed conventional ship finance sector, including many foreign shipping banks, with sizeable operations in Singapore. An SSA work group headed by Councillor Lee Ken Mun, working in collaboration with the MPA, has been looking into a variety of ways to meet the increasingly diverse and demanding financing needs of the industry locally. While the market is not conducive currently, we are preparing for the future and are in discussions with the aim of attracting more IPO's to the SGX along with other ways for the industry to successfully tap the capital markets – including how to raise greater investor awareness and interest in our industry. Turning to insurance, in February this year, the Singapore War Risks Mutual (SWRM) was launched after a very great deal of hard work of many people and here I would especially like to acknowledge the work by Councillors Tan Chin Hee and Gina Lee-Wan for all they have done to move this project forward. After a slow start, our efforts in conjunction with the Managers, the Standard Club is really beginning to bear fruit and only last night I was informed that we have now passed the 300 vessel mark. My sincere thanks to the owners who have supported this initiative and may I give a plug to those who have not to please join up. It was always understood that terms would have to be competitive and so I understand they are.

### **Investing in the Future to Stay Relevant**

Singapore's success in the international maritime arena is largely due to the people in the industry. Geographical advantage notwithstanding, it is only through the vision and dogged determination of our people that we are where we are today. In order to maintain sustainability, we must nurture a strong core of local talent. To this end, I was delighted to note that earlier this year, our Government announced that it would allocate a further S\$65 million for the maritime sector's manpower development through the Maritime Cluster Fund (MCF). In part, it will also support the SkillsFuture initiatives, which DPM Teo will share later. As he will elaborate, many new and **exciting** initiatives are coming our way and I would like to urge my members to support these initiatives so that we, as an industry, are competently skilled and future ready to take on new challenges.

Besides that, we must continue to work hard in promoting the **image** of the shipping industry – as a dynamic, prestigious and professional career choice, something to which I personally, as well as the SSA, is fully committed to – namely to develop our next generation of leaders through our Young Executives Group – to replace old geezers like me!

In order to stay ahead, it is important for maritime Singapore to keep abreast of current developments and engage in strategic long-term planning, which can act as a catalyst for innovation and new perspectives. Singapore's tremendous achievements over the past 50 years, and if I may add, SSA's past 30 years as well, is a living testament to the importance of well thought out, long term strategic planning.

## **Commemorating SG50**

"Inside Maritime Singapore" premiered on 30 June and was further aired a few more times during July and August. On your table is a DVD copy of the documentary, which we hope you share our pride to showcase Maritime Singapore to your clients and colleagues. Later tonight, you will witness the launch of our coffee table book "A Light on the Straits – Inside Maritime Singapore" developed in collaboration with the MPA showcasing photographs by renowned National Geographic photographer Michael Yamashita!

## **Conclusion**

Before I end, I would like to again thank

- **Deputy Prime Minister Teo Chee Hean** for taking time off to grace this special occasion,
- **Minister Lui Tuck Yew** for his strong support for the maritime industry over the years,
- Our Sponsors – **Edge Group, FCm Travel Solutions, Jurong Port Pte Ltd, Keppel Offshore and Marine Ltd, Kim Heng Offshore & Marine Holdings Ltd, Maersk Singapore Pte Ltd, PSA Corporation Limited, QBE Insurance (International) Limited, Skuld Singapore Branch, SeaAsia Conference & Exhibition and Veritas Petroleum Services (Asia) Pte Ltd**, for their generous support towards tonight's event; and
- the Gala Dinner Organising Committee of SSA Councillors Vice president and Hon Sec Ms. **Lisa Teo** and Ms. **Katie Men** with Assistance by the SSA Secretariat.
- Our long serving **Executive Director Daniel Tan**, who served the association for 29 years until he stepped down last year
- Our Past Presidents – the late Mr. **Lua Cheng Eng** whose widow and daughter are with us tonight and past presidents S S Teo and Patrick Phoon

SSA's foundation has always been around its membership. We are blessed with very dedicated individuals who have selflessly shared their expertise, time and efforts to further the interests of our Association and our industry. At this juncture, may I may call upon all SSA members who have

volunteered on our Council, our numerous committees, sub-committees and workgroups over the past 30 years, to stand up please.

The SSA is able to showcase itself to the world and take the lead in representing THE voice of Singapore's shipping industry because of your tireless and passionate efforts. Without your dedication in promoting the interests of the Association, the SSA would not be what it is today. As we celebrate SSA's 30<sup>th</sup> anniversary this evening, everyone, please join me in giving them a round of applause. Thank you (you may take your seats).

Thank you everyone and I wish all of you an enjoyable evening!

~ End ~

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