



**SPEECH BY MR. ESBEN POULSSON
PRESIDENT OF THE SINGAPORE SHIPPING ASSOCIATION
AT THE SSA 32ND ANNIVERSARY GALA DINNER
SANDS GRAND BALLROOM SANDS EXPO AND CONVENTION CENTRE, MARINA BAY
SANDS, GRAND BALLROOM LEVEL 5
22 SEPTEMBER 2017, 7.45PM**

- 1 Dr Lam Pin Min, Senior Minister of State, Ministry of Transport & Ministry of Health, Your Excellencies, honoured guests, members of the IMC2030 Advisory committee, fellow SSA members, Ladies and Gentlemen)

Good evening, and a very warm welcome to all of you. I would like to add that, with us this evening, are the members of the IMC2030 Advisory Committee whose task has been to come up with a strategic review for the future of Singapore shipping. This is also why SSA has invited our MaritimeOne scholars, our future talents!

- 2 Thank you for joining us this evening, as we celebrate the Singapore Shipping Association's 32nd Anniversary Gala Dinner. We have over 1,800 guests tonight, and I am well aware that I am standing between you and a sumptuous dinner, or rather, your urge to get on with networking. And so I will keep this short and simple if you can maintain your attention for a few minutes. I appreciate your keeping conversation to a minimum.
- 3 2017 so far has had mixed results for the shipping industry – on one hand, we have seen a slow climb in container rates, which may be indicative of a sustained recovery as the global economy appears to be on the mend. On the other hand, the Tanker and Dry Bulk sectors have seen mixed results, even as the Offshore Services sector endeavour to stay resilient in a depressed Oil & Gas market.

- 4 While we might be faced with unpredictable shifting currents and shoals, SSA has constantly engaged MPA and other key stakeholders in initiatives to help hold our industry together. In the long term, SSA will continue to collaborate with MPA as we seek ways to ensure the Singapore Shipping scene will continue to forge ahead strongly in the face of any economic weather.

For instance, many of you attended the 1st kick off session of the Industry Transformation Map, where we had a full house. The questions and dialogue during the panel reflected a deep sense of ownership and engagement.

We know that the ITM will be a living document and roadmap for our industry, and so I encourage all of you to take an active role in consultations as we evolve our industry and ***navigate our future*** together.

- 5 We will be planning for further sessions on the ITM as these public and private collaborations are important for our industry. I hope to see all of you there in these future sessions.

This is because the ITM is part of Singapore's national narrative for re-skilling our manpower and priming our industry to stay competitive. The adoption of the ITM's tools will enable us to adapt to fast changes in the workspace, which are increasingly impacted by technology and new business processes.

- 6 Early this year at the Singapore Maritime Week, the Menon Report was launched, and Singapore, for the 3rd time running, has been named the world's leading international maritime capital. I look across the room this evening to all of you, and I look at MPA and SMF, and I am sure you agree with me that this result, is an example of great private-public collaboration.

But we are not chasing accolades only. We need to continue to invest resources where needed to ensure that Maritime Singapore stays ahead and continues to be

an attractive destination for shipping companies to set up and do business here. As the Menon report makes clear, we still have work to do. In some areas, I am looking forward and feel encouraged that we are seeing successful private-public sector collaboration. One specific example I wish to share tonight, is that SSA together with SMF will be supporting a Maritime Capital Forum, organised by CLSA, where we endeavor to bring together international investors and equity fund managers with shipping companies - public and private in November.

In addition, some of you are involved in the IMC 2030 Advisory Committee. Minister Lam will share more on IMC 2030 in his speech, but I wish to underline to all of our members gathered here tonight, that your association will play its part through and remain continually engaged with an eye on the longer term strategic goals for the industry.

7 In this regard, we are very fortunate that Minister Lam has agreed to join us tonight, since he will be sharing with us some exciting new initiatives that we can look forward to in the year ahead.

8 I like to take this opportunity to express our most sincere appreciation to each and every one of you for taking the time to join us this evening. And very importantly, our generous sponsors for their invaluable support, I wish to warmly thank our :

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- 9 I would also like to thank the Gala Dinner workgroup led by Vice-President Lisa Teo and Katie Men, and the Secretariat office led by Michael for the efficient discharge of their duties. Good job, team!
- 10 Thank you and enjoy the evening ahead.