

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

29 November 2016

SSA Welcomes Government Support Package of \$1.1 billion for M&OE Companies

On Friday 25 November 2016, the Ministry of Trade and Industry announced the enhancement to IE Singapore's Internationalisation Finance Scheme (IFS) and the re-introduction of SPRING's Bridging Loan (BL) for companies in the Marine and Offshore Engineering (M&OE) industry.

The SSA believes that these measures, which were developed in consultation with industry players, will help preserve the M&OE industry's core capabilities in the face of very severe financing challenges, arising from the prolonged weakness in the oil price, coupled with the great uncertainty facing the global economy.

"M&OE companies are a vital part of Singapore's maritime ecosystem, and they have been affected particularly badly by the general economic slowdown", said SSA President, Mr. Esben Poulsson. "Whilst the maritime industry fully recognises that the Government cannot be expected to solve all our difficulties, we nonetheless very much appreciate the introduction of these well thought-out, targeted measures."

"As such, we welcome these one-off measures which, taken together with other sector-wide initiatives, are proof of Singapore's on-going commitment to pro-business policies in general, and for the maritime sector in particular. We hope that other ongoing discussions in support of the maritime sector will end in similarly beneficial conclusions."

Click [here](#) for the full press release jointly issued by Ministry of Trade and Industry, IE Singapore and SPRING Singapore.

For more information, please contact:

Singapore Shipping Association,
Kelly Tan Tel: +65 6305 2260