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## **JOINT NEWS RELEASE**

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### **New Initiatives to Strengthen Singapore as a Global Maritime Hub**

1. Dr Lam Pin Min, Senior Minister of State for Transport and Health, announced two initiatives for the maritime industry at the Singapore Shipping Association's (SSA) Annual Lunar New Year Cocktail Reception this evening. The two initiatives, the Singapore War Risks Insurance Conditions (SWRIC) and the development of an inter-operability framework for electronic trade documents for the maritime and trade industries, will strengthen Singapore's standing as a leading global maritime hub.

#### **Enhancing Singapore's maritime insurance offerings**

2. The SWRIC is an enhancement to the Singapore War Risks Mutual (SWRM), Singapore's first national war risks insurance facility which was launched in 2015 as part of efforts to develop Singapore as a comprehensive marine insurance hub. Available to members of SSA irrespective of the flag of the ship, and non-members whose ships are registered in Singapore, the cover under SWRM rules includes Protection and Indemnity (P&I) war risks, hull war risks, detention and diversion expenses, sue and labour and discretionary insurance. In a short span of four years since its launch, the SWRM cover has exceeded expectations with close to 800 ships insured.

3. To augment the SWRM, SSA spearheaded a work group which prepared the SWRIC, a comprehensive set of insurance conditions which aims to raise the bar on existing war conditions in the marketplace today, by bridging coverage gaps as well as updating and simplifying the existing war conditions available in the market. The SWRIC are also the first insurance conditions to be written from a shipowner's perspective, addressing important risks that are felt by the global shipping community. Local expertise will be developed to ensure that the conditions are updated and remain relevant to the industry.

## **Bolstering digitalisation of electronic Bills of Lading to facilitate inter-operability across more digital solutions**

4. To further digitalisation efforts in the maritime sector and to bring about benefits to the wider supply chain ecosystem, the Maritime and Port Authority of Singapore (MPA) is galvanising the shipping community and other government agencies to develop inter-operability enablers. This is a step-up to the three-party Memorandum of Understanding (MOU) that MPA, SSA and Singapore Customs signed at the Sea Transport Industry Transformation Map launched in January 2018 to jointly look into the digitalisation of trade and maritime documentation, such as Bills of Lading (BL), in the industry.
5. Since the signing of the MOU in January 2018, the industry has seen progress with successful e-BL trials amongst consortiums led by two shipping lines – one by APL and the other by PIL and IBM. The trials simplify existing processes as well as leverage blockchain technology to bring various trading parties together to support information sharing and transparency. To facilitate inter-operability of the solutions developed by the various consortiums, the members are excited to include a new MOU partner, Info-communications Media Development Authority (IMDA), to develop a new inter-operability framework. The MOU signing ceremony, which took place at the SSA event this evening, was witnessed by the Guest-of-Honour, SMS Lam.
6. Working together with IMDA, the industry can expect to see different digital ecosystems inter-operate seamlessly with efficient exchange of electronic trade documents. The work will entail the development of a set of governance and legal frameworks, technical standards and inter-operable digital enablers.
7. “The close partnership between the Government, the industry and SSA is a unique competitive advantage for Singapore. We must continue to strengthen this partnership. This will enable Maritime Singapore to stay relevant and competitive,” said SMS Lam.

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### **About the Maritime and Port Authority of Singapore (MPA)**

The Maritime and Port Authority of Singapore (MPA) was established on 2 February 1996, with the mission to develop Singapore as a premier global hub port and

international maritime centre (IMC), and to advance and safeguard Singapore's strategic maritime interests. MPA is the driving force behind Singapore's port and maritime development, taking on the roles of Port Authority, Port Regulator, Port Planner, IMC Champion, and National Maritime Representative. MPA partners the industry and other agencies to enhance safety, security and environmental protection in our port waters, facilitate port operations and growth, expand the cluster of maritime ancillary services, and promote maritime R&D and manpower development.

### **About the Singapore Shipping Association (SSA)**

The Singapore Shipping Association (SSA) represents a wide spectrum of shipping companies and other businesses allied to the shipping industry. It is a national trade association formed in 1985 to serve and promote the interests of its members and to enhance the competitiveness of Singapore as an International Maritime Centre. To achieve its objectives, the SSA engages and collaborates with the shipping industry key stakeholders and is a trusted advisor and partner to related government agencies. SSA is also actively involved in promoting the interests of shipping in Singapore and internationally. Additionally, the SSA co-operates with other regional and international shipping organizations to protect the marine environment and promote freedom and safety at sea. Despite being a not-for-profit organization, SSA strives to give back generously on behalf of its members, to the community in Corporate Social Responsibilities activities.

Currently, the SSA represents over 460 member companies; comprising ship owners and operators, ship managers, ship agents and other ancillary companies such as shipbrokers, classification societies, marine insurers, bunker suppliers, maritime lawyers, and shipping bankers amongst others.