

WAVES

Navigating the future of shipping for a new era



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Foreword

Dear members,

We welcomed the new year with the positive news that Maritime Singapore performed relatively well last year amidst a challenging environment. Container throughput hit an all-time high of 37.2 million TEUs and vessel arrival tonnage also achieved a record 2.85 billion Gross Tonnage. The total tonnage of Singapore-flagged ships reached a new milestone with 97.3 million GT.

The shipping sector is experiencing its first couple of months under the IMO Global Sulphur Cap. Although there have been one or two teething problems, on the whole the industry has prepared itself well and is accommodating the new regulations.



An unexpected challenge was the COVID-19 issue. This will have a negative impact on the world economy and trade; thereby adding uncertainty to an already difficult world trade situation.

In this first issue of WAVES for the new decade, we are addressing many of the topics that are impacting not only shipping but the world at large. We have asked Navin Kumar, Director of Maritime Research at Drewry, to share his view on the outlook and concerns for the shipping industry. I am sure that you will be fascinated to read his thoughts on the sulphur cap, green financing and the ongoing US-China tensions.

I am also sure that recruitment and retention are some concerns which a number of us are faced with. Ryan Kumar of Singapore-based DirectSearch offers advice to members on how best to maximise their opportunities in these regards.

Another subject that is impacting industries is that of blockchain. Darren Toh of Perlin has written an article that shines light on exactly how blockchain is underpinning the new International E-Registry of Ships (IERS) and the benefits blockchain offers to the shipping industry as a whole.

Finally, as the Baltic Exchange is now firmly established as part of the SGX family in Singapore, the head of its Asia office, Lu Su Ling tells us about the important work it is doing around the world and its plans for the future.

As we navigate the future of shipping in the new decade, I would like to wish all our members good health and a fruitful year ahead.

René Piil Pedersen

SSA Vice President & Honorary Secretary,
General Affairs Committee Chairman

THOUGHT LEADERSHIP



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MOU Signing Ceremony
International E-Registry of Ships (IERS)
Monday, 14 October 2019, Singapore

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Singapore Shipping Association Annual Lunar New Year Cocktail Reception 30

Notice to all SSA members – stay in contact

As you are aware, the SSA Secretariat often sends out email circulars to inform you, our members, of SSA's events and the latest developments in the industry. We have noticed that some of you may not be receiving the email circulars sent out by the SSA Secretariat – as your office email server may have classified our emails as spam.

To resolve such issues, kindly include SSA's domain name ssa.org.sg into your email whitelist/safelist so that you remain in our communication channel. Thank you for your kind attention.

Event Calendar

January 2020

sun	mon	tue	wed	thu	fri	sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

January 2020

- 01/01** **Public Holiday:** New Year's Day
- 13/01** New Year Cocktail Reception (SMF)
- 15/01** Nautical Forum 2020 (ReCAAP)
- 22/01** SSA New Year Cocktail Reception
- 25-26/01** **Public Holiday:** Chinese New Year

February

sun	mon	tue	wed	thu	fri	sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

February 2020

- 05/02** YEG Lunar New Year Networking Lohei

April

sun	mon	tue	wed	thu	fri	sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April 2020

- 03/04** SSA Tech & Demo Day II
- 10/04** **Public Holiday:** Good Friday
- 18-24/04** Singapore Maritime Week
- 22/04** Singapore Maritime Technology Conference (SMTTC)
– Cybersecurity (MPA)

*This event calendar is subject to change.
Information correct as of 18/2/2020*

New Era, New Challenges For Shipping



Navin Kumar is Director - Maritime Research at Drewry, a maritime research and consulting services provider with an international network of offices.

As the shipping market ushers in the new era, it is faced with innumerable challenges. From dealing with IMO 2020 to increasing environmental concerns over financing of shipping assets, shipowners have their hands full. Moreover, with the slowdown in the global economy, the industry is forced to recalibrate expectations and investment returns. In this piece, we examine the impact of three key challenges which we think will influence this industry the most in 2020 – IMO 2020 regulation, US-China tariff war and green financing.



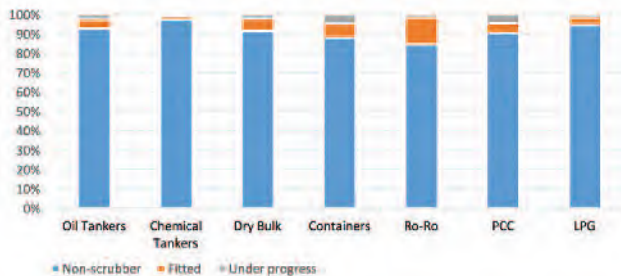
At the beginning of the year, the industry progressed towards an era of green shipping thanks to the IMO 2020 regulation which requires all merchant vessels to use bunker fuel with less than 0.5% sulphur content (low-sulphur fuel oil - LSFO) from 1 January 2020. Alternatively, ships could install a scrubber to treat the exhaust gas and continue using traditional fuel (IFO380) which has 3.5% sulphur content.

Complying with the IMO 2020 regulation has huge financial implications for shipowners. Those who opt for scrubbers on their vessels must incur capex of \$2-3 million, depending on vessel size, whereas those that choose not to install scrubbers must use the costly LSFO.

The entire economics of installing scrubbers works on the principle that the spread between IFO380 and LSFO will be substantial (>\$100 per tonne) and that the spread exists for a significant period (>2 years). If the spread squeezes or fades too quickly, the cost incurred on installing scrubbers will not be recovered fully.

Illustration 1 gives an account of scrubber installation on vessels by their type. Interestingly, the share of scrubber-fitted vessels is unlikely to go beyond 10% for most vessel segments – indicating that many shipowners are not very enthusiastic about installing scrubbers.

Illustration 1:
Scrubber status of merchant vessels

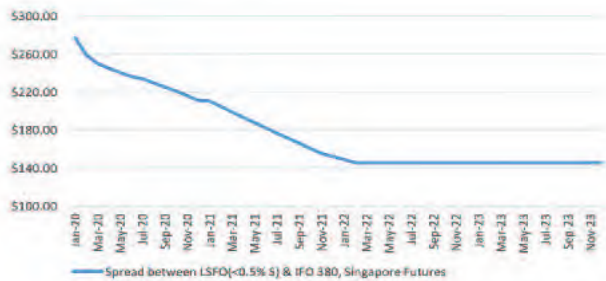


Source: Drewry Maritime Research

However, with the premium of LSFO over HSFO at \$300/tonne, scrubber-fitted VLCCs are currently generating a premium of ~\$19,500pd on the AG-China (TD3C) route over their non-scrubber fitted counterparts, justifying the investment on scrubbers.

Illustration 2 shows one forecast of the Futures spread of LSFO and HSFO at Singapore over the next four years. The spread squeezes gradually until December 2021 and stabilizes around \$150 thereafter. However, we take a slightly different view and believe that as the

Illustration 2:
Bunker price spread, Singapore Futures



Source: CME, dated 15 January 2020

Given the Futures and current bunker prices, it is highly likely that shipowners that opted for scrubber installation will recover their capex within a year or two.

supply chain of LSFO steadies, the spread could stabilize between \$80 and \$100 by the end of 2021.

A shipowner can repay the typical scrubber installation cost (~\$3 million) within a year if the vessel generates a premium of ~\$11,000 per day. Given the Futures and current bunker prices, it is highly likely that shipowners that opted for scrubber installation will recover their capex within a year or two. Initial indications on earnings of scrubber-fitted vessels might force fence sitters to go for scrubber installation on more ships, but with each passing day, the window of generating premium on earnings will only get shorter.

Another concern for shipowners is the quality and compatibility of the compliant fuel. There have been instances when the LSFO has failed to meet the sulphur limit set by the IMO, whereas in some cases compatibility of the new fuel is an issue. We will continue to hear similar stories related to quality and compatibility of the new fuel in 2020 as blending of fuels to get to 0.5% sulphur content is not yet standardised.



Money going green

There is a push to comply with the Paris agreement which limits global temperature rise to well below 2 degrees Celsius by the end of the century in order to achieve the targets set in UN Sustainable Development Goals (SDG). This means that Green House Gases (GHG) must be reduced significantly to achieve this target.

Investment in the generation of fossil fuel energy is plummeting, while investment in renewables has grown steadily over the past five years.

Green financing is an investment approach that considers environmental, social and governance (ESG) factors in investment decisions. This means that investors take up opportunities that bring in a decent rate of return without harming the environment. Green financing is gaining momentum even though many countries and institutes have not yet seriously acted on the need to reduce GHG's.

That said, investment in the generation of fossil fuel energy is plummeting, while investment in renewables has grown steadily over the past five years. Three of the world's biggest oil companies (Shell, BP and Chevron) are investing collective billions into renewables. Energy

giant Shell, which supplies around 3% of global energy, aims to reduce its net carbon footprint by around 50% by 2050. According to International Renewable Energy Agency (IRENA) in 2018, renewable energy accounted for almost two-thirds of new installations for electricity generation capacity. The World Bank Group announced a target of investing \$200 billion in renewable energy over five years starting in 2021.

According to Global Sustainable Investment Review 2018, at least \$30.7 trillion of funds are held in sustainable or green investments, with an increase of 34% from 2016.

Snapshot of global sustainable investing assets (in \$ billion)

Region	2016	2018
Europe	\$12,040	\$14,075
United States	\$8,723	\$11,995
Japan	\$474	\$2,180
Canada	\$1,086	\$1,699
Australia/New Zealand	\$516	\$734
Total	\$22,839	\$30,683

Global Sustainable Investment Review 2018, GSIA

ESG assessments are a key factor in Temasek Holdings' (among the biggest sovereign funds in the world) decision-making, alongside commercial considerations, as the company aims to halve carbon emissions of its portfolio companies by 2030. In line with this policy, Temasek decided against investing in the recent Saudi Aramco's initial public offering (IPO).

These global trends indicate that financial institutions are now taking a lead in helping to reduce global warming.

Based on a similar logic, the Poseidon Principles for responsible ship finance were adopted by 11 banks (including Citi Bank and ABN Amro) in June 2019. Poseidon Principles establish a framework for assessing and disclosing the climate alignment of ship finance portfolios. They were developed by the banks along

with major players in the industry such as A.P. Møller - Mærsk, Euronav and Lloyd's Register. These principles are applicable to lenders, lessors, and financial guarantors globally and will enable financial institutions to align their ship finance portfolios with responsible environmental behaviour.

Since these banks represent approximately \$100 billion in shipping investments, which is around 20% of the global ship finance portfolio, their influence shouldn't be underestimated. They will consider environmental issues such as emissions when making decisions on what to finance or refinance. It will therefore incentivize international shipping's decarbonization and help shape a better future for the shipping industry and society going forward.

GHG will remain a key agenda for global shipping in 2020 as indicated by the following three factors:

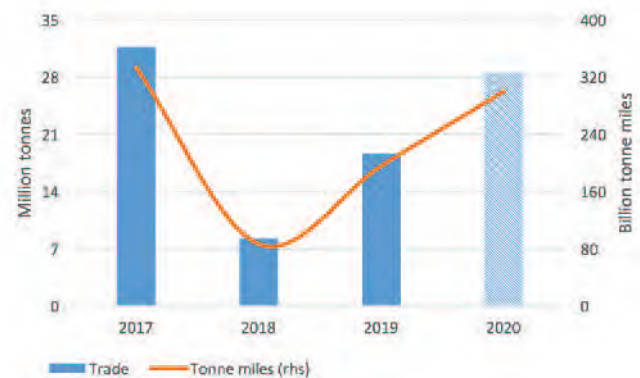
- Increasing number of signatories to Poseidon Principles (15 by November 2019),
- IMO 2020 low-sulphur regulation, and
- IMO revised strategy for GHG reduction coming by 2023.



US-China tariff war: Is a thaw in sight?

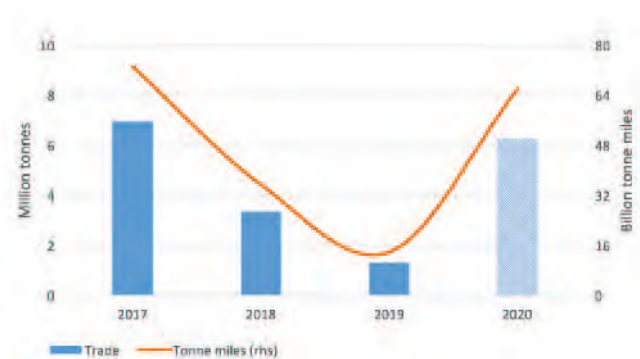
In December 2019, the Trump administration halted fresh tariffs on Chinese imports worth \$360 billion, and in turn, China agreed to buy 'large' quantities of soybean and agri-products. This move is the first sign of improving trade relations between the two giants. With the US and Chinese governments giving final touches to the first phase of the trade truce, grain and soybean trade on the US-China route, which was the worst hit trade because of trade tensions, is set to stage a full recovery in 2020.

Illustration 3:
US soybean exports to China



Source: Drewry Maritime Research

Illustration 4:
US grain exports to China



Source: Drewry Maritime Research

A shift in soybean trade away from South America-China and towards the US-China route will result in decreased average haul length. However, net increase in Chinese import volumes will more than offset any decrease in shipping distance. On the other hand, grain trade between the US and China will not only increase in volume but there will be a consequent increase in shipping demand as well. Because of this shift in soybean and grain trade, Drewry projects that dry bulk shipping demand in 2020 could potentially increase by 157 billion tonne miles on the US-China route.

The trade in liquid chemical products also bore the brunt of trade tensions between the US and China. The top 10 chemical products from the US to China declined by 91% in the first half of 2019 compared with the same



period in the previous year. As China's demand for chemicals is the driver of chemical seaborne trade, any improvement in the trade tensions between the two countries will boost global chemical trade. China's imports of base chemicals to produce downstream products for the domestic market will increase with the recovery of the economy.

Similarly, LPG imports in China have also taken a hit after the onset of the US-China trade war when China imposed retaliatory tariffs of 25% on US LPG. As a result, US-China LPG trade slumped from 1.6 million tonnes in 2018 to negligible figures in 2019. To fill the gap, China increased its LPG imports from other regions such as the Middle East, Africa, Canada, Malaysia and Australia.

If the US and China resolve their tariff dispute, China will return to US LNG, boosting tonne-mile demand for LNG carriers. Several ambitious LNG liquefaction projects have not got the Final Investment Decision (FID) because they are struggling to sign long-term sale and purchase agreements in the absence of China. An amicable resolution of this dispute might not fast track their commissioning but will surely put them on the right track.

As China's demand for chemicals is the driver of chemical seaborne trade, any improvement in the trade tensions between the two countries will boost global chemical trade.

To sum it up, every industry player will be closely monitoring the implementation of IMO 2020 bunker fuel standards. These are still early days, however, there is no doubt it will force shipowners to change their strategies, which will be geared towards environment-friendly growth. With banks taking the lead in this direction, it will provide support to the IMO's 2050 emission control goals.

The softening stand of both the US and China on trade tariffs at the end of 2019 comes out as a big positive for shipping. We believe even if it does not catapult shipping into a bull run in 2020, it will surely do enough to strengthen the fundamentals and pave the way for steady growth.

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Pioneering a Blockchain-Based International E-Registry of Ships (IERS)



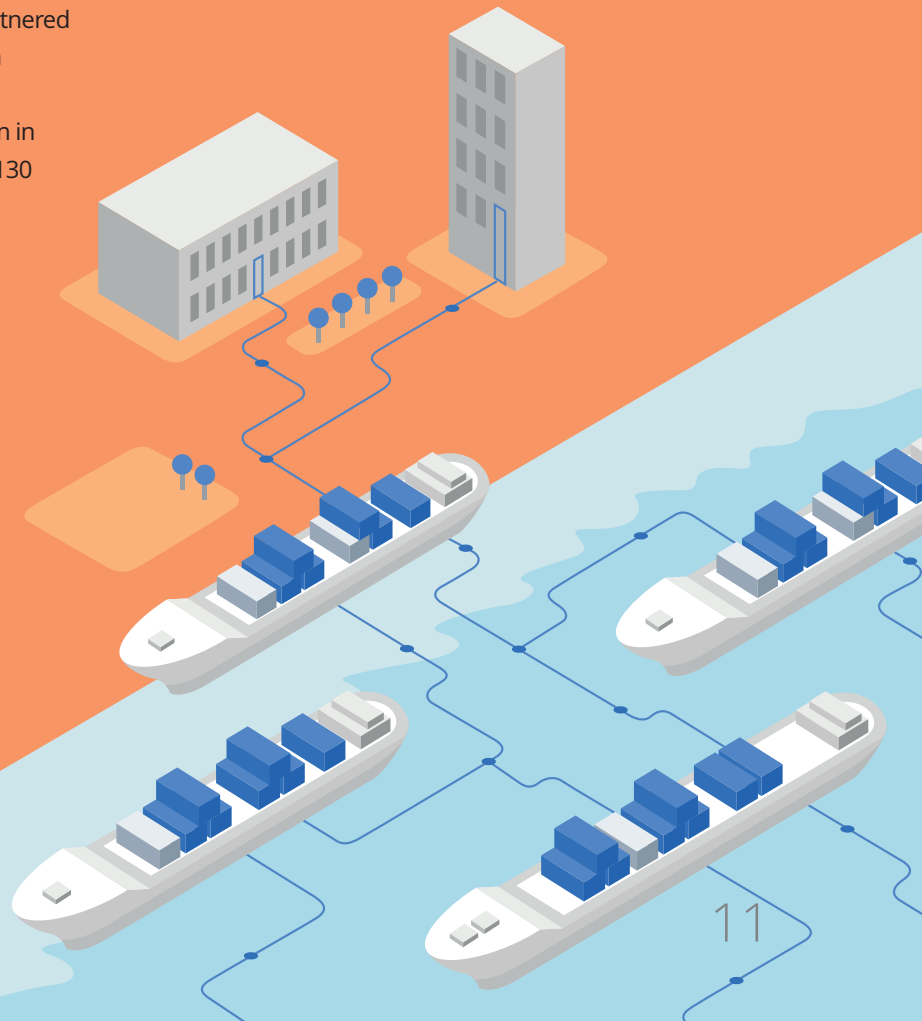
By Darren Toh, Co-founder of Perlin, with over a decade of previous experience as an economic regulator, federal investigator, technology entrepreneur and committed conservationist. Darren is also an advisor to a number of other blockchain projects in the decentralised ecosystem.

The Singapore Shipping Association (SSA) has partnered with Perlin, a leading Singapore-based blockchain development firm, and International Chamber of Commerce (ICC), the largest business organisation in the world with 45 million member companies in 130 countries. Working together, the trio will design, develop and deploy the IERS to shift ship registry functions from existing cumbersome manual processes to a digital blockchain-based platform.

Existing Problems the IERS seeks to address

Too many documents and forms: combined with the copious verified copies that are needed for all relevant stakeholders, this slows down processes, increases costs and creates bottlenecks, especially when trying to comply with classes and registers separately.

Lack of Transparency: results in each of the relevant stakeholders in the registration process having little or no visibility with regard to ongoing status



The IERS will essentially create a unique digital identity for each registered vessel, which can be used in any jurisdiction that also operates digital registers.

of applications. In most cases, ship owners need to follow up manually and try to figure out current status and outstanding actions.

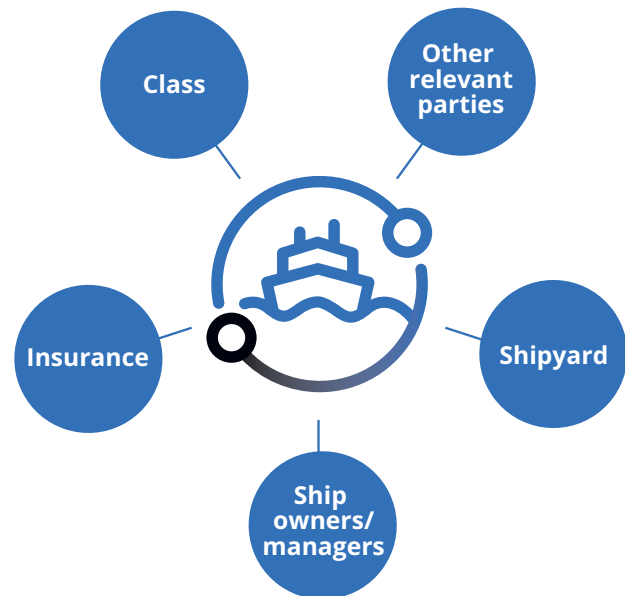
Key benefits of the IERS

The IERS will enable a fully digital registration and renewal process for ships. This would involve the Maritime and Port Authority of Singapore (MPA), insurers, the relevant class, shipyard and other relevant parties who can plug in to the platform using a straightforward application program interface (API). An API basically specifies how software components interact – in this case, how the digital dashboards built for all relevant users will interact with the IERS platform and each other.

This will create a highly streamlined digital registration process, which will allow partners and different parties to interact with each other easily and in real time. The key benefits of digitisation include:

- Significant reduction in time for documentation processing and associated communications (e.g. manual document checking, couriering and copying).
- Significant reduction in operational costs from redundant manual actions.
- Significant increase in security based on innovative blockchain technology, which will render fraud and human error extremely difficult by using an encrypted digital identity on a blockchain registry as a secure database.
- The establishment of a rich pool of digitised data that can be used for valuable insights, analytics and optimisation to improve operational efficiencies.

Ship registry ecosystem stakeholders



Blockchain Platform Elements

Smart Contract Interactions: Each interaction within the registry is modelled as a smart contract function. A smart contract is basically a computer protocol intended to digitally facilitate, verify, or enforce the negotiation or performance of a contract. Smart contracts allow the performance of credible transactions without the need for trusted third party intermediaries. These transactions are trackable and irreversible.

Smart contracts allow the performance of credible transactions without the need for trusted third party intermediaries. These transactions are trackable and irreversible.



L-R: John Denton AO, Secretary-General of ICC, Dorjee Sun, CEO of Perlin and Steen Brodsgaard Lund, Chairman of SSA Digital Transformation Committee. MPA Chief Executive Quah Ley Hoon is pictured witnessing the signing.

Singapore and the SSA as one of the world's first movers, will serve as a testbed and leader in the new digital standards for ship registration.

Digital Sending / Verification of Encrypted Documents:

Digital documents in place of hardcopies can be sent and verified between parties on the IERS platform during the registration process, rendering all existing manual processes redundant.

The Additional Benefit of Interoperability

Another key benefit introduced by the IERS is interoperability. The IERS will not only streamline and make the process of registering ships significantly more efficient, but will also provide ships with an interoperable digital identity that can interact with other new digital registries and platforms globally.

The IERS will essentially create a unique digital identity for each registered vessel, which can be used in any jurisdiction that also operates digital registers. A universal ship identity can then be used for a variety of other digital applications and initiatives internationally. For example, new digital platforms emerging in trade, finance and value chain management.

There are a growing field of major shipping industry stakeholders looking to digitise trade and maritime operations globally. Leading innovative nations such as

Singapore are at the forefront of this move to digitisation, with the invaluable support of organisations such as the SSA, Perlin and ICC. The SSA recognises that now is the time to begin development to ensure interoperability between all the new working groups that have emerged around the world.

Lack of Global Standardisation & Interoperability

Currently, there is little interoperability available between shipping registries and other shipping stakeholder organisations globally. Singapore and the SSA as one of the world's first movers, will serve as a testbed and leader in the new digital standards for ship registration. Perlin, which is designing and developing the IERS, will be supported by the ICC, which has 100 years of experience as an organisation for developing and upholding international standards in trade and commerce.

The vision is to create an international standard for ships for registration, identity and beyond – built by the SSA and Perlin, and championed by the ICC for adoption globally. Ultimately, this will facilitate easier cross-border collaboration and support substantial productivity and efficiency gains.

Recruitment: Go out there and find the talent



Ryan Kumar, Managing Director of Direct Search Global, shares his views on hiring trends and best practices.

Q What are the current hiring trends in our industry, and how are things changing?

Shipping and maritime has traditionally been a conservative sector where employers tend to hire through word of mouth. But things have changed. Companies are starting to hire candidates from outside their circle and that is due to many reasons – including the need for fresh ideas, cultural diversity and perspective change. Whereas in the past companies rarely advertised, they are now using various portals, including social media.

The traditional approach used to be to hire 'like for like', i.e. if a company lost a superintendent, they would hire another superintendent. Many companies considered recruitment a bit of a chore. But they are now starting to recognise that hiring the right talent is instrumental not only now but also for the future growth of the company. The wrong person can be detrimental to future growth – so the cost of recruitment should be seen as an investment.

Q So how does this new approach work?

In the past, companies would place emphasis on hiring the person who ticked ten out of the ten boxes on the job description. Now they are placing more emphasis on personality. They want someone who comes in and sits down with a good smile and the right attitude, and perhaps ticks six of the ten boxes.

“How are you computer-wise, do you like technology, if we move into an App to track the movement of vessels, can you cope with this where you might previously have used an Excel spreadsheet.”

Another point is that they are looking for people who are technically inclined. They want someone who is not just a traditional operator of ten ships, but who also knows what an App is. So the question is – how are you computer-wise, do you like technology, if we move into an App to track the movement of vessels, can you cope with this where you might previously have used an Excel spreadsheet.

So in summary, employers are placing more emphasis on personality, technology and eagerness to learn. They might take on someone who only ticks four of the ten boxes, if they show a willingness to learn. That to me is the big change – employers prefer to compromise and hire someone who is humble and approachable, rather than someone who goes into an interview, knows too much and can't stop talking.

Q How can more local candidates be attracted into Singapore's maritime sector?

There are many reasons why we don't attract locals into the sector, including perception, the image of the industry as traditional, conservative and out of touch with the latest developments, and a lack of awareness of the sector. Mention shipping and people think 'I have to wear a helmet and carry a bag of spare parts'. More can be done in schools to tackle this but we need to start early. Schools have all the contacts at college level but that is already too late – we have to go one step back. In Asia, parents have a very strong influence on what their children do, so we also need to get parents involved very early.

Q What else can be done?

We need proper salary benchmarks to be made clear to students and parents. There is this common notion about people 'walking' into doctor, lawyer, dentist jobs, but people 'falling into shipping', almost as a back-up plan, so the sector has a low-value image and people do not imagine a long-term career there. Equally, shipping is perceived to be a male-dominated industry – and yet the president of the SSA is a woman. The wide range of careers on offer must be made clearer. Government agencies are already providing subsidies to encourage local people to pursue an education in shipping/maritime. We need more of this, including advertisements and programmes on TV and radio highlighting how important and how lucrative the industry is. Shipping is a whole eco system – it isn't just container shipping, and we need to come together to get that message across.

Q And is shipping really conservative?

The younger generation and the rest of the world is moving into the digital age and shipping is no different. It



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Shipping is a whole eco system – it isn't just container shipping, and we need to come together to get that message across.

is perceived to be traditional and conservative but that is wrong. We can create that awareness through road shows and career talks – always remembering that at the age of 13 or 14, what you see and hear is what you become.

Q What would you advise companies regarding their recruitment strategies?

Recruitment strategies vary and differ from company to company. We see some companies that place an emphasis on recruiting and some that don't. Our industry is niche, so my advice would be that, instead of waiting for the right talent to come along, you have to go out and find it.

Some companies look to plug a hole and some look to hire for the future. This process for me is very important, as hiring the right talent is instrumental to current and future growth.

We get asked very often why the hiring companies don't get the CVs we receive. That is because candidates are still very reserved and don't usually apply unless they know what they are getting themselves into. They may be reluctant to put their names and CVs out there because shipping is a small industry where people know each other. So we take out the personal details – it's a bit like an anonymous matchmaking process.

Q What are the pitfalls for companies looking to recruit?

Every person you hire changes the mood and culture of the company. The whole hiring process can be done better with specialist recruitment firms, and by not relying on word of mouth or only one source but by using various options.

Hiring managers and HR teams need to know and understand the different pay scales and types of benefit on offer in the market – the disparity can be huge. And it really isn't just about salary. Your rival might be offering the same pay but also S\$1,000 for travel or winter clothing, for example. You could lose out on a good candidate just because you don't offer gym membership – when you could have matched that benefit but simply didn't know about it.

Q And finally?

Always remember that people want to work and that they spend more time in the office than at home, so they want to be comfortable. A job interview should not be about ten points on a job description and it should not be 'can you do this, can you do that' – but it should be about telling the candidate where they will be in five or ten years. There are so many companies from all over the world here in Singapore competing for talent, so the hiring manager has to change his or her approach. Remember, the candidate is interviewing you, too. Don't walk all over the person because he or she is here for an interview – ask the right questions. A good interview can make a candidate want to be part of your future growth. I have seen some candidates who have gone through the process and come out feeling 'thank goodness they didn't hire me'.

A job interview should not be about ten points on a job description and it should not be 'can you do this, can you do that' – but it should be about telling the candidate where they will be in five or ten years.

Expanding in Asia: The Baltic Exchange



A year after her appointment as head of the Baltic Exchange's Asia office, Lu Su Ling talks to Waves about membership growth, new services and plans for the future.

Q The Baltic Exchange's history goes back 275 years to its origins in a City of London coffee house. Why is The Baltic Exchange still important today?

The Baltic Exchange does indeed have a very long history. But we have not been standing still. Today we have more than 600 corporate members and 3,000 members – and the list is a veritable Who's Who of the shipping and commodity world. Our membership includes ship owners, ship brokers, oil majors, commodity producers and traders, and others in maritime related services. These companies represent a significant proportion of global trade. That's a clear indication that our data and assessments are highly relevant and widely used in the pricing of freight.

We have seen a significant increase in membership – in Asia especially – since the Baltic joined the SGX family in 2016, and I expect that trend to continue. (The Baltic Exchange is a wholly owned subsidiary of the Singapore Exchange (SGX)). Our roots are in London and the Baltic's headquarters are still there. But we have increased our focus to engage with participants in Asia and in the United States as well. At present about 20% of our membership is from Asia, with Singapore having the most members in the region.

Q Trust has always been the watchword for The Baltic Exchange. Does that remain the case?

Yes, the Baltic holds a unique position of trust in the global shipping markets. It is the world's leading freight market information provider. The industry can look to us to be neutral and to reflect the economic reality of the markets that our benchmarks measure. We require our members to act with integrity and dealing with a Baltic Exchange member brings an added layer of confidence to any counterpart. Trust is the lubricating oil of the shipping markets and the Baltic's motto "our word our bond" is still vital.

Q You mention that the Baltic is not standing still. What have been the most important steps forward recently?

The Baltic Exchange started out focusing on providing pricing benchmarks for dry cargo. Now we have added tankers to the portfolio. In the last 12-18 months we have

gone into LNG and LPG, freight and containers too. We also now offer benchmarks for ship S&P transactions, ship recycling and ship opex, and we provide forward freight assessments. We currently have benchmarks for over 60 routes globally. This has all been made possible because the Baltic has relationships globally with major ship brokers that feed our assessments.

Q What would you say have been the key changes or developments in the past year?

There have been some significant developments in Asia. First, the reporting for Capesize ships was moved to Singapore from London in April 2019. One key driver for this was that a lot of fixtures were being done in Asia. We are monitoring this carefully. If we see that fixtures in other segments also start moving to Asia, we don't rule out more reporting out of Singapore over the longer term.

“Our roots are in London and the Baltic's headquarters are still there. But we have increased our focus to engage with participants in Asia and in the United States as well.”

Second has been our new Escrow service, which we launched in mid-2019. We spent the second half of last year raising awareness of this service.

Q What has been the response to your move into Escrow services?

This has been very positively received. People like the fact that, compared to typical Escrow providers like banks or law firms, we are completely independent of the parties involved in the transaction. Again, the concept of trust plays an important role. The backing of SGX is also seen to be valuable.

What we have seen is that increasingly many of the traditional providers have stopped providing Escrow services – so they are very happy to see another service in the market and one that they can trust.





We are seeking authorisation from the Financial Conduct Authority (FCA) to be a benchmark administrator. When we achieve that, it will be recognition of the robustness of our processes.

We are working in collaboration with GeoSpock, a big data company, to create what we hope will be the world's most comprehensive maritime spatial database.

We are also looking at providing Escrow services for other types of transactions. For example, it could be used in any disputes or any other situations where you need an independent third party to hold monies pending completion of a transaction or resolution of a situation. Our focus for now is shipping but, given the nature of the process, it can go beyond shipping.

Q Tell us about your vision for the next few years.

Singapore is our regional base, where our shareholders are located. We do want to encourage more shipping companies to join us as members here. We consult with our members on new benchmarks and changes to existing benchmarks and we act based on the needs of the market. As a member you have a voice – which is why it is very important to have more Asian members, to be more reflective of Asia's importance in the maritime sector.

We are seeking authorisation from the Financial Conduct Authority (FCA) to be a benchmark administrator. When we achieve that, it will be recognition of the robustness of our processes; to qualify, you need to demonstrate that you have transparent and sound governance and methodology. We hope to achieve FCA recognition in the first half of 2020.

Decarbonisation is another key theme for us. The Baltic is essentially a maritime data company. We are working in collaboration with GeoSpock, a big data company, to create what we hope will be the world's most comprehensive maritime spatial database. This will start with a specific focus on global maritime air emissions. The vision is to build a repository that will enable shipping, banks, government authorities and others to monitor the carbon emissions of shipping companies.

Q Tell us a little about your career before joining The Baltic Exchange.

I was born in Malaysia, studied at the University of Melbourne in Australia for my degree in commerce, and am a trained chartered accountant. I worked at SGX for much of my career, in business development and strategy roles, and my last role was as chief operating officer of the Energy Market Company (EMC), the Singapore-based wholesale electricity marketplace, which is also a wholly owned subsidiary of SGX.

Q What has been your impression of the shipping sector since joining the Baltic?

It has been a really fascinating and interesting experience becoming part of the shipping world. Shipping is international in nature but at the same time I find the community quite close-knit and people have been very welcoming. I have seen that, more than in other industries where I have worked, people genuinely want to see the shipping sector do well. There is a strong community feel – it seems like everyone knows everyone else!

I am confident that we can build on the Baltic brand, services and heritage. Being a member of The Baltic Exchange is about respecting the ethos of 'our word is our bond' and putting ethics and integrity at the centre of any commercial transaction. That is as true today as it has ever been."

Transforming Shipping Registries Globally

Confirming Singapore's position as an international hub for innovation, the Singapore Shipping Association (SSA) is working with the world's largest business organisation, the International Chamber of Commerce (ICC) and pioneering Singapore tech startup Perlin, to build an advanced digital blockchain ship registration preparation system for international adoption.

The International E-Registry of Ships (IERS), is an entirely new digital blockchain-based solution to streamline,

standardise and drastically improve the currently laborious ship registration and renewal process. Immediate advantages will include very significant reductions in operating costs, timing required, human error and fraud.

"The Singapore flag is already a nexus for global maritime trade and innovation. The Singapore Shipping Association has been actively encouraging and promoting the adoption of new technologies to navigate the future of



L-R: Dorjee Sun, CEO of Perlin, MPA Chief Executive Quah Ley Hoon, John Denton AO, Secretary-General of ICC and Steen Brodsgaard Lund, Chairman of SSA Digital Transformation Committee.

shipping. This opportunity to collaborate with the ICC and Perlin to co-create the world's first blockchain system for the preparation of ship registration not only brings solid efficiency gains and cost savings for our members but also the wider global maritime community," said Steen Brodsgaard Lund, SSA Council Member and Chairman of the Digital Transformation Committee.

Singapore is the fifth largest registry in the world with a fleet of around 4,500 ships amounting to 91 million gross tons. Such collaboration may have the potential to improve the efficiency of the ship registration process for the Singapore flag, which is currently done via the Marinet web portal. Such a solution will also benefit other ship registries who are using manual and paper-based processes.

The Maritime and Port Authority of Singapore (MPA) is supporting this industry-led initiative through knowledge sharing of the IERS ship registration process and exploration of an open Application Programming Interface (API) in the registration process.

"MPA is heartened that SSA is galvanising the maritime industry to come together to leverage relevant technologies to streamline the preparation process in ship registration. We are happy to show our support to such initiatives which can bring greater efficiencies to the shipping industry," said Ms Quah Ley Hoon, Chief Executive of the Marine and Port Authority of Singapore.

Essentially, the IERS will be powered by Perlin's pioneering Wavelet Protocol to create a blockchain E-register powered by self-executing smart contracts, a streamlined relationship management platform, and vastly simplified data entry user systems. Automated document checking and API integration from trusted data sources will also render inefficient manual systems currently used effectively obsolete.

"As a blockchain company focused on harnessing positive technological disruption, we are greatly honoured to be working with key partners like the ICC, MPA, SSA, and shipping companies to ensure Singapore remains at the forefront of digital innovation in port and maritime

"This opportunity to collaborate with the ICC and Perlin to co-create the world's first blockchain system for the preparation of ship registration not only brings solid efficiency gains and cost savings for our members but also the wider global maritime community."

infrastructure. Using our pioneering Wavelet Protocol, the most performant public blockchain in the world, we can make the new IERS a world standard for best practice," explained Dorjee Sun, Chief Executive Officer of Perlin.

Once successfully implemented in Singapore, the ICC will provide active and ongoing support for global adoption of the IERS standards, systems and technology developed by Perlin among its vast international network of members, affiliated chambers and other business networks. The ICC will also assist with the submission of Singapore's IERS in all international government tenders.

"The ICC recognises Singapore as a highly dynamic international hub for continuing industry innovation. Working with Perlin, our goal is for the IERS built in Singapore as the world's first digital blockchain shipping registry solution to be showcased and adopted globally to help power the next 100 years of shipping-based trade across all industries," said John Denton AO, Secretary General of the ICC.

Aside from the ICC and Perlin, the IERS is championed by key stakeholders, such as the SSA, DNV GL, Zeaborn, Pacific International Lines, Executive Ship Management, and a growing list of others. Consolidating Singapore's position as a pioneer and global centre for innovation in vessel registration and renewal, it is likely that other jurisdictions will seek to integrate the IERS transformative digital platform to access the very substantial available benefits.

2020 and Beyond – New Initiatives Announced at the Singapore Register of Shipping (SRS) Forum

The SRS Forum, held on 8th November 2019 by Maritime and Port Authority of Singapore (MPA), was an opportunity for Singapore-based maritime companies to learn of several new initiatives developed to support ship owners and operators as they face up to the main challenges of 2020. These include the move towards environmental sustainability, greater efficiency through digitalisation and the development of skilled maritime professionals.

Enhancing environmentally sustainable measures

Having crossed the 95 million gross tonnage milestone in 2019, Singapore is firmly positioned among the top registries in the world. As such, it is committed to promoting the environmental sustainability of the shipping industry and has reviewed its Maritime Singapore Green Initiative (MSGI) with a new focus on decarbonisation.

Incentives are now in place to encourage adoption of engines using alternative fuels with lower carbon content such as Liquefied Natural Gas (LNG), and the use of LNG bunkering during port stays and for ships exceeding IMO's Energy Efficiency Design Index requirements. The MSGI programmes will now be extended for another five years to 31 December 2024 to underpin the SRS's continued commitment to sustainability. In addition, MPA has supported the building of two LNG bunker vessels to facilitate ship-to-ship LNG bunkering. These should be operational by the third quarter of the year.

Improving operational efficiency through digitalisation

MPA is strengthening the digital connectivity of the port with all services now provided by its One Stop Document Centre (OSDC) at Tanjong Pagar complex, available on the Marinet website. Counter services were gradually phased out over the latter part of 2019 although there are self-service tablets at OSDC for those needing to perform these services in-situ.

“Singapore’s vision and ambition is clear – to be the global hub port and the international maritime centre for the shipping world.”

Developing skilled maritime professionals

To help the industry meet its future manpower needs, MPA, SkillsFuture Singapore (SSG) and Workforce Singapore have jointly developed the Professional Conversion Programme (PCP) for sea transport professionals. It has been developed to help mid-career local Professionals, Managers, Executives and Technicians (PMETs) from either within or outside of the maritime industry to retrain and take up new maritime jobs.

MPA has also rolled out the Work-Study Programme, a joint collaboration with SSG which provides polytechnic graduates with a headstart in their careers by finding them relevant work experience with which to build on the skills and knowledge acquired during their studies. Administered by the Institute of Chartered Shipbrokers (ICS), the completed programme gives participants an internationally recognised certificate.



Another initiative attracting talent to seafaring is the Tripartite Maritime Scholarship (TMSS), this has now been enhanced to introduce a new mid-term scholarship for Certificate of Competency (CoC) 3/5 holders, providing a \$30,000 sign-on bonus along with allowances and cover for the costs of subsequent certification and course fees. This mid-term scholarship will widen the pool of potential applicants and encourage more to continue in a seafaring career.

Quah Ley Hoon, Chief Executive, Maritime and Port Authority of Singapore, speaking at the opening address of the Forum, said: "Singapore's vision and ambition is clear – to be the global hub port and the international maritime centre for the shipping world. Our future state must be one that is powered by greener fuels, new shipping capabilities, new maritime talent, interoperable digital platforms and players beyond the traditional realm of maritime."

Singapore Seafarers' Awards Dinner

29th May 2020,
Mandarin Oriental, Singapore

Nominations open for five categories
Deadline: 17th April 2020
events@missiontoseafarers.org

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New Board Appointed at the Singapore Maritime Foundation's New Year Cocktail Reception 2020



Over 250 maritime leaders from both the public and private sectors of the industry gathered together on 13th January to usher in the New Year at the Singapore Maritime Foundation (SMF) New Year Cocktail Reception 2020. Guest of honour was Dr Lam Pin Min, Senior Minister of State, Ministry of Transport and Ministry of Health.

Opening the event, Andreas Sohmen-Pao, Chairman of SMF, highlighted some of the Foundation's many accomplishments in the past year. They included the successful run of Sea Asia 2019 and the awarding of the highest number of Maritime Outreach Network (MaritimeONE) scholars, 43 in total, at the MaritimeONE Scholarship Awards Ceremony.

Said Mr Sohmen-Pao: "Out of these scholars, three are from non-maritime backgrounds, and we are delighted to

see an increasing number of such students applying for the scholarship to support the industry's need for a diversified talent pool."

Mr Sohmen-Pao went on to present five prominent leaders from the port, shipping, offshore and marine sectors with their letters of appointment to the new board. These new appointees will play a prominent role as SMF continues to strengthen partnerships with stakeholders in order that the industry can retain and attract talent.

Since the Foundation's inception in 2004, SMF has been working closely with industry partners, students and institutions. Following the success of the inaugural MSC Maritime Summit Case Challenge (which attracted over 100 participants from five different universities and was organised by the Maritime Singapore Connect (MSC) Office, a unit under SMF), the decision was taken to run a second challenge this year. Open to bright undergraduates (from all years of study and disciplines) who are eager to solve real-world business challenges, this will help to strengthen the breadth of expertise available to the maritime sector in Singapore.

In addition to recognising the importance of developing talent, SMF and the Maritime and Port Authority of Singapore (MPA) identified the need to boost the role of HR in driving transformation in the workplace and launched the Circle of HR InnOvators (CHRO) network at the MSC Connexions Forum in 2019, organised by the MSC Office. This will enable maritime HR leaders to network and exchange best practice.



Also celebrated at the SMF New Year Cocktail Reception 2020 was the strong growth reported by the Port of Singapore over the past decade and, in particular, the 2019 container throughput that hit an all-time high of 37.2 million twenty-foot equivalent units (TEUs) despite the challenging global economic conditions. This is an increase of 1.6% on the 2018 figure. Added to that, the Singapore Registry of Ships continues to rank amongst the top ship registries in the world.

Announcing this strong performance from the Port of Singapore was Dr Lam Pin Min, who was also delighted to inform guests that Andreas Sohlen-Pao has been reappointed as Chairman of SMF for another two years. He said: "Andreas has been a strong advocate for Maritime Singapore and a valued partner of MPA. Under his leadership, SMF raised the stature and profile of Maritime Singapore internationally by co-organising Sea Asia and participating in major overseas events such as Posidonia and Nor-Shipping. Andreas is also passionate about developing the next generation of talent for Maritime Singapore. SMF took the lead in 2017 to set up



the MSC Office to raise awareness of rewarding maritime career opportunities. For his contributions, Andreas was awarded the Public Service Transformation Star Partner Award last year."

Global Maritime Forum

The Singapore Shipping Association (SSA) hosted more than 200 maritime and business luminaries from around the world at the Global Maritime Forum (GMF) Welcome Reception on 29th October 2019. At the event, Peter Stokes, Chairman of GMF, said that Singapore was a natural meeting place for the Annual Summit since it convened a wide regional and international representation and its maritime cluster is known for its continued innovation and strong focus on talent development. He then invited Caroline Yang, SSA President, to address the audience.

As the participants consisted of overseas representatives who were not familiar with SSA, Ms Yang took the opportunity to share more about SSA, the composition of the Association and its role as the collective and representative voice to the local, regional and international maritime community. She also remarked that amidst the evolving geo-political landscape, it would be more pressing for business leaders globally and across industries, to take leadership, ownership and accountability for their own challenges and seek solutions that need to be practical, pragmatic and sustainable. With the list of thought leaders amongst the audience, she was of the view that the discussions during the summit would be interesting and insightful.



Guest of Honour at the event, Dr Lam Pin Min, Minister of State, Ministry of Transport and Ministry of Health, spoke about Singapore placing importance on having long-term, constructive collaborations with maritime stakeholders from the industry, unions and Government agencies. Together, the parties develop plans to support the maritime industry in overcoming vulnerabilities, leveraging opportunities and staying ahead of the curve. He also said that the GMF Summit provided an invaluable platform for maritime industry stakeholders from all over the world to discuss opportunities for collaboration to build a better future for the maritime industry.



SSA Year-end Cocktail Reception

More than 500 members and guests turned up at the SSA Year-end Cocktail Reception on 28 November 2019 at the Marriott Tang Plaza Hotel. In his welcome address, SSA Vice President and Honorary Secretary, Rene Piil Pedersen, commented that 2019 had been a year with many challenges such as the trade dispute between the US and China, subdued global growth and global trade. He also highlighted three 'D's – Digitalisation, Decarbonisation and Disruptions – among the many other challenges that the industry will have to grapple with in the coming months. These have been discussed in the various SSA Committees and Workgroups.

The active participation and dedication of members have also resulted in many achievements which make SSA strong and influential. He concluded his address by thanking members and industry stakeholders for their firm support for SSA and wished all smooth sailings in the New Year.



Singapore Shipping Association Annual Lunar New Year Cocktail Reception

The Singapore Shipping Association (SSA) held its annual Lunar New Year Cocktail Reception on 22 January 2020. At the event, attended by more than 600 members and guests, SSA President, Caroline Yang and Guest of Honour, Dr. Lam Pin Min, Minister of State for Transport and Health, ushered in the Year of the Rat with a pair of prosperity lions.

In her welcome address, Ms. Yang acknowledged that the Port of Singapore had performed well in 2019 despite the challenging global environment last year. Singapore has also done well to prepare Singapore-registered ships and

ships calling into the Singapore port. They were well-informed in advance on the requirements and implementation plan for the Sulphur Cap Regulation that took effect on 1st January 2020.

Ms Yang also remarked that the Singapore government proactively seeks and actively listens to the industry and its feedback. In turn, SSA members will need to be the representative voice to all stakeholders by providing the government with pertinent and representative information so that Maritime Singapore can continue to stay nimble and relevant.



To navigate the future of shipping, the industry must be prepared for the digitalisation, decarbonisation and disruptions that are taking place. While these may pose challenges, these can be turned into opportunities if one is prepared to transform. She then shared some key initiatives that SSA will be undertaking in the New Year as well as the good news that SSA will be celebrating its 35th anniversary in 2020. She closed by wishing all a happy Lunar New Year with smooth sailing endeavours.



YEG members' visit to MPA Port Operations Control Centre

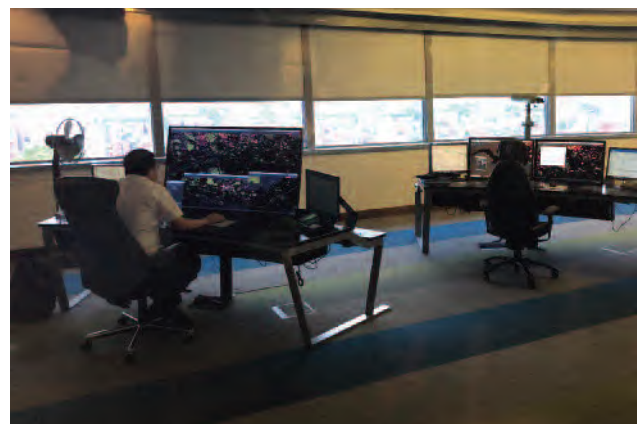


Capt Lim Cheng Hai from the Maritime and Port Authority of Singapore (MPA) kindly hosted an exclusive visit for SSA's Young Executive Group (YEG) members to the MPA Port Operations Control Centre at PSA Vista on 22 Nov 2019.

During the visit, Capt Lim provided an overview of how MPA manages the vessel traffic into and out of the port of Singapore. This was followed by a viewing of the Operation Control Centre.



YEG participants were in praise of Capt Lim's interesting and insightful presentation. They were also in awe of MPA's state-of-the-art vessel traffic information system.



YEG Year-end Networking Event



Following the welcome address by Ng Ee Ping, Chairman of the Young Executives Group, Vice-Chair Akaknsha Batura, who was also the evening's emcee, led the evening's programme with a series of games. There was much fun and laughter during the quiz segment and limbo rock contest. With members either networking in groups or being introduced to mutual friends or colleagues, it was both an enjoyable and fruitful session for the participants.

The Young Executive Group (YEG) Year-end Networking Event is seen as the premier 'must-attend' event for young maritime professionals. The event on 19 December at Capital @Zouk concluded the year of YEG activities and was attended by close to 200 YEG members.



YEG Lunar New Year Networking Lohei

The YEG members kicked off the year's activities with a Lohei Networking Event on 5 January at the Red Dot Brewery @ Dempsey. In his welcome address, YEG Chairman, Ng Ee Ping, gave a preview of upcoming activities that members can look forward to in the year 2020. He then led the group in a mass Lohei session with members enthusiastically tossing their Yu Sheng for good luck and prosperity for the year ahead.



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Training Calendar | MARCH - MAY 2020

COURSES OPEN FOR REGISTRATION				FEES* (SGD)	
Course Title	Start Date	End Date	Duration	(BF)=Before grant (AF)=After grant	
				SSA Members	Non-SSA Members
Cyber & Data Security - Practical Session for Mariners	11/03/2020	12/03/2020	2 Days	\$1605 (BF) \$555 (AF)	\$2033 (BF) \$609.90 (AF)
Introduction to LNG	25/03/2020	25/03/2020	1 Day	\$428 (BF) \$228 (AF)	\$642 (BF) \$342 (AF)
Enhanced Bunkering Practices (SS648)	25/03/2020	26/03/2020	2 Days	\$1070 (BF) \$370 (AF)	\$1605 (BF) \$555 (AF)
Principles of Shipbroking & Chartering	25/03/2020	27/03/2020	2.5 Days	\$642 (BF) \$342 (AF)	\$963 (BF) \$513 (AF)
Principles of Shipping Documentation & Practices	14/04/2020	23/04/2020	2 Days + 4 afternoons	\$834.60 (BF) \$444.60 (AF)	\$1251.90 (BF) \$666.90 (AF)
Principles of Shipping Operations & Practices	21/04/2020	30/04/2020	2 Days + 4 afternoons	\$834.60 (BF) \$444.60 (AF)	\$1251.00 (BF) \$666.90 (AF)
Maritime HR Management	22/04/2020	23/04/2020	2 Days	\$642 (BF) \$342 (AF)	\$963 (BF) \$513 (AF)
Marine Insurance	28/04/2020	29/04/2020	2 Days	\$481.50 (BF) \$256.50 (AF)	\$722.25 (BF) \$384.75 (AF)
Intermediate Course on Shipping Documentation - Bills of Lading	04/05/2020	05/05/2020	2 Days	\$601.34 (BF) \$320.34 (AF)	\$902.01 (BF) \$480.51 (AF)
Cyber & Data Security - Practical Session for Mariners	13/05/2020	14/05/2020	2 Days	\$1605 (BF) \$555 (AF)	\$2033 (BF) \$609.90 (AF)
Maritime Labour Convention 2006 - A Concise Perspective	20/05/2020	20/05/2020	1 Day	\$385.20 (BF) \$205.20 (AF)	\$577.80 (BF) \$307.80 (AF)
Vessel Technical & Operations - IMO 2020 & Beyond	20/05/2020	21/05/2020	2 Days	\$963 (BF) \$513 (AF)	\$1605 (BF) \$855 (AF)
Automate Shipping Documentation: Robotic Process Automation Practical Session	21/05/2020	22/05/2020	2 Days	\$642 (BF) \$342 (AF)	\$963 (BF) \$513 (AF)
Understanding Import/Export Techniques & Documentation	27/05/2020	28/05/2020	2 Days	\$481.50 (BF) \$451.50 (AF)	\$722.25 (BF) \$692.25 (AF)
Introduction to Shipping (Masterclass)	28/05/2020	29/05/2020	2 Days	\$642 (BF) \$342 (AF)	\$963 (BF) \$513 (AF)

**All fees stated are inclusive of GST. All grants are subject to approval. SSA reserves the right to change the dates, postpone or cancel any course if necessary. Find out more about our courses at <http://www.ssa.org.sg/training/scheduled-classes.html>.*

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