

Press Release

FOR IMMEDIATE RELEASE

**Minister for Transport and Second Minister for Foreign Affairs Raymond Lim to
Officiate at the SMF Annual New Year Cocktail Reception**
*Top maritime leaders gather to celebrate SMF's 5th anniversary and usher in the new
year*

Singapore, 8 January 2008 – Over 200 top maritime leaders are gathered at the annual SMF New Year Cocktail Reception held at the Sentosa Pavilion, at Serapong Golf Course, Sentosa on 8 January 2009, Thursday.

Guest-of-Honour, Mr Raymond Lim, Minister for Transport and Second Minister for Foreign Affairs will deliver a speech as part of the evening's proceedings. Please see the Minister's speech as attached.

Guests present include leading maritime professionals and maritime leaders of the industry, including key representatives from the private and public sector and partners who have helped the SMF in its key initiatives and projects.

The Singapore maritime industry has been enjoying healthy growth in the last five years, till the recent economic slowdown and credit crunch. The maritime industry continues to play a vital role in the world trade, being a prime mover of goods and services, with 90 per cent of the world trade transported by sea. The maritime industry contributes about 7 per cent to Singapore's gross domestic product and employs over 100,000 people in the maritime workforce. Over the years, the industry has built a good reputation as one of the leading international maritime centre, which offers an excellent array of maritime ancillary services and outstanding port services.

<insert Minister's quote>

This major networking session also marks the 5th anniversary of the Singapore Maritime Foundation since its formation in 2004. The Singapore Maritime Foundation was incepted in 2004 as a private-sector driven organisation to work in partnership with the government to develop and promote Singapore as an International Maritime Centre (IMC), heighten public awareness of the maritime industry and attract new talents into the industry.

2008 had been a fruitful year for SMF. In 2008, the MaritimeONE initiative, a collaborative effort between SMF, MPA, Association of Singapore Marine Industries (ASMI) and Singapore Shipping Association (SSA) was selected as one of the 13 winning projects of the Minister's Innovation Award conferred by the Ministry of Transport. SMF's second series of maritime documentaries, *Sea of Opportunities* was aired on Channel NewsAsia, to the local viewers and international viewers. The four-part documentary gave the public a glimpse of the diverse career opportunities and the vibrancy of the maritime industry.

SMF is constantly responding to the feedback of industry players to develop new initiatives. In September, the first shipping finance forum was organised by SMF Shipping Finance Workgroup to serve as the platform for maritime leaders to engage in a closed-door dialogue session to discuss the trends of the equity markets in view of the economic uncertainties. The event was well-received and saw over 45 leading maritime shipowners, ship financiers and government representatives. Other SMF initiatives include networking sessions, scholarships, career talks and seminars amongst others.

To celebrate the 5th anniversary of the Singapore Maritime Foundation, SMF has published a commemorative publication, *SMF: Steering the Maritime Industry (The First Five Years)*. The coffee-table book encapsulates the key accolades and initiatives of the foundation from 2004 to 2008 and will be distributed to SMF's key partners and associations.

“The Singapore Maritime Foundation may be a young foundation but it has played an instrumental role working with different partners to raise the profile of the maritime industry and nurturing the diverse maritime clusters. For Year 2009, one of the SMF’s key priorities would be to ensure that our young maritime entrants into the industry remained employed and groomed even during the rough times,” said Mr S.S. Teo, Chairman of the Singapore Maritime Foundation.

“We are in for very choppy waters ahead, but we must remain confident and optimistic. It is important for us to brace ourselves with strong determination and courage to manage these drastic changes in today's global shipping industry,” he added.

The players in the Singapore maritime sector have always enjoyed close partnerships across the shipping clusters and with the government agencies, in particular, Maritime and Port Authority of Singapore. SMF will also work hand-in-hand with the maritime associations and Institutes of Higher Learning (IHLs) to heighten the awareness of their maritime courses and encourage companies to send their staff for training.

The shipping business has always been a cyclical business and the maritime players are optimistic that the maritime industry will play an even more significant role when the world economy regains its steady pace and are looking ahead for the next growth period.

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About the Singapore Maritime Foundation

The Singapore Maritime Foundation (SMF) is a private sector-led organisation established in 2004 to develop and promote Singapore as an **International Maritime Centre (IMC)**, in partnership with the Government and maritime industry.

The broad objectives of the SMF are:

- To provide a **forum** in the private sector for exchanging, generating and developing ideas and proposals to turn Singapore into an IMC
- To act as the **catalyst** in fostering mutual co-operation among various sectors of the maritime industry
- To serve as the government’s **partner** from the private sector in promoting Singapore as an IMC and developing manpower to support the maritime industry