

Speech by Mr S. S. Teo
Chairman, MaritimeONE Steering Committee
Chairman, Singapore Maritime Foundation
at the 2nd NetworkONE Reception
20 September 2007

Fellow Students,

Colleagues of the maritime industry,

Ladies and Gentlemen,

Good evening.

1. Welcome to the 2nd NetworkONE Reception for tertiary students to interact with the maritime professionals in Singapore. This reception is part of the MaritimeONE initiative launched in April this year.
2. Under MaritimeONE, the Maritime and Port Authority of Singapore (MPA), the Singapore Maritime Foundation (SMF), the Association of Singapore Marine Industries (ASMI) and the Singapore Shipping Association (SSA) work together to organise programmes and events to raise the awareness of the maritime industry and attract new talents into the maritime industry.
3. The local maritime industry is large, diverse and extremely important to the continued growth of the Singapore economy. Singapore is a buzzing International Maritime Centre (IMC), where its port, shipping, offshore-and-marine communities are well-supported by a comprehensive array of ancillary services, such as ship brokering and chartering, shipping finance and marine insurance, maritime law and arbitration amongst others.
4. Over the years, Singapore has developed into one of the world's foremost maritime hubs. In fact, Singapore is the world's busiest port, the largest container port and the largest bunker port. In April this year, Singapore was voted by shipping lines, terminal operators, freight forwarders and shippers

across Asia as the “Best Seaport in Asia”, in the 21st Asian Freight and Supply Chain Awards. This is the 19th time that Singapore is conferred this prestigious award. We are also one of the world’s premier ship repair centres and a world leader in the conversion of Floating, Production Storage and Offloading vessels (also known as FPSO) and the building of jack-up rigs.

5. The direct value-added contribution of the maritime industry to the Singapore economy has grown to around 7 to 8 per cent of Singapore’s Gross Domestic Product, and provides jobs for over 100,000 workers. With the growth of the twin engines of China and India, world trade is expected to continue growing and this is a positive development for our maritime industry which will consequently demand more manpower. Maritime professionals are vital to the continued success of our nation, and our maritime industry is set to grow in size, depth and importance in the years to come.
6. Our offshore sector has and will contribute significantly to the growth of the maritime industry, mainly due to the rapidly increasing global demand for oil. This huge demand has led to increased oil and gas exploration activities worldwide. As a result, our companies in the offshore sector have reported large increases in revenue and profits in recent times.
7. Because of the highly interconnected nature of the maritime industry, a boom in the offshore sector will also create spillover benefits for other sectors. For example, ship owners will need to increase their fleet of oil tankers, liquefied natural gas carriers or other vessels. Even before a ship is built, a ship owner needs to finance the purchase of the vessel, seek legal advice from the maritime lawyer. In addition, newly built ships have to be managed by ship managers and adequately insured. And when the ships call at a port, they have to be supplied with fuel, food and other items, and they would also require maintenance services.

8. Our maritime industry is more than willing to welcome all of you amid the current boom. We need talented and committed people to join the different sectors of the maritime industry, as maritime professionals, such as ship financiers, ship brokers, marine insurers, maritime lawyers, marine engineers, ship planners, naval architects and more. Our industry also requires talents from a broad range of engineering fields such as naval architecture, marine and offshore engineering, electrical and mechanical engineering as well as design and instrumentation.

9. This is the second NetworkONE Reception organised under the MaritimeONE initiative. I am pleased that we have about 200 students and 66 colleagues from the industry attending this event. I envision that through this reception, MaritimeONE will facilitate and nurture the symbiotic relationship between maritime employers searching for talented employees, and students seeking out rewarding careers. With the continued support of the MPA, the maritime community and the institutes of higher learning, I am confident that these networking sessions will eventually bear fruit by matching the right talents to the right employers. I would like to thank the ASMI for organising this networking function and the fellow maritime partners for your continuous support.

10. I am also pleased to announce tonight the launch of *The Pictorial Magazine*, a MaritimeONE project headed by the SSA and assisted by the MPA. This magazine profiles 21 young personalities in the maritime industry and provides insights into their aspirations and their chosen career path in the maritime value chain – what they do at work and play, and what motivates them to make a mark in the maritime industry. They may look pretty, smart and cool. Some may even look better than models but please be assured that they are 'real' life personnel, working hard in our industry.

11. The students of today are the leaders of tomorrow, and the local maritime community needs to groom the next generation of industry captains. As the Chairman of the Singapore Maritime Foundation, it is my fervent hope that

some of the students present this evening will become the industry's flagbearers of the future.

12. Please feel free to interact among yourselves. For students who are with us this evening, do take this opportunity to make friends with our maritime colleagues and find out more about the different aspects of the maritime industry, the industry prospects and career opportunities. For the maritime colleagues, please get to know these young men and women and share insights about your work with them. Have a relaxed and enjoyable evening. Thank you.