

**WELCOME SPEECH BY MR S.S. TEO, CHAIRMAN, SINGAPORE  
MARITIME FOUNDATION AT THE LAUNCH OF MARITIME YOUNG  
EXECUTIVES & STUDENTS (YES) CLUB,  
16TH FEBRUARY 2009, 7PM, M HOTEL**

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Ladies and gentlemen, maritime partners and students,

Good evening

1. We are gathered here today for the launch of the Maritime Young Executives and Students (YES) Club. This initiative is a multi-pronged approach for the Singapore Maritime Foundation to create more synergy between the young maritime students and the maritime workforce.
2. YES Club will serve as the platform for maritime students and young maritime professionals to connect with the maritime alumni network and the maritime workforce. It will also serve as the official channel of communication for them to voice their concerns and for SMF to hear from the ground, sentiments and feedback on maritime issues.
3. There are youth maritime groups such as the YEG, Young Executives Group of the Singapore Shipping Association (SSA), BIMCO 39 which focus on young maritime professionals. This new YES Club is dedicated to students who are studying full-time maritime courses, from ITEs, polytechnics and universities. YES Club would complement these existing maritime youth groups as it strives to establish closer rapport among maritime graduates, students across the various maritime courses in Singapore through networking sessions before they enter the maritime workforce.

4. The maritime industry, like all other sectors, is affected by the global economic downturn. The current situation faced by fresh graduates is indeed more challenging as career opportunities are not as abundant. To the graduating cohort of maritime students, I would like to urge you to persevere in your job search and have faith in the maritime industry. At the same time, you would also need to be realistic in your job search and manage your expectations. We can assure you that you are not fighting the battle alone, MPA, SMF and our maritime partners are working closely together to encourage maritime companies to keep employment options open and provide internships for students.
  
5. I am happy to announce that despite the challenging times we face, our joint efforts with MPA, SSA and NTU to secure internships for this year's third-year students in the Bachelor of Science in Maritime Studies have paid off. We have successfully secured 65 internship placements from 45 maritime companies. This means that more than 90% of the students will serve their industrial work attachment in the maritime industry. I would like to strongly encourage more maritime companies to give their full support to these internships and MaritimeONE scholarships. Maritime talents cannot be trained overnight. It is important to continue to invest in young talents in preparation for the next wave of growth.
  
6. The going may be tough now but it is important to remain optimistic. The maritime industry is one of the key pillars of the Singapore economy and is here to stay. When the world economy recovers, Asia will play a more critical role and there will be a surge of demand for maritime professionals. Singapore is one of the leading International Maritime Centres and this would not be sustainable without a

dedicated and skilled maritime workforce. You are the next wave of maritime leaders and your future will be bright in the maritime industry.

7. I would strongly encourage you to join the YES Club to expand your network of maritime contacts and keep yourselves up-to-date about the global maritime scene. In the long run, we hope that YES Club will strengthen the camaraderie amongst the young maritime professionals and steer Singapore's maritime industry towards its vision to be a leading International Maritime Centre.

8. I hereby declare the YES Club officially launched.

Thank you.