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**SPEECH BY MR MICHAEL CHIA, CHAIRMAN, SINGAPORE MARITIME  
FOUNDATION AT THE SMF NEW YEAR COCKTAIL RECEPTION 2015,  
HELD AT CONRAD CENTENNIAL SINGAPORE HOTEL ON  
FRIDAY, 16 JANUARY 2015, 7.30PM**

Mr Lui Tuck Yew  
Minister for Transport

Mr Pang Kin Keong  
Permanent Secretary for Transport

Distinguished guests

Ladies and gentlemen

1. Good evening and a very warm welcome to this year's Singapore Maritime Foundation (SMF)'s New Year Cocktail Reception. Thank you all for taking time to join us at this annual event which aims to bring together the various stakeholders of Singapore's maritime community to celebrate and usher in the New Year.
2. We are honoured to have with us, Minister Lui who has always made it a point to grace this function. Thank you Minister Lui for once again honouring us with your presence here this evening.
3. Even as we usher in a new year, it is timely for us to take stock of the year gone by. 2014 has been a busy year for us at SMF, as we embarked on various initiatives in keeping with our mandate to promote Singapore as an International Maritime Centre.

4. In April 2014, we held a Press Briefing for Sea Asia 2015 along with the launch reception, as a lead-up to the 5<sup>th</sup> edition of the iconic maritime event to be held from 21<sup>st</sup> to 23<sup>rd</sup> April this year. This was followed by the Offshore Marine Forum a month later – a Sea Asia conference, co-organised jointly by SMF and Seatrade, which is dedicated to the offshore marine service sector. This inaugural event got off to a good start, attracting interest from over 250 industry executives from 14 countries. In June, SMF and the Association of Singapore Marine Industries (ASMI) led a delegation of nine maritime-related companies to fly the Singapore flag high at *Posidonia* in Athens, Greece.
5. We were also kept busy last year on the maritime manpower promotion and development front, with a number of new initiatives rolled out which successfully reached out to over 80,000 students in 130 schools as they learnt more about the maritime industry in a fun and interactive manner over a period of six weeks.
6. SMF and the MaritimeONE partners also organised the inaugural Singapore Maritime Dialogue for junior college and polytechnic students in July last year. We were privileged to have Mrs Josephine Teo, Senior Minister of State for Finance and Transport, to speak to the students at the event and also participate in the panel Q&A session alongside other senior maritime personalities thereafter. We are looking to continue this event this year.
7. SMF has also put out a new Maritime Profiling Video showcasing 11 actual maritime professionals across various sectors. Some of you may have caught this video whilst going to the cinema as we have aired this video in an island-wide cinema ad campaign to capture the attention of the young people looking to catch the year-end blockbuster titles. Thanks to our various industry partners who kindly granted access to the various filming locations onboard ships, in the port terminals, the ship yards and their offices, this video offers a close glimpse into the various facets of our maritime industry. I think it does good for the younger generation to understand what we have to offer in our maritime industry.
8. Support from our partners has also been forthcoming for the MaritimeONE Scholarship programme which SMF administers. Last year, a total of 40

MaritimeONE Scholarships sponsored by 18 companies were awarded. This brings it to a total of 200 MaritimeONE Scholarships, worth more than S\$5.2 million, awarded since 2007, for students to pursue maritime-related courses both locally and overseas. Talent development is very important to sustain the maritime manpower pipeline in order that our industry continues to grow, so I hope that more maritime companies will step forward to partner SMF's efforts to attract more young people to join our community.

9. As we close the chapter to 2014 and look ahead to 2015 amidst the new normal of lower oil price and an unsteady Euro zone, we are thankful that the Singapore Maritime industry is a steady ship capable of adapting to a changing environment. Although low bunker prices may auger better times for shipping, the industry is nevertheless taking a cautious stance. Our marine and engineering sector will face some headwinds in securing new orders in a low oil price scenario. Fortunately, the sector has much backlog that will carry them through in the next two years.
10. Against this backdrop, SMF has planned a busy calendar for 2015. Firstly, there is SMF's flagship Sea Asia conference and exhibition to look forward to during Singapore Maritime Week. This will be our fifth edition where we are expecting some 14,000 participants, with a 40 per cent increase in exhibition space across two floors at the Marina Bay Sands Singapore. We look forward to your support and presence at this flagship event.
11. As with previous years, SMF will also be working with ASMI on the companies to form the Singapore Pavilion at the Nor-Shipping show in Oslo, Norway from 2<sup>nd</sup> to 5<sup>th</sup> June this year. We will also be organising the customary Singapore Nite reception on Day 2 of the show at the Hotel Continental in Oslo. We hope that some of you will be able to join us there.
12. Another item top on our agenda for 2015 is the wrapping up of our work with BIMCO and the Association of Ship Brokers and Agents, or ASBA, to revise the NYPE Form – the industry's most widely used standard form of dry cargo time charter party. This is our continual effort to promote Singapore as a thought leader in maritime affairs after having contributed significantly to the new BIMCO sale and purchase form.

13. In closing, let me once again thank Minister Lui for his presence here this evening in lending support to the maritime industry.

14. And also a big thank-you to all our partners for your presence here this evening and for your continued support of SMF's work for the betterment of the Singapore maritime industry. I hope you enjoy the evening and have a wonderful time catching up with your fellow counterparts in the maritime community.

15. Happy New Year and I wish you all a successful year ahead.

16. Thank you.