

(Embargoed till delivery.)

**SPEECH BY MR ANDREAS SOHMEN-PAO, CHAIRMAN,
SINGAPORE MARITIME FOUNDATION AT THE LAUNCH OF THE SEA
TRANSPORT INDUSTRY TRANSFORMATION MAP & SMF NEW YEAR
COCKTAIL RECEPTION 2018, HELD AT THE PASIR PANJANG TERMINAL
BUILDING 3, LEVEL 7, ON FRIDAY, 12 JANUARY 2018, 6.00PM**

Dr Lam Pin Min, Senior Minister of State, Ministry of Health and Transport

Mr Loh Ngai Seng, Permanent Secretary, Ministry of Transport

Mr Niam Chiang Meng, Chairman, the Maritime and Port Authority of Singapore

Distinguished guests, ladies and gentlemen,

Introduction

1. I would like to share five short points or reflections this evening.
2. The first is to wish you all a happy, healthy and prosperous year ahead. For the most part, it's been a tough ten years in shipping and we are overdue for better times. If the strength of my wishes are matched by reality, it will be a very prosperous year indeed. But as you know, we will probably have to rely on lots of hard work to complement the wishful thinking, like that wonderful saying "the harder I work, the luckier I get".
3. My second point is that we stand at an important juncture for Maritime Singapore. Today the ITM is launched, representing a passage to the next phase of development. Singapore has seen great success in building up the maritime sector, an achievement many of you in this room have contributed to and can be proud of. Now we need to work together on this next phase of growth.

4. My third point is to highlight that the new strategy looks to strengthen intangible assets and capabilities, and is not just about building physical assets. You may have noticed the key words in the ITM are Connectivity, Innovation, and Talent. This new emphasis - which includes non-physical flows like data and technology - will require new forms of collaboration. In other words, working together to develop ideas and to innovate.
5. This plays to a strength of Maritime Singapore, which is a cluster that is instinctively collaborative, collegiate and cohesive. This is my fourth point. All of you in this room represent the potential to work together to strengthen the ecosystem in parallel with your own business, and we're seeing progress already. As an example, this evening we will witness the signing of five MOUs, each representing a pillar under the ITM.
6. My fifth and final point is that execution is critical. The best strategy is meaningless unless it is backed by effective execution. Here we are fortunate to have a government with an outstanding track record in bringing good ideas to reality. But we can't expect the government to deliver this on a silver platter to us, and should also look to ourselves to bring these concepts to life.
7. SMF has been trying to do its part together with you, our maritime partners. In 2017, MaritimeONE celebrated its tenth anniversary, with a total of 312 scholars and \$8.2 million in scholarships since inception. SMF has invested in extensive advertising of maritime careers, and public awareness of our industry has increased considerably. The Maritime Singapore Connect Office launched a website that provides free advertising of careers, as well as a resume depository to connect jobseekers with jobs. SMF and Seatrade organised the sixth edition of Sea Asia last year, which drew close to 15,000 participants from 85 countries, and this will be followed by a SeaAsia LNG Shipping and Clean Energy Forum in April.

SMF Board Appointments

8. I'd like to close by thanking our SMF board members for their invaluable contributions over the past year. We welcome two new members to the Board – Mr Prem Gurbani and Mr Punit Oza. Prem and Punit have been strong supporters of the Foundation's initiatives, and we look forward to gaining their experience. I'd also like to extend heartfelt thanks to our outgoing directors Gina Lee Wan and Henry Mytton-Mills, who have been tireless contributors on multiple fronts. And I'd like to thank our outgoing Executive Director David Chin who will be retiring at the end of this month after decades of exceptional service to Maritime Singapore.

9. In sum:

We are at an important juncture with a new roadmap.

We have a strategy to develop connectivity, innovation and talent.

We must try to leverage Singapore's strength as a collaborative cluster.

We will work hard to make the execution as effective as the design.

And with a bit of luck, we will all enjoy good fortune, health and happiness in the year to come.

Thank you.