

**SPEECH BY MR LUCIEN WONG  
CHAIRMAN,  
MARITIME AND PORT AUTHORITY OF SINGAPORE,  
RMB INTERNATIONALISATION SUMMIT – RMB RISING ON THE  
MARITIME SILK ROAD & INAUGURATION OF ICBC SHIPPING  
FINANCE CENTRE  
07 JUNE 2016, TUESDAY 0830 HRS, MARINA BAY SANDS,  
SANDS EXPO AND CONVENTION CENTRE,  
LEVEL 3 CASSIA MAIN BALLROOM**

Mr Jiang Jianqing, Former Chairman of the Board of Directors and Executive Director of ICBC,

Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore,

His Excellency, Mr Chen Xiaodong, Ambassador of the People's Republic of China to the Republic of Singapore,

Mr Lee Yi Shyan, Member of Parliament for East Coast GRC,

Miss Sun Xueling, Member of Parliament for Pasir Ris-Punggol GRC,

Mr Teo Siong Seng, Managing Director, Pacific International Lines (Pte) Ltd, Chairman, Singapore Business Federation,

Distinguished guests,

Ladies & gentlemen,

Good morning,

It is my pleasure to join you today for the 2<sup>nd</sup> Renminbi (RMB) Internationalisation Summit and the Inauguration of ICBC's Shipping

Finance Centre here in Singapore. First and foremost, I would like to thank ICBC Singapore for hosting this event, and to all guests from Singapore and overseas for your presence.

## **Singapore's value proposition to the maritime industry**

2. The maritime industry has played an important role in Singapore's economic development, from our founding in 1819 till today. Singapore's maritime industry contributes about 7% to our gross domestic product (GDP) and employs more than 170,000 people. The Singapore Registry of Ships is among the top five largest registries in the world with a good representation from international shipowners and a good mix of vessels across the key shipping sectors. We have also consistently been ranked one of the world's best and busiest ports. In 2015, we registered 30.9 million TEUs (twenty-foot equivalent units) of container throughput, the 2<sup>nd</sup> highest in the world; the highest being the Port of Shanghai. The Port of Singapore also won the Best Seaport in Asia accolade for the 27<sup>th</sup> time in 2015.

3. In addition to the Singapore flag and the port, we have also grown our international maritime cluster. Today, we have 5,000 maritime establishments in Singapore, including one of the highest concentrations of international shipping groups and a wide range of maritime services, from finance and insurance to legal and shipbroking. There are now over 20 banks with shipping portfolios, 7 International Group Protection & Indemnity Clubs, and more than 20 leading ship broking firms established in Singapore.

4. Our diverse and vibrant cluster of maritime companies has won us recognition as one of the world's leading international maritime centres. We are humbled that Singapore was ranked as the top international shipping centre in 2015 by the Xinhua-Baltic Exchange and the Menon Business Economics Group.

5. While Singapore has done relatively well, we will not rest on our laurels. We will continue to grow the service sectors within the industry and ship finance has been identified as an area which we would like to strengthen. We can leverage on Singapore's position as an international financial hub, with a vibrant banking sector and capital markets, as well

as strong asset and wealth management capabilities. We hope to continue to broaden the range of financing tools to cater to diverse needs of international maritime community. This includes not only shipping loans but alternatives such as shipping bonds and maritime listings on the Singapore Exchange.

6. We are heartened that ICBC has made the strategic move to set up its Asia-Pacific Shipping Finance Centre here in Singapore. Thank you for your vote of confidence in Singapore, and your confidence about the opportunities available in here and in the region. As the lead agency championing the growth of Singapore as a leading international maritime centre, MPA is happy to work with ICBC Singapore to develop its ship finance business to further the growth of maritime-related companies in Singapore.

### **Concluding remarks**

7. There is a popular Chinese proverb that states “In every crisis, there is an opportunity”. This is reflected in today’s business

environment, which remains challenging but opportunities are ever present too. We look forward to leveraging our role as a leading international maritime centre as well as an international trade and financial hub to promote better access to financing with industry partners such as ICBC.

8. I wish ICBC success in growing its shipping finance centre in Singapore and all participants have a fruitful session today.

9. Thank you.