



Opening Address by Senior Minister of State for Transport, Mr Chee Hong Tat at Singapore Registry of Ships (SRS) Forum 2021

08 Oct 2021

1. Good afternoon and a warm welcome to the Singapore Registry of Ships Forum 2021. This year's forum is a special one, as we celebrate the 55th anniversary of the Singapore Registry of Ships.
2. The SRS has come a long way from its humble beginnings in 1966. When we first started out, our focus was on growing the registry. In the years since, we have achieved a sizable registry, one of the top five in the world, while continuing to maintain a fleet with high standards.
3. Today, the SRS has more than 4,000 ships and an aggregate gross tonnage of more than 93 million. It also has one of the youngest fleets, with an average vessel age of 10.9 years. Importantly, the SRS has built up a reputation for having one of the highest-quality fleets in the world. It has consistently ranked in the top 10 of the internationally recognised Tokyo and Paris MOU whitelists, which indicates the good safety records of Singapore-flagged ships. The SRS is also amongst a select group of ship registries to qualify for the United States Coast Guard's Qualship 21 Programme – not just for one year, but for five consecutive years. This is a testament to our commitment to safety and quality in shipping operations.
4. The SRS continues to provide good support for Singapore-flagged ships. The registry, staffed by a team from MPA, provides 24/7 customer service. Ships requiring urgent assistance on technical, crewing, and registry-related matters are attended to promptly. In addition, the SRS goes above and beyond in extending assistance to Singapore-registered ships and their crew who are in distress. For example, the SRS team in MPA will actively engage its foreign counterparts to facilitate the release of a Singapore-flagged ship and its crew should they be unjustly detained. Owners and operators of Singapore-registered ships can be assured that the SRS will do our best to support you in times of need.
5. As we celebrate the 55th anniversary of the SRS, I would like to express my appreciation to past and current generations of MPA officers for their dedication and professionalism in

supporting our Singapore-flagged ships.

Pushing the Frontiers of Shipping through the SRS Notation

6. Ladies and gentlemen, we want to do more with our SRS together with tripartite partners from the industry and unions. We are guided by the three core values of the SRS – Quality, Reliability, and Sustainability.

7. In line with this, I am pleased to launch the SRS Notation, an accreditation system for vessels that have done well in four key areas. Allow me to briefly describe each one. First, the shipping community is making good use of digital technologies, such as automation, advanced monitoring, and remote inspection solutions, to improve the safety and efficiency of shipboard operations. The “Smart” notation will be awarded to vessels that adopt such solutions. Next, as our ships become increasingly dependent on complex digital systems, it is critical to protect these vital systems from disruption. To recognise the importance of cyber resilience, we will award the “Cyber” notation to vessels that have adopted advanced cyber security measures to protect their key shipboard operations. Third, we want to recognise vessels that take good care of their seafarers. The “Welfare” notation will be awarded to vessels that are equipped with good infrastructure and welfare amenities to enhance the well-being of their crew. Last but not least, improving the environmental sustainability of shipping is a priority for the shipping community. The “Green” notation will be awarded to vessels that have implemented solutions to reduce carbon emissions, such as through the use of low- or zero-carbon fuels.

8. The SRS is the first ship registry in the world to introduce such an accreditation system, which recognises ship owners and operators that adopt new solutions to be ready for the future. Vessels that fulfil the requirements for each of the SRS Notation categories will be issued with a “Certificate of Recognition”, and the details of the vessels and their companies will be published by MPA. In addition, Singapore-flagged vessels that qualify for the SRS Green Notation will receive additional benefits, such as a reduction in their Initial Registration Fees and rebates on their Annual Tonnage Taxes. MPA plans to roll out these incentives from next year for awardees of the SRS Green Notation. We will also consider incentives for awardees of other SRS Notation categories in future. It is not just something that is good for branding. We also want to tie some tangible incentives and benefits to it.

9. Looking ahead, we aspire for the SRS Notation to be universally recognised as an assurance of a vessel’s quality and future-readiness. MPA is engaging major charterers to promote the SRS Notation, and to consider vessels with the SRS Notation more favourably when customers are sourcing and chartering ships. We hope this can provide a way for customers, for charterers, to easily recognise the ships that have attained these qualities, through the use of the Notation. Through this process, we hope to encourage more shipowners to come on board and be future-ready. We will work closely together with our industry and union partners to further develop and grow this initiative. I hope that it can become a global initiative, something that can be accepted

by the global community. As a global hub port and an international maritime centre, Singapore proud and happy to start this initiative and spearhead this programme. How far we can go will depend on all of us.

Maintaining an Open and Connected Maritime Singapore

10. As economies open up further and global trade recovers, Maritime Singapore, which comprises our global hub port and international maritime centre, is poised for further expansion. To ride the waves of growth, we have to stay open and connected to the world and we must continue to welcome investments, trade, new ideas and talents. Last month, Minister Lawrence Wong moved a motion in Parliament on “Securing Singaporeans’ Jobs and Livelihoods”. It was an important debate that took more than 10 hours and stretched past midnight. I was there, and I am glad there was strong support in Parliament for the motion which affirmed the need for Singapore to stay open and stay connected to the world in order to grow and prosper.

11. Our diversity as a cosmopolitan city is our strength. Singapore cannot be a successful hub, whether for finance, aviation or maritime, if we become inward-looking and lose our links with the world. There is no such thing as an inward-looking hub or a disconnected hub. If you want to be a hub, you have to be open and you have to be connected. As Minister Wong highlighted in his speech, Singapore has thrived over the decades because we are an open economy and a business hub. By combining and complementing local and foreign workers, we are able to attract more investments, create more jobs and enlarge the pie for everyone, including Singaporeans.

12. As a business hub, we cannot avoid global competition. While there are some trade-offs to globalisation, and the government is very mindful of this, we will do our very best to help Singaporeans to prepare for the challenges by investing in their capabilities and skills upgrading. In the unions, we say that a job is the best form of welfare for our workers. Likewise, I believe the best form of assurance and protection for the employability of our workers is skills upgrading and training. We are working hard to protect every worker and helping those whose jobs are displaced due to global competition and technology changes to look for another job. There are new jobs, but we need to train our workers and address our skills mismatches. This is best done through our tripartite partnership. We are doing this in the maritime industry. We are making use of our maritime tripartite links to solve the challenges that we face, prepare our workers, and be ready for the future.

13. This is also a topic which is close to my heart. I have been engaging our industry and union leaders on this ever since I joined the Ministry of Transport (MOT). This is a topic I believe we need to tackle together, and to tackle properly. It is closely linked to Singapore’s future survival as a nation. We must remain open and we will continue to welcome investments and talents from abroad. I was happy to hear that Synergy Marine, a ship management company headquartered in Singapore, has recently acquired the technical management business of Maersk Tankers and will manage a fleet of almost 500 vessels. Its expansion will create more job

opportunities for Singaporeans and add to the vibrancy of Maritime Singapore.

14. To support our “go for growth” strategy to expand Singapore’s maritime industry, we aim to attract more companies like Synergy Marine to come to Singapore, and for existing companies to make new investments and increase their operations here. MPA will work closely with you, with the support of MOT and our unions. From the labour movement, we want new investments and new jobs, because this is the best form of protection for our workers. This is the key priority which I have set for myself and my colleagues in MOT and MPA for the next few years, and we will work hard to achieve this goal with your support and partnership.

Conclusion

15. Please allow me to conclude by thanking all our tripartite partners over the past 55 years for flying the Singapore flag high. The SRS could not have achieved the success it enjoys today without your support. I also want to congratulate Wan Hai Lines Ltd, which will be receiving our Top Net Tonnage Contributor Award later today. Thank you for your significant contributions to the SRS and Maritime Singapore. We look forward to many more years of win-win partnership with all of our industry partners and tripartite partners. I am confident that we can achieve our collective ambition of building a fleet that is of high-quality, reliable, and also environmentally sustainable.

16. Thank you.