

## **MEDIA RELEASE**

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### **Singapore Strengthens Maritime Services Cluster and Gears up for Digital and Green Future**

The third edition of the Maritime Services Leaders Forum (MSLF) was held on 18 April, during Singapore Maritime Week (SMW) 2024. Organised by the Maritime and Port Authority of Singapore (MPA), the MSLF saw over 200 global industry leaders gathered in Singapore to discuss the role of maritime services in advancing the digital and green transformation.

2 In his opening address at the MSLF, Mr Teo Eng Dih, Chief Executive of MPA, said, “As the maritime sector transforms, the maritime services cluster will need to evolve its understanding of what is needed to support the sector. This includes examining the implications of emerging issues and new developments, such as the adoption of alternative fuels, on legal clauses and obligations in shipping forms and contracts.” Mr Teo also said that the SCMA will be forming various working groups to study the implications of these issues for the maritime sector.

3 A Distinguished Speaker Series (DSS) was also organised by the Singapore Chamber of Maritime Arbitration (SCMA)<sup>1</sup> on 17 April, as a SMW co-located event, to discuss the business and legal opportunities from the commercial use of alternative fuels. Mr Sergio Mujica, Secretary-General of the International Organization for Standardization, was the keynote speaker at the SCMA DSS 2024, and shared how Singapore, as a leading maritime and bunkering hub, has also been developing national standards in this domain, which could contribute to ISO standards in the future.

### **Singapore Grows as an International Maritime Services Cluster**

4 Singapore continues to grow as an International Maritime Centre, with more than 180 international shipping groups based in Singapore. These shipping groups are supported by over 30 leading international shipbroking firms, some 30 law firms with maritime practice, and over 20 financial institutions with shipping portfolios. 10 of

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<sup>1</sup> The Singapore Chamber of Maritime Arbitration is a specialist arbitration institution which provides a neutral, cost-effective and flexible framework for maritime and international trade arbitrations.

the 12 International Group of P&I clubs<sup>2</sup> are also present in Singapore. Leading shipbroking firms such as SSY, Fearnleys and Braemar have also expanded into financial advisory services in Singapore to better serve their regional and global clients.

5 Facilitated by the strong support from the government and judiciary, rule of law, and established frameworks for effective cross-border recognition and enforcement of arbitral awards and mediated settlement agreements, Singapore continues to grow as an international legal hub that offers a comprehensive suite of dispute resolution services, including arbitration. Together with the Singapore International Commercial Court (SICC), SCMA introduced the SICC Jurisdiction Model Clause in November 2023 where parties can designate the SICC as the supervisory court to hear applications relating to the Singapore International Arbitration Act 1994 (IAA). Parties bringing IAA proceedings before the SICC may avail themselves to the SICC's highly-specialised Bench that includes leading jurists from foreign jurisdictions – several of whom have been admitted to the SCMA Panel of Arbitrators, representation by registered foreign lawyers, and third-party funding<sup>3</sup>. With the SICC Jurisdiction Model Clause, a harmonised suite of services is now offered to users of the SCMA arbitration rules that are specially tailored for the shipping and international trade sectors.

6 In January 2024, SCMA was appointed as the Main Sponsor and Secretariat for the prestigious International Maritime Law Arbitration Moot (IMLAM), assisting the IMLAM Organising Committee with the organisation of the leading moot in its field. Venues for the competition rotate between the Asia-Pacific and Europe every year<sup>4</sup>. IMLAM enables opportunities for law students to gain quality experiences in maritime law and arbitration and supports talent development for the maritime legal services.

7 SCMA was also appointed as the host partner organising the International Congress of Maritime Arbitrators (ICMA) XXIII, which will take place in Singapore from 22 to 27 March 2026. ICMA is a global flagship event for maritime and commercial arbitrators, legal experts and the shipping community.

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<sup>2</sup> Protection and Indemnity (P&I) clubs provide protection and indemnity insurance to shipowners against third party liabilities and expenses. These can include cargo loss, cargo damage, loss of life and injury to crew and passengers, amongst others.

<sup>3</sup> More details on the SICC Jurisdiction Model Clause can be found at: <https://www.judiciary.gov.sg/news-and-resources/news/news-details/joint-media-release-scma-model-clause-provide-for-maritime-international-trade-arbitration-matters-heard-by-sicc>.

<sup>4</sup> The 2024 edition of IMLAM will be held at Hillary Rodham Clinton School of Law, Swansea University in July 2024.

8 Singapore will be hosting the International Union of Marine Insurance (IUMI)'s annual conference from 15 to 18 September 2025, a global platform for marine insurers to discuss key issues for the sector. The IUMI annual conference brings together key decision-makers from the international marine insurance and reinsurance markets.

9 MPA and Enterprise Singapore (EnterpriseSG), through Singapore Standards Council (SSC), are developing national standards on methanol and also ammonia bunkering. The standards aim to ensure the safe operations and handling of these fuels and will support the maritime industry's transition to sustainable alternative fuels. They span areas including custody transfer requirements, operational and safety requirements for the delivery of methanol and ammonia from a bunker tanker to receiving vessels, as well as crew training and competencies. The standards will accelerate the maritime industry's green transition, and drive innovation and investments into new green fuel-related maritime services such as legal contracting, financing and risk management.

10 In the latest Leading Maritime Cities of the World report by DNV and Menon Economics, Singapore continues to be the leading maritime hub securing the top position for the sixth consecutive time. This achievement underscores the commitment of Singapore as a maritime services cluster and its strong partnership with industry.

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### **About the Maritime and Port Authority of Singapore (MPA)**

MPA was established on 2 February 1996 with the mission to develop Singapore as a premier global hub port and international maritime centre, and to advance and safeguard Singapore's strategic maritime interests. MPA is the driving force behind Singapore's port and maritime development, taking on the roles of port authority, maritime and port regulator and planner, international maritime centre champion, national maritime representative and a champion of digitalisation and decarbonisation efforts at regional and international fora such as at the International Maritime Organization. MPA partners industry, research community and other agencies to enhance safety, security and environmental protection in our waters, facilitate maritime and port operations and growth, expand the cluster of maritime ancillary services, and develops maritime digitalisation and decarbonisation policies and plans, R&D and manpower development. MPA is responsible for the overall development and growth of the maritime domain and Port of Singapore. In 2023, Singapore's annual vessel arrival tonnage crossed 3 billion Gross Tonnage and remains the world's



busiest transshipment hub, with a total container throughput of 39.0 million 20-foot equivalent units (TEUs).

For more information, please visit [www.mpa.gov.sg/](http://www.mpa.gov.sg/)

### **About Singapore Maritime Week 2024**

SMW is an annual gathering of the international maritime community to advance key industry issues and exchange ideas to bring the sector forward. Driven by MPA, in collaboration with industry stakeholders and research and educational institutions, SMW brings together key opinion leaders and industry leaders through conferences, dialogues and forums.

The range of activities and events organised by MPA, industry stakeholders and research and educational institutions, as well as the cosmopolitan profile of participants, reflect the vibrancy and diversity of Singapore as a global hub port and leading international maritime centre.

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