

Media release

SEA ASIA 2017 WRAPS UP WITH A FOCUS ON OPPORTUNITIES FOR THE INDUSTRY

SINGAPORE, 27 April 2017: Maritime industry leaders at the last day of Sea Asia 2017 today, said that there is still a lot of optimism and opportunity in the industry despite the current market environment, if companies are willing to scale to the right size, focus on innovative solutions and be proactive in developing competitive advantages.

Mr Jarand Rystad, Managing Partner of Rystad Energy, and keynote speaker at the *Offshore Marine Forum*, is optimistic that the offshore marine market will pick up slightly from 2018 onwards.

“With several high-profiled oil field development projects looking to gain pace this year and with 20 new ones coming up, we expect offshore sanctioning to pick up in 2017 and going up further in 2018. Offshore exploration and production (E&P) activities are also expected to grow to levels that we saw in 2010. Thus, the offshore market is expected to regain competitiveness since cost have been reduced and breakeven for unsanctioned projects will continue to trend down towards 2018,” said Mr Rystad.

He added that with the current market situation today, there is “room for new creative business models” that are able to integrate assets at profitable and attractive prices for both owners and the banks.

Sharing the optimism in the industry was Mr Michael Chia, Managing Director of Keppel Offshore & Marine Limited, who was also a speaker at the *Offshore Marine Forum*. Despite acknowledging that the downturn in the market came “rather quickly”, he is positive there are still opportunities for the industry to ride on.

“There are always opportunities in a crisis. This is the time for us to build competitiveness so as to become a forerunner when there’s an upswing in the market. If we’re not looking at equipping ourselves with the right strategies in this downturn, then we’ll not be ready to take advantage of the situation when the market turns around,” said Mr Chia.

Mr Matthew Tremblay, Corporate Vice President Global Marine at ABS, said: “We have to size our organisations correctly for the current market conditions and for the industry we’re in. But it’s also important to make sure that we’re not cutting down all the way – we have to still be very aware of the capabilities in the organisation. We need to be cutting capacity but not capabilities.

“At the same time, as a classification society, we have to continue to innovate and find new solutions to better service our customers. We need to look at creating new services that are in line with our core business of classification, and that can also hopefully provide opportunities for our customers to operate more safely and efficiently.”

Looking ahead, Mr Angus Frew, Secretary General and CEO of BIMCO, said during the *Navigating Challenges: The Way Forward* session, that there are opportunities for organisations to be proactive in managing new challenges such as cybersecurity risks even before they impact the industry.

“As an industry, we cannot eliminate all kinds of risks. But by being proactive and being ahead of potential challenges, we will be able to say in the event of a cybersecurity incident for example, that the industry has an approach to the issue and proper risk assessments procedures in place to navigate the problem,” said Mr Frew.

Seatrade Chairman Chris Hayman said the discussions marked the end of a fantastic conference and exhibition.

“The sixth edition of the Sea Asia conference was the best yet. We had an outstanding calibre of speakers, many of whom play a defining role in our industry.

“I believe all the discussions and activities we’ve had this week will help shape the industry’s thinking and strategies moving forward. Sea Asia has been a forum for leaders across the industry to look at the most pressing challenges and opportunities it’s facing. After such a successful event this year, I look forward to meeting everyone again at the next edition of Sea Asia,” said Mr Hayman.

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Notes to Editors

About Sea Asia 2017

Sea Asia, the premier maritime and offshore conference and exhibition in Asia is returning for the 6th edition on 25 - 27 April 2017 at the Marina Bay Sands®, Singapore. Co-organised by Seatrade and the Singapore Maritime Foundation, Sea Asia is well-attended by trade professionals and some of the most influential and respected leaders in the industry, delivering an unparalleled reach of key decision-makers.

Alongside an international exhibition, the highly acclaimed and interactive Sea Asia conference complements and puts Sea Asia at the forefront of regional maritime events. International thought-leaders will address the latest topics, debate on key trends, and discuss opportunities and challenges facing the maritime and offshore businesses from a commercial perspective.

For a full list of sponsors and exhibitors, and more information on the conference programme, please visit www.sea-asia.com/.

About Seatrade

Founded in 1970, Seatrade was acquired in 2014 by UBM, the world's second largest media and event organiser across a wide variety of industries. Seatrade’s publications, events, management training, research and award schemes cover every aspect of the cruise and maritime industries. The company’s principal strength is its ability to bring key people together, encouraging innovation and facilitating better communication within the industry. Seatrade is headquartered in Colchester, UK, with regional offices in Dubai, Singapore, as well as representatives in all major maritime centres and cruise destinations across the globe.

For more information, please visit www.seatrade-maritime.com.

About the Singapore Maritime Foundation

Established in 2004, the Singapore Maritime Foundation (SMF) is a private sector-led organisation that seeks to develop and promote Singapore as an International Maritime Centre (IMC). As the representative voice for the commercial players of the maritime industry, SMF seeks to forge strong partnerships with the public and private sectors of the maritime industry. SMF spearheads initiatives to promote the diverse clusters of the maritime industry in Singapore and at international frontiers, and to attract young talents to join the sector. SMF is directed by its Board of Directors which comprises prominent leaders in the Singapore maritime community.

For details, please visit www.smf.com.sg.

About the Singapore Maritime Week 2017 (22nd – 28th April 2017)

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Sea Asia 2017 is held in conjunction with the Singapore Maritime Week 2017 (SMW). SMW is the leading maritime event in Singapore driven by the Maritime and Port Authority of Singapore. SMW gathers the international maritime community in Singapore for a week of conferences, dialogues, exhibitions and social events in celebration of all things maritime. These events reflect the vibrancy and diversity of Singapore as a major international maritime centre.