



Sea Asia 2013 Day Two Continues to See Surge of Visitors; Ship Finance Session a Major Draw As Owner Calls on Banks to Reform

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The Sea Asia conference and exhibition, Asia's iconic show for the maritime sector taking place in Singapore this week, continued at a pace this morning with sessions on finance and an Offshore Marine Forum.

While visitors to the exhibition at the Marina Bay Sands Expo & Convention Centre continued to click through the gates this morning, delegates in the Ship Finance session were hearing a discussion on the current state of the global market.

Chaired by Harald Serck-Hanssen, Group Executive Vice President, Head of Large Corporates & International, DNB Bank ASA, the session heard a senior panel of speakers discuss the supply and demand equation in the sector.

More than 200 delegates attended the morning session which addressed the central questions: does the current shipping cycle differ from the past and is there a paradigm shift in shipping finance?

A leading owner, Coco Vroon of Vroon B.V. called on banks to stop supporting what he called "weak companies" and for a rationalization among shipping banks.

He said the problem banks had was they refused to accept losses and "take their medicine". This had led to an oversupply and low rates prevalent in the market now with bad companies being kept afloat, which had depressed the market, he said.

In defence of banks, BNP Paribas Asia Head of Shipping and Offshore Finance Arnold Wu said the lending institutions were “naturally averse” to foreclosures on ships because they were much harder to do. Unlike in the housing market, foreclosing on a ship was "a painful and difficult exercise", he said.

Also speaking at the finance session this morning were Mario Béhé, Managing Director, Global Co-Head Ship Finance, Credit Suisse AG, Chen Bin, Deputy General Manager, Transport Finance department, the Export-Import Bank of China, Khalid Hashim, Managing Director, Precious Shipping Ltd, and Hong Kong and Yang Chang-kun, Managing Director, Shipping, ICBC Leasing.

Sea Asia 2013 has so far been an enticing combination of top-level discussions in the conference, dealing and networking in the exhibition, and exciting social receptions. There is something for every sector of the diverse global industry.

The event, which articulates the voice of the Asian maritime communities, has captured the imagination of the global shipping community. It was officially opened yesterday (April 9) by Singapore’s Deputy Prime Minister and Minister for Finance, Mr Tharman Shanmugaratnam.

Co-organisers Seatrade said this morning that Day Two of Sea Asia 2013 continues to exceed expectations in terms of the number of participants and feedback received. More than 14,000 people are expected to attend the conference and exhibition across its three days.

Sea Asia 2013 occupies almost 17,000 sqm of gross space at Marina Bay Sands Expo & Convention Centre in an exhibition of 385 maritime businesses from 36 countries. There are country pavilions from China, Holland, Japan, Korea, Norway, Panama, Qatar, Singapore and the UK.

Ends

For more information about **Sea Asia 2013**, visit www.sea-asia.com.

About the Organisers:

Seatrade

Covering the maritime globe: www.seatrade-global.com

Established over 40 years ago, Seatrade is a leader in maritime and cruise publications, conferences and exhibitions, training, awards and other special projects. Regular events include international trade exhibitions and conferences across all maritime sectors including Sea Asia and Seatrade Middle East Maritime, management training courses for shipping professionals, training seminars for travel agents and

maritime award schemes, including the prestigious Seatrade Awards held at the Guildhall in London. Seatrade publications include magazines, supplements and yearbooks, whilst daily maritime news is provided online by Seatrade Global (www.seatrade-global.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, visit www.smf.com.sg.

About Singapore Maritime Week

Singapore Maritime Week (SMW) is the leading maritime event in Singapore. Driven by the Maritime and Port Authority of Singapore (MPA), SMW gathers the international maritime community in Singapore for a week of conferences, dialogues, exhibitions and social events in celebration of all things maritime. The range of activities and events organised by MPA, the industry, and research and educational institutions, as well as the cosmopolitan profile of participants, reflect the vibrancy and diversity of Singapore as a major international maritime centre.

SMW has grown in size and significance since the inaugural event in 2006, and is attracting more participants and event organisers from around the world. Participants can experience something new every year, as activities are added to the line-up, and as eminent speakers share their insights and participate in dialogues on topical maritime issues. This dynamism and the good range of issues discussed during SMW are major draws for maritime decision-makers, as are the many business networking platforms. This is why Singapore Maritime Week is all about PEOPLE, IDEAS and OPPORTUNITIES for the maritime community.

For more information and the full calendar of events, please visit www.smw.sg.

For more information about Sea Asia, please contact:

Edward Ion, Toby Ingram or Valerie Lim, Helix Media on +65-91116871 / +65 91764273 / +65-97553636.

For further information about Sea Asia, please visit the website: www.sea-asia.com