



Sea Asia 2013 Opening Sessions in Singapore Today

Bulk Markets: Consequences of Over-Capacity

Singapore, Tuesday April 9, 2013

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The bulk markets and the issue of chronic overcapacity in both the tanker and dry bulk sectors dominated the afternoon session on Day One of Sea Asia 2013.

The session and its lively panel debate was a highlight of the first day's proceedings, following on from the morning's session on container market trades.

The panel comprised a senior line-up of industry leaders including Kenneth Koo, group chairman and CEO of Tai Chong Cheang (TCC) Steamship, Andreas Sohmen-Pao, CEO, BW Group, Douglas Tong Hsu, Chairman and CEO, Far Eastern Group, Mikael Skov, CEO, Tankers Inc Holdings A/S and Per Wistoft, CEO of Brightoil Shipping. It was chaired by Matt Frei, the renowned Independent Television News (ITN) journalist.

The panel agreed that oversupply of tankers and dry bulk vessels, as opposed to a lack of demand for them, was perhaps the major issue for the sector.

Andreas Sohmen-Pao and Kenneth Koo agreed that low interest rates and the banks' willingness to lend had contributed to the continuing oversupply situation.

The panel noted the industry had little influence on the demand side but the supply side could be controlled via owners refraining from building new ships, slow steaming, and greater market discipline on freight rates.

Later in the afternoon, a new feature of Sea Asia, very well-received by delegates, was the Sea Asia Global Forum in which the state of the industry from the owners' perspective was examined in detail.

The panel comprised Masamichi Morooka, chairman, International Chamber of Shipping and President & CEO, NYK-Hinode Line Ltd, Jorge L Quijano, Administrator, Autoridad del Canal de Panama and Mohammed Al Muallem, senior vice president and management director – UAE Region, DP World.

Sea Asia, which articulates the voice of the Asian maritime communities, has captured the imagination of the global shipping community. Located at Singapore's Marina Bay Sands Conference and Exhibition Centre, it has become an iconic, must-attend event for senior shipping professionals.

Sea Asia 2013 was officially opened this morning by Singapore's Deputy Prime Minister and Minister for Finance, Mr Tharman Shanmugaratnam.

As day one drew to a close this evening, Sea Asia organisers reported that over 700 delegates had registered for the conference, a figure well ahead of conference attendance on the last show in 2011.

More than 14,000 people are expected to attend the Sea Asia conference and exhibition across its three days. The event occupies almost 17,000 sq m of gross space at Marina Bay Sands Expo & Convention Centre.

It has more than 7,000 sqm of net used space in an exhibition booked by 385 maritime and shipping businesses from 36 countries. There are nine country pavilions from China, Holland, Japan, Korea, Norway, Panama, Qatar, Singapore and the UK.

Co-organisers Seatrade said Day One of Sea Asia had exceeded expectations both in terms of the number of participants and the feedback received from exhibitors and visitors.

Sea Asia, co-organised by Seatrade and the Singapore Maritime Foundation (SMF), has established itself as the leading international maritime show for Asia since its launch in 2007.

Ends

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.

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