

Experts remain optimistic about opportunities in shipping industry

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The shipping industry is going through choppy waters - currently at the deep end of the down cycle. But industry experts remain optimistic about the opportunities going ahead, and more is being done to support human capital growth in the maritime industry.



A container vessel anchored off the coast of Singapore. (AFP/ROSLAN RAHMAN)

SINGAPORE: The shipping industry is going through choppy waters - currently at the deep end of the down cycle.

But industry experts remain optimistic about the opportunities going ahead, and more is being done to support human capital growth in the maritime industry.

With more companies pursuing environmentally friendly production practices, shipping companies are aiming to take a slice of their business by going green themselves.

More shipping companies are now adopting greener technology to give them that competitive edge.

It could also help them save on fuel costs.



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Dr Peter Lorange, president at Lorange Institute of Business Zurich, said: "You go slower speeds, longer time from port to port, but when you really think about it, shipping is not the same as air freights, so whether you spend 10 days to go from Singapore to Rotterdam or 12 days, that's not a big difference. So in my opinion, eco-shipping is quite inexpensive, so that's why you see it booming."

With some 5000 shipping companies in Singapore, the industry contributes about 7 per cent of GDP.

It is expected to become increasingly important.

Teo Siong Seng, managing director at Pacific International Lines Pte Ltd, said: "The economic centre is moving to Asia. And we are right in the middle of Asia. So I think more maritime and shipping activity will be coming to this side of the world."

However, companies have highlighted challenges in attracting human capital with relevant skills to the industry.

In efforts to groom local talent for the maritime and related sectors in Singapore, the Maritime Port Authority and the Singapore Management University have signed a Memorandum of Understanding to support the Maritime Economics Concentration programme.

The partnership will allow undergraduates to specialise in maritime disciplines, and gain better insights through closer interaction with industry professionals.

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