

## Shipping to Become Increasingly Important in Singapore



Professor Annie Koh and Mr Lam Yi Young at the MOU signing ceremony.

Singapore is already home to some 5,000 shipping companies and the industry accounts for about 7 percent of the country's GDP, but as the global economy changes, shipping is expected to become increasingly important for the country, Channel News Asia reports.

"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," said Teo Siong Seng, managing director at Pacific International Lines Pte Ltd (Pacific International Lines).

And in an effort to help support the expected growth, the Maritime and Port Authority of Singapore (MPA) last week signed a Memorandum of Understanding (MOU) with the Singapore Management University (SMU) saying it would co-fund and support the Maritime Economics Concentration (MEC) programme.

"The MEC was introduced as a result of ... the need for local talent to support Singapore's vibrant maritime sector"

*Associate Professor Annie Koh, ITI@SMU*

The Concentration, which allows undergraduates with a first degree in economics to specialise in maritime disciplines, aims to groom local talent for the maritime and related sectors in Singapore.

Under the collaboration, SMU's International Trading Institute (ITI@SMU) has also brought on board a number maritime industry partners, including Pacific International Lines.

"This MOU signifies another milestone in Singapore's maritime manpower development and demonstrates both MPA's and SMU's commitment to strengthening our partnership in building a sustainable skilled talent pool for Maritime Singapore," said MPA's Chief Executive Mr Lam Yi Young.

"The Maritime Economics Concentration was introduced as a result of feedback from the industry on the need for local talent to support Singapore's vibrant maritime sector," said



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