

Press Release

## FOR IMMEDIATE RELEASE

### **Singapore to represent the Asia region as new arbitration seat in BIMCO contracts**

***The BIMCO's Documentary Committee announces the inclusion of the Singapore arbitration clause in the existing BIMCO Standard Dispute Resolution Clause which will appear in all new and revised BIMCO contracts.***

**Singapore, 21 November 2012** – The Singapore maritime community celebrates the announcement by the Baltic and International Maritime Council (BIMCO) which places Singapore as the new arbitration seat in Asia, next to well-established maritime cities, London and New York.

BIMCO issued a press release on 16 November 2012 to announce that Singapore is now recognised as an official seat of arbitration to represent the Asia region. The inclusion will be made to the existing BIMCO Standard Dispute Resolution Clause which will appear in all new and revised BIMCO contracts. The adoption of the Singapore arbitration clause was unanimously approved at the recent BIMCO's Documentary Committee Meeting held in Copenhagen.

The inclusion of Singapore as a new arbitration venue also allows the Dispute Resolution Clause to now cover three strategic geographical regions, Asia, Europe and the Americas, with arbitration clauses for Singapore, London and New York. The fourth "open" option will remain in the Dispute Resolution Clause, thus allowing parties to agree on other arbitration venues and applicable laws to suit their specific local requirements.

"Singapore is honoured to be the new additional seat of arbitration for BIMCO's dispute resolutions. The Singapore Maritime Foundation (SMF) will continue to nurture the closely-knit tripartite partnership between the Authorities, the Maritime community and the Shipping Associations and strive towards our shared vision to facilitate Maritime dispute resolution in Singapore," said Mr Michael Chia, Chairman of SMF.

This recognition by BIMCO, the renowned shipping documentation expert, is a milestone achievement for Singapore as it bears testimony that Singapore has gained international recognition as a key node of the global maritime network.

Since May 2012, SMF and the Singapore Chamber of Maritime Arbitration (SCMA) have been working closely with BIMCO to prepare the Singapore Arbitration Clause for inclusion in the current Dispute Resolution Clause. The revised Dispute Resolution Clause will be published shortly and will appear in all new and revised BIMCO contracts in due course.

With the Asian shipowners owning more than 50% of the world's merchant fleet and centre of shipping influence gravitating from the west to the east, this announcement is a much welcomed move by the players in the Singapore maritime scene, both in the public and private sector.

“This announcement is great news for Singapore as it sets Singapore apart from the other maritime cities as the choice maritime arbitration centre in Asia and strengthens our position as a thought-leader in maritime affairs. With our world-class arbitration infrastructure such as the Maxwell Chambers and the Singapore Chamber of Maritime Arbitration in place, we hope that Singapore will be able to serve the Asian maritime community better,” said Mr Patrick Phoon, President of the Singapore Shipping Association (SSA).

Over the last 15 years, the maritime landscape in Singapore has evolved and expanded in depth and breadth, in particular, the ancillary services sector. As the representative voice for the Singapore maritime community, SMF works in tandem with the government, maritime players and associations to spearhead new initiatives to nurture the development of the various maritime clusters. Key flagship initiatives include the inception of the mega-maritime Sea Asia show with co-organiser, Seatrade, the reconstitution of the SCMA and the launch of the Singapore Ship Sale Form (SSF), amongst others.

The SCMA was reconstituted in May 2009 by SMF. After its reconstitution, SCMA moved away from the administered model of arbitration and adopted an arbitration framework that is more reflective of the needs of the maritime community. Since then, the number of maritime

arbitration caseload has been increasing steadily with more than 50 per cent of the parties that are involved in registered disputes using SCMA rules, not being based in Singapore.

Another milestone project spearheaded by SMF is the launch of the SSF in response to the Singapore and Asian maritime community's call for an alternative form that would cater to their needs, in view of increasing maritime activities and maritime arbitration cases in Asia. Since its launch on 6 January 2011, the SSF has received favourable reviews from shipowners, shipbrokers and others, with more than 100 known shipping transactions that have adopted the form within 1 ½ years' after the launch. For more details on the SSF, please visit [www.singforms.com](http://www.singforms.com).

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**About the Singapore Maritime Foundation**

The Singapore Maritime Foundation (SMF) was established in 2004 as a private sector-led organisation to develop and promote Singapore as an International Maritime Centre (IMC). As the representative voice for the commercial players of the maritime industry, the Foundation 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. The Singapore Maritime Foundation is directed by its Board of Directors which comprises leading leaders in the Singapore maritime community.

For details, visit [www.smf.com.sg](http://www.smf.com.sg).