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Singapore: A Maritime Hub

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Singapore is a city-state located in South East Asia. Singapore is strategically located at one of the most important shipping lines in the world located between the Indian Ocean on one end and the South Chinese Sea and Pacific Ocean on the other end. Vessels passing through the Singapore Strait sea channel are carrying about a quarter of the world traded goods, linking China, Japan and South Korea with the West, but also a quarter of all the oil carried by sea passes through the Singapore Strait mainly from the Middle East to the Asian markets. Singapore has a long history dating back to more than a thousand years: Arab, Chinese and Portuguese seafarers used the Malacca Strait to connect to South Chinese Sea.

Why is Singapore a maritime hub?

At any given time there are about 600 to 1,000 vessels in Singapore ports or anchorage locations. Annually around 120,000 vessels are calling at Singapore. This means every 5 minutes a ship is leaving or arriving in Singapore waters. Singapore is among the busiest ports in the world in terms of tonnage. Singapore is a world leading container transit port for transshipment within the South East Asian region. Every

day more than 50,000 containers are loaded or offloaded from more than 50 container vessels. Singapore is well known for its efficiency of port operations and quick turnarounds.

Bunkering

Singapore is the world's top bunkering port with more than 100 bunker supply vessels operating in Singapore waters. Annually more than 40 million ton of bunkers is supplied to ships.

Ship building and ship repair

Singapore is an internationally known centre for new building, conversion and ship repair activities. Singapore is a global leader for the conversions of FPSO and the new building of jack-up rigs. The shipbuilding and ship repair yards are employing more than 100.000 workers.

Cruise Terminal

Singapore has over the last years positioned itself as the regional cruise centre in South East Asia. Singapore operates two cruise terminals and several major cruise line operators are operating from these terminals with regular and periodic departures. The number of cruise line passengers is close to 1 million annually and with strong growth expectations.

Ship Registration

The Singapore Register of Ships ranks among the top ten in the world with a fleet of more than 4,000 ships registered and totaling over 70 million GRT.

Ship Financing

With Singapore being a financial hub in Asia many financial institutions are offering ship financing packages to local and regional ship owners.

Ship Brokers

Many international ship brokers are based in Singapore thanks to its maritime importance, language and business culture. Many deals in ship sales and chartering are done from Singapore.

Ship Insurance

An increasing number of underwriters and P&I correspondents are making the move to Singapore because of the importance of Singapore in the shipping industry and probusiness environment and tax regime.

These are just a few of the key reasons why Singapore has become a maritime hub.

Article written By Luc Verley MIIMS

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