

Singapore tops list of important maritime capitals

Business-friendly policies, location help it retain top spot: Norway firm

By JACQUELINE WOO

SINGAPORE has retained its top spot as the most important maritime capital.

It emerged first among 15 cities that were benchmarked in five categories: shipping centres, finance and law, technology, ports and logistics, and attractiveness and competitiveness.

Hamburg was ranked second in the report by Norwegian consulting firm Menon, followed by Oslo, Hong Kong and Shanghai.

“With its business-friendly policies and being strategically located on the trade route between Europe and Asia, Singapore has gained a position in the global economy few would have predicted 40 years ago,” said the report, which comprised of responses

from 196 maritime professionals from 33 countries.

It added: “As recently as 10 years ago, Singapore lacked maritime research and education, and the lines between foreign and domestic companies were weak.

“Today, the city plays a key role in all aspects of the maritime industry.”

The inaugural Menon report three years ago also ranked Singapore in first place.

According to this year’s report, which came out last week, Singapore led the way in port services and logistics, beating Hong Kong, Rotterdam and Shanghai.

It was also named the most attractive and competitive city for the maritime industry, given the ease of doing business here and the complete maritime cluster.



According to the report by Norwegian consulting firm Menon, Singapore led the way in port services and logistics, beating Hong Kong, Rotterdam and Shanghai. PHOTO: LIM YAOHUI FOR THE STRAITS TIMES

Leading maritime capitals

Rank	Shipping centres	Maritime finance and law	Ports and logistics	Maritime technology	Attractiveness and competitiveness	Overall Rank
1	Athens	London	Singapore	Oslo	Singapore	Singapore
2	Singapore	Oslo	Hong Kong	Hamburg	Hamburg/Oslo	Hamburg
3	Hamburg	New York	Rotterdam	Tokyo	–	Oslo
4	Tokyo	Singapore	Shanghai	Busan	London	Hong Kong
5	Hong Kong	Hong Kong	Dubai	Singapore	Shanghai/Hong Kong	Shanghai

Source: MENON
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Singapore was second as a shipping centre after Athens, which has “an impressively large and strong shipowning community”.

But it was ranked fifth in maritime technology, behind Oslo,

Hamburg, Tokyo and Busan.

“The city’s weaknesses are a limited base of human capital and the increasing costs of hiring local and foreign expertise,” said the report.

Singapore was listed fourth for law-related maritime services and insurance, a category where London took first place, followed by Oslo and New York.

The report said Singapore is ex-

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– Maritime and Port Authority of Singapore CEO Andrew Tan

pected to keep its position as the global leader even in five years.

It also noted that Shanghai is poised to “increase its importance and become the second most important maritime city”, in line with the growing influence of the Chinese economy.

The report added: “The fact that the two cities that are expected to become the most important centres for the industry are located in Asia says something about the changing centre of gravity in both the world economy and the maritime industry.”

Maritime and Port Authority of Singapore chief executive Andrew Tan told The Straits Times in a statement that with more countries investing in their port infrastructure and related services, the global maritime sector is “poised for future growth, even as it weathers the current cyclical downturn”.

“With its strategic location and pro-business environment, Singapore is well placed to take advantage of the growth in Asia’s maritime trade. The opportunities are immense,” added Mr Tan.

“We want to be part of that narrative by planning for the long term, providing certainty and investing in future capabilities.”

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