

# Hong Kong-Singapore maritime rivalry continues at Mare Forum

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Tax benefits and initiatives to nurture younger maritime professionals in both cities among key topics



HONG KONG'S MARITIME INDUSTRY IS MAINLY DRIVEN BY THE PRIVATE SECTOR, WHILE IN SINGAPORE CENTRALISED GOVERNMENT EFFORTS ARE KEY.

HONG Kong, the Pearl of the Orient, versus Singapore, the Lion City. Two of Asia's so-called tiger economies and former British colonies' have enjoyed a longstanding rivalry that continues to this day.

When it comes to areas such as the economy, education, English proficiency, living standards among other things, these two cities have been at it for years. But who comes out on top in the maritime industry? That was the question posed at the 2017 Mare Forum in Hong Kong.

Singapore was Cargill Ocean Transportation director Yang Lei's pick, with the key attraction being the tax benefits offered by the local government.

He emphasised the Singapore government's willingness to make substantial investments to turn the city state into Asia's maritime hub.

One such example is the nurturing and training of young individuals for the maritime industry through professional institutions.

The Singaporean government is also providing financial incentives to shipping companies to train local workers, according to Mr Lei. This underlines its determination to achieve the goal of becoming Asia's maritime hub.

"I just want to say it straightforward. Hong Kong is always saying it wants to become the Asia maritime hub. But my question is, what does Hong Kong really do and invest [in]?"

Wah Kwong Maritime Transport chairwoman Sabrina Chao conceded that there were still many things Hong Kong has to do if it is to remain competitive as a maritime hub.

But she noted that Hong Kong also has educational institutions, which are as competitive as the ones in Singapore, to prepare individuals for the maritime industry. Government bodies are paying close attention to such institutions.

Ms Chao added that the Hong Kong government is considering tax measures to decide what can be done in the longer run.

"China is going to continue supporting Hong Kong's development to reinforce it as an international maritime centre. That is one area you cannot ignore."

Dato' Jude P Benny, a senior partner at law firm Joseph Tan Jude Benny, pointed out the difference between Hong Kong and Singapore.

When it comes to the maritime industry, Hong Kong is for the most part driven by the private sector. By contrast, Singapore receives a greater level of guidance from the government in the shape of centralised planning.

“Hong Kong is inspiring to Singapore, because the private sector in Hong Kong is dynamic,” said Mr Benny. “We just have a different model in Singapore. It would be very difficult to apply to Hong Kong.”

He noted that Hong Kong needs more centralised government initiatives to get things done but also admitted that the government cannot do everything by itself.

“The answer [to becoming Asia’s leading maritime hub] is somewhere in between.”