



**WELCOME REMARKS BY MR LIM HNG KIANG,
MINISTER FOR TRADE AND INDUSTRY
AT THE VOLVO OCEAN RACE 2008-2009
SINGAPORE STOPOVER OPENING CEREMONY
ON 8 JANUARY 2009 AT 8.20PM
ONE^o15 MARINA CLUB, SENTOSA COVE, SINGAPORE**

Mr Arthur Tay, Chairman of ONE^o15 Marina Club and ONE15 Singapore Ocean Race Pte Ltd

Mr Knud Frostad, Chief Executive Officer, Volvo Ocean Race

Ms Kathryn Shih, Head of Wealth Management, Asia Pacific, UBS AG

Ladies and Gentlemen

Good evening

I welcome the Volvo Ocean Race to Singapore. This is an historical moment - as Singapore is the first South-east Asian stopover in the 34-year history of the Volvo Ocean Race. We welcome the teams competing in this prestigious sailing event that is often regarded as the “Everest of Sailing”. You have travelled 13,000 nautical miles from Spain to South Africa to India and now to Singapore. I trust that the journey was worth it and that you have been able to rest and enjoy the hospitality in Singapore. We also welcome your families, who have come to usher in the New Year with you, and to cheer you on for the next leg of the race.



I am happy to be here to launch the Race Festival today. There will be many exciting events and activities, not only for yachting enthusiasts but for everyone. The UBS In-Port Challenge, for example, will offer a wonderful experience of seeing the vessels and, the crews of the world's very best sailors in action, as they compete to pick up points that will add to the total score tally and determine who takes home the honour of champion of the Volvo Ocean Race 2008-2009. With the generous support of title sponsor UBS, and the other sponsors, Sentosa Cove has been transformed into a beautiful waterfront lifestyle hotspot.

Following the successful staging of the world's first Formula One night race in Singapore in September last year, the Volvo Ocean Race Singapore Stopover has been another key milestone for us. Not only does it showcase Singapore's attractiveness as a world-class host city for international sporting events but also as a premier destination for leisure and business. Amidst the challenges that 2009 would present, we believe there are still markets and customer segments that would be more resilient. We would continue to leverage on exciting signature events like this and the Formula 1™ Singapore Grand Prix, as well as other sectors like Meetings, Incentives, Conventions and Exhibitions; education and healthcare. We expect the outlook for Singapore's tourism sector to remain positive over the mid to long term.



On this note, I wish the teams a restful and enjoyable time in Singapore before they embark on the next leg of the race to Qingdao, China.

Thank you.