



**WELCOME REMARKS BY MR S. ISWARAN,
SENIOR MINISTER OF STATE FOR TRADE AND INDUSTRY
AT THE VOLVO OCEAN RACE 2008-2009 SINGAPORE STOPOVER
PRESENTED BY UBS GALA DINNER
AT 7.25 PM, 11 JANUARY 2009
AT SILOSO BEACH OF SENTOSA, SINGAPORE**

Chairman of ONE⁰15 Marina Club and ONE15 Singapore Ocean Race Pte Ltd
Mr Arthur Tay

Chief Executive Officer, Sentosa Development Corporation
Mr Mike Barclay

Chief Executive Officer, Volvo Ocean Race
Mr Knut Frostad

Head of Marketing, Segment & Sales Management, Wealth Management, Asia Pacific,
UBS AG
Ms Patricia Enslow

Ladies and gentlemen

Good evening

1 It gives me much pleasure to be here today to welcome all of you to this Gala Dinner in celebration of the inaugural Volvo Ocean Race 2008-2009 Singapore Stopover. It was barely fourteen months ago that I witnessed the signing of the agreement to confirm Singapore as one of the stopover cities in the Volvo Ocean Race.

2 Most, if not all of you, would have caught sight of the fleet of stunning Volvo Open 70s berthed at the ONE°15 Marina Club and visited the state-of-the-art Race Village at the Sentosa Cove Arrival Plaza which features various activities for the public as well as corporate hospitality guests. I have received good feedback on the set-up and would like to commend the organisers on a job well done in such a short timeframe.

3 This is the first time that the Volvo Ocean Race is making a stopover in Southeast Asia. Singapore is proud and privileged to host this prestigious event, which is known for its rich sporting heritage. Also, as part of the Volvo Ocean Race 2008-2009 Singapore Stopover, many corporations have rolled out a whole series of events and activities to engage and entertain their business partners and clients.

4 Singapore has welcomed at least 4,000 overseas corporate visitors invited by the major sponsors. I understand that UBS will be hosting some of their clients from around the world at the Race Festival hospitality suites. I would also like to congratulate Ericsson on your partnership with SingTel to launch a new mobile phone model in conjunction with the Volvo Ocean Race Singapore Stopover. In addition, PUMA, a first time sponsor in the Race, has been engaging the public and using the event to boost its branding through road shows, cheerleading competitions and a special sailing workshop for the media.

5 After successfully hosting the world's first Formula One night race last September, the Volvo Ocean Race is yet another world-class event that will showcase Singapore as an attractive host venue for internationally-acclaimed lifestyle and sporting events. It complements Singapore's acknowledged position as an international business and financial centre and we are pleased to see major corporations use such events as effective platforms for commercial networking and marketing.



6 The tourism industry is not unscathed by the current global economic downturn. However, we remain optimistic about the long-term outlook for the tourism industry in Singapore and the Asia-Pacific region. We will, therefore, continue to invest for the long term and persevere in our efforts to build our tourism infrastructure and capabilities as well as improve service levels, facilities and products in preparation for the eventual upturn.

7 To conclude, allow me to reiterate that Singapore is honoured to be a part of this prestigious Volvo Ocean Race event, and thrilled to play host to the teams, the exemplary sportsmen and sportswomen, and their sponsors and fans. I wish you all a memorable evening.

Thank you.