

**SPEECH BY DR LEE BOON YANG  
MINISTER FOR INFORMATION, COMMUNICATIONS & THE ARTS  
AT THE NAMING CEREMONY OF VIRTUE I  
ON SATURDAY, 6 DECEMBER 2008, 10:20AM  
AT KEPPEL FELS**

Gracious Lady Sponsor, Mrs Manju;

Mr Naresh Kumar, Managing Director of Jindal Drilling & Industries;

Mr Choo Chiau Beng, Chairman and CEO of Keppel Offshore & Marine;

Distinguished Guests;

Ladies and Gentlemen,

Good morning.

I am honoured to join you at this naming ceremony for the second jackup rig completed by Keppel FELS for the D. P. Jindal Group of India. The completed rig standing before us is truly a sight to behold. It is a magnificent display of engineering mastery and innovation.

2 In the last five years, we have witnessed a growing number of Indian offshore and marine companies placing rig-building orders totalling about US\$1.5 billion with Keppel FELS. This speaks volume of the confidence and trust placed in Keppel FELS by our friends from India.

3 The VIRTUE I rig, which is about to be named, is built to Keppel's proprietary KFELS B Class design and will be the 25th out of a total of 33 such rigs to enter the offshore market. In mid-October this year, Keppel had delivered DISCOVERY I, the forerunner of VIRTUE I, and I am pleased to note that DISCOVERY I has been performing very well for Oil and Natural Gas Corporation of India (ONGC). In fact since its launch in 2000, the KFELS B Class by Keppel Offshore & Marine has been a great success. Today, it is one of the most well-

received jackup drilling rig designs in the world. This design has been developed to meet the rigorous requirements of drillers for more powerful harsh-environment jackups. It is the result of Keppel Offshore & Marine's years of investments and efforts in drilling rig R&D.

4 I am also very pleased to hear that VIRTUE I will be delivered ahead of schedule and with a perfect safety record. Keppel deserves our congratulations for such a fine performance. I am confident that VIRTUE I, which has also been chartered by ONGC to be deployed off the coast of the Indian subcontinent for five years, will perform according to expectations.

5 The partnership between India and Singapore has grown from strength to strength since the signing of the India Singapore Comprehensive Economic Cooperation Agreement (CECA) in 2005. The CECA is Singapore's first comprehensive bilateral economic agreement with a South Asian economy. Since its implementation, bilateral trade has grown by about 20% every year. Trade between the two countries has more than trebled from S\$6.8 billion in 2002 to S\$23.9 billion in 2007, making India Singapore's 11th largest trading partner last year. The CECA has certainly helped to promote fruitful and productive exchanges for our economies and businesses.

6 Singapore's efforts to enhance dialogue and widen areas of collaboration with India, is also reflected in Keppel's commitment to forge strong, long-term partnerships with its customers.

7 I encourage Keppel to continue to strive for excellence in technology innovation and project execution. This is the path for you to pursue in maintaining your position as a world leader in the design and construction of offshore drilling rigs. By being innovative you will be able to make an enormous contribution to Singapore's economy even as we prepare to face the difficult challenges ahead caused by the global downturn. Notwithstanding these challenges, I am confident that India will continue to grow as a global economic player and there will be many opportunities for Singapore and Keppel to support India in the exploration and production of its rich oil and gas reserves.

8 In conclusion, the successful completion of VIRTUE I is a clear testimony of the fruitful collaboration between Singaporean and Indian companies. I would like to extend my heartiest congratulations to D. P. Jindal Group of India and Keppel FELS whose commitment and partnership have made this possible. May VIRTUE I bring good fortune to both Jindal and ONGC as she embarks on her voyage to India.

Thank you.