

**SPEECH BY MR CHOO CHIAU BENG,
CHAIRMAN & CEO OF KEPPEL OFFSHORE & MARINE AT THE
LAUNCH OF THE KEPPEL OFFSHORE & MARINE GROUP TRAINING CENTRE
ON WEDNESDAY, 29 OCTOBER 2008 AT 9.30 AM**

A very good morning,

Mr Bob Tan, Chairman of the Institute of Technical Education Board of Governors,
Fellow Colleagues, Distinguished Guests, Ladies and Gentlemen.

Welcome to the official opening of our new Keppel Offshore & Marine Group Training Centre. This new Group Training Centre forms a critical part of our business. It is a centre of excellence aimed at equipping workers with the right skills and mindset to help them meet the changing needs of today's marketplace.

In fact, this new facility is an extension of our existing training centres which was set up way back in 1968. Last year, over 3,000 workers received training at our facilities. With the new Group Training Centre, we are increasing our training capacity to about 3,500 workers annually.

People development is one of our core values. We constantly encourage our people to make the value of "Innovation and Learning" a lifelong goal. We believe that every organisation is only as good as the people it has. The Keppel Group is a world leader in the offshore and marine industry only because we continually equip our workforce to offer world-class services.

In building this new facility, we want to nurture our direct and indirect employees, and where possible, raise the standards of skills competencies in the industry and in the global markets where we operate.

Keppel Offshore & Marine has invested substantially into the training and development of our workforce. Our annual training investments in 2006 and 2007 were \$17 million each year. It is expected to rise to \$23 million in 2008.

In the last 40 years, we have never stopped investing in our talents, not even during the last few downturns of the industry. Development of human capital is a must,

whether in good times or bad. Only through continual upgrading can we ensure that our workforce are kept abreast of changing market needs and remain competitive for the future.

The Keppel Offshore & Marine Group Training Centre draws on the wealth of experience and expertise from our global network of 20 yards and 10 engineering and technology units.

We are confident that the Group Training Centre will continue to be the seedbed for skilled workers, engineers and professionals, not just in Singapore but elsewhere in the world where the Group has a presence.

Later, we will sign a partnership agreement with the Institute of Technical Education for them to set up a new Marine Offshore workshop in ITE, augment the offshore & marine curriculum and programmes and offer scholarships. I was told it will be Singapore's first Offshore & Marine training partnership.

We believe that such strategic partnerships are vital for the overall good of the industry. Only in sharing knowledge and best practices can we develop a world-class workforce for the offshore and marine industry.

On this note, I would like to thank all our partners, amongst them are government agencies such as the Ministry of Manpower, Maritime Port of Singapore Authority and Workforce Development Agency, technical education institutes like ITE, NTUC Learning Hub, Spring Singapore and Workplace Safety Council and industry partners such as the Association of Singapore Marine Industries, classification societies and customers.

Keppel will continue to work hand-in-hand with stakeholders and partners, many of whom are here today, to provide comprehensive training programmes for the workers. Let us work together to bring the offshore and marine industry to greater heights.

Thank you.