

SCMA ANNOUNCES CLOSER COLLABORATION WITH BALTIC EXCHANGE ASIA

SINGAPORE, 4 February 2021 — The Singapore Chamber of Maritime Arbitration (**SCMA**) is delighted to announce that it has agreed to deepen its collaboration with Baltic Exchange Asia. An agreement to this effect was signed this morning by Justice Chao Hick Tin, Chairman of SCMA, and Lu Su Ling, Head, Baltic Exchange Asia.

As part of the maritime ecosystem in Singapore, both SCMA and the Baltic Exchange Asia share similar goals in promoting and furthering their causes in the maritime and shipping industry. Through this agreement, both the organizations wish to provide a framework to achieve a sustainable, long-term relationship.

Both organizations have agreed to cross-promote each other's events and offer preferential registration rates to each other's members. In addition, there will be cross-representation – SCMA will be a corporate member of Baltic Exchange Asia, and Baltic Exchange Asia shall likewise be a corporate member of SCMA.

SCMA's main offering is the resolution of maritime and trade related disputes through arbitration. The Baltic Exchange Asia through its activities, where appropriate, will support SCMA in promoting arbitration as a dispute resolution tool among Baltic Exchange members and the larger maritime community. Baltic Exchange Asia's main offerings are index production as well as promoting Baltic Exchange membership, escrow services, dispute resolution support, executive training, and networking for shipping professionals. Where appropriate, SCMA will promote the use of the Baltic Exchange Asia's escrow service to its users and members. Baltic Exchange Asia will also be offering its escrow services to SCMA members at competitive rates, details of which will be announced separately. SCMA will, in turn, endeavour to promote the other offerings of Baltic Exchange Asia.

The collaboration also envisages facilitation of joint events and knowledge sharing, which has already started in earnest with presentations last month by both organizations at an event with the International Malaysian Society of Maritime Law. The Baltic Exchange Asia will be provided with a platform in SCMA's "Monthly Knowledge Sharing Blast" to contribute to commercial topics, and SCMA shall be provided the opportunity to contribute to the "Baltic Briefing" of Baltic Exchange Asia on legal topics.

Justice Chao Hick Tin, Chairman of SCMA, said, "It is a great pleasure to formalize this collaboration with Baltic Exchange Asia. There are many areas where the SCMA and the Baltic Exchange Asia could complement each other and through such greater collaboration, members of the maritime and shipping community stand to benefit."

About the Singapore Chamber of Maritime Arbitration

The Singapore Chamber of Maritime Arbitration (SCMA) is a specialist arbitration institution for the resolution of maritime and international trade disputes. It is guided by its principal aim of providing a comprehensive set of non-administered arbitration rules with optional features. SCMA offers the maritime and international trade communities a neutral, cost-effective and flexible framework to resolve their disputes fairly and expeditiously.

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