

## **The Luncheon In Commemoration Of The Naming Ceremony Of Puteri Intan Satu**

Prince Hall, Nagasaki Prince Hotel, Japan 22 May 2002

I am honoured to be given the opportunity to say a few words at this luncheon held on the occasion of the naming of Puteri Intan Satu, the latest LNG tanker purchased by Malaysia International Shipping Corporation Berhad (MISC).

2. Today's ceremony to commemorate the naming of Puteri Intan Satu indeed marks an important milestone in the growth of MISC's shipping business. MISC, which is now a subsidiary of PETRONAS, has come a long way since its delivery of the first shipment of liquefied natural gas from Bintulu to Tokyo Gas' Sodegaura Terminal in February 1983. From an initial fleet of only five vessels under the Tenaga series, MISC has now expanded its LNG tanker fleet to 13 with a gross capacity of 1.36 million cubic metres, making it the single largest LNG fleet owner and operator in the world. This represents about 10 per cent of the total world capacity.

3. The coming into service of Puteri Intan Satu, the first of six additional new LNG tankers ordered by MISC, will further consolidate the Corporation's leading position in the global LNG shipping business, a status which all Malaysians could take pride in.

4. As a country aspiring to a greater role in the shipping industry in the world, Malaysia needs to have a substantial indigenous merchant fleet owned and fully operated by its own nationals, in addition to efficient port and marine infrastructure, modern shipbuilding and repair facilities, a sound network of inland transportation and up-to-date training facilities for a competent maritime human resource base.

5. In this regard, I would like to commend MISC for the successful implementation of its Cadet Training Programme which has produced a pool of skilled Malaysian personnel to ensure the smooth, efficient and safe operation of its ships. I am happy to note that Puteri Intan Satu will be the first of the Puteri and Puteri Satu class LNG tankers to be fully manned by Malaysians. It is my hope that other Malaysian ship owners and operators will emulate and build on MISC's efforts in developing the local capabilities and expertise required by the shipping industry in Malaysia. MISC will continue to play a leading role in the development of the national fleet to meet the goals and aspirations embodied in the country's vision to become a fully developed nation by the year 2020.

6. It is gratifying to note that some Malaysian-made materials have been used in the construction of Puteri Intan Satu. I understand that a company under the part supervision of Mitsubishi Heavy Industries Ltd has been set up in Malaysia to specially undertake the production of the vessel's cargo tank insulation boxes which are a critical and specialised component of the LNG tanks, using Malaysian plywood. Although this constitutes a small percentage of the total content of the tanker, the experience gained from this project will bring about far reaching benefits for Malaysia, especially in spurring the development of local capabilities which will in turn help promote a higher percentage of Malaysian content in the remaining Puteri Satu class tankers now being constructed as well as other vessels in the future.

7. I would like to take this opportunity to congratulate Mitsubishi Heavy Industries for successfully securing the contracts for the construction of three of the Puteri Satu class vessels. The high quality of workmanship demonstrated in the construction of the first tanker, Puteri Intan Satu, reflects the capability of Mitsubishi Heavy Industries Shipyard and the efficiency of the Japanese shipbuilding industry, which has come to be widely recognised and appreciated for its good quality of work and high standards of construction.

8. I would also like to extend my congratulations to members of the MISC project team who have worked closely and diligently with Mitsubishi Heavy Industries on a job well done. Being involved in the shipbuilding project from the pre-contract stage right up to post delivery will no doubt enable MISC to better manage and operate its vessels in its mission to provide excellent, world-class service to its customers worldwide.

9. Finally, I would like to once again thank the Board of MISC for their kind invitation and for according me the honour of naming Puteri Intan Satu. May I also express my sincere gratitude to the Chairman of Mitsubishi Heavy Industries for the warm hospitality extended to us here today.