

**SPEECH BY MR S ISWARAN, SENIOR MINISTER OF STATE  
FOR TRADE AND INDUSTRY AT THE OFFICIAL OPENING OF  
HORIZON SINGAPORE TERMINALS IN SINGAPORE ON  
THURSDAY 12 MARCH 2009 ,10.35 AM AT JURONG ISLAND**

Mr Saeed Khoory,

Group Chief Executive Officer of Emirates National Oil Company  
(ENOC)

Mr Yusr Sultan,

Chief Executive Officer of Horizon Terminals Limited

Distinguished guests;

Ladies and gentlemen;

A very good morning,

1. It gives me great pleasure to be with you today to witness the official opening of Horizon Singapore Terminals on Jurong Island. Although Horizon Singapore Terminals is relatively new to

Singapore, its majority shareholder, ENOC Group, has been a long-term partner of Singapore. Looking back, ENOC made its initial foray into Asia when it established its first overseas office in Singapore in April 1999. In the past 10 years, ENOC has experienced significant growth in its oil trading, marketing and sourcing activities through its office in Singapore.

2. Today's opening marks yet another significant milestone in the ENOC Group's investment presence in Singapore. ENOC, together with its distinguished business partners from the Middle East, the Netherlands and Korea, has successfully constructed and implemented its first Asian storage terminal in Singapore.

3. Boasting a total storage capacity of 1.2 million cubic metres, this \$475 million terminal is a major break-bulk and transshipment centre for petroleum and petroleum products. Beyond providing storage services, the terminal also provides value-added services

which include heating and blending of products such as gasoline and fuel oil.

4. Logistics has always been a key competitive advantage for Singapore. We have the ability to bring together world-class logistics service providers, manufacturers and traders from all over the globe, and to provide the infrastructure and trusted environment they need to successfully manage their supply chains.

5. Horizon's new terminal on Jurong Island is therefore an important addition to Singapore's growing logistics infrastructure for petroleum products, and it reinforces Singapore's position as one of the world's largest oil refining and trading hubs. This facility is also a strong testimony to the high level of confidence that the industry has in Singapore as a critical supply chain hub for this region.

6. I would like to congratulate the management, staff and partners of Horizon Singapore Terminals on the opening of its storage terminal. Thank you for your continued trust and confidence in Singapore. We look forward to a long and close partnership and wish you every success in your future business endeavours.

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