

**REPORT OF THE 43<sup>RD</sup> REVOLVING FUND COMMITTEE (RFC)**  
**SINGAPORE**  
**24<sup>TH</sup> JULY 2024**

**1. INTRODUCTION**

- 1.1 Pursuant to the decision of the 42<sup>nd</sup> Meeting of the Revolving Fund Committee (RFC) on 20<sup>th</sup> July 2023, the 43<sup>rd</sup> RFC Meeting was held on 24<sup>th</sup> July 2024.
- 1.2 The Meeting was chaired by Captain M Segar (Chief Marine Officer/Senior Advisor, Maritime and Port Authority of Singapore (MPA), and attended by delegations from Indonesia led by Mr Jon Kenedi (Director of Sea and Coast Guard, Directorate General of Sea Transportation, Indonesia), Malaysia led by Dato' Wan Abdul Latiff bin Wan Jaffar, (Director General, Department of Environment, Malaysia), Singapore led by Captain Chong Jia Chyuan, (Senior Deputy Director (Operations)/Port Master, MPA), and Malacca Strait Council (MSC) led by Mr Toru Adachi (Executive Director, Malacca Strait Council of Japan). The list of delegations and participants are as enclosed in **Annex A**.

**2. WELCOME ADDRESS**

- 2.1 RFC Chairman, Captain M Segar (Chief Marine Officer/Senior Advisor, MPA) delivered his welcome address. He welcomed delegates from Indonesia, Malaysia and Japan to Singapore.
- 2.2 He welcomed Mr Toru Adachi, who has recently been appointed as the Executive Director of Malacca Strait Council of Japan, who will bring with him a wealth of experience and expertise that will enrich the discussions at the Revolving Fund Committee. He also took the opportunity to express our appreciation towards Mr Kenji Nagamatsu, for his exceptional contributions to the RFC Committee for the past 4 years.
- 2.3 He reiterated the importance of the Littoral States collaborating to ensure the Straits of Malacca and Singapore (SOMS) are kept safe and open to traffic, given its status as one of the busiest and most critical waterways in the world.

He added that regular joint exercises remained an important agenda for the RFC and allows the Littoral States to come together to test out the procedures of the Standard Operating Procedure (SOP).

- 2.4 As world trade continues to expand and shipping traffic increases, the responsibility of maintaining safety and preserving the marine environment in the SOMS will grow in tandem. He added that the Revolving Fund served as an effective mechanism for this purpose and the Revolving Fund should continue with the good work done so far and strive to do better moving forward. The full welcome address is attached in **Annex B**.

### **3. OPENING REMARKS**

- 3.1 The Head of Delegations (HOD) of Indonesia, Malaysia, Singapore and MSC, respectively thanked Singapore for hosting the meeting. The HODs of the delegations also reaffirmed their commitment to ensuring the safety of navigation and marine environment protection of the SOMS. The full opening remarks of HODs of the Littoral States are attached in **Annex C1, C2, C3 and C4**.

### **4. ADOPTION OF AGENDA**

- 4.1 The Meeting agreed and adopted the agenda as attached in **Annex D**.

### **5. BUSINESS ARRANGEMENTS**

- 5.1 The Meeting agreed to proceed with the business arrangements as attached in **Annex E**.

## **6. ADMINISTRATION AND OPERATION OF THE REVOLVING FUND**

### **6.1 Presentation of Audited Financial Report of the Revolving Fund of 2023/2024 (1 April 2023 – 31 March 2024)**

6.1.1 Mr. Leslie Leong, Partner of H.S. LIM & CO. LLP, presented the audited financial statements for year ended 31 March 2024 and explained the auditor's responsibilities and audit procedures.

6.1.2 The Meeting noted and approved the Financial Statements as attached in **Annex F1**.

### **6.2 Operational Updates on the Revolving Fund**

6.2.1 The RFC Authority introduced the paper on the operational updates on the Revolving Fund. She added the fixed deposits were renewed in US\$ denominated fixed accounts and a summary of the accounts are appended in the paper.

6.2.2 The Meeting noted the operational updates on the Revolving Fund. as attached in **Annex F2**.

### **6.3 Administrative and Operational Budget Proposal for FY 2024/2025 and FY 2025/2026**

6.3.1 The RFC Authority introduced the paper on the budget proposal for the financial years 2024/2025 and 2025/2026. The budget proposal is attached in **Annex F3**.

6.3.2 The meeting agreed on the proposal for the same 5 delegates from each Littoral State to participate in the Table Top Exercise and 43<sup>rd</sup> RFC Technical Meeting to be held in February 2025.

6.3.3 The meeting approved the proposed annual administrative and operational budget of **USD114,280** for the financial year ending 31<sup>st</sup> March 2025, and the proposed annual administrative and operational budget of **USD97,280** for the financial year ending 31<sup>st</sup> March 2026.

**6.4 Budget Proposal 2024/2025 for the RFC Website – [www.rfcsoms.org](http://www.rfcsoms.org)**

6.4.1 Malaysia presented the budget proposal for 2024/2025 for the RFC website. The budget proposal is attached in **Annex F4**.

6.4.2 The Meeting approved the annual budget proposal of **RM3,864** for the maintenance and administration of the RFC website.

**6.5 Proposal for the Revolving Fund to Sponsor Littoral State Delegates to attend Singapore International Bunkering Conference (SIBCON) 2024**

6.5.1 Singapore presented the paper proposing for the Revolving Fund to sponsor the delegates from the Littoral States to attend Singapore International Bunkering Conference (SIBCON) 2024. The proposal is as attached in **Annex F5**.

6.5.2 The Meeting approved the proposal, and the budget of **SGD21,850** for the sponsorship of up to three delegates from each Littoral State to attend SIBCON 2024 from 8 – 10 October 2024.

**7. CONSIDERATION OF ISSUES RELATED TO RFC ACTIVITIES**

**7.1 Report for the RFC Technical Meeting 2024**

7.1.1 The Meeting noted the report of the RFC Technical Meeting 2024, presented by Singapore. The report and the presentation are as attached in **Annex G-1** and **Annex G-2** respectively.

**7.2 Information Paper on 2-Day RFC-ITOPF Workshop**

7.2.1 The Meeting noted on the information paper on the RFC-ITOPF Workshop that was held from 20<sup>th</sup> – 21<sup>st</sup> February 2024, presented by Singapore. The paper is as attached in **Annex H**.

- 7.2.2 The Meeting noted paragraph 12(f) of the information paper, and the Committee tasked RFC Technical Meeting to review section 014 in the current SOP for Joint Oil Spill Combat in SOMS to cover the RFC Fund Disbursement and Repayment. The revised section should include the request, disbursement and repayment frameworks. The timeline of this review to be presented at the 44<sup>th</sup> RFC Meeting.

## **8. DISCUSSION ON OTHER MATTER**

### **8.1 Date of the next Technical Meeting**

- 8.1.1 The Meeting agreed for the Table Top exercise and RFC Technical Meeting to be held in person tentatively February 2025 in Singapore.
- 8.1.2 The Meeting noted Malaysia's request for a 2-months advance notice of the proposed workshop and meeting dates.

### **8.2 Date of 44<sup>th</sup> Revolving Fund Committee**

- 8.2.1 The Meeting noted the proposal for the 44<sup>th</sup> RFC Meeting to be held tentatively in July/August 2025 in Singapore.

## **9. CLOSING REMARKS**

- 9.1 The delegations of Indonesia, Malaysia, Singapore and MSC expressed their sincere appreciation to Singapore for hosting the 43<sup>rd</sup> RFC meeting. They reaffirmed their full support for the remaining years under Singapore's chairmanship. The Chairman expressed his gratitude to the delegations of Indonesia, Malaysia, Singapore and MSC for their excellent co-operation which enabled the meeting to be completed successfully.

## **10. CONSIDERATION AND ADOPTION OF THE REPORT**

- 10.1 The meeting considered and adopted the report.

## **CONFIRMATION OF MINUTES**

The report of the 43<sup>rd</sup> Meeting of Revolving Fund Committee held in Singapore on **24<sup>th</sup> July 2024** is hereby confirmed:

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**MR JON KENEDI**

Member of the Revolving Fund Committee  
Indonesia

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**DATA' WAN ABDUL LATIFF BIN WAN JAFFAR**

Member of the Revolving Fund Committee  
Malaysia

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**CAPT CHONG JIA CHYUAN**

Member of the Revolving Fund Committee  
Singapore

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**THE 43<sup>rd</sup> REVOLVING FUND COMMITTEE (RFC) MEETING  
SINGAPORE  
24 JULY 2024**

**LIST OF DELEGATIONS AND PARTICIPANTS**

**CHAIRMAN**

1. Capt. Muhammad Segar Abdullah  
Chief Marine Officer/Senior Advisor  
Maritime and Port Authority of Singapore

**RFC AUTHORITY**

2. Ms. Cindy Sim (RFC Authority)  
Senior Director (Finance, Procurement & Admin)  
Maritime and Port Authority of Singapore
3. Ms. Low Lay Leng (RFC Staff)  
Senior Deputy Director (Finance)  
Maritime and Port Authority of Singapore
4. Mr. Steven Qian (RFC Staff)  
Deputy Director (Finance Accounting)  
Maritime and Port Authority of Singapore
5. Ms. See Ying Chian (RFC Staff)  
Assistant Director (Financial Planning)  
Maritime and Port Authority of Singapore
6. Mr. Leslie Lee Roberts (RFC Staff)  
Manager (Financial Accounting)  
Maritime and Port Authority of Singapore



## **INDONESIA DELEGATION**

7. Mr. Jon Kenedi (Head of Delegation)  
Director of Sea and Coast Guard  
Directorate General of Sea Transportation, Indonesia
8. Ms. Dienda Rieski Pramita  
Coordinator for Maritime Disaster Response  
Directorate General of Sea Transportation, Indonesia
9. Mr. Ghalib Alghani Lusarno  
Legal Officer  
Directorate General of Sea Transportation, Indonesia

## **MALAYSIA DELEGATION**

10. Dato' Wan Abdul Latiff Bin Wan Jaffar (Head of Delegation)  
Director General  
Department of Environment, Malaysia
11. Mr. Norjipin Bin Saidi  
Director  
Marine Department, Malaysia
12. Ms. Norina Anak Frederick Sambang  
Senior Principal Assistant Director  
Department of Environment, Malaysia

## **SINGAPORE DELEGATION**

13. Capt. Chong Jia Chyuan (Head of Delegation)  
Senior Deputy Director (Operations)/Port Master  
Maritime and Port Authority of Singapore
14. Capt. Charles Alexandar De Souza  
Deputy Director (Marine Environment & Safety)/Deputy Port Master  
Maritime and Port Authority of Singapore
15. Capt. Andrew Leong  
Senior Marine Manager (Marine Environment & Safety)  
Maritime and Port Authority of Singapore
16. Capt. Magesh Sivakumar  
Marine Manager (Marine Environment & Safety)  
Maritime and Port Authority of Singapore
17. Mr Muhammad Shahbaz  
Port Chemist (Marine Environment & Safety)  
Maritime and Port Authority of Singapore

## **MALACCA STRAIT COUNCIL**

18. Mr. Toru Adachi (Head of Delegation)  
Executive Director  
Malacca Strait Council of Japan

## **AUDITORS**

19. Mr. Leslie Leong Chung Weng  
Partner  
H.S.Lim & Co. LLP

## **RFC SECRETARIAT**

20. Ms. Cindy Hoh  
Deputy Director (Ops Special Projects Office)  
Maritime and Port Authority of Singapore
21. Ms. Murniyati Binti Nordin  
Senior Manager (Ops Special Projects Office)  
Maritime and Port Authority of Singapore
22. Ms. Jaslyn Tang  
Manager (CE's Office)  
Maritime and Port Authority of Singapore

**ANNEX B**

**WELCOME ADDRESS BY RFC CHAIRMAN,  
CHIEF MARINE OFFICER/SENIOR ADVISOR,  
MARITIME AND PORT AUTHORITY OF SINGAPORE**

**43<sup>rd</sup> REVOLVING FUND COMMITTEE MEETING**

**24 July 2024**

**M Hotel Singapore**

**Distinguished Head of Delegation of Indonesia, Mr Jon Kenedi;**

**Distinguished Head of Delegation of Malaysia, Dato' Wan Abdul Latiff;**

**Head of Delegation of Singapore, Capt Chong Jia Chyuan;**

**RFC Authority, Ms Cindy Sim;**

**Distinguished Head of Delegation of Malacca Strait Council of Japan, Mr Toru Adachi;**

Ladies and Gentlemen,

A very good morning to all and I would like to extend a warm welcome to our foreign guests to Singapore, once again to the 43<sup>rd</sup> RFC Committee Meeting. This annual meeting is extremely important to demonstrate the continued commitment from Indonesia, Malaysia, Singapore and Japan to promote navigational safety and protect the marine environment in the Straits of Malacca and Singapore.

2 Today, it is my pleasure to extend a warm welcome to Mr Toru Adachi, who has recently been appointed as the Executive Director of Malacca Strait Council of Japan. I understand that Mr Adachi has long experience in international affairs at the Ministry of Land, Infrastructure, Transport and Tourism and had previously served as the Director of the Navigation Safety Division of the Japan Coast Guard. Mr Adachi brings

with him a wealth of experience and expertise that will enrich our discussions at the Revolving Fund Committee. Welcome, Mr Adachi.

3 I would also like to take this opportunity to express our gratitude towards Mr Kenji Nagamatsu, for his exceptional contributions to the RFC Committee for the past 4 years. On behalf of the all members of the committee, we would like to thank Mr Kenji-San for his service and dedication to RFC and wish him all the best on his future endeavours.

### **Recent Oil Spill in Port of Singapore**

4 On 14 June 2024, there was an unfortunate incident of an allision between a Netherlands-flagged dredger, VOX Maxima, and a stationary Singapore-flagged bunker vessel, Marine Honour, which was alongside a container vessel berthed at the Pasir Panjang Terminal. The incident saw an oil spill from the bunker tanker.

5 Upon being alerted of the incident, the Maritime and Port Authority immediately deployed our oil spill response craft and activated our emergency oil spill contingency plan, which includes the mobilisation of the oil booms, dispersants and oil skimmers to reduce the impact of the spill. As part of the Regional Cooperation, MPA had also informed the Malaysian and Indonesian authorities.

6 Despite our efforts, we were informed by the Malaysian authorities, who observed some oil slicks off Johor a few days after the incident. We would like to thank Malaysia, who has been working very closely with MPA on the clean up operations.

### **Joint Oil Sill Exercise**

7 The Straits of Malacca and Singapore are the among the busiest and most critical waterways in the world, with one-third of the world's trade and half of the world's oil supply carries by some 120,000 vessels that use the SOMS each year. It is therefore the primary responsibility of the three littoral States to come together to safeguard the marine environment and ensure that the SOMS are kept safe and open to traffic.

8 Regular joint exercises remained an important agenda for the RFC. It allows the Littoral States to come together to test out the procedures of the SOP. I understand works leading to the table top and joint oil spill exercise are already on-going. Lessons learnt from these exercises can then be used to improve and update the SOP to make it more robust and relevant. If opportune, littoral states should explore and propose any new technology that could make communications and clean-up work more efficient.

## **Conclusion**

9 As world trade continues to expand and shipping traffic increases, the responsibility of maintaining safety and preserving the marine environment in the SOMS will grow in tandem. The Revolving Fund serves as an effective mechanism for this purpose. We should continue with the good work done so far and strive to do better moving forward.

10 Last but not least, on behalf of the members of the Revolving Fund Committee, I would like to thank Indonesia, Malaysia and the Malacca Straits Council for your support for the past years to RFC. Enjoy your stay in Singapore.

11 Thank you.

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**ANNEX C1**

**OPENING REMARKS  
BY  
BY DIRECTOR OF SEA AND COAST GUARD  
AT THE 43<sup>rd</sup> MEETING OF THE REVOLVING FUND COMMITTEE (RFC)  
SINGAPORE, 24 JULY 2024**

**DISTINGUISHED CHAIRMAN OF THIS RFC MEETING, CAPT. MUHAMMAD  
SEGAR ABDULLAH**

**DISTINGUISHED HEAD OF DELEGATION OF SINGAPORE, CAPT. CHONG JIA  
CHYUAN**

**DISTINGUISHED HEAD OF DELEGATION OF MALAYSIA, DATO' WAN ABDUL  
LATIFF BIN WAN JAFFAR**

**DISTINGUISHED MALACCA STRAIT COUNCIL, MR. TORU ADACHI**

**DISTINGUISHED THE AUTHORITY OF REVOLVING FUND COMMITTEE, MS.  
CINDY SIM FROM MARITIME AND PORT AUTHORITY OF SINGAPORE**

**DISTINGUISHED AUDITORS**

**DISTINGUISHED MALAYSIA DELEGATES,  
DISTINGUISHED SINGAPORE DELEGATES,  
DISTINGUISHED INDONESIA DELEGATES,  
DISTINGUISHED RFC SECRETARIAT,  
LADIES AND GENTLEMEN,**

*Assalamualaikum Warahmatullahi Wabarakatuh  
Salam Sejahtera untuk Kita Semua  
Very Good morning,*

Allow me to deliver the remarks on behalf of the Director General of Sea Transportation, Ministry of Transportation Republic of Indonesia for the 43<sup>rd</sup> Meeting of Revolving Fund Committee (RFC) on 24<sup>th</sup> July 2024 in Singapore, I would also like to convey appreciation and warm regards from the Maritime and Port Authority of Singapore in hosting this important meeting of the RFC. Therefore, allow me to read his speech on his behalf.

The Directorate General of Sea Transportation (DGST) Ministry of Transportation of Indonesia and myself are very pleased and privileged to be invited to the Meeting of Revolving Fund Committee 2024.

On behalf of the Directorate General of Sea Transportation, Ministry of Transportation Republic of Indonesia, I would like to congratulate Singapore for the chairmanship, I wish for every success to Singapore in administering the Revolving Fund.

I would like to convey my gratitude for all the successful activities that have been completed during the implementation of the RFC activities such as workshop, technical meeting and annual meeting, which can be achieved through our solid cooperation.

I believe that this RFC activity is crucial to strengthen relationship between Singapore, Malaysia, and Indonesia.

And for your information, Indonesia is having a plan to collaborate with ITOPF in assisting calculation of the oil spill incident within Indonesia territorial water, in which according to my knowledge, Maritime and Port Authority of Singapore has conducted cooperation with the ITOPF. In accordance with that I am expecting that maybe all delegations here in RFC Meeting may share knowledge and experience of the ITOPF cooperation, so that it can be our valuable consideration in implementing our cooperation plan with the ITOPF in the future.

And then I hope that this meeting would be running smoothly and successfully, bringing insightful ideas, best practices, and useful outcomes on current issues in the marine environment sector.

Finally, we are looking forward to fruitful discussions and successful results at the end of this meeting.

May God the Almighty bless our sincere efforts.

Thank you.

**DIRECTOR OF SEA AND COAST GUARD**

**JON KENNEDI**

## **ANNEX C2**



### **MINISTRY OF NATURAL RESOURCES AND ENVIRONMENTAL SUSTAINABILITY (NRES)**

#### **MALAYSIA OPENING REMARKS**

*on the occasion of*

#### **43<sup>rd</sup> REVOLVING FUND COMMITTEE (RFC), MEETING At SINGAPORE**

**24th July 2024**

**By:**

**Dato' Wan Abdul Latiff bin Wan Jaffar  
Director General  
Department of Environment, Malaysia**



Thank you, Mr. Chairman.

Assalamualaikum Warahmatullahi Wabarakatuh and a very good morning.

The Honourable Mr. Chairman of Revolving Fund Committee,  
Capt. Muhammad Segar Abdullah  
Assistant Chief Executive (Operations)  
Maritime and Port Authority of Singapore

The Authority of Revolving Fund Committee  
Ms. Cindy Sim  
Director (Finance, Procurement & Admin)  
Maritime and Port Authority of Singapore

The Malacca Strait Council Japan lead by  
Mr. Toru Adachi  
Executive Director  
Malacca Strait Council of Japan

The Indonesia delegates lead by  
Mr. Jon Kenedi (Head of Delegation)  
Director of Sea and Coast Guard  
Directorate General of Sea Transportation, Indonesia

The Singapore delegates lead by  
Capt. Chong Jia Chyuan  
Deputy Director (Operation)/ Port Master  
Maritime and Port Authority of Singapore

RFC Secretariat,

Ladies and Gentlemen,

On behalf of the Malaysian delegates, it is our pleasure to attend the 43<sup>rd</sup> Revolving Fund Committee Meeting hosted by the RFC Singapore. I would like to take this opportunity to welcome Mr. Toru Adachi to the RFC and not to forget to thanks Mr. Kenji Nagamatsu for his assistance in RFC during his tenure as Malacca Strait Council.

RFC has represented a significant milestone of regional collaboration among the 3 Littoral States, in safeguarding the Strait of Malacca and Singapore. In the recent Singapore's oil spill incident at Pasir Panjang Container Terminal on 14th June 2024, Malaysia is deeply sorry for the misfortunate incident. The incident also has spread to Pengerang Water, the southeast of Johor and polluted a few beaches areas. This incident signified a precedent case of a good coordination and communication that has been established, of which render the inconvenience impact to both Malaysia and Singapore. The established communication platform under the RFC stipulated in the SOP for combating oil spill at the Straits of Malacca and Singapore, used by Malaysia, Indonesia and Singapore, is effectively served its purpose. The prompt notification and continuous communication between MPA, Singapore and DOE, Malaysia have made the management of this transboundary oil pollution at Malaysia side become easier and effective. Malaysia sincerely grateful that Singapore is been very cooperative by sending the ship owner's insurer (P&I Club) and ITOPF to Johor. The assistance from these organizations is very helpful in expediting the beach clean-up process by

directly engaging with the Malaysian Contractor for oil spill clean-up as well as directly managing the claims from fishermen and facilities owners / port operators that have been impacted by the incident.

Ladies and gentlemen,

The merchant shipping industry from year to year, has given more and more risk to our Straits. Therefore, the RFC is foremost important platform for the littoral States to join efforts in making sure the Straits is safe for navigation, so to protect the marine biodiversity of the Straits, conforming with the goals of SDG 14. As therefore, Malaysia is strongly supported the initiative of reviewing the existing SOP and to reiterate the importance of joint effort among littoral States to enhance some areas in SOP that are been highlighted in previous ITOPF Workshop.

We look forward to engage in a fruitful discussion as well as constructive deliberations on the emerging issues during this meeting. With that, I thank you.

Thank you, Mr. Chairman.

**ANNEX C3**

**OPENING REMARKS BY HEAD OF DELEGATION (SINGAPORE),  
SENIOR DEPUTY DIRECTOR (OPERATIONS) / PORT MASTER,  
MARITIME AND PORT AUTHORITY OF SINGAPORE**

**43<sup>rd</sup> REVOLVING FUND COMMITTEE MEETING**

**24<sup>th</sup> July 2024**

**M Hotel Singapore**

**Distinguished Chairman, Capt Segar;**

**RFC Authority, Ms Cindy Sim;**

**Distinguished Head of Delegation of Indonesia, Mr Jon Kenedi;**

**Distinguished Head of Delegation of Malaysia, Dato' Wan Abdul Latiff;**

**Distinguished Head of Delegation of Malacca Strait Council of Japan, Mr Toru  
Adachi;**

Ladies and Gentlemen,

Good Morning.

2 Since the MoU was established following the donations from the Japanese non-governmental associations to the fund in 1981, the Revolving Fund has worked well in rendering immediate support to Littoral States in handling oil pollutions caused by ships in the Straits of Malacca and Singapore. As Littoral States, we must continue to manage maritime traffic as well as combat any oil pollutions caused by ships.

3 It is my pleasure to inform the meeting that this year, in addition, to the RFC technical Meeting, we completed a two-day oil spill response workshop with the help of expertise from ITOPF. During the workshop, many insights were shared by ITOPF

in the management of oil spills incidents. Key areas include importance of effective communication, coordination, response efficacy and preparedness. These areas are vital towards effective and timely management of oil spills incidents. I believed all the participants benefitted from the experience shared during the workshop. On this note, I would like to extend my gratitude to ITOPF for their support in the workshop.

4 As mentioned by RFC Chairman, Capt Segar earlier in his speech, regular joint exercises between the Littoral States is an important agenda of RFC. As such, the RFC Technical Meeting had approved to set up a working committee between the littoral states and ITOPF to plan for the Oil Spill Table-top Exercise (TTX) and Oil Spill Exercise for the next 2 years. We would like to thank Indonesia and Malaysia for providing us with their nominations and Singapore will commence the first meeting soon.

5 In the recent discussions at RFC Technical Meeting, I am of the view that there is more work to be done in areas such as capacity building and knowledge building. Singapore will focus more on such areas and organised workshops and conferences for the members.

6 Singapore remains committed to the works of the RFC. I look forward to good discussions on improving our capabilities of handling oil spills and ensuring that the Revolving Fund stays relevant to its purpose.

7 Before I end my speech, I would also like to take this opportunity to welcome Mr Toru Adachi, as the Executive Director of the Malacca Straits Council of Japan, and look forward to work with him and his team, in safeguarding the marine environment in the SOMS. I would also like to thank Mr Kenji Nagamatsu, for his contributions to RFC for the past years.

8 Thank you.

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## **ANNEX C4**

### **OPENING REMARKS BY HEAD OF DELEGATION (MALACCA STRAIT COUNCIL OF JAPAN)**

#### **43<sup>rd</sup> REVOLVING FUND COMMITTEE MEETING**

**24<sup>th</sup> July, 2024, Singapore**

Thank you, Mr. Chairman, Captain Segar, Distinguished RFC Authorities, Delegations from the three Littoral States of Indonesia, Malaysia, Singapore, and Ladies and Gentlemen,

My name is Toru Adachi from the Malacca Strait Council of Japan (MSC). Call me just Toru hereafter, if you would prefer, I really would not mind and it'd keep things simple and easy to remember.

First of all, I'd like to thank the Revolving Fund Committee (RFC) for inviting us to the 43<sup>rd</sup> session. Personally, I'm very glad to get to attend the RFC for the first time here in Singapore. Also, I'd like to express my appreciation for the Maritime and Port Authority of Singapore (MPA) for hosting and organizing today's meeting.

Regarding myself, I used to work for a branch of the Japanese government, the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), from 1986 to 2018, or 32 years. The jobs at the MLIT ran across all kinds of transport modes, including various occasions in international affairs. A service for navigation safety at the Japan Coast Guard (JCG) was included in those years, as Mr. Chairman Captain Segar kindly referred to.

After my early retirement from the MLIT in 2018, I worked for a couple of private entities. And, very recently, on July 1<sup>st</sup> this year, I joined the MSC as an Executive Director. Without any unforeseen developments of affairs, I'm most likely going to come to the RFC for the next four years.

Now, I am very happy to have started working in the big family of the RFC. So, I've got a lot to learn about the workings of the RFC, and this attendance gives me a very nice kick-off opportunity for that purpose.

The importance of the Straits of Malacca and Singapore (SOMS) goes without saying, and as all the speakers before me mentioned it, I'd rather keep me from reiterating the obvious. As all of us are well aware, the Straits of Malacca and Singapore (SOMS) serves as a critical sea lane, connecting Europe, the Middle East, Africa and Asia. The traffic through the SOMS has ever been increasing against the backdrop of rapidly developing economic activities of Asian countries in particular. On the other hand, however, this situation poses grave risks such as vessel collisions and groundings in the SOMS, which may lead to environmentally-damaging oil spills.

In this regard, however, I'd like to show my greatest respect and appreciation for the constant efforts of the three littoral States for having kept minimized oil-spill related damages in the SOMS. Considering the 43 years of successful operation of the RFC, I'm convinced that the three littoral countries and our organization, MSC, will be able to keep up the good work today and well into the future.

As a concluding remark, I'd like to make clear the MSC's unwavering commitment to keep up the cooperation with the three littoral countries for environmental protection and navigation safety in the SOMS.

I'm looking forward to joyfully working with you further.

Thank you very much for your kind attention.

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Agenda Item 3

**Adoption of Agenda**

43<sup>rd</sup> Revolving Fund Committee (RFC) Meeting  
M Hotel Singapore, Anson II  
24<sup>th</sup> July 2024

By RFC Secretariat

1. Welcome Address by RFC Chairman
2. Opening Remarks by Head of Delegation(s)
3. Adoption of Agenda
4. Business Arrangements
5. Administration and Operation of the Revolving Fund
  - 5.1 Presentation of Audited Financial Report of the Revolving Fund of 2023/2024 (1 April 2023 – 31 March 2024)
  - 5.2 Presentation of the Operational Updates on the Revolving Fund
  - 5.3 Presentation of the Administrative and Operational Budget Proposal for FY 2024/2025 and FY 2025/2026
  - 5.4 Budget Proposal for The RFC Website - [www.rfcsoms.org](http://www.rfcsoms.org)
  - 5.5 Proposal for the Revolving Fund to Sponsor Littoral State Delegates to attend Singapore International Bunkering Conference and Exhibition (SIBCON) 2024
6. Consideration of issues related to RFC Activities
  - 6.1 Report of the RFC Technical Meeting 2024 held on 22 February 2024
  - 6.2 Information Paper on 2-Day Revolving Fund Committee - International Tanker Owners Pollution Federation Workshop (RFC-ITOPF Workshop)

7. Discussion on Other Matters
8. Consideration and Adoption of the Report

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Agenda Item 4

**BUSINESS ARRANGEMENTS**

43<sup>rd</sup> Revolving Fund Committee (RFC) Meeting  
M Hotel Singapore City Centre  
24<sup>th</sup> and 25<sup>th</sup> July 2024

By RFC Secretariat

TIME	AGENDA	INFORMATION/ ACTION
<b>23<sup>rd</sup> July 2024</b>		
1200 – 1800	Arrival of Delegates	Hotel Check-In
1830	Official Dinner	Anson II
<b>24<sup>th</sup> July 2024</b>		
0845 – 0855	Registration	Anson II
0900 – 0905	<u>Agenda 1</u> Welcome Address by RFC Chairman	Singapore
0905 – 0925	<u>Agenda 2</u> Opening Remarks  Remarks by Indonesia Remarks by Malaysia Remarks by Singapore Remarks by Malacca Strait Council	HOD Indonesia HOD Malaysia HOD Singapore MSC
0925 – 1045	<u>Agenda 3</u> Adoption of Agenda  <u>Agenda 4</u> Business Arrangements	RFC Secretariat   RFC Secretariat

	<p><u>Agenda 5</u> Administration and Operation of the Revolving Fund</p> <p>5.1 Presentation of Audited Financial Report of the Revolving Fund of 2023/2024 (1 April 2023 – 31 March 2024)</p> <p>5.2 Presentation of the Operational Updates on the Revolving Fund</p> <p>5.3 Presentation of the Administrative and Operational Budget Proposal for FY 2024/2025 and FY 2025/2026</p> <p>5.4 Budget Proposal for The RFC Website - <a href="http://www.rfcsoms.org">www.rfcsoms.org</a></p> <p>5.5 Proposal for the Revolving Fund to Sponsor Littoral State Delegates to attend Singapore International Bunkering Conference (SIBCON) 2024</p> <p><u>Agenda 6</u> Consideration of issues related to RFC Activities</p> <p>6.1 Report of the RFC Technical Meeting 2024 held on 22 February 2024.</p> <p>6.2 Information Paper on 2-Day Revolving Fund Committee - International Tanker Owners Pollution Federation Workshop (RFC-ITOPF Workshop)</p> <p><u>Agenda 7</u> Discussion on Other Matters</p>	<p>Auditors</p> <p>Singapore</p> <p>Singapore</p> <p>Malaysia</p> <p>Singapore</p> <p>Singapore</p> <p>Singapore</p> <p>Singapore</p>
1045 – 1055	Photo Taking Session	
1100 – 1130	Tea Break	

1130 - 1300	<u>Agenda 8</u> Consideration and Adoption of the Report  Closing Remarks by Head of Delegations, MSC and RFC Chairman  End of Meeting	Secretariat
1300	Lunch	The Buffet Restaurant
<b>25<sup>th</sup> July 2024</b>		
0900 - 1100	Visit to Gardens by the Bay – Flower Dome and Cloud Forest	
1200 onwards	Hotel Check Out	

**Dress Code**

**Official Dinner** : Smart Casual  
**Meeting** : Lounge Suit

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**THE STRAITS OF MALACCA AND SINGAPORE  
REVOLVING FUND COMMITTEE**

**FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2024*

**THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE**

**STATEMENT BY COMMITTEE AND AUTHORITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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## THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE

### STATEMENT BY COMMITTEE AND AUTHORITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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The Committee and Authority for The Straits of Malacca and Singapore Revolving Fund (the “Fund”) hereby present their report together with the audited financial statements of the Fund for the year ended 31 March 2024.

#### FUND COMMITTEE AND AUTHORITY

The Committee and Authority for administrative and operation of the Fund in Singapore during the financial year and during the period from the end of financial year to the date of the report are:

Committee	Captain Muhammad Segar Abdullah (Chairman) (Singapore) Captain Mugen Suprihatin Sartoto (Indonesia) till 6 November 2023 Captain Antoni Arif Priadi (Indonesia) from 6 November 2023 Mr. Wan Abdul Latiff bin Wan Jaffar (Malaysia)
Authority	Ms. Cindy Sim Poh Leng
Office of Authority	Captain Muhammad Segar Abdullah Ms. Cindy Sim Poh Leng Mr. Chong Jia Chyuan Ms. Cindy Hoh Pei Yin

In the opinion of the Committee and Authority,

(a) the financial statements of the Fund as set out on pages 5 to 16 are drawn up so as to give a true and fair view of the state of affairs of the Fund as at 31 March 2024 and of the results of the operations, changes in fund and cash flows of the Fund for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.

#### INDEPENDENT AUDITORS

The independent auditors, Messrs, H.S.Lim & Co. LLP., have expressed their willingness to accept re-appointment.

On behalf of the Committee and Authority



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**Captain Muhammad Segar Abdullah**  
Chairman



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**Cindy Sim Poh Leng**  
Authority

24 July 2024



# **H.S. LIM & CO. LLP**

**PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS, SINGAPORE**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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### **Report on the Financial Statements**

#### Opinion

We have audited the financial statements of THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE (the "Fund"), which comprise the statement of financial position as at 31 March 2024, the statement of comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Fund are properly drawn up in accordance with the provisions of the Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Fund as at 31 March 2024 and of the financial performance, changes in fund and cash flows of the Fund for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The Committee is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **H.S. LIM & CO. LLP**

**PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS, SINGAPORE**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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#### Committee's Responsibility for the Financial Statements

The Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions set out by the Revolving Fund Committee in their Memorandum of Understanding and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Committee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Committee's responsibilities include overseeing the Fund's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.

## **H.S. LIM & CO. LLP**

**PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS, SINGAPORE**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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#### Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Revolving Fund Committee in their Memorandum of Understanding (MOU) to be kept by the Fund have been properly kept in accordance with the provisions.

This report is made solely to the Committee of the Fund, as a body, in accordance with Article 5(c) of the MOU and for no other purpose. We do not assume responsibility to any other person for the content of this report.

*H.S. Lim & Co. LLP*

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**H.S. Lim & Co. LLP**  
**Public Accountants and**  
**Chartered Accountants**

Singapore

24 July 2024

**THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	NOTE	2024 USD	2023 USD
<b>Current Assets</b>			
Receivables	4	42,091	49,285
Cash and cash equivalents	5	3,208,758	3,161,553
		<u>3,250,849</u>	<u>3,210,838</u>
<b>Current Liabilities</b>			
Payables	6	11,949	41,466
		<u>11,949</u>	<u>41,466</u>
<b>Net Assets</b>		<u>3,238,900</u>	<u>3,169,372</u>
<b>Equity Balance</b>			
Revolving fund	7	3,282,124	3,282,124
Accumulated (deficit)		<u>(43,224)</u>	<u>(112,752)</u>
<b>Total Equity</b>		<u>3,238,900</u>	<u>3,169,372</u>

The accompanying notes form an integral part of these financial statements.

**THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	<b>NOTE</b>	<b>2024 USD</b>	<b>2023 USD</b>
Revenue	8	157,435	60,075
Administrative expenses	9	(87,907)	(328,027)
<b>Net surplus/(deficit) for the financial year</b>		<u>69,528</u>	<u>(267,952)</u>
Other comprehensive income		-	-
<b>Total comprehensive surplus/(deficit)</b>		<u><u>69,528</u></u>	<u><u>(267,952)</u></u>

The accompanying notes form an integral part of these financial statements.

**THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE**

**STATEMENT OF CHANGES IN FUND  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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	<b>Revolving fund USD</b>	<b>Retained surplus / Accumulated (deficit) USD</b>	<b>Total USD</b>
As at 1 April 2022	3,282,124	155,200	3,437,324
Net (deficit) for the year	-	(267,952)	(267,952)
As at 31 March 2023	<u>3,282,124</u>	<u>(112,752)</u>	<u>3,169,372</u>
As at 1 April 2023	3,282,124	(112,752)	3,169,372
Net surplus/(deficit) for the year	-	69,528	69,528
As at 31 March 2024	<u>3,282,124</u>	<u>(43,224)</u>	<u>3,238,900</u>

The accompanying notes form an integral part of these financial statements.

**THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	NOTE	2024 USD	2023 USD
<b>Cash Flows from Operating Activities</b>			
Net surplus/(deficit)		69,528	(267,952)
Adjustment:-			
Interest income		(157,435)	(60,075)
Foreign exchange loss		597	255,571
Operating (deficit) before working capital changes		(87,310)	(72,456)
Working capital changes :			
Payables		(29,517)	41,466
<b>Net cash (used in) operating activities</b>		(116,827)	(30,990)
<b>Cashflows from investing activities</b>			
Interest income received		164,629	667
<b>Net cash generated from investing activities</b>		164,629	667
Net change in cash and cash equivalents		47,802	(30,323)
Cash and cash equivalents at beginning of year		3,161,553	-
Fund received from Malaysia		-	3,447,447
Effect on foreign exchange translation		(597)	(255,571)
<b>Cash and cash equivalents at end of year</b>	5	3,208,758	3,161,553
<b>Cash and cash equivalents comprise:</b>			
Fixed Deposits		3,087,000	3,025,899
Cash and bank balances		121,758	135,654

The accompanying notes form an integral part of these financial statements.

## THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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#### 1. GENERAL

A Memorandum of Understanding between the Government of Indonesia, Malaysia and Singapore on the one part and the Malacca Strait Council for and behalf of the Japanese Non-Governmental Associations on the other part was signed on 11 February 1981 for the establishment and operation of a revolving fund known as The Straits of Malacca and Singapore Revolving Fund Committee (the “Fund”) to combat oil pollution from ships in the Straits of Malacca and Singapore.

An Authority appointed by the Littoral States of Indonesia, Malaysia and Singapore on a rotational basis for a period of five (5) years each shall undertake the administration and operation of the Fund and the Government of Singapore is designated to administer the Committee for the five (5) years period commencing on 1 April 2022.

The Fund is principally engaged in operating the revolving fund to combat oil pollution from ships in the straits of Malacca and Singapore.

There had been no significant change in this activity of the Fund during the financial year.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### (a) Basis of preparation

The financial statements of the Fund, which are expressed in United States Dollars (USD) are prepared under historical cost convention and in accordance with Singapore Financial Reporting Standards (FRS) and the applicable provisions of the Revolving Fund Committee in their Memorandum of Understanding (MOU).

The accounting policies have been consistently applied by the Fund and are consistent with those used in the previous financial year.

In the current financial year, the Fund has adopted all the new and revised FRSs and INT FRSs that are relevant to its operations. The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Fund’s accounting policies and had no material effect on the amounts report for the current financial year.

##### (b) Changes in accounting policies

The accounting policies adopted are consistent with those at the date of incorporation except in the current financial period, the Fund has adopted all the new and revised standards and interpretations of FRS and INT FRS that are effective for annual periods beginning on or after 1 April 2023.

The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Fund.



## THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (c) Standards issued but not yet effective

The Fund has not applied the following FRS and INT FRS that have been issued but not yet effective.

	Effective for annual periods beginning on or after
Amendments to FRS 1: Classification of Liabilities as Current or Non-current	01.01.2024
Amendments to FRS 116: Lease liability in a Sale and Leaseback	01.01.2024
Amendments to FRS 1: Non-current Liabilities with Covenants	01.01.2024
Amendments to FRS 1-21: Lack of Exchangeability	01.01.2025
Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The Fund does not expect any material impact to the financial position or financial performance of the Fund upon adoption of the above Standards and Interpretations.

##### (d) Impairment of non-financial assets

The Fund assesses whether there is an indication of an asset that may impair at each financial reporting date. If any such indication exists, or when annual impairment test is required, the Fund makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets' or cash-generating unit's (CGU's) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the statement of comprehensive income except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment, as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased, is made at each financial reporting date. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, and had no impairment loss been recognised previously. Reversal of an impairment loss is recognised in the statement of comprehensive income.

## THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (d) Financial assets

###### Initial recognition and measurement

Financial assets are recognised when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Committee determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through the statement of comprehensive income, directly attributable transaction costs.

###### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

###### *Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, and through the amortisation process.

###### Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the statement of comprehensive income.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Fund commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

##### (e) Impairment of financial assets

The Committee assesses at each end of the reporting date whether there is any objective evidence that a financial asset is impaired.

For financial assets carried at amortised cost, the Committee first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Committee determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the statement of comprehensive income.

## THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (e) **Impairment of financial assets (cont'd)**

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Committee considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in statement of comprehensive income.

##### (f) **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### (g) **Financial liabilities**

###### Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Committee determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through the statement of comprehensive income, directly attributable transaction costs.

###### Subsequent measurement

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

###### De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

##### (h) **Provisions**

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

## THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

---

#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (h) Provisions (cont'd)

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

##### (i) Income recognition

Interest income recognised on time-proportion basis using the effective interest method. Income from fixed income is recognized when the right to receive payment is established.

##### (j) Foreign currencies

###### Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Fund. The financial statements and statement of financial position of the Fund are presented in United States Dollars, which is the functional and presentation currency of the Fund.

###### Foreign currency translations

Monetary assets and liabilities arose and or maintained in foreign currencies are translated into United States Dollars at the approximate rates of exchange ruling at the financial reporting date. Transactions during the year have been converted at the rates prevailing on the transaction dates. All exchange differences are dealt with in the profit and loss account.

#### 3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements.

There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

**THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**4. RECEIVABLES**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Interest income receivable	<u>42,091</u>	<u>49,285</u>

**5. CASH AND CASH EQUIVALENTS**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Cash and cash equivalents comprise:-		
Bank balances	121,758	135,654
Fixed deposits	<u>3,087,000</u>	<u>3,025,899</u>
	<u>3,208,758</u>	<u>3,161,553</u>

Fixed deposits are placed with United Overseas Bank during the financial year, with interest rates ranging from 5.01% to 5.63% (2023: 5.11% to 5.16%).

**6. PAYABLES**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Accruals	<u>11,949</u>	<u>41,466</u>

**7. REVOLVING FUND**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Revolving Fund	<u>3,282,124</u>	<u>3,282,124</u>

The initial amount of Revolving Fund was JPY400 million contributed by the Japanese Non-Governmental Associations, which had been converted to USD 1,614,857 at 1982 conversion rate.

**THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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**8. REVENUE**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Current account interest income	4,594	667
Fixed deposit interest income	152,841	59,408
	<u>157,435</u>	<u>60,075</u>

**9. ADMINISTRATIVE EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Audit fees	3,453	3,131
Allowance for authority staff	9,100	8,913
Programs	41,457	30,206
Foreign exchange	597	255,571
Honorarium committee members	10,000	10,000
Office expenses	856	1,165
Secretariat and delegates	22,034	18,601
Administrative cost	410	440
	<u>87,907</u>	<u>328,027</u>

**10. FINANCIAL RISK MANAGEMENT**

**Fair value of financial assets and financial liabilities**

The carrying amount of financial assets and financial liabilities with a maturity of less than one year are assumed to approximate to their fair value due to their short period to maturity.

## THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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#### 11. FINANCIAL INSTRUMENT BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2024 USD	2023 USD
<b>Financial assets measured at amortised cost</b>		
Fixed deposits	3,087,000	3,025,899
Receivables	42,091	49,285
Cash and bank balances	121,758	135,654
	<u>3,250,849</u>	<u>3,210,838</u>
<b>Financial liabilities measured at amortised cost</b>		
Payables	<u>11,949</u>	<u>41,466</u>

#### 12. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2024 were authorised for issue by the Authority on 24 July 2024.

Agenda Item 5

**ADMINISTRATION AND OPERATION OF THE REVOLVING FUND**

Operational Updates on the Revolving Fund

Submitted by RFC Authority

**Fixed Deposit (FD) placements**

Please see summary below for FD placements that were made on behalf of the RFC.

i) Current

Value Date	Tenor	Maturity Date	Currency	Principal Amount	Interest Rate p.a.	Contracted Interest Amount
9 Jan 2024	12 Months	9 Jan 2025	USD	2,087,000.00	5.01%	106,301.35
7 Jun 2024	6 Months	6 Dec 2024	USD	1,000,000.00	5.39%	27,249.44

ii) Expired

Value Date	Tenor	Maturity Date	Currency	Principal Amount	Interest Rate p.a.	Contracted Interest Amount
8 Dec 2022	12 Months	8 Dec 2023	USD	2,025,898.58	5.16%	105,988.26
8 Jun 2023	6 Months	8 Dec 2023	USD	1,000,000.00	5.55%	28,212.50
8 Dec 2023	6 Months	7 Jun 2024	USD	1,000,000.00	5.63%	28,462.78

**Action Requested**

2 The Committee is invited to note of the information provided.

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Agenda Item 5

**ADMINISTRATION AND OPERATION OF THE REVOLVING FUND**

Budget Proposal for FY2024/2025 and FY2025/2026

Submitted by RFC Authority

**Introduction**

The Revolving Fund will be administered and operated by the Maritime and Port Authority of Singapore (MPA) for a period of five (5) years ending 31 March 2027. Three bank accounts under the name of “MPA – Revolving Fund Committee Current”, “MPA – Revolving Fund Committee Current SGD” and “MPA – Revolving Fund Committee Investments” were opened to facilitate the operation of the Revolving Fund and fixed deposit placements respectively.

**Status of the Revolving Fund**

2 In accordance with Article 5(b) of the RFC Rules and Procedures, the Authority of the host country is required to submit Annual Management Budget to the Committee for the approval by the Revolving Fund Committee. A detailed breakdown of the annual administrative and operational budget for financial year ending 31 March 2025 (FY2024/2025) and financial year ending 31 March 2026 (FY2025/2026), are set out in **Annex A** and **Annex B**.

3 The previous budget for FY2024/2025 approved in July 2023 is also set out in **Annex B** for information. The key change in the proposed revised budget for FY2024/2025 is to add a tabletop exercise.

**Action Requested**

4 The Committee is invited to consider and approve the followings:

- (i) proposed revised annual administrative and operational budget of **USD114,280** for FY2024/2025.
- (ii) proposed annual administrative and operational budget of **USD97,280** for FY2025/2026.

**ANNEX A**

**THE REVOLVING FUND COMMITTEE IN THE STRAITS OF MALACCA AND SINGAPORE**

**Personnel Expenses**

No	Item	Rate Proposed by Singapore (US\$)
	<b><u>Personnel Expenses</u></b>	
(i)	Honorarium for Chairman (Host Country), 2 Committee Members (Littoral States) and 1 Authority	2,500 per person/annum
(ii)	Allowance for Authority Staff – <i>Refer to Note (1)</i>	9,100/annum
(iii)	Allowance for Secretariat Support - <i>Refer to Note (1)</i>	7,600/annum
	<b><u>Per diem for Chairman, Authority, Delegates for Meeting</u></b>	
a.	Daily Subsistence Allowance – External	380 per person
b.	Daily Subsistence Allowance – Internal	100 per person
c.	Air ticket - External Delegates (Indonesia & Malaysia) – RFC Main Meeting	One Business Class ticket (HOD) and two (2) economy class (Delegates)
d.	Air ticket - External Delegates (Indonesia & Malaysia) – RFC Technical Meeting and Table Top Exercise	Five (5) economy class
e.	Accommodation	Suitable Hotel Deluxe room of S\$350/night (or equivalent)

**Note 1: Allowances for Authority Staff and Secretariat Support**

Based on “MPA 2023 Hourly Labour Rates” of S\$85 per hour.

<u>Authority Staff</u>	<u>No. of Man Hours</u>	<u>Amount(S\$)</u>
1. Mr Steven Qian	48	4,080
2. Mr Leslie Lee Roberts	56	4,760
3. Ms Winnie Low	40	3,400
		12,240
		(US\$9,100)

<u>Secretariat Staff and Support</u>	<u>No. of Man Hours</u>	<u>Amount(S\$)</u>
1. Ms Cindy Hoh	40	3,400
2. Ms Jaslyn Tang	40	3,400
3. Mr Muhammad Shahbaz	40	3,400
(RFC Technical Committee Secretary)		
		10,200
		(US\$7,600)

**ANNEX B**

**THE STRAITS OF MALACCA AND SINGAPORE REVOLVING FUND COMMITTEE  
ANNUAL ADMINISTRATION AND OPERATIONAL BUDGET**

		Budget for FY2024/2025 Approved in July 2023 (For Info) (US\$)	Proposed Budget for FY2024/2025 (US\$)	Proposed Budget for FY2025/2026 (US\$)
1	<b><u>INCOME</u></b> Interest	123,000	152,000	126,000
2	<b><u>EXPENDITURE</u></b>			
2.1	<b><u>Administrative Costs</u></b>			
a	Finance Charges	1,000	1,000	1,000
2.2	<b><u>Personnel Expenses</u></b>			
a	Honorarium for Chairman (Host Country), 2 Committee Members (Littoral States) and 1 Authority	10,000	10,000	10,000
b	Allowance for Authority Staff	9,100	9,100	9,100
c	Allowance for Secretariat Support	7,600	7,600	7,600
2.3	<b><u>Meeting Facilities/Transport/ Accommodation</u></b>			
a	Venue and Meeting Facilities – <i>Refer to Note (1A) and (1B)</i>	20,000	18,100	18,100
b	Transport (Flight and Local) – <i>Refer to Note (2A) and (2B)</i>	11,000	14,300	14,300
c	Accommodation – <i>Refer to Note (3A) and (3B)</i>	6,300	10,900	10,900
d	Daily Subsistence Allowance – <i>Refer to Note (4A) and (4B)</i>	15,700	18,460	18,460

		<b>Budget for FY2024/2025 Approved in July 2023 (For Info) (US\$)</b>	<b>Proposed Budget for FY2024/2025 (US\$)</b>	<b>Proposed Budget for FY2025/2026 (US\$)</b>
2.4	<b><u>Audit Fee</u></b>			
	Auditors' Fee	3,600	3,600	3,600
2.5	<b><u>Other Expenses/Events</u></b>			
a	Sponsorship for SIBCON 2024	15,000	16,200	-
b	RFC Website Maintenance	820	820	820
c	Contingency (5% of Operating cost)	3,700	4,200	3,400
	<b>Total</b>	<b>103,820</b>	<b>114,280</b>	<b>97,280</b>
	<b>Net surplus/(deficit)</b>	<b>19,180</b>	<b>37,720</b>	<b>28,720</b>

Exchange Rates used for calculation:

- (i) S\$1 to US\$0.74 as at 12<sup>th</sup> Jul, 2024
- (ii) RM to US\$0.21 as at 12<sup>th</sup> Jul, 2024

**Note (1A) : Venue and Meeting Facilities for RFC Main Meeting**

	<b>Cost</b>	<b>Quantity</b>	<b>Days</b>	<b>Total</b>
Meeting Venue	S\$150 per pax per day	25 pax	1	S\$3,750
Official Welcome Dinner	S\$120 per pax	25 pax	-	S\$3,000
AV Requirements	S\$3,000	-	-	S\$3,000
				S\$9,750

**Note (1B) : Venue and Meeting Facilities for RFC Technical Meeting and Table Top Exercise**

	<b>Cost</b>	<b>Quantity</b>	<b>Days</b>	<b>Total</b>
Meeting Venue	S\$150 per pax per day	25 pax	2	S\$7,500
Official Welcome Dinner	S\$120 per pax	35 pax	-	S\$4,200
AV Requirements	S\$3,000	-	-	S\$3,000
				S\$14,700

Total Meeting Venue Budget: S\$9,750 (Main Meeting) + S\$14,700 (RFC Technical + TTX)  
= **S\$24,450**

**Note (2A): Transport (Flight and Local) for RFC Main Meeting**

	<b>Cost</b>	<b>Quantity</b>	<b>Total</b>
Business Class	S\$1,500 per pax	2 pax	S\$3,000
Economy Class	S\$800 per pax	4 pax	S\$3,200
Local Transport (Airport Transfer and between venues)	S\$2,500		S\$2,500
			S\$8,700

**Note (2B): Transport (Flight and Local) for RFC Technical Meeting and TTX**

	<b>Cost</b>	<b>Quantity</b>	<b>Total</b>
Economy Class	S\$800 per pax	10 pax	S\$8,000
Local Transport (Airport Transfer and between venues)	S\$2,500		S\$2,500
			S\$10,500

Total Transport Budget: S\$8,700 (Main Meeting) + S\$10,500 (RFC Technical + TTX)  
= **S\$19,200**

**Note (3A): Accommodation for RFC Main Meeting**

	Rate per night	Quantity	Nights	Total
External Delegates	S\$350 per pax	6 pax	2	S\$4,200

**Note (3B): Accommodation for RFC Technical Meeting + TTX**

	Rate per night	Quantity	Nights	Total
External Delegates	S\$350 per pax	10 pax	3	S\$10,500

Total Accommodation Budget: S\$4,200 (Main Meeting) + S\$10,500 (RFC Technical + TTX)  
= **S\$14,700**

**Note (4A): Daily Subsistence Allowance for RFC Main Meeting**

	Daily Subsistence Allowance (US\$)	Quantity	Days	Total (US\$)
External Delegates	US\$380 per pax	6 pax	2	US\$4,560
Internal Delegates	US\$100 per pax	5 pax	2	US\$1,000
				US\$5,560

**Note (4B): Daily Subsistence Allowance for RFC Technical Meeting + TTX**

	Daily Subsistence Allowance (US\$)	Quantity	Days	Total (US\$)
External Delegates	US\$380 per pax	10 pax	3	US\$11,400
Internal Delegates	US\$100 per pax	5 pax	3	US\$1,500
				US\$12,900

Total Budget subsistence allowance: US\$5,560 (Main Meeting) + US\$12,900 (RFC Tech Meeting +TTX) = **US\$18,460**

## Agenda Item 5

### **ADMINISTRATION AND OPERATION OF THE REVOLVING FUND**

Budget Proposal 2024/ 2025 for The RFC Website - [www.rfcsoms.org](http://www.rfcsoms.org)  
(1<sup>st</sup> April 2024 – 31<sup>st</sup> March 2025)

Submitted by RFC Malaysia

#### **Introduction**

1. The 38<sup>th</sup> Revolving Fund Committee Meeting, 2019 held in Penang has agreed with Malaysia's proposal on the development of the RFC Website undertaken by Malaysia with estimated cost of RM20,000.00 (equivalent to USD5,000). The meeting also derived mutual consensus that Malaysia will be the sole administrator for RFC Website with the annual maintenance cost amounting RM30,000.00 (equivalent to USD7,500) to be borne by the RFC. This cost is for the corrective and preventive maintenance, administrative cost both for the annual fee of hosting and domain server as well as the webmaster and administrator allowance.
2. The Website is one way to disseminate information regarding the collaboration among Littoral States in safeguarding the Straits of Malacca and Singapore from oil spill cause by shipping under the auspices of RFC. However, it is also use for online delegates registration for RFC programs and the information and record keeping platform. For 2021, the administrator has implemented the online registrations for RFC Programs such as the Brainstorming on Oil Spill Response Exercise Workshop, the virtual Revolving Fund Technical Committee Meeting, the virtual Revolving Fund Preparatory Meeting for Oil Spill Response Exercise and the virtual 40<sup>th</sup> Revolving Fund Committee Meeting. In addition, the registration for the 41<sup>st</sup> Revolving Fund Committee Meeting of which host by Singapore also was done through the website. The RFC documents (i.e., reports, articles, photos, etc.) also securely uploaded and stored on the website in line with the RFC Website development objective.

#### **Proposed RFC Website Maintenance Cost**

3. The proposed RFC Website maintenance cost details for the budget year 2024/ 2025 are as in **Appendix A** and the RFC Annual fee and Website maintenance cost incurred for the past three (3) years is included in **Appendix B**.



**Action Requested**

4. The RF Committee is invited to consider and decide as it deems appropriate.

\*\*\*

**Appendix A**

**The details of RFC Website Maintenance Cost for year 2024/2025/2026**

<b>SUBJECT</b>	<b>DETAILS</b>	<b>COST (RM)</b>
Annual Fee for Website Hosting and Domain Server	<b>RM600.00/ year</b> <b>(For 10<sup>th</sup> June 2025 – 9<sup>th</sup> June 2026)</b>  **Please refer the invoice attached	<b>600.00</b>
Website Maintenance	<b>RM200.00/ year</b> <b>(For June 2025/ June 2026)</b>  **Please refer the invoice attached	<b>200.00</b>
	SST charges <b>8%</b>	<b>64.00</b>
Website Admin/ Webmaster	<b>RM1,500.00/ year/ person for the term</b> <b>1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025</b>  For 2 persons: Malaysia's RFC Secretariat and the IT Staff  (the allowance subject to be revised based on the requirement manpower to enhance the information provided in the website)	<b>3,000.00</b>
<b>TOTAL COST</b>		<b>3,864.00</b>

**Appendix B**

**The details of RFC Website Annual Fee and Website Maintenance Cost for the past three (3) years  
(10<sup>th</sup> June 2022 – 9<sup>th</sup> June 2025)**

ITEM	DETAILS	COST (RM)	REMARKS
Annual Fee for Website Hosting and Domain Server and Website Maintenance paid directly to the service provider	For 10 <sup>th</sup> June 2022 – 9 <sup>th</sup> June 2023  **Please refer the invoice attached	700.00	Paid
	For 10 <sup>th</sup> June 2023 – 9 <sup>th</sup> June 2024  **Please refer the invoice attached  <b>Note: Pay directly to the service provider</b>	<b>742.00</b>	<b>To be paid</b>
	For 10 <sup>th</sup> June 2024 – 9 <sup>th</sup> June 2025  **Please refer the invoice attached  <b>Note: Approved amount is RM795.00 but due to tax increment by Malaysia Government from 6% to 8%, the amount paid for this year renewal is RM810.00</b>	810.00	Paid



## INVOICE

**METADATA SYSTEMS SDN. BHD. (1098343-X)**

B-3, Level 2, Jalan USJ 9/5Q  
Subang Business Center,  
47620 Subang Jaya, Selangor

TO **Jabatan Alam Sekitar (JAS)**  
Aras 1 - 4, Podium 2 & 3, Wisma Sumber Asli,  
No 25, Persiaran Perdana, Presint 4,  
62574 Putrajaya

INVOICE NO : CL001107/INV/JAS  
ISSUE DATE : 7 November, 2022  
PO:

**Renewal of RFC Domain and cPanel**

ITEM	DESCRIPTION	QTY	UNIT PRICE (RM)	LINE TOTAL (RM)
1	cPanel Semi-Pro (Legacy) - rfcsons.org 1 Year (10 jun 2022 - 10 jun 2023) Domain Renewal - rfcsons.org - 1 Year (10 jun 2022 - 10 jun 2023)	1 Year	500.00	500.00
2	Support and maintenance	1 Year	200.00	200.00
TOTAL				700.00
				0.00
GRAND TOTAL				700.00

**TERMS & CONDITIONS**

1. All cheques should be crossed and make payable to METADATASYSTEMS SDN BHD.
2. Payment can be made directly to our account at BANK ISLAM (A/C no: 12261010001446)
3. All Products supplied remains METADATA SYSTEMS SDN BHD property until full payment has been settled.
4. Good delivered and accepted shall not be returned.

Prepared by :  
Mohd Izzudin Lee B. Roslee Lee

*\*This is a computer generated copy. No signature is required.*

THANK YOU FOR YOUR BUSINESS!

**SRZ CORPORATE SERVICES SDN BHD**

(Company No: 1161978-X)

**HQ:** Level 23, Menara Exchange 106, Lingkaran TRX,

Tun Razak Exchange, 55188 Kuala Lumpur

**Branch:** 47-02, Susur Dewata Satu, Larkin Perdana,

80350 Johor Bahru, Johor

**M:** + (6012) 727 0424**T:** +603-2783 4477**F:** +603-2722 4601**E:** [sales@srz.com.my](mailto:sales@srz.com.my)**SST Registration No.:** W10-2001-32000002**MoF Registration Reference :** 357-02267161**INVOICE**

**Jabatan Alam Sekitar**  
**Kementerian Sumber Asli, Alam Sekitar dan Perubahan Iklim**  
Aras 1 – 4, Podium 2 & 3, Wisma Sumber Asli  
No.25, Persiaran Perdana, Presint 4  
Pusat Pentadbiran Kerajaan Persekutuan  
62574 Putrajaya, Malaysia.

**Invoice No:** 090623-01**Date:** 09-June-23**REF:** N/A

No.	Description of Products/Services	Unit	Amount (RM)
1	RFCOMS.ORG		
1	Server Hosting and Domain Renewal - 1 Year/s (10/6/2023-09/06/2024)	1 year	500
2	Technical Support	1	200
REMARKS: N/A		<b>SUBTOTAL (RM)</b>	<b>700.00</b>
		<b>SST 6%</b>	<b>42.00</b>
		<b>TOTAL (RM)</b>	<b>742.00</b>

**ACCEPTANCE:** Please quote our quotation reference number when you issue your Letter Offer or Purchase Order.**VALIDITY:** This quotation is valid within 14 days from the date above.**PAYMENT TERM:** 100% upon issuance of invoice**All prices above are quoted in Ringgit Malaysia (MYR).****Feel free to contact us if you have any questions regarding this order.**Issued By: *Shahrizal Mustapha**"When Quality and Performance Matters"*

**SRZ CORPORATE SERVICES SDN BHD**  
(Company No: 1161978-X)  
**HQ:** Level 23, Menara Exchange 106, Lingkaran TRX,  
Tun Razak Exchange, 55188 Kuala Lumpur  
**Branch:** 47-02, Susur Dewata Satu, Larkin Perdana,  
80350 Johor Bahru, Johor  
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**T:** +603-2783 4477  
**F:** +603-2722 4601  
**E:** [sales@srz.com.my](mailto:sales@srz.com.my)  
**SST Registration No.:** W10-2001-32000002  
**MoF Registration Reference :** 357-02267161



## INVOICE

**Jabatan Alam Sekitar**  
**Kementerian Sumber Asli, Alam Sekitar dan Perubahan Iklim**  
Aras 1 – 4, Podium 2 & 3, Wisma Sumber Asli  
No.25, Persiaran Perdana, Presint 4  
Pusat Pentadbiran Kerajaan Persekutuan  
62574 Putrajaya, Malaysia.

**Invoice No:** 250424-01

**Date:** 24-June-24

**REF:** N/A

No.	Description of Products/Services	Unit	Amount (RM)
	<b>RFCOMS.ORG</b>		
1	Server Hosting and Domain Renewal - 1 Year/s (10/6/2024-09/06/2025)	1 year	550
2	Technical Support	1	200
REMARKS: N/A		<b>SUBTOTAL (RM)</b>	<b>750.00</b>
		<b>SST 8%</b>	<b>60.00</b>
		<b>TOTAL (RM)</b>	<b>810.00</b>

**ACCEPTANCE:** Please quote our quotation reference number when you issue your Letter Offer or Purchase Order.

**VALIDITY:** This quotation is valid within 14 days from the date above.

**PAYMENT TERM:** 100% upon issuance of invoice

**All prices above are quoted in Ringgit Malaysia (MYR).**

**Feel free to contact us if you have any questions regarding this order.**

Issued By: *Shahrizal Mustapha*

*"When Quality and Performance Matters"*

**SRZ CORPORATE SERVICES SDN BHD**

(Company No: 1161978-X)

**HQ:** Level 23, Menara Exchange 106, Lingkaran TRX,

Tun Razak Exchange, 55188 Kuala Lumpur

**Branch:** 47-02, Susur Dewata Satu, Larkin Perdana,

80350 Johor Bahru, Johor

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**Jabatan Alam Sekitar**  
**Kementerian Sumber Asli, Alam Sekitar dan Perubahan Iklim**  
Aras 1 – 4, Podium 2 & 3, Wisma Sumber Asli  
No.25, Persiaran Perdana, Presint 4  
Pusat Pentadbiran Kerajaan Persekutuan  
62574 Putrajaya, Malaysia.

**Invoice No:** 240724-01**Date:** 24-July-24**REF:** N/A

No.	Description of Products/Services	Unit	Amount (RM)
1	RFCOMS.ORG		
1	Server Hosting and Domain Renewal - 1 Year/s (10/6/2025-09/06/2026)	1 year	600
2	Technical Support	1	200
REMARKS: N/A		<b>SUBTOTAL (RM)</b>	<b>800.00</b>
		<b>SST 8%</b>	<b>64.00</b>
		<b>TOTAL (RM)</b>	<b>864.00</b>

**ACCEPTANCE:** Please quote our quotation reference number when you issue your Letter Offer or Purchase Order.**VALIDITY:** This quotation is valid within 14 days from the date above.**PAYMENT TERM:** 100% upon issuance of invoice**All prices above are quoted in Ringgit Malaysia (MYR).****Feel free to contact us if you have any questions regarding this order.**Issued By: *Shahrizal Mustapha**"When Quality and Performance Matters"*

Agenda Item 5

**ADMINISTRATION AND OPERATION OF THE REVOLVING FUND**

Proposal for the Revolving Fund to Sponsor Littoral State Delegates to attend The Singapore International Bunkering Conference and Exhibition (SIBCON) 2024 in Singapore

Submitted by RFC Singapore

**OBJECTIVE**

This paper sets out to propose the sponsorship of 3 delegates from each littoral state to attend the Singapore International Bunkering and Conference and Exhibition (SIBCON) 2024 between 8 October to 10 October 2024, in Singapore.

**BACKGROUND**

2 SIBCON is a biennial international bunkering conference and exhibition organised by the Maritime and Port Authority of Singapore (MPA). SIBCON 2024 has a line-up of speakers from the shipping and bunkering community to address the trade and supply chain developments of the fuels marketplace and also discuss the implication digitisation and decarbonisation on marine fuels. A Joint Oil spill exercise (JOSE) will also be held on 10 October 2024.

**RELEVANCE TO REVOLVING FUND COMMITTEE MEMBERS**

3 SIBCON 2024 is themed “Driving the transformation of marine fuels”, bringing together leading industry leaders and innovators who will deliver keynotes, panel discussions, workshops and more. Global decision makers from the shipping and bunkering community will convene to address supply chain developments, growth and commercial realities of the fuels marketplace. The Revolving Fund Committee’s goal to facilitate immediate anti-pollution operations in the Straits of Malacca and Singapore, which include understanding the development and implications of the new marine fuels have on shipping and prepare RFC to take on more challenges in ensuring safer and cleaner waters in SOMS. The oil spill exercise on the 3<sup>rd</sup> day of conference will also share best practices of oil spill combat with the delegates of Littoral States.



## **PROPOSAL FOR RFC TO PROVIDE FUNDING FOR SPONSORSHIP OF 9 DELEGATES TO ATTEND SIBCON 2024**

4 MPA proposes that RFC provides funding to sponsor 3 delegates from each Littoral State to attend SIBCON 2024 in Singapore. Details of the proposal are appended in the table below for consideration:

<b>Subject</b>	<b>Details</b>
Programme	Singapore International Bunkering Conference and Exhibition 2024
Date	8 <sup>th</sup> October to 10 <sup>th</sup> October 2024
Duration	Four days and three nights
Organizer	Maritime and Port Authority of Singapore
Number of Participants from RFC	9 participants (3 participants from each Littoral State)
Language	English
Venue	Singapore
Expenses	The Revolving Fund Committee will cover the following expenses in accordance with the relevant laws and regulations: (i) Economy Class Round-trip air ticket between the designated international airports; (ii) Accommodation; (iii) SIBCON Participation Fee; and (iv) Subsistence allowance
Estimated Total Cost	Total = S\$21,850 (please refer to ANNEX A for the breakdown of the cost)

## **ACTION REQUESTED**

5 The Committee is invited to consider and approve the proposed sponsorship of S\$21,850 for the delegates from the Littoral States to attend SIBCON 2024.

\*\*\*

**ANNEX A**

**Breakdown of the estimated cost for the sponsorship for delegates from 3 Littoral States to attend SIBCON 2024**

	<b>Cost Per Delegate (S\$)</b>	<b>Number of Delegates</b>	<b>Total (S\$)</b>	<b>Remarks</b>
<b>SIBCON Participation Rate (Group)</b>	700 est*	9	6,300	
<b>Accommodation (4 days 3 nights)</b>	1,050	6	6,300	Based on estimated cost S\$350/per night
<b>Air Ticket (Economy)</b>	1000	6	6,000	
<b>Subsistence Allowance</b>	250	9	2,250	S\$250 per person for the conference
<b>Total Transport (Hotel/Airport and Hotel/Conference)</b>	1000	-	1,000	
<b>Total</b>			<b>21,850</b>	

\*Conference Fee information is not available yet

Agenda Item 6

## **CONSIDERATION OF ISSUES RELATED TO RFC ACTIVITIES**

### **Information Paper on 2-Day Revolving Fund Committee - International Tanker Owners Pollution Federation Workshop (RFC-ITOPF Workshop)**

Submitted by RFC Singapore

## **INTRODUCTION**

The RFC-ITOPF Workshop was conducted by the International Tanker Owners Pollution Federation Limited (ITOPF) and held in Singapore on the 20<sup>th</sup> & 21<sup>st</sup> February 2024 at the Village Hotel Bugis. Expert advisors for oil spill incidents from ITOPF were invited to guide, train, and further improve littoral states capabilities in managing oil spill incident. The workshop was conducted upon a proposal by the littoral states during the Revolving Fund Committee (RFC) Technical Meeting in 2023 to have experts from ITOPF to provide the training on oil spill responses.

2 The workshop was attended by 5 participants each from the maritime and environmental protection agencies from the three littoral states of Indonesia, Malaysia and Singapore. The full list of participants can be found under **Annex A**.

## **WORKSHOP HIGHLIGHTS**

### Opening Address

3 The workshop was opened by the RFC Technical Chairman, Capt. Chong Jia Chyuan, thanking every participant that attended the workshop as well as for ITOPF for conducting the workshop. The Chairman wished the participants a productive and fruitful workshop session.

### Introduction

4 Officers from ITOPF started the workshop with an overview of the topics covered and setting the expectations so that all participants were aware of the areas that will be covered over the course of the workshop. Some of the key topics covered as follow:

### Topic 1: Communication and Coordination

5 In topic 1, it mainly looks at the processes and best practices of communication that is critical when response is initiated during an oil spill incident. Early relay of key information is crucial during an oil spill incident to provide immediate alert to all Littoral States to ensure quick action can be taken. ITOPF advisors provided insights towards notification processes, information sharing and co-ordinating meetings. With aspect to these, platform & tools that may be useful was shared by the officers in addition to seeking aid from government agencies during an oil spill incident.

### Topic 2: Response Efficacy and Integration

6 Topic 2 explores the various resources of the littoral states and the synergy transition of such capabilities in transboundary response. Surveillance and mobilisation of equipment and resources were discussed. Key areas such as contingency planning, aerial observations and protective strategies were also shared. Contingency planning is based on a “tiered response” framework from tier-1 response for small spills to a tier-3 approach when a larger area is impacted.

7 Aerial observations was also shared to be essential during the initial phase of response as it will aid in assessing the location and extend of contamination. Such observation will assist with the appropriate deployment of resources especially along threatened coastlines. Prioritisation of the resources can also be done based on the findings received from an aerial observation. Protective strategies can also be put in place to ensure land resources are protected from detrimental effects especially those that are sensitive to oil pollution such as fish farms, mangroves, and beaches.

### Topic 3: Compensation

8 In this topic, it mainly deals with the liability, claims and compensation in the strait's context. The topic look at the differences in the claim submission and settlement between the Littoral States within the RFC agreement. ITOPF officer shared the four international conventions for the basis of compensation in majority of the country. 1. Civil Liability Convention (CLC), 2. The Fund Convention, 3. The Bunkers Convention, 4. The Hazardous and Noxious Substance (HNS) convention. For the Littoral States, it was highlighted that the importance is to ensure that compensation and settlement are covered within the RFC agreement. Funds used for response towards the oil spill incident are recouped from all the involving parties accordingly and be placed back into the RF.

### Topic 4: Preparedness

9 ITOPF officer went through the Readiness Evaluation Tool for Oil Spills (RETOS) tool that provides guidance for industries and government to assess their oil spill response planning and readiness management. With the use of such tool, it allows Littoral States to understand their capabilities towards such incident and be able to

fine tune their responses towards oil spill incidents by identifying key areas of improvement and integration.

#### Review of RFC SOP & Exercise Planning

10 Discussion ensued through the various workshop topics whereby pointers were generated for future improvement of the RFC SOP. Exercise planning was also carried out for the purpose of examining RFC SOP communication, response, compensation, and preparedness for the upcoming exercises over the next 2 years.

### **OUTCOME OF WORKSHOP**

11 With the dynamic shipping traffic operating round the clock, the mission to ensure that the Strait of Malacca and Singapore (SOMS) is well taken care of for the safety of navigation and protecting the marine environment which requires close coordination and communication. This workshop provided the tools and knowledge required to achieve the above-mentioned. Individual Littoral States gained a better and more intrinsic understanding of the above and should be the objective when considering review of the RFC SOP in future.

12 The workshop created a platform whereby the Littoral States engaged in deeper discussion and understanding of the RFC SOP which leads to a series of possibilities to further enhance it in future. Some of the possible enhancement of the RFC SOP which arises through the workshop includes:

#### **Communication and Coordination**

- a) Developing a Common Operating Platform for sharing vital information for response planning and operation, this could be a GIS platform for example. Potentially hosting this via the RFC website. For this to proceed, an agreement on funding for website development would be required.
- b) Creating a rapid approval process for cross-boundary response operations where self-interests are concerned.
- c) Where Liaison Officers may be concerned, there is a possibility for remote interaction using multi-media platforms. In the event that they may be mobilised, creating pre-approvals for cross-boundary deployment of Liaison Officers (LO) to enhance communication and coordination during an oil spill incident.
- d) Consider the possibility of a joint incident command centre that could be created either remotely, or physically within the lead country (if requested by the lead state) due to the potential implications of the incident.

### **Response Efficiency**

- e) Pre-agreements in place for movement of resources and to navigate hierarchy for better decision-making.

### **Compensation**

- f) There is a lack of clarity on the process for accessing and paying back money to the RFC, it may be useful to detail this within the SOP.
- g) ITOPF will provide recommendations of further guidance to be added within the SOP to accelerate the process of submitting claims.
- h) Exploring pre-agreement of rates (Malaysia and Indonesia to benefit from an MoU with ITOPF to help accelerate the claims process).

### **RETOS**

- i) Application of RETOS at the national level of all Littoral States, to evaluate the National Oil Spill Contingency Plans, compare between countries, and ensure individual capability within the RFC is in good shape.

13 It will be important that the RFC or the individual Littoral States engage in such workshop or use it as a model to periodically enhance both RFC SOP and individual Littoral States National Oil Spill Contingency Plan by engaging all relevant stakeholders to a wider extent. Any changes to the RFC SOP based on enhancement possibilities will need to be discussed in future RFC technical meetings and updated accordingly in the RFC SOP moving forward.

### **ACTION REQUESTED**

- 14 The Committee is invited to take note of the information provided.

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**ANNEX A**

**LIST OF PARTICIPANTS**

No.	Name	Country	Organization	Designation
1	Capt Chong Jia Chyuan	Singapore	Maritime and Port Authority of Singapore	Senior Deputy Director (Operations)/ Port Master
2	Capt Charles Alexandar De Souza		Maritime and Port Authority of Singapore	Deputy Director (Marine Environment and Safety)/ Deputy Port Master
3	Capt Dilshad Ahmad		Maritime and Port Authority of Singapore	Principal Marine Maanger (Operation Planning & Pilotage)
4	Mr William Wong		Maritime and Port Authority of Singapore	Deputy Director (Emergency Preparedness Department)
5	Ms Jane Tan		Maritime and Port Authority of Singapore	Assistant Director (Emergency Preparedness Department)
6	Mr Muhammad Shahbaz		Maritime and Port Authority of Singapore	Port Chemist (Marine & Environment and Safety Department)
7	Mr Arthaditya Kris Indrawan	Indonesia	Directorate General of Sea Transportation	Directorate Sea and Coast Guard Officer
8	Ms Ika Aprilyaningtyas		Directorate General of Sea Transportation	Directorate Sea and Coast Guard Officer
9	Mr Ruci Bambang Triandono		Directorate General of Sea Transportation	Directorate Sea and Coast Guard Officer
10	Mr Miki Hambali		Directorate General of Sea Transportation	Directorate Sea and Coast Guard Officer
11	Mr Fanny Raharjo Arianto		Directorate General of Sea Transportation	Law and International Cooperation Division Officer
12	Mr Norjipin Bin Saidi	Malaysia	Marine Department	Director
13	Ms Norina Frederick Sambang		Department of Environment	Senior Principal Assistant Director
14	Mr Mohd Noor Haidzir Bin Mohd Fauzi		Marine Department	Senior Assistant Director
15	Ms Azila Binti Haji Amran		Department of Environment	Assistant Director
16	Mr Mohammad Zaini Bin Zainal		Maritime Enforcement Agency	Assistant Director