**Master Research & Development Agreement, Singapore, Sep 25, 2012**

Ladies and gentlemen, colleagues and distinguished guests,

Richard Sadler, our Chief Executive, would have liked to be here today. But his doctor has restricted his travel, so he asked me to share with you a few of his thoughts on this important day.

We must start by thanking our new friends at A\*STAR and the Economic Development Board for sharing this vision, and helping us to make it a reality.

For Lloyd’s Register, the significance of this Master Agreement goes beyond showing a commitment to advancing technical innovation by supporting research, development and training. This agreement also recognises the vital role that innovation plays in supporting economic growth and, through that, assuring the continued prosperity of the industries that are vital to society.

Aside from making our lives easier, safer and more productive, advances in technology are positively influencing the global economy.

Economists believe that about 1/3 of economic growth is influenced by technological change, making technical innovation critical to our prosperity. And few things have a bigger influence on our quality of life than energy.

In the past four years, Lloyd’s Register has invested £170 million on strategic acquisitions in the energy sector, acquiring risk-management leaders such ModuSpec, Scandpower and West Engineering.

Those acquisitions have reinforced our position among the elite technical assurance providers to the energy sector. But, like technology, leadership fades quickly if you fail to invest in the future.

In late 2010, we unveiled our Group Technology Centre at the University of Southampton; today we are proud to unveil the second cornerstone in our global R&D network, this strategic new alliance in Singapore. Work at both centres will be co-ordinated with the activities of The Lloyd’s Register Educational Trust, which currently sponsors research and training at 48 academic and technical institutions worldwide.

Traditional forms of energy are becoming harder to find, pushing exploration firms into deeper water and more hostile environments. At the same time, society’s demand for lower carbon fuels is driving investment in renewable energy assets. Both are driving demand for new technology and solutions.

In this challenging environment, initiatives that nurture technical innovation can no longer be an afterthought for business or government; they be must be central to any organisation’s strategy for sustainable growth and leadership.

Thank-you