IPS Roundtable in the City
"The Singapore Freeport Story"
By Alain Vandenborre, President, The Singapore Freeport Pte Ltd

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Shangri-La Hotel, Singapore

Professor Tommy Koh, chairman of IPS, opened the event by noting how The Singapore Freeport, which was merely a vision some five years ago had become a reality so quickly due to the commitment of the team that brought it to fruition.

The Roundtable speaker, Mr Alain Vandenborre, President of Singapore FreePort Pte Ltd, said that the idea germinated at a brainstorming session in October 2004 on how Singapore could be branded as an international art marketplace. Together with his partner, Mr Yves Bouvier, Chairman of Natural Le Coultre, a fine arts and valuable items logistics specialist, and the support of the Singapore Economic Development Board, the necessary agreements, approvals and licenses were signed and obtained by July 2006. The establishment of a joint venture soon followed, and the company was formed in the same year. The next stage was focused on the actualising the vision into a real high security and high tech facility and bringing on board world class institutional clients like Christie's, said Mr Vandenborre.

Modelled after the Swiss Freeport, the Singapore Freeport is a state-of-the-art high security facility dedicated to the storage and trade of fine art collections and other valuables, he said. The Singapore Freeport provides tax free storage and will commence operations in January 2010. Located at the Singapore Changi International Airport, it is the first of its kind in Asia, he added. It aims to serve fine art logistics companies, banks, museums, auction houses, art collectors and dealers. During his presentation, Mr Vandenborre also took the participants on a visual tour of what the facility will look like when completed.

In closing, Mr Vandenborre said that the strategic potential of the Singapore Freeport in the future would be in its ability to attract other new and related industries and services such as gold, diamond and jewellery exchange, clearing services for high-end transactions, art banking and collateral lending services.

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