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Starting From Scratch in Singapore's Shipping Industry

A portrait of Kenji Fukushima, a middle-aged man with dark hair, wearing a dark suit, white shirt, and blue tie. He is standing with his arms crossed against a dark grey background.

**KENJI
FUKUSHIMA**

Group CEO and
representative director
Marina-Bay
Shipping Group

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Starting From Scratch in Singapore's Shipping Industry



Around a decade ago, Kenji Fukushima arrived in Singapore with enough money to conduct business for two years. In spite of having no connections there, he established and expanded the Marina-Bay Shipping Group, a trading firm specializing in shipping businesses. Here, he talks about the challenges he has overcome to date and his responsibilities as group CEO and representative director.

I run a trading firm specializing in shipping businesses in Singapore. We provide one-stop services for ships, from launch to when it is broken up. Our strengths are our ability to flexibly respond to the needs of small-scale and niche businesses and to invest in the business, such as owning ships, including the procurement of funds and in-house shipping industry oversight. As part of our financing operations, I launched leaseback services and started to engage in the development of seafarers in 2015. I developed a system in which merchant marine school crews come onboard ships to be trained as full-fledged seafarers.

My involvement with the shipping business started while I was working as a bank employee, my first career. In the project-financing department, I was assigned to handle customers who were shipowners. At that time, I was a total outsider who was not even aware that ships had owners. It was a beginning, however, and I started to gain knowledge and experience step by step.

Subsequently, I moved to a large trading firm. Although I was working under a good boss in a good company, I decided to change jobs because I realized that while I enjoyed working on large-scale project financing at the bank, I didn't feel any sense of personal achievement. While reviewing the reasons I originally chose to work for a bank, I realized I'd been hoping to engage in more down-to-earth activities, such as helping a small factory grow into a large electric manufacturer. Looking back at my original intention, I said to myself, "Although I'm not necessarily dissatisfied with my current work, I want to engage in work where I can demonstrate my strengths," and "I want to think about how I can contribute to society through activities that I create with those involved."

From employee to founder



When I moved from the bank to the large trading firm, I already had no intention of working for any particular company for long. In the meantime, I remained focused on the shipping industry. After working for the trading company, I was headhunted by the former president of Santoku Senpaku and joined the company. Subsequently, I became

independent.

Frankly speaking, I hadn't been thinking too deeply about where to establish a company before choosing Singapore over Japan. That said, since shipping is a global operation, I had been thinking that the business didn't necessarily have to be conducted in Japan.

If I have to choose a reason I established the company overseas, it was because I thought it would be more suitable in the case of someone starting from scratch. In the already saturated Japanese economy, it's usually people with capital who succeed among those who try to do new things. This tendency is notable particularly in the shipping business because of the large initial investment. So if I were going to start a company, it made sense to do it overseas.

I chose Singapore out of many possible countries because it's safe and has a good health care system. Since I have three kids, the most important thing was whether the country offered good educational and safety perspectives, including whether I would be safe while there on business trips. In addition, the shipping industry is one of Singapore's principal industries. Governments provide a range of support programs, including subsidies, for their principal industries. In view of these points, I chose Singapore.

The road traveled

It's now been a decade since I took on this challenge with no connections. I kept moving forward while also enjoying my work. As a result, the company has grown significantly and the number of employees increased to several hundred. Meanwhile, my management responsibilities have increased. Currently, we use a part of our sales to contribute to society in ways that benefit children as well as conserve the global environment,



because children have futures and conserving the global environment means protecting the foundation of all living things.

Doing what's right for the environment represents a cost for the company, but even so, I think we should do what we can. Some people say we can do it because we have money, but that's missing the point. Owning ships with low carbon dioxide emissions, while not necessarily making a profit, is what I've decided to do to preserve the environment. I think the starting point of any business is to think about how we can achieve the things we want to do instead of assuming in advance that it's impossible.

Moreover, I am responsible for smoothly transferring the company that's been developed to my successors. I aim to spend the next 10 years creating plans and preparing for them to succeed me. At the same time, I hope to meet the expectations of those who encourage me by saying, "Keep up the good efforts until you own about 10 ships." I'm also in the process of launching a Japanese company.

Even after I retire from management, I won't stop working. I like creating new things. Making a profit is essential in business, and it's important to properly identify the business areas in which we can invest. I believe that what can be created as a result of pioneering and progress with passion is a value that cannot be measured in money.

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