

## SINGAPORE SHIPPING LAW FORUM 2025

### 'Market Damages or Compensation?'

23 October 2025, 6.15pm to 7.45pm | Swissôtel The Stamford



*Emeritus Professor Michael Bridge Hon KC FBA. NUS Law*

On the evening of 23 October 2025, the Centre for Maritime Law (CML) held its 8th Singapore Shipping Law Forum. Professor Michael Bridge Hon KC FBA was the keynote speaker. Over 120 participants from Singapore's maritime and legal community attended the event. Professor Stephen Girvin, MPA Professor of Maritime Law and Director of CML, gave the opening address and outlined Professor Bridge's extensive academic journey, beginning in Blackpool and progressing through institutions such as the London School of Economics and the National University of Singapore.

In his lecture, Professor Bridge explored the tension between the compensatory principle and market rule in the sale of goods contracts. He contrasted the abstract market approach—where damages are assessed based on market price at the time of breach—with the concrete approach, which considers actual substitute transactions. He noted that instruments such as the UCC and CISG favour a concrete approach, but they do not require the buyer to enter the market. He criticised the characterisation of the market rule as a 'mere technique', arguing that this downplays the relevance and the importance of a presumptive rule explicitly referred to in the UK and Singapore Sale of Goods Acts.

Professor Bridge explored what constitutes a 'market' and a 'fair price'. He discussed how courts apply the market rule and how this intersects with the law of mitigation of damages. The lecture delved into landmark cases such as *Shearson Lehman Hutton Inc v Maclaine Watson & Co Ltd (No 2)* [1990] 1 Lloyd's Rep 441, illustrating how courts apply the market rule with flexibility in extreme market conditions. He also discussed the application of the market rule in the context of uncertain future losses, non-conforming goods, late delivery and sub-sales.

Throughout, Professor Bridge drew analogies between sale contracts and charterparties, emphasising their shared exposure to market volatility. Charterparty cases, including *The Golden Victory* [2007] UKHL 12, and *Rodocanachi, Sons & Co v Milburn Bros* (1886) 18 QBD 67 (CA), were discussed.

Professor Bridge concluded that the state of the market rule is uncertain, and it is wishful thinking to expect a decision by a higher court to settle the matter, given the twists and turns in the litigation over the years. He finally observed that living in the world of arbitration, it is challenging to keep up with developments in the law.

Professor Bridge's speech was followed by a discussion by Justice S Mohan (Supreme Court of Singapore), who provided an overview of Singapore's current jurisprudence on the market rule, Mr Chan Leng Sun SC (Duxton Hill Chambers), and Mr Ian Teo (Helmsman LLC), who offered practical insights into the evolving application of the market rule in commercial and shipping disputes.



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