

SHIP FINANCING IN SINGAPORE. By HAIRANI SAABAN. [Singapore:
Malayan Law Journal Pte. Ltd. 1983. xxi+305 pp. \$65.00]

HAIRANI Saaban's book deals with the sources and forms of financing available *in* Singapore at the present time. It examines the available infrastructure and the relevant law and assesses the adequacy of these factors which are pre-requisites if Singapore is to become a viable ship financing centre for this region.

The book covers a wide range of subjects from applicable laws to the Admiralty Jurisdiction of the High Court of Singapore. Although opinions may differ on the range of relevant subjects covered and the relative weight that ought to be attached to each subject, the range is so wide that one feels that the book would have gained in depth if

the writer had limited the number of subjects examined and allowed herself more space to expand on some of the more important ones.

Involvement with economic factors is a difficulty which the writer has obviously had to cope with. It is impossible to ignore economic implications in a book of this nature, but one has to be constantly aware of the need to keep within the legal framework set out, lest the subject gets out of hand. Although the writer herself mentions that economic factors though relevant are not strictly within the scope of this study she has found it necessary to digress into discussions of a general nature which are at times difficult to follow through, and takes away that element of clarity which the book would otherwise have had.

This brings us to the question as to whether the book is meant for the financier, the shipowner or the lawyer. Perhaps the writer meant it for all those concerned with ship financing, but it is for the lawyer and the student that this book holds a special value, for it does, as the writer hopes, put under one cover the scattered provisions of various legislative enactments connected with financing, securities and maritime law. It is a reference book which is a useful guide to the relevant Singapore law.

The book is in six parts, and apart from the first part which deals with the background and the final part which deals with the concluding observations, has four sections dealing with the substantive law on securities, priorities of claims, forms of financing, security arrangements and admiralty jurisdiction of the High Court. The appendices which run into approximately 100 pages consist mainly of forms pertaining to registration, ownership, mortgage and securities. It also contains some of the standard conditions governing ship loans.

The legal position in Singapore is highlighted throughout the book and local cases are referred to wherever possible. Many chapters are concluded with an evaluation which could be a starting point for further research in this field.