

MPA investing \$650k in 13 start-ups to solve maritime challenges

The Maritime and Port Authority of Singapore (MPA) is investing \$650,000 in seed funding for tech start-ups to develop innovative solutions to address key maritime challenges in Singapore, MPA and NUS Enterprise announced yesterday.

NUS Enterprise is the entrepreneurial arm of the National University of Singapore.

Thirteen out of the 17 tech start-ups from the Smart Port Challenge 2018 will each receive \$50,000 in seed funding from MPA, as their solutions were close to reaching the market.

The money will be used to support prototype development, test-bed solutions and further develop the prototype after gathering feedback from the industry, MPA and NUS En-

\$50,000

Amount in seed funding that 13 out of the 17 tech start-ups from the Smart Port Challenge 2018 will each receive from MPA, as their solutions were close to reaching the market.

terprise said in a joint statement.

One recipient of the seed funding was maritime tech start-up, Claritecs, which achieved a top three win with BunkerMaestro, an algorithm-based platform that aims to rejuvenate bunker-scheduling operations, with data-driven insights for increased work efficiencies, schedul-

ing clarity and fleet optimisation.

Ms Marianne Choo, chief marketing officer of Claritecs said: “We will enter the test-bed phase from next month, with five bunker tanker operators which collectively manage a third of Singapore’s bunker tanker fleet. We are very grateful to obtain \$50,000 in seed funding from MPA, as it will go a long way in helping us – a 14-month-old company at pre-revenue stage – to sustain the development of BunkerMaestro, and its subsequent market roll-out.”

Separately, 12 start-ups were also given the opportunity to pitch their solutions to venture capitalists (VCs) at the inaugural Mixer and Pitch Session, held as part of the Singapore Maritime Technology Conference 2019.

Jointly organised with Enterprise Singapore and NUS Enterprise, the session aims to strengthen the development of the maritime innovation ecosystem, and open up opportunities in the maritime industry for start-ups and VCs.

VCs which attended the session included EV Growth, SGInnovate and TNB Ventures.