

MPA pumps in S\$650,000 for startups to develop innovative maritime solutions

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THE Maritime and Port Authority of Singapore (MPA) is investing S\$650,000 in seed funding for tech startups to develop innovative solutions to address key maritime challenges in Singapore, MPA and NUS Enterprise announced on Friday. NUS Enterprise is the entrepreneurial arm of the National University of Singapore (NUS).

Thirteen out of the 17 tech startups from the Smart Port Challenge 2018 will each receive S\$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 Enterprise said.

One recipient of the seed funding was maritime tech startup 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, scheduling clarity and fleet optimisation.

Marianne Choo, chief marketing officer of Claritecs, said: "We will enter the test-bed phase from next month, with five bunker tanker operators who collectively manage one-third of Singapore's bunker tanker fleet. We are very grateful to obtain S\$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."

To enable a more targeted approach for incubation, the PIER71 acceleration programme has grouped the startup solutions into three clusters, namely: enabling platforms; port and cargo operations; and crossed industry or border innovation. This approach addresses the need for higher network speed, and encourages cross-sharing of services, both organisations said.

Officially launched in June 2018, the PIER71 or the Port Innovation Ecosystem Reimagined @ Block71 programme supports innovation and encourages the maritime industry to venture into new growth areas through collaboration with tech startups.

Separately, 12 startups 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 Confer-

ence 2019. The session aims to strengthen the development of the maritime innovation ecosystem, and open up opportunities in the industry for startups and VCs. VCs who attended included EV Growth, SG Innovate and TNB Ventures among others.

Vicknesh Pillay, managing partner of venture capitalist TNB Aura Fund, said: "As the maritime industry is characterised by its heavily manual and largely paper-based processes, digitisation is the key to unlocking further innovation such as automation, data analytics, and optimisation. It is precisely due to the inefficiencies of traditional processes that we see massive opportunities ahead."

To provide the 13 start-ups with resources that will help them bring their technologies to market, PIER71 also formed several partnerships during the Singapore Maritime Week held this month. Two partners include AdNovum, which provides access to security technologies and consultancy service in cybersecurity, as well as Singtel which provides access to its satellite network, Internet of Things network and curated data.