

The time for **Action** is Now

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maritimeweek
2023

Vision With Action Can Change the World

SMW 2023 set sail with a clarion call to action on the pertinent issues of our time.



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Vision without action is just dreaming. Action without vision is just passing the time. Vision with action can change the world.

Quoting the late South African leader Nelson Mandela, Kitack Lim kicked off the 17th edition of the Singapore Maritime Week with an appeal to action to the audience at the Ritz-Carlton on Monday. It was aptly in line with the event's theme, "Ambition Meets Action".

Touching on how the shipping industry must embrace decarbonisation and digitalisation, Mr Lim, the Secretary-General of the International Maritime Organization (IMO), said: "The time for action is now."

Specifically, he pointed to how the international shipping regulator is strengthening the Initial Greenhouse Gas (GHG) Strategy for a carbon-neutral future. This requires deep collaboration among member states, emphasised Mr Lim.

The race is on to finalise revisions by this summer's Marine Environment Protection Committee (MEPC) 80 session, with a big focus on not leaving any developing countries behind in this pursuit.

A crucial element of this is in training maritime talent in developing countries, which is why Mr Lim acknowledged Singapore's "substantial contribution" on this front, with the country contributing US\$5 million to a new enhanced technical cooperation and training package.

The 3 Ts

Maritime talent was also a main theme in the day's panel, the SMW Maritime Dialogue, featuring government officials from across the world and moderated by Ong Keng Yong, Singapore's Ambassador-at-Large and Executive Deputy Chairman, S. Rajaratnam School of International Studies.

Responding to Mr Ong's question on partnership between government and industry and how it relates to ambition meeting action, Mr Chee Hong Tat, Singapore's Senior Minister of State, Ministry of Finance and Transport, highlighted how there are 3 Ts to adopt when confronted with the 3 Ds of digitalisation, decarbonisation, and disruption.

They are technology, talent development, and trust. On trust, Mr Chee shared how Singapore's brand of tripartism, which brings industry, government, and unions together, is an example of building ties between public and private parties.

"What kind of world would we want to leave behind?" asked Mr Chee, giving the audience food for thought on the long-term implications of today's collaborative actions.



Mr Chee Hong Tat, Singapore's Senior Minister of State, Ministry of Finance and Transport, speaking at the SMW Maritime Dialogue with Mr Joao Galamba, Portugal's Minister of Infrastructure (left) and moderator Ong Keng Yong.

Agreeing on the importance of working in partnership, Morten Bodskov, Denmark's Minister for Industry, Business, and Financial Affairs, said in reference to Mr Lim's earlier address that a "fair and just transition" was crucial in the decarbonisation journey.

It is important, he said, that a framework is established so that everyone can get on board. "Saying it is important, but doing it is even more important."

Deeply disruptive, but exciting

The panellists acknowledged that for the maritime sector to pull through the waves of challenges, the best people have to be at the helm. Despite obstacles in talent recruitment, Mr Joao Galamba, Portugal's Minister of Infrastructure, remained optimistic.

"The sector is entering a deeply disruptive stage and faces digitalisation and decarbonisation at the same time. It is an exciting sector to be in," he said. "If it was a stagnating sector outside of the digital and green revolution, it would be more difficult to attract people to this sector."

And governments are doing whatever they can to do so. United Kingdom's Baroness Charlotte Vere of Norbiton, Parliamentary Under Secretary of State (Aviation, Maritime, and Security),

Department for Transport, shared how millions of pounds are spent yearly on training mariners, calling it a "good investment".

She also made a pitch for more diversity in the sector, drawing applause from the audience. "We can do better," she said.

Doing better and doing more was a key takeaway from the panel. When it comes to the maritime sector, action, guided by vision, will change the world. ■

"Doing nothing is the only option we don't have."

Mr Vidar Ulriksen
Vice Minister

Ministry of Trade, Industry, and Fisheries
Norway

Translating the Transformation Agenda into Action



Mr S Iswaran, Minister for Transport and Minister-in-charge of Trade Relations, speaking during his opening address at Singapore Maritime Week 2023.

To realise its transformation goals, the maritime sector's ambitions must be backed up by decisive action from all players in the game.



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In the face of global turbulence and mounting uncertainties, the maritime sector must stay anchored to achieve its long-standing, collective ambitions.

Mr S Iswaran, Singapore's Minister for Transport and Minister-in-charge of Trade Relations, made this point in his opening address when he kicked off the 17th edition of Singapore Maritime Week (SMW) on Monday.

The maritime sector, he noted, is navigating an era of great change, having been thrown into geopolitical tensions – after barely emerging from the depths of the pandemic.

However, these issues cannot throw the sector off course, specifically the journey it has charted towards three main areas of transformation: decarbonisation, digitalisation, and talent development.

“We must not lose sight of our longer-term imperatives to build a safer, more efficient, and sustainable sector,” he emphasised.

Most importantly, and in line with SMW 2023's theme, “Ambition Meets Action”, these collective goals must be met with decisive action and accelerated efforts to unlock new, exciting opportunities for the sector.

Decarbonisation and digitalisation: All hands on deck

Decarbonisation heralds profound change for the maritime industry, and the entire supply chain must be persuaded of the value of going green – and be prepared to act quickly.

Besides moves like the increased adoption of alternative fuels, mutually beneficial partnerships – multilateral, bilateral, and domestic – are key to accelerating progress in this area.

For example, Singapore has been actively promoting partnerships at the port-to-port level to support the International Maritime Organization's (IMO) decarbonisation efforts on a global scale. In August 2022, the Maritime and Port Authority of Singapore established the world's longest green and digital shipping corridor with the Port of Rotterdam to enable low- and zero-carbon shipping.

The maritime digitalisation playbook is also constantly being updated, said Mr Iswaran, underscoring its importance not just to the sector's decarbonisation agenda, but also its efficiency and productivity.

Singapore continues to be an attractive destination for marine technology companies. Its maritime sector's digitalisation and technology spending grew by 68 per cent in 2022, with more than S\$100 million on innovation and research and development.

Talent as a key enabler

Yet the success of these twin goals depends critically on the third: the quality of talent.

For instance, increased digitalisation comes with an increased threat of cyberattacks, which in turn requires fresh talent with skills in cybersecurity and data analytics.

This is why, for the first time, a youth track has been introduced at SMW, where the Youth@SMW platform will facilitate focus group discussions among youths on the future of the sector.

And to further signal its commitment towards attracting and grooming the next generation of maritime talent, Singapore also launched the New Enhanced Technical Cooperation and Training Package on Monday.

Valued at US\$5 million, it provides opportunities for fellowships, scholarships, and workshops for the IMO and its member states to support talent development for the broader international maritime community.

“As an intrinsically international sector, it is important that our professionals develop global perspectives,” Mr Iswaran stated.

“Our collective mission must be to work together, navigate our path through choppy waters, and stay the course. As the saying goes, a smooth sea never made a skilled sailor.” ■

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Net-zero Goal is a Steep Curve that Needs Right Infrastructure: Panellists



Governments must step up on the decarbonisation agenda and match the eagerness of the private sector.



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Caroline Yang, President of the Singapore Shipping Association and Vice Chair of the International Chamber of Shipping, at the SMW Leaders' Perspectives panel discussion with Christopher J. Wiernicki, Chairman, President and Chief Executive of the American Bureau of Shipping (third from left) and Hing Chao, Executive Chairman of Wah Kwong Maritime Transport Holdings (first from right).

As shipping makes the transition to a net-zero future, governments across the world must take the lead to set up infrastructure, facilitate dialogues, and invest in research and development to speed up the decarbonisation process.

This will spur the development of green shipping technologies and practices, said panellists at a discussion on maritime green transition at the Leaders' Perspectives on Day 1 of Singapore Maritime Week.

"Leadership and cooperation will be the jet fuel that will help us navigate...and get us to net-zero by 2050," said Christopher J. Wiernicki, Chairman, President and Chief Executive of the American Bureau of Shipping.

He was responding to a question posed by moderator Caroline Yang, President of the Singapore Shipping Association and Vice Chair of the International Chamber of Shipping, who had asked if the momentum from the looming environmental crisis would force the maritime industry to cooperate.

While decarbonisation has been on the maritime agenda for years and initiatives have been spearheaded to ramp up collaboration among industry players, the industry is inherently fragmented – struggling to share data effectively.

"It is a very steep curve, getting to net-zero by 2050. While the industry is stepping up in many ways, I don't believe commercial gravity will get us across the finish line," said Mr Wiernicki.

"I think we need to pick up the pace on the public side, and match the eagerness and motivation that's on the private side."

One such project is the agreement inked on Monday morning between the Maritime and Port Authority of Singapore (MPA), Port of Los Angeles, and the Port of Long Beach, to establish a green and digital shipping corridor between Singapore and the San Pedro Bay to boost decarbonisation efforts.

Laurent Olmeta, Asia Pacific Chief Executive Officer of container shipping firm CMA CGM, said it is an example of how the infrastructure for decarbonisation can be put in place, and the different stakeholders can join hands to work together.

Multi-fuel future for shipping

Adding to the complexity of decarbonisation is that there is no single dominant fuel that will spur shipping's green transition. The future of shipping will be a multi-fuel one, with different bundles of solutions available for different ships.

Instead of a single silver bullet, solutions will be hybrid in nature, comprising carbon capture, e-methanol, and blue and green hydrogen, said panellists.

Hing Chao, Executive Chairman of Hong Kong-based shipowner Wah Kwong Maritime Transport Holdings, observed: "As shipowners, we will have to be flexible with the commercial decisions we make."

Such uncertainty may make it difficult for banks to finance shipping's transition, noted Abhishek Pandey, Global Head of Shipping Finance at Standard Chartered Bank.

Proposing that banking regulators look at how the financing process can be simplified in such situations, he explained: "These are higher risk assets because they are new technology. There has to be some kind of impetus from banking regulators to incentivise banks to give capital more readily." ■

Memorandum Of Understanding Between Maritime And Port Authority Of Singapore, The Port Of Long Beach, And The Port Of Los Angeles On The Establishment Of A Green And Digital Shipping Corridor



A memorandum of understanding was inked on Monday by (front, from left) Gene Seroka, Executive Director, Port of Los Angeles; Mario Cordero, Executive Director, Port of Long Beach; and Teo Eng Dih, Chief Executive, Maritime and Port Authority of Singapore. Witnessing the signing were (standing, from left) Sharon Weissman, Long Beach Harbor Commission President; Edward Renwick, Los Angeles Harbor Commissioner; Jonathan Kaplan, United States Ambassador to Singapore; Mr S Iswaran, Minister for Transport and Minister-in-charge of Trade Relations; Mr Chee Hong Tat, Senior Minister of State for Finance and Transport; and Niam Chiang Meng, MPA Chairman.

Singapore Inks Green & Digital Agreement with US Ports

The city state's second green and digital shipping corridor will reduce carbon emissions along the busy trans-Pacific shipping lane.



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In a boost to global decarbonisation efforts, a green and digital shipping corridor between Singapore and California's San Pedro Bay port complex is in the works.

Stretching across the Pacific, the landmark initiative will support the adoption of low- and zero-carbon fuels and vessels along the busy trans-Pacific lane, and optimise routes better with the help of technology.

It is Singapore's second green and digital corridor, and comes a year after the Maritime and Port Authority of Singapore (MPA) established the world's longest such corridor with the Port of Rotterdam.

"The success of our first GDSC (green and digital shipping corridor) has given us the confidence to initiate new corridors with other partners," said Mr S Iswaran, Singapore's Minister for Transport and Minister-in-charge of Trade Relations at the opening of the Singapore Maritime Week (SMW).

"This GDSC, which is supported by (global network) C40 Cities, will accelerate the decarbonisation of international shipping along the critical trans-Pacific trade lane," he added at the Ritz-Carlton on Monday.

A memorandum of understanding (MoU) to set up the corridor was signed by Teo Eng Dih, Chief Executive, MPA; Gene Seroka, Executive Director, Port of Los Angeles; and Mario Cordero, Executive Director, Port of Long Beach.

Getting shipshape for decarbonisation

Mr John Kerry, US Special Presidential Envoy for Climate, appeared in a video message at the event where he emphasised the importance of cutting emissions.

"Shipping moves almost all of global trade. And Singapore and the Port of Los Angeles and Long Beach are some of the linchpins to that trade," he said.

"Shipping alone is responsible for a gigaton of greenhouse gas emissions each year – that's equivalent to every coal-fired power plant in the United States combined. But the good news is that many shipping companies, ports and countries are now stepping up and showing leadership in very important ways. Today's MoU is one of those pieces of good news."

Discussions to set up a green and digital corridor between Singapore and the San Pedro Bay port complex were first announced in late 2022, at the 27th United Nations climate summit (COP27) in Egypt.

The MoU builds on existing partnerships between Singapore and the US, such as the US-Singapore Climate Partnership and the US-Singapore Partnership for Growth and Innovation, both launched in 2021.

Both Singapore and the US aim to achieve net-zero greenhouse gas emissions by 2050 – more ambitious than the International Maritime Organization's initial strategy for international shipping to at least halve annual emissions by the same year from 2008 levels.

Mr Kerry stressed that there was "no path" to limiting global temperature rise to 1.5 deg C

"The success of our first GDSC (green and digital shipping corridor) has given us the confidence to initiate new corridors with other partners."

Mr S Iswaran
Minister for Transport and
Minister-in-charge of Trade Relations
Singapore

without achieving zero emissions from the shipping sector.

"In July, the International Maritime Organization must revise its greenhouse gas strategy to include a goal of zero emissions no later than 2050. And that has to be the North Star for climate ambition for this sector," he said.

The green and digital shipping corridor "aims to enable ships plying between Singapore and the San Pedro Bay port complex to achieve carbon-neutral emissions," MPA said.

"In addition to identifying and collaborating on pilot and demonstration projects, the MoU aims to identify and implement digital shipping solutions along the route and develop standards and best practices for green ports and the bunkering of alternative marine fuels."

The topic of green shipping corridors will surface again during SMW, with related programmes such as a workshop on Tuesday, and a co-located panel discussion on Thursday. ■

Clear International Policies will Steer Shipping through Uncertain Waters

Challenges are ahead for the shipping industry. Cohesive, coordinated action is critical if the industry is to make it to shore.



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With geopolitical strife afoot and 2050 net-zero targets looming ahead, regulatory bodies must boost the sector's resilience through clear policies and united action.

This must happen to avoid policy fragmentation, say panellists at the 5th Annual Singapore Maritime Forum. Organised by Capital Link in partnership with Columbia Shipmanagement and Singhai Marine Services, the forum was held on Monday in conjunction with the Singapore Maritime Week.

Panellists noted that shipping will be impacted by the world's two largest economies, the United States and China, seeking to de-leverage trade with each other. Semiconductors have been hit, with the US passing the CHIPS and Science Act in 2022 to bar recipients of funds from expanding semiconductor manufacturing on Chinese soil.

"We are going to see huge changes in the next five to 10 years," noted Jeremy Nixon, Global Chief Executive Officer of container carrier company Ocean Network Express.

While the shipping industry is resilient, transparency from regulators is vital in dealing with disruptions. "If you don't involve shipping when formulating regulations, it will get very difficult," said Dr Martin Kröger, CEO of the German Shipowners' Association (VDR).

Decarbonisation is a team sport

Clear and cohesive international policies will also step up the pace of decarbonisation in the sector.

It is clear that a regulatory framework is emerging. But it needs to do so at a much faster pace, said panellists.

"Carbon Intensity Indicator (CII) ratings tie everyone together, from ports to governments to infrastructure to ships," noted Christopher J. Wiernicki, Chairman, President and CEO of the American Bureau of Shipping, which is a maritime classification society.

The rating system was developed by the International Maritime Organization, and requires vessels to collect energy efficiency data for the annual reporting of their CII rating from January 1 this year.

"We need clarity and consistency in CII," Mr Wiernicki said, adding that this was important from a financial perspective.

To avoid a case of region-specific regulatory frameworks – which could lead to duplication of costs – different stakeholders must collaborate. International institutions such as the IMO can facilitate this.

"The opportunities (for decarbonisation) are there," observed Frederik Pind, Managing Direc-

tor of Njord, a green technology business venture between Cargill, Mitsui and Maersk Tankers. "But shipowners need clarity on the benefits, and they need to know what to do." ■



Open Mindset is Key to Success: Esben Poulsson

When Esben Poulsson started out in shipping 52 years ago, Singapore was, in his words, a "backwater nation". Today, it is the top international shipping centre in the world, according to the Xinhua-Baltic International Shipping Centre Development Index.

"It didn't happen overnight," said Mr Poulsson, who is Executive Chairman of shipmanagement company Enesel. He was delivering keynote remarks at his acceptance of the 2023 Capital Link Shipping Leadership Award, which recognises him for his outstanding contributions to shipping and Singapore.

Singapore adopted a strategy of openness, he added, which was how it grew into an international maritime hub. Other cities, while well-positioned, did not acquire the same status because they closed themselves to foreign talent.

This strategy must be maintained, even if global institutions falter. Organisations like the International Maritime Organization can afford to be swifter in making decisions, while associations – of which he says there is an overabundance in the industry – can merge to avoid duplication. Rather, the emphasis should be on collaboration.

As for pressing issues like decarbonisation, he brands himself an optimist.

"There is a momentum underway now that is tremendous," he said. "The scope and size of this challenge is enormous... but never underestimate the ingenuity of mankind." ■

Puah Rui Xian



Rahul Kapoor

With the pandemic in the rear-view mirror, global shipping now faces a new set of challenges, from a changing geopolitical world order to ambitious decarbonisation goals.

Global Shipping Stronger in Post-Pandemic Era

The global shipping industry, which comprises the three primary segments of container, dry bulk, and tanker shipping, has emerged stronger on the other side of the pandemic.

Despite market dislocations, container and dry bulk shipping earnings benefitted immensely from COVID-19-induced fleet efficiencies and are giving away those excesses as positive tailwinds wane. Meanwhile, tanker shipping is in an earnings renaissance driven by sanctions on Russian crude oil and refined products exports.

Over the next six to 18 months, global shipping faces a mixed demand environment and macroeconomic headwinds that are building. Freight markets have benefitted from the real economy, which has been surprisingly resilient despite rising interest rates.

The developed market growth remains robust, labour markets are tight, and demand and price pressures/inflation look sticky. Meanwhile, China, a key driver of shipping demand, is on a comeback after the pandemic.

Challenging period for container shipping

Container shipping should see a steep profit decline in 2023, and a deeper recession in the western economies could see spot rates turn loss-making as early as the second half of this year.

The great supply chain crisis – the worst in the shipping industry’s history – is finally over, negatively impacting the container freight market.

There is a quick normalisation underway as US container imports in recent months have declined to pre-pandemic levels. With global ports returning to pre-pandemic efficiency levels and nearing normal cargo fluidity, buyers have no incentive to front-load shipments.

We do not forecast any significant rate rebound in the near term and expect the long-term container freight rates to continue to fall as import demand stays low and restocking distant.

Container segment will also face supply-side pressure with heavy investment in new build-ups in recent years, and we estimate container fleet growth will increase to 7.3 per cent in 2023 and 8.0 per cent in 2024, keeping a lid on freight rate recovery.

The long-term challenge for the container shipping industry is a fundamental change in the nature of global supply chains and how they fit into the new regime. The idea of near-shoring, friend-shoring, near-sourcing, and supply chain diversification has been in the works ever since US-China trade tariffs came about. COVID-19, in particular, has exposed the fragility of global supply chains.

Companies are rethinking their lean manufacturing strategies and well-established just-in-time production that involve minimising the amount of inventory held in their global supply chains.

Dry bulk and tanker shipping

For the commodity shipping segments such as dry bulk and tanker shipping, fundamentals are relatively better despite challenges such as manufacturing remaining a drag on growth in many economies. Interest rate rises are also hitting manufacturing harder than services, given CAPEX needs and business models.

PMIs remain weak in the US/EU, but China has shown signs of picking up in recent months, which should lend support to the dry bulk demand.

Overall, after declining by 1.1 per cent in 2022, dry bulk demand is expected to increase by 2.5 per cent in 2023 with recovery in iron ore and grain shipments, and settling at 2.5 per cent in 2024.

The Russia-Ukraine conflict has brought energy security to the fore and is benefitting the tanker shipping segment. To secure newer markets, Russian oil and refined products are flowing longer distances and tying up shipping capacity. For instance, Russia’s share in the In-

dian oil import basket in March was 35 per cent, from almost none at the same time last year.

Europe was a major market for Russian barrels so the region must now source them from elsewhere. US seaborne crude exports were at record high in March, with robust flows to China and a record volume bound for Europe.

Lastly, global shipping’s next big challenge is to decarbonise. The past few years have thrown an intense spotlight on shipping’s global role in emissions.

Cargo owners and different stakeholders are looking to decarbonise their supply chains while shipping companies are in a major transition from conventional to climate-friendly and carbon-neutral fuels, having placed early bets on green methanol and ammonia, among others. The industry, however, will need to understand the implications of a new multi-fuel future.

The industry is moving from a bottom-of-the-barrel fuel oil propulsion to a new multi-fuel future, which likely comprises LNG, ammonia, methanol, biofuels, etc. Shipping decarbonisation on the ocean supply chains alone could entail US\$1 trillion to US\$2 trillion, and the net impact will be higher supply chain costs.

In that respect, improved industry profitability over the last few years is a welcome turn of events, and we believe the improving balance sheets and cash buffers will see the spend on energy transition accelerate multifold. A strong and profitable industry is needed to fund the looming decarbonisation.

For the first time since the global financial crisis of 2008-09 and in almost a decade, the global shipping industry, despite the macro headwinds, is well-positioned with well-capitalised balance sheets, cash buffers, and a positive earnings profile over the next few years. ■

The author is Vice President, Global Head of Shipping Analytics & Research, S&P Global Commodity Insights.

Making Waves

In this series, we speak to individuals who are making a splash in the industry, from venture capital to championing the rights of seafarers.

A start-up called GotSurge wants to be the Uber of the shipping logistics industry. **Clifford Lee** speaks to Eric Chean, its Managing Director, who shares its developments since winning the PIER71™ Smart Port Challenge in 2022.

Q: How can digitalisation tackle the challenges facing traditional supply chain models in the maritime sector?

By leveraging technology and data, companies can optimise their supply chain operations, improve customer experience, and reduce costs. This enables them to respond quickly to market changes, improve efficiency, and deliver a positive customer experience, ultimately driving growth and success.

Paper-based supply chains are vulnerable to manual errors, limited visibility, and inflexibility. These can have serious consequences, such as delayed shipments, incorrect invoicing, and regulatory compliance issues.

Digitalisation streamlines supply chain processes, reduces the manual tasks and errors, improves customer experience, and allows for better decision-making. With end-to-end visibility, inventory and shipments can be tracked in real-time, allowing companies to optimise routes, reduce lead times, and minimise delays – leading to increased profitability and competitiveness. There will also be greater transparency and trust, as customers can track their orders, receive delivery notifications, and communicate with suppliers in real-time.

All these are important for the maritime sector, where ship schedules can change on a dime and supply chains have to respond readily. As shipping lines digitalise, the expected time in port for ships will only get shorter, giving marine suppliers and supply-chain operators less time to respond, and making digitalisation even more necessary. Companies that rely heavily on manual processes will ultimately cease to exist as the new, digitally savvy workforce would not be interested in working for such companies.

Q: How does GotSurge help suppliers and customers up their game?

GotSurge started as a digital logistics platform focused on the e-commerce and home-based business in April 2021. Our value proposition was to offer a way to cover “surge demand” (demand that exceeds capacity to fulfil) of home-based businesses by tapping gig and freelance drivers.

As the viability of GotSurge’s existing business dwindled, I convinced the team to pivot to the maritime sector as it was far more underserved than the onshore logistics market. We provide better customer experience due to real-time visibility of delivery status through our dashboard, which is augmented with our in-house software. For example, our platform has allowed us to achieve a customer enquiry response rate of less than five minutes. The industry norm can be anywhere between 15 minutes and two hours.

Cost reductions are also achieved by optimising last-mile deliveries, where at least 30 per cent of last-mile delivery costs in Singapore’s marine industry are avoidable if the right information is provided.

There is faster scale-up due to lower required upfront logistics investment. Two of our clients have no base in Singapore but are now able to offer their inventory here without having to invest in upfront capital cost. In addition, they have the flexibility to scale their logistics alongside their sales at a moment’s notice. Without GotSurge, it would be extremely capital-intensive to build up a similar capability, along with a longer lead time.

Q: What has changed since GotSurge won the award?

While we were participating in the Smart Port Challenge 2022, we were also in the process of raising our seed round. Eventually our lead investor, Yinson Green Technologies (YGT), decided it was better to acquire us than invest in us. While it was not the only reason, our win gave YGT the confidence that we were a good fit for their long-term plans. With the resources YGT injected and the capabilities we now have access to, we are exceeding our goals in both product development and market penetration.

Q: What are some challenges that GotSurge faces and how are you overcoming them?

The constant challenges any start-up faces in this sector are user adoption and the lack of resources. Users do not adopt your solutions partly because they do not trust start-ups to meet their technical and compliance requirements. The maritime technology scene generally receives significantly less investments



and therefore lacks talent, compared to popular categories like fintech.

While GotSurge still encounters these challenges, we can now give our clients and partners the assurance that we have the technical capabilities and resources to serve them, thanks to the support from our parent company.

Q: What is the roadmap for GotSurge?

We will be enhancing our physical and digital capabilities by growing our fleet and warehouse spaces, while also enhancing our features to generate greater value for our customers and stakeholders. As part of YGT’s portfolio of companies, we also have the privilege of offering “green logistics” through our platform – a vision we intend to realise and scale up in the coming years.

By interacting with our app, within a few clicks, our customers would have their deliveries arranged and the entire journey would be powered by renewable energy. At the goods warehouse, an electric forklift would load the cargo onto an electric truck. At the cargo terminal, an electric crane would transfer the goods from the truck to a fully electric light cargo boat. We would then calculate and report on the platform how much carbon emissions had been saved. ■