

MEDIA RELEASE

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SGTraDex signs memorandum of understanding with maritime tech providers to support digitalisation of the bunkering sector.

- *MOU penned with 6 tech providers in the bunkering sector – ADP Clear, Angsana Technology, Brightree, BTS, Bunkerchain and PSA Marine*
- *Majority of MOU signatories are awardees of MPA’s call for proposal for digitalisation of the bunkering industry*
- *Collaboration expected to improve operational efficiency and availability of financing through digitalisation of the bunkering industry*

Singapore, 5 October 2022 – A memorandum of understanding (MOU) was inked between Singapore Trade Data Exchange Services (SGTraDex Services) and maritime tech providers ADP Clear, Angsana Technology, Brightree, BTS, Bunkerchain and PSA Marine on the sidelines of Singapore International Bunkering Conference and Exhibition (SIBCON) 2022.

Graced by Mr Chee Hong Tat, Senior Minister of State for Finance and Transport, the MOU solidified the partnership between the signatories and SGTraDex Services to jointly improve efficiency and resilience for bunkering sector by reducing duplicative effort and providing access to documents from trusted sources.

About SGTraDex’s Bunkering Optimisation Use-Case

Launched on 1 June 2022, the Singapore Trade Data Exchange (SGTraDex) is a digital utility that facilitates the sharing of data between supply chain ecosystem partners, streamlining information flows through a common data highway where data can be shared in a trusted, secure and inclusive manner.

SGTraDex was mobilised to solve supply chain industry pain points based on a “use case” led approach and “value focused” principles”. It means identifying problems that are relevant to participants and the industry as a whole, sharing business processes and experiential challenges between the participants, offering best practices and, as a result, aligning on the flow of information and data exchange, fundamental to solving the pain points identified.

SGTraDex represents the foundation that provides the infrastructure that allows all counterparties to operate more securely and efficiently. Partnerships with technology providers are key to achieving that efficiency and trust.

Our bunkering optimisation use-case (Use Case C) digitalises the exchange of commercial (documents) and operational (event) data between ecosystem partners like storage facility operators, cargo owners, bunker suppliers, barge operators, bunker buyers and financial institutions.

The exchange also unlocks value for the ecosystem by collaborating with industry platform providers like the signatories of the MOU.

“With this ecosystem of partners, participants can connect with SGTraDex to access multiple partners and platforms, thereby expanding their own network of trade data partners” said Antoine Cadoux, CEO of SGTraDex Services.

Building a future-ready bunkering sector

By digitising trade documents for the bunkering and adjacent industries, SGTraDex and the maritime tech providers will:

1. Improve operational efficiency through digitisation of trade documents
2. Reduce the risk of trade finance fraud and increase confidence in financing by allowing financing institutions to validate the authenticity of trade documents via data obtained directly from trusted parties and sources.

Antoine Cadoux said “Our core belief is that underpinning a well-functioning supply chain and trade ecosystem, is the need to efficiently communicate commercial and operational data between stakeholders. To do so, we need to move away from paper-based processes since they are highly inefficient and more susceptible to the risk of fraud.”

“The bunkering sector is no exception. As a neutral digital highway, working closely with maritime tech providers, together, we can build a future ready bunkering sector that is more effective and more resilient.” He added.

“As a major hub port and bunkering centre, we need to leverage on digitalisation to increase efficiency and transparency. MPA welcomes the partnership between SGTraDex and the marinetech technology community to develop innovative solutions to promote greater data sharing and exploitation of data for insights. We look forward to the industry adoption of digital solutions to deliver better services and enhance their business competitiveness,” said Mr Kenneth Lim, Assistant Chief Executive (Industry & Transformation), Maritime and Port Authority of Singapore.

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Appendix:



Standing, from left to right: Mr Tan Chin Hwee, Chairman SGTraDex Services | SMS Chee Hong Tat | Mr Lew Chuen Hong, CE IMDA

Seated, from left to right: Mr Tyler Baron, Director ADP Clear | Mr Ang See Lin, Director Angsana Technology | Mr Jimmy Koh, Head Pilotage PSA Marine | Mr Antoine Cadoux, CEO SGTraDex Services | Mr Kevin Peng, Managing Director, Brightree, Mr Goh Kwong Heng, Director BTS | Mr Vance Loh, Executive Director Bunkerchain

About SGTraDex

Launched on 1 June 2022, the Singapore Trade Data Exchange (SGTraDex) is a digital utility that facilitates the sharing of data between supply chain ecosystem partners, streamlining information flows through a common data highway where data can be shared in a trusted, secure and inclusive manner.

SGTraDex uses proprietary technology anchored through a public-private partnership model to resolve pain points in supply chain ecosystems including a heavy reliance on a paper-based system which lacks efficiency, transparency and sustainability. The move to digitise information will increase productivity and build supply chain resilience. New efficiencies and opportunities will be unlocked when ecosystem partners can collaborate to achieve a shared visibility of the end-to-end supply chain. For more information, visit sgtradex.com

Media Contact

Alvin Teu
Marketing Manager, SGTraDex
alvin.teu@sgtradex.com