

vCargo Cloud Launches SeafoodXchange - Singapore's First Seafood B2B eMarketplace

- **SeafoodXchange is an integrated seafood B2B eMarketplace with trade compliance, logistics and trade finance capabilities, developed to help seafood traders digitalise and trade globally.**
- **The eMarketplace – the first of its kind in Singapore, has successfully confirmed registration of interest from 35 pioneer users, and targets to have 80 active seafood traders and their trading partners on board the platform by mid next year**

Singapore, 10 June 2019 – Homegrown global trade facilitation platform provider vCargo Cloud Pte. Ltd. ("VCC") announced today the launch of SeafoodXchange, Singapore's first seafood B2B eMarketplace that allows traders to buy and sell frozen, chilled and fresh seafood products across countries. With this, traders will be able to improve work and cost efficiencies, and gain greater visibility of all trade-related documentation and transactions within a single portal to help with business decisions.

Supported by Enterprise Singapore, Infocomm Media Development Authority ("IMDA"), Singapore Food Agency ("SFA") and 3 major seafood associations in Singapore – Punggol Fish Merchants Association, Seafood Industries Association Singapore, Singapore Fish Merchants' General Association, the seafood B2B eMarketplace is a ground-up initiative led by the seafood industry. It is part of the Wholesale Trade Industry Digital Plan, and aligned to the Wholesale Trade Industry Transformation Map efforts led by Enterprise Singapore to help more trading companies adopt digital technology and internationalise.

Developed and operated by VCC, the platform will offer Singapore's seafood merchants greater access to overseas markets, by providing them an additional avenue to seek out new business prospects through its international online marketplace. It reduces the cost of fulfilment with economies of scale achieved through the use of value-added shared services such as insurance, freight forwarding, cold store, trucking, last mile delivery and other logistics related services. It also helps traders improve operational efficiencies through the creation of digital workflows, thus streamlining and reducing time spent on trading processes such as procurement, sales and order management.

Market insights on pricing fluctuations, and demand or supply for different seafood types can also be monitored via the platform, allowing merchants to make better business decisions.

In 2018, Singapore's total seafood trade grew by 3.5% from 2017, resulting in \$1.56 billion worth of imports and \$465 million worth of exports. With the growing volume of trade, utilising digital platforms would enable the traditional seafood trade industry to enhance its capability to capture more overseas opportunities in the face of rising competition from direct overseas suppliers.

In addition, as a sector which is still laden with paper-based and manual processes, and pre-dominantly run by the first generation of fish merchants, the newly launched digital platform aims to digitalise the current conventional processes and encourage the younger generation to be part of the industry.

SeafoodXchange has successfully confirmed registration of interest from 35 pioneer users, and targets to have 80 active seafood traders and their trading partners on board the platform by mid next year. With VCC's strong capabilities in trade facilitation, and its upcoming product offerings in trade finance, traders can now look forward to seamless digital transactions with overseas buyers or sellers.

An appointed value-added service provider of the Networked Trade Platform for automated customs permit preparation services and the world's first blockchain-based electronic Certificates of Origin (eCO), VCC has a strong track record of building trade facilitation platforms for both corporate and government entities.

Mr Allen Chan, Chief Operating Officer of VCC, commented, "VCC is honoured to work with Enterprise Singapore, IMDA, SFA and the 3 partner seafood associations in this project to support the digitalization of the seafood industry. We strongly believe this new platform will help seafood traders change the way they work, by improving efficiencies in conducting trade transactions and helping them expand their businesses overseas."

Mr Ted Tan, Deputy Chief Executive Officer of Enterprise Singapore, said, "Recognising the urgency for the local seafood industry to innovate and digitalise, Enterprise Singapore has worked closely with the seafood industry players to facilitate the process re-engineering. This first-of-its-kind digital exchange platform that enables seafood traders to digitalise and trade globally marks a significant milestone in the wholesale seafood industry's transformation journey. We will work with others in the traditional wholesale trade sector to take similar steps to digitalise and transform too."

More information on the SeafoodXchange B2B eMarketplace platform, please visit www.theseafoodxchange.com

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About vCargo Cloud (“VCC”)

Headquartered in Singapore, VCC is the leading Infocomm Technology (“ICT”) solutions and service provider in Asia, specialising in technological solutions for governments and enterprises worldwide, in the domain of trade and logistics. We provide e-trade and e-freight solutions through VCC CamelONE™ platform, connecting key stakeholders in the trade and logistics industry globally; including government agencies, traders, freight forwarders, carriers and financial institutions.

Backed by a team of experienced and dedicated IT and logistics professionals, VCC revolutionises the e-trade sector through designing and providing an IT infrastructure consisting of a cloud messaging platform that enables the exchange of digitalised data for cargo and financial information, allowing stakeholders in trade, logistics and supply chain to communicate and collaborate virtually on the platform, simplifying global trade.

On an international level, VCC’s strategic partners include Asian Development Bank, International Air Transport Association, International Federation of Freight Forwarders Associations, Kenya Trade Network Agency, and Mauritius Network Services. Additionally, we also work closely with Singapore government agencies, including CAAS, Enterprise Singapore, IMDA, SCE, Singapore Customs, as well as chambers and industrial associations.

For more information on vCargo Cloud, please visit www.vcargocloud.com

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