## SINGAPORE'S FIRST B2B SEAFOOD E-MARKETPLACE

Singapore's wholesale trade in seafood accounted for about S$1.5 billion in imports and S$400 million in exports in 2017. In the same year, Singapore consumed about 120,000 tonnes of seafood, of which more than half were locally produced. The Seafood Wholesale Trade in Singapore is a traditional industry that relies largely on manual, paper business processes. Additionally, the industry lacks the capability to access overseas markets in the face of increasing competition from direct overseas suppliers.

### Industry Partnership on Seafood e-Marketplace

Singapore's seafood merchants are led by three major seafood associations – Punggol Fish Merchants Association, Seafood Industries Association Singapore, and Singapore Fish Merchant's General Association. Together, these associations are collaborating to create new opportunities by tapping digital technologies to transform and expand the international reach of their merchants.

A Memorandum of Understanding has been signed between the three seafood associations and vCargo Cloud Pte Ltd (VCC) to establish the new Seafood B2B e-Marketplace.

The Seafood e-Marketplace will streamline seafood wholesale trading by introducing proven processes and business rules, providing end-to-end visibility, improving matching of supply and demand, and delivering deeper business insights with analytics. The e-marketplace will enhance the competitiveness of seafood merchants by improving operational efficiency and creating greater access to overseas markets. Value added shared services will also be offered on the platform to reduce fulfillment costs and enable economies of scale.

VCC, a platform provider, has been appointed by the three seafood associations to develop and operate the Seafood e-Marketplace. VCC will also bring on-board seafood suppliers and buyers from both local and overseas markets, and provide connectivity to trade

facilitation services through the platform. This will enable online services such as ordering, tracking, logistics, cross border trade clearance, and trade financing.

The Seafood e-Marketplace will use VCC's CamelONE platform, that has ready connectivity to overseas customs authorities to facilitate seamless customs declaration documentation, cross-border trade compliance and exchange of digitalised information with government agencies, logistics and financing institutions.

With the support of Enterprise Singapore and Infocomm Media Development Authority, the industry-led partnership aims to bring on-board 50 seafood merchants and their trading partners over the first two years.

**For media clarifications, please contact:**

Iris Low (Ms)
Assistant Marketing Manager, vCargo Cloud Pte ltd
DID: (65) 6779 6218
Email: Iris.Low@vcargocloud.com