



## **NEWS RELEASE**

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### **NTU EcoLabs launches multi-million scale-up initiative to support 40 cleantech maritime start-ups and SMEs**

To help the maritime industry reduce carbon emissions, tech firms can receive a boost during this COVID-19 recession from a new multi-million maritime technology scale-up initiative led by the **EcoLabs Centre of Innovation for Energy (EcoLabs)** at **Nanyang Technological University, Singapore (NTU Singapore)**.

Technologies such as low carbon alternative fuels, maritime port equipment electrification, renewable energy integration, fuel cells and hybrid-electric propulsion systems are among the various types of decarbonisation technologies that this initiative aims to help scale up, test and commercialise in the maritime sector.

NTU EcoLabs, together with its technology partner **SDGX** and three of its co-investors: **Blue Ashva Capital**, **Origgin Ventures** and **Chrysalix Venture Capital**, will support the **Maritime and Port Authority of Singapore (MPA)**'s **Maritime GreenFuture Fund** through this initiative.

**Professor Subodh Mhaisalkar, Chairman of EcoLabs Governing Board and Associate Vice President (Strategy and Partnerships) at NTU Singapore**, said disruptive change and innovation can happen as a result of synergy between ecosystems.

"NTU EcoLabs, its co-investors and its global technology partner will contribute expertise for the translation and deployment of deep tech solutions in commercial testbeds, where we will help start-ups prove that their technology is ready for market adoption. This will help decarbonisation and sustainability start-ups bridge their transition from lab to market, which is currently a gap in the maritime sector where many start-ups fail to cross," Prof Subodh explained.

**Mr Kenneth Lim, MPA's Chief Technology Officer and Senior Director, Innovation, Technology & Talent Development**, said, "More decarbonisation innovations can come from tech start-ups and SMEs in the form of decarbonisation solutions for sea transport. We are thus heartened by this partnership with EcoLabs

which will identify and scale promising maritime tech companies to play this important role. In this regard, we look forward to more partners joining our Maritime GreenFuture Fund.”

Announced earlier this year, the Maritime GreenFuture Fund was initiated by MPA to accelerate efforts in research, test-bedding, and promote the adoption of low-carbon technologies to position Singapore for long-term maritime sustainability.

According to a 2014 study by the International Maritime Organization (IMO), maritime-related CO2 emissions is estimated to grow by between 50% and 250% by 2050, if left unchecked.

Under this scale-up initiative, EcoLabs and its co-investors will jointly support each firm with support worth S\$100,000 and more, comprising in-kind contribution, investments and co-funding of projects. This will help promising cleantech companies to pilot-test and launch their innovation amidst a weaker business climate and ready themselves when the economy picks up.

EcoLabs is a national-level centre launched in April 2019 by NTU Singapore, Enterprise Singapore, and the Sustainable Energy Association of Singapore (SEAS) to help small and medium-sized enterprises (SMEs) and start-ups innovate, grow and thrive in the competitive energy sector.

While this new initiative led by EcoLabs will benefit start-ups and SMEs from many platforms, including accelerators such as NTUitive, NTU’s innovation and enterprise company, start-ups identified from the Smart Port Challenge by the Port Innovation Ecosystem Reimagined @ BLOCK71 (PIER71), a collaboration between MPA and the National University of Singapore (NUS), can gain access to eligibility for MPA grant applications of up to \$50,000 as well.

Other emerging areas that the Ecolabs will support include novel onboard carbon capture technologies, emissions monitoring, transparency, and management, new scrubbers to clean up exhaust emissions – all geared towards lesser energy usage and lesser carbon emissions.

Additional quotes from EcoLabs partners and co-investors:

**Fred Van Beuningen, Managing Partner of Chrysalix Venture Capital:**  
“Decarbonising industrial activities is well-aligned with Chrysalix’s legacy of industrial innovation. Electrification, carbon capture and usage, green hydrogen and bringing carbon in a circular loop are all important drivers for a carbon-neutral future. Therefore, we are excited to partner with the Maritime Green initiative and about our broader engagement with NTU in general.”

**Satya Bansal, Founder and CEO of Blue Ashva Capital:** "It is important now, more than ever for capital to be actively deployed into key problem areas facing our world. We are committed to building profitable and sustainable businesses in the decarbonisation space for a better future. We are pleased to partner with Ecolabs and MPA in this regard and look forward to working with promising companies operating in this space."

**Clarence Tan, Founder and Director of Origgin Ventures:** "We are excited to partner with MPA and NTU Ecolabs Centre of Innovation for Energy to discover opportunities in the field of maritime decarbonisation. Since mid-2017, we have been working closely with universities and research institutes to spin off deep technologies to solve business pain points. With the joint effort of all parties, we are confident to commercialise more transformational technologies through our venture co-creation framework to catalyse Singapore's decarbonisation effort."

**David Galipeau, Co-Founder of SDGx:** "In the post-COVID0-19 world, we will see an acceleration of the coming digital transformation. As a result, the practical application of next generation technology will be in high demand and create many opportunities for the Singapore innovation ecosystem. Decarbonisation is critical to create a sustainable, ocean-based economy and we are excited to collaborate with international partners to globalize innovative and impactful solutions."

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**Media contact:**

Lester Kok  
Assistant Director  
Corporate Communications Office  
Nanyang Technological University  
Email: [lesterkok@ntu.edu.sg](mailto:lesterkok@ntu.edu.sg)

***About Nanyang Technological University, Singapore***

A research-intensive public university, Nanyang Technological University, Singapore (NTU Singapore) has 33,000 undergraduate and postgraduate students in the Engineering, Business, Science, Humanities, Arts, & Social Sciences, and Graduate colleges. It also has a medical school, the Lee Kong Chian School of Medicine, established jointly with Imperial College London.

NTU is also home to world-renowned autonomous institutes – the National Institute of Education, S Rajaratnam School of International Studies, Earth Observatory of Singapore, and Singapore Centre for Environmental Life Sciences Engineering – and various leading research centres such as the Nanyang Environment & Water Research Institute (NEWRI) and Energy Research Institute @ NTU (ERI@N).

Ranked amongst the world's top universities by QS, NTU has also been named the world's top young university for the past seven years. The University's main campus is frequently listed among the Top 15 most beautiful university campuses in the world and it has 57 Green Mark-certified (equivalent to LEED-certified) building projects, of which 95% are certified Green Mark Platinum. Apart from its main campus, NTU also has a campus in Singapore's healthcare district.

Under the NTU Smart Campus vision, the University harnesses the power of digital technology and tech-enabled solutions to support better learning and living experiences, the discovery of new knowledge, and the sustainability of resources.

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