


vCargo Cloud's new one-stop portal to boost productivity of shippers and service providers

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vCargo Cloud (VCC), a subsidiary of Catalist-listed DeClout, has launched CamelONE eCargo Marketplace (eCargo Marketplace), a one-stop portal to offer and procure logistics- and trade-related services in real time.

The multi-service portal, DeClout said in a filing to the Singapore Exchange on Aug 1, is expected to significantly improve productivity and cost-savings for service providers and shippers, especially small and medium enterprises (SMEs).

The eCargo Marketplace connects service providers involved in freight forwarding, cargo insurance and trade finance with shippers.

Unlike large shippers, SMEs often cannot commit to bulk cargo space or high shipment value, and end up paying higher charges. Service providers also find it hard to reach out to such shippers, leaving large freight forwarders with underutilised cargo space.

Through CamelONE eCargo Marketplace, they can now confirm excess capacity in a secure, user-friendly manner that offers comprehensive options and competitive pricing.

VCC said the pioneer service provider of the portal is LCH Lockton, a leading general insurance broking firm that operates both direct and reinsurance licenses granted by the Monetary Authority of Singapore (MAS).

By offering their service on eCargo Marketplace, shippers can now conveniently get instant insurance quotes for shipments by entering minimal information into the portal instead of going through the traditional process.

eCargo Marketplace is the latest addition to VCC's CamelONE platform, which is already deployed in 14 countries across Asia, Central Asia and Africa. The platform connects logistics companies, warehouses, banks, insurers, government agencies and other players onto a neutral and unified platform that supports the entire trade process.

VCC intends to cross-sell eCargo Marketplace to existing CamelONE users and it said that the "inter-connectedness" between CamelONE modules will deepen VCC's relationships with existing customers and establish new ones by offering the CamelONE platform as an end-to-end solution for current and future trade and logistics needs.

CamelONE eCargo Marketplace will receive a commission or discount from service fees offered by service providers, such as freight, insurance or trade finance, after applying different discounts based on market share and adoption rate.

Its adoption will strengthen VCC's value proposition as an enabler of breakthrough trade-facilitation solutions which can lower costs and improve transparency and productivity, in turn helping to promote global trade. And as the eco-system grows, it will facilitate even more innovations that can further reduce costs and friction in doing global trade.

VCC's Chief Executive Officer Desmond Tay said: "We are using technology in a highly innovative manner to bridge gaps and improve efficiency in the freight and cargo sector by connecting SMEs with larger players in the logistics eco-system. As the eco- system grows, we will build a community that can offer a wider range of services across multiple geographies."

"We will continue to accelerate the pace of CamelONE's integration and adoption within the market, and in the process, enhance the value proposition and future-readiness of regional SMEs and service providers alike," he added.