
NEWS RELEASE

SINGAPORE, 8 AUGUST 2018

CRIMSONLOGIC EMBARKS ON NEXT GROWTH PHASE PSA BECOMES MAJORITY SHAREHOLDER

Following its acquisition of shares from Singapore Telecommunications Limited and Civil Aviation Authority of Singapore earlier this year, PSA International Pte Ltd (“PSA”), an existing shareholder of CrimsonLogic Pte Ltd (“CrimsonLogic”), has taken majority control through an additional subscription of shares and share purchase from Enterprise Singapore Holdings Pte Ltd. With the completion of transaction, PSA now holds 70% of CrimsonLogic, with Enterprise Singapore Holdings retaining 30% of shares. Enterprise Singapore Holdings is a 100% wholly-owned subsidiary of Enterprise Singapore.

Alongside the PSA global network, CrimsonLogic with its extensive experience in facilitating trade and cross-border regulatory transactions will provide the digital layer supporting a fully integrated physical-regulatory-financing logistics execution in the global supply chain. CrimsonLogic will also be able to tap the commercial acumen and resources of the PSA group to invest and further strengthen its business positions in emerging and key strategic markets globally.

Mr Tan Chong Meng, Group CEO of PSA, said, “We look forward to supporting CrimsonLogic’s new phase of growth as a world-class company at the forefront of revolutionising next-generation B2B and B2G integrated trade facilitation platforms. In alignment with our partner Enterprise Singapore, we aim to work with associated government agencies, cargo owners, logistics service providers and trade finance players to integrate and build a conducive and vibrant community which can work together to revolutionise supply chain fulfilment and orchestration. We believe that through collaboration, the solutions created and enabled by CrimsonLogic’s trade facilitation capabilities will deliver higher efficiencies demanded by future supply chain users, as well as complement Singapore’s trade and connectivity aspirations.”

Mr Png Cheong Boon, Chief Executive Officer, Enterprise Singapore, said, “Enterprise Singapore welcomes the investment from PSA to support CrimsonLogic’s next phase of growth. We are confident that with PSA’s leadership and global network, CrimsonLogic will be able to build on its extensive experience and expertise in facilitating trade and cross-border regulatory transactions, to provide a more integrated digital solution in support of the global supply chain.”

Mr Eugene Wong, Chairman of CrimsonLogic, said, “After 30 successful years, CrimsonLogic is ready to enter the next phase of our transformation since launching the World’s first Single Electronic Window in 1988. Just last month, our subsidiary Global eTrade Services (GeTS) continues to break new grounds in technology through the roll-out of the world’s first cross-border permissioned blockchain (Open Trade Blockchain or OTB) to augment its global trade facilitation platform. We are very excited and encouraged by PSA’s increased commitment to CrimsonLogic. Looking forward, we will be able to leverage the network, experience and domain knowledge of both organisations to better drive trade, logistics and digital government initiatives globally.”

In recent years, new technology has transformed the way business is being transacted and accelerated the pace of disruptions across global industries. At the same time, the urbanized and internet-savvy consumer is demanding more customised products and one-stop solutions. In response, businesses are rapidly reconfiguring production and supply chains to enable shorter product cycles, with better logistics orchestration to provide high reliability in fulfilment.

PSA as a global port operator has been gearing up efforts to collaborate with multi-modal logistics stakeholders to create value differentiators in the global supply chain, starting with its existing network of marine terminals. The Group has also reached out to transportation network partners with multi-modal capabilities, such as its investment in China United International Railway Containers (CUIRC) to operate and co-develop China’s largest inland railway network for closer integration with port operations. More recently, PSA acquired 60% of Ashcroft Terminal, an inland port facility east of the Port of Vancouver.

In April 2018, PSA in collaboration with Global eTrade Services (“GeTS”) Asia Pte Ltd, a fully-owned subsidiary of CrimsonLogic, had launched CALISTA™ – an initialism for CArgo Logistics, Inventory Streamlining & Trade Aggregation; a digital platform which will enable the effective cross-integration of physical, regulatory and financial processes, to help shippers and logistics service providers better coordinate cargo logistics.

To-date, CALISTA™ has linked up to more than 4,000 parties through PSA’s and GeTS’ ecosystems (GeTS is currently connected to 25 Customs nodes globally). The digital platform has successfully processed more than 1,000 transactions, with tremendous growth potential particularly in Asia. CALISTA™ will also be connected to other platforms and partners to enable customers to orchestrate their supply chain more seamlessly, smartly and safely.

CALISTA™ aims to streamline processes and documentation in the flow of goods across borders and allow participants to carry out their logistics fulfilment with seamless handshakes, improved authenticity of data flow and access to integrated track and trace visibility. CALISTA™ also seeks to collaborate with other platforms to grow a broader community with expanded options for speed, control and convenience, delivering new value propositions for participants by facilitating connections and exchanges between players for services, products and information.

PSA, CrimsonLogic and Enterprise Singapore will continue to seek collaborations with other partners to deliver new innovations and trade solutions that enable cross border trade and market connectivity in a secured and seamless manner. One example is the partnership with DBS Bank to provide banking services such as trade financing, cash management and risk management solutions for the community of users.

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About CrimsonLogic

CrimsonLogic is a partner to governments and businesses globally. For more than 30 years, the Group has partnered customers to innovate sustainable world-class solutions, products and services in Trade, Legal and Digital Government, enabling transformation that positively impact lives and communities. Global eTrade Services (“GeTS”) is a CrimsonLogic subsidiary and a key growth engine for the Group. Launched in 2017, GeTS offers a comprehensive suite of services to help traders meet regulatory and compliance requirements from Government agencies and trade associations around the world. GeTS is currently connected to 25 Customs nodes globally and has connected more than 175,000 parties, facilitated more than 13.5 million trade transactions annually.

About PSA International

As one of the leading global port groups, PSA participates in around 40 terminals in 16 countries across Asia, Europe and the Americas with flagship operations in PSA Singapore Terminals and PSA Antwerp. PSA strives to continue growing its port network alongside its shipping line customers and become the preferred partner to port stakeholders across the world. Employing the finest talents in the industry, PSA delivers reliable and best-in-class service to its customers and develops win-win relationships with its partners. As the port operator of choice in the world's gateway hubs, PSA is “The World's Port of Call”. Please visit us at www.globalpsa.com.

**Note to Editors: PSA dropped the name of “Port of Singapore Authority” in 1997 when it became a corporatised entity. The company should be referred to as “PSA International Pte Ltd” or simply “PSA”.*

About Enterprise Singapore

Enterprise Singapore, formerly International Enterprise Singapore and SPRING Singapore, is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups. As the national standards and accreditation body, we continue to build trust in Singapore’s products and services through quality and standards.

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