S&P Global Platts and Enterprise Singapore collaborate to bring innovation to Singapore

S&P Global Platts to create a full-time innovation lab in Singapore

SINGAPORE, Sept. 23, 2018 /PRNewswire/ -- S&P Global Platts, the leading independent provider of information and benchmark prices for the commodities and energy markets, today announced at its annual APPEC conference in Singapore, that it is working with Enterprise Singapore to bring the power of innovative technologies to Singapore's thriving commodities sector.

S&P Global Platts will work with the support of Enterprise Singapore to develop and deploy innovative solutions within commodities supply chains, with the goal of providing market participants with robust and timely information. The first project will be to seek market participants' views and develop use cases for digitally capturing, verifying and reporting oil inventory data, an important reference point for energy traders. Building on S&P Global Platts' experience of successfully deploying blockchain and other cutting edge technologies in global trading hubs, the combined efforts hope to improve efficiencies and speed of execution for commodity market participants.

In addition, S&P Global Platts has invested to create a full-time innovation lab in Singapore which will be focused on key market themes including blockchain and real-time analytics. The company will dedicate its efforts in the region to host market participants in innovation workshops – or hackathons – that will enable the exploration of using blockchain, alternative data sets and new computational methods to trade and risk manage commodity portfolios.

James Rilett, head of innovation at S&P Global Platts said:"Singapore has a well-integrated commodities community, and a pragmatic approach where the desire to maximise efficiency and performance through new technology has become second nature. Our investment to create a dedicated innovation lab to catalyze the digitalization of commodity markets reflects our long-term commitment to Singapore and our aim to provide participants with innovative technology solutions that power the commodities markets of the future. We are excited about the potential for our partnership with Enterprise Singapore and look forward to consulting with the industry on digitizing elements of physical commodity storage."

"As the national agency spearheading trade development, Enterprise Singapore welcomes industry partners like S&P Global Platts to anchor their innovation efforts in Singapore, given our robust infrastructure, skilled talent pool and excellent connectivity. Platts Lab is one such initiative that will catalyse open innovation activities and encourage greater industry collaboration in the global trading community. Enterprise Singapore will work with Platts to enable specific innovative projects, and bring together like-minded partners to identify, validate and deploy solutions that will bring industry-wide benefits, such as the digital reporting of oil inventory data. Singapore's startups in the trading space will also stand to benefit from the grooming and mentorship that Platts Lab will offer," **said Mr Satvinder Singh, Assistant Chief Executive Officer, Enterprise Singapore.**

S&P Global Platts has deep roots in Asia and established its Singapore office in 1986. Singapore is one of three S&P Global Platts global commodities hubs. In 1982, Singapore was the global venue selected to first introduce the S&P Global Platts Market-on-Close price assessment process, initially for Asian refined oil products. Singapore has also been the birthplace for

many of S&P Global Platts benchmarks, including the Platts JKM benchmark for LNG and remains home to the company's cutting-edge cross-commodity coverage in Asia. S&P Global Platts employs over 180 people inSingapore and the company remains committed to growing its presence in Singapore and Asia across price reporting, news and analytics.

About S&P Global Platts
At S&P Global Platts, we provide the insights; you make better informed trading and business decisions with confidence. We're the leading independent provider of information and benchmark prices for the commodities and energy markets. Customers in over 150 countries look to our expertise in news, pricing and analytics to deliver greater transparency and efficiency to markets. S&P Global Platts coverage includes oil and gas, power, petrochemicals, metals, agriculture and shipping.

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