

Shipping Group Plans for Marine Biofuel Offtake in EVES ENERGY, Valued at US\$5 Billion Annually

A leading Asian shipping group has expressed its intent to formalize a long-term offtake agreement for the procurement of cost-effective crude algae oil or marine biofuel from EVES ENERGY (SG).



Singapore, Singapore Feb 22, 2024 ([Issuewire.com](https://www.issuewire.com)) - In addition to the offtake agreement, the group is keen on obtaining exclusive distribution rights for crude algae oil or marine biofuel within the Asian country's shipping sector. The shipping firms in the Asian country, collectively owning more than 4,000 vessels, are projected to utilize over 5 million tons of biofuel annually. This consumption represents a potential annual revenue of US\$5 billion for EVES ENERGY (SG). The global biofuels market is predicted to surpass US\$200 billion by 2030.

The group also intends to invest US\$100 million in EVES ENERGY (SG) in exchange for NYSE/Nasdaq publicly traded shares at a pre-money valuation of US\$5 billion.

About EVES ENERGY (SG) Pte Ltd

EVES ENERGY (SG), a trailblazer in sustainable investments, is transforming the industry with its unique AMTS (algae matrix bioreactor tank system) that harnesses IoT automation for the production of eco-friendly algae oil. The company's shareholders include Dr Lantz Chan of Finamatrix, Argun Boldkhet of AVEVAI, and Professor William Chen of Nanyang Technological University (NTU), a distinguished leader in algae research and the Director of NTU's Food Science and Technology Programme. Prof. Chen's innovations in building efficient urban solutions, including microalgae technology, have been funded by the National Research Foundation of Singapore. With a steadfast commitment to exploring cutting-edge technologies for sustainable oil production and offering crude algae oil (CAO) futures,

represented by the \$FIX token/crypto on the blockchain which reflects the spot price of CAO per metric ton, benchmarked against a selection of biofuel prices, EVES ENERGY (SG) is navigating towards a greener future.

Sources:

<https://www.linkedin.com/pulse/asian-shipping-group-declares-plans-marine-biofuel-offtake-kulpe/>

<https://drive.google.com/file/d/1wTWypn9HXp5QZYr-cte2zXtoOHtodZbO/view>



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