

## **Smart Green Shipping celebrates new wave of investment from MOL Drybulk Ltd and Scottish Enterprise**

Smart Green Shipping is a systems design and engineering company based in Dumfries that is developing unique retrofit sails and technology for sustainable commercial ships and is celebrating further growth following a £1.35million investment round.

MOL Drybulk Ltd (MOLDB) and Scottish Enterprise are joint investors in the company that is steering a course to a demonstration FastRig wingsail later this year alongside its industry partners at Peel Ports Hunterston Port and Resource Centre (Hunterston PARC.)

MOLDB is a 100% owned subsidiary of Mitsui O.S.K. Lines Ltd. (MOL), a shipping company headquartered in Japan with global operations.

President and Representative Director of MOL Drybulk Kazuhiko Kikuchi said: “MOL is committed to decarbonisation within our industry and Scotland is at the forefront of many environmentally friendly solutions, whilst our investment in Smart Green Shipping furthers our commitment to the UK.”

Smart Green Shipping received a £1.8million grant from Scottish Enterprise last year towards a research and development project with a total value of £5million, match funded by the private sector.

The latest investment further supports the company’s growth and director of entrepreneurship and investment at Scottish Enterprise Kerry Sharp said: “Our investment alongside MOLDB will encourage innovation and growth in an exciting Scottish-based company with international potential that is creating jobs and sustainable shipping solutions, vital for a greener economy.

“Scottish Enterprise continues to invest in projects with positive impact on the planet and people which is exemplified by Smart Green Shipping and I look forward to seeing its demonstrator FastRig tested at Hunterston PARC as we work with the company on its growth.”

Smart Green Shipping is developing solutions to enable the reduction of emissions from certain ship types by at least 20% as forecast via tests supported by the Innovate UK programme on a large commercial cargo ship.

Smart Green Shipping’s FastRig wingsail technology is enabled by a fuel saving prediction tool, supported by the European Space Agency business incubation centre.

The company has progressed its project from its base in Dumfries working alongside Caley Ocean Systems and Malin in Glasgow and will retrofit its technology onto ships for commercial demonstration next year following a testing phase at Hunterston PARC.

Smart Green Shipping has also recently been nominated for an Earthshot Prize through involvement with the Solar Impulse Foundation and stemming from work around COP26.

Chief Executive of Smart Green Shipping Diane Gilpin said: “Wind-assist is the only technology that can support global shipping’s GHG reduction in line with International Panel on Climate Change advice – emissions must start reducing rapidly if we are to avoid temperature increases of more than 1.5 degrees.

“The shipping industry knows this and with the introduction of various new emission reduction regulations this year and next there is a strong interest for FastRigs. Having MOL on-board is a real benefit for us, they bring deep market and operational knowledge.

“That they are partnering with Scottish Enterprise in investing together underlines Scotland’s commitment to this new global market for renewable energy that Scotland is already so good at. There’s a huge amount of in and cross sector learning going on in this collaboration .”

**ENDS**

#### **About SE**

[Scottish Enterprise](#) (SE) is Scotland’s national economic development agency and a non-departmental public body of the Scottish Government. It supports businesses to innovate and scale to transform the Scottish economy by focusing on new market opportunities through targeted investment, innovation and internationalisation.

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#### **About SGS**

Smart Green Shipping was formed in 2014 by Diane Gilpin to develop innovative, commercially attractive technical solutions to reduce emissions from the global shipping industry. The company brings together a team of specialists with backgrounds in shipping, yacht racing, motor racing, high value manufacturing, data science and finance. The company works across the shipping ecosystem with ship owners, operators to investors and cargo owners to design environmentally, commercially and technically viable ships.

<https://smartgreenshipping.com>

#### **About MOL Drybulk**

MOL Drybulk Ltd. is a 100% Subsidiary company of Mitsui O.S.K. Lines, and is a unique entity operating vessels ranging from 10,000DWT up to 100,000DWT bulk carriers, wood chip carriers and multi-purpose vessels, with the aim to provide a “one-stop service” to the customers, work collaboratively to meet their needs and provide environmental solutions to reduce the GHG emissions throughout the supply chain.

<https://www.moldrybulk.co.jp/en/>

#### **About Mitsui O.S.K. Lines, Ltd. (MOL)**

Mitsui O.S.K. Lines, Ltd. (MOL), as a global marine transport group, operates a global fleet exceeding 700 vessels, including tankers, bulkers, car carriers, ferries, which also extends to offshore projects. Under the “MOLGROUP Environmental Vision 2.1” established in June 2021, MOL clarifies its commitment to achieve sustainable “Net Zero GHG Emissions” by 2050 through collective efforts with all capabilities within the group.

<https://www.mol.co.jp/en/>