

Singapore fish farmers Barramundi Asia, Allegro Aqua plan to merge

Barramundi Asia and Allegro Aqua plan to merge operations, the two Singapore-based farmers of barramundi, also known as Asian sea bass, said in a statement Wednesday.

Financial terms of the deal were not disclosed.

“This merger reflects our belief that Singapore has the ability to put together and build a robust aquaculture ecosystem, with innovation, trans-disciplinary capabilities and global market access,” Peter Chia, who is CEO at Allegro Aqua and Temasek Life Sciences Accelerator (TLA), said in the statement.

Allegro Aqua was incubated by TLA, a Singapore-based biotech and agritech incubator with seed funding provided by The Lifesciences Innovation Fund (TLIF) and other angel investors. Temasek is Singapore’s state-owned investment company.

The companies plan to integrate their multi-year research and development programmes, as well as sustainable farming practices, the use of genomics and marker-assisted breeding and autogenous vaccines, the statement said.

Barramundi Asia uses proprietary vaccines made by its subsidiary, UVAXX, on its fish stocks, and the companies plan to combine their use with Allegro Aqua’s St John’s Sea Bass fry and fingerlings to improve production volume, the statement said.

The St John’s Sea Bass strain was developed along with the Singapore Food Agency to have a better growth and survival rate, the statement said.

In recent years, Singapore's government has been pursuing investments in research and development and agri-food technologies to bolster its food supply chain. By 2030, Singapore wants to provide 30 per cent of the country's nutritional needs, even as food imports into the country stand at a staggering 90 per cent today.

Andrew Kwan, director at Barramundi Asia, said the companies plan to supply barramundi fingerlings to other Singapore fish farmers, and offer a guaranteed buyback programme when the fish have grown sufficiently.

Kwan is also the managing director of Singapore-based food-and-beverage investor Commonwealth Capital Group, which has a portfolio including the restaurant Pastamania and ice cream-maker Udders. He was also appointed Singapore's non-resident ambassador to Sweden last year.

The two companies didn't immediately respond to DealStreetAsia's request for comment on whether they would continue to produce two different types of Asian sea bass.

Barramundi Asia said it has the only Singapore farm with the highest, four-star Best Aquaculture Practices rating from the Global Aquaculture Alliance. It markets its filleted fish under the name Kühlbarra.

On its website, Barramundi Asia said it operates the largest barramundi fish farms in Singapore and Australia, with operations off the Southern Isles of Singapore and the Northern Australian coastlines of the Kimberley (Buccaneer Archipelago). It also has obtained land and sea leases in Brunei.