



PRESS RELEASE  
AUGUST 4, 2020

### **Bulugo offers \$20m finance facility for bunker and lubricant buyers**

#### **Bulugo has partnered with Whitehall Finance to provide a credit solution to bunker fuel and lubricant buyers.**

Digital bunker fuel and lubricant platform Bulugo can now offer buyers external unsecured finance of up to US\$20m under an exclusive agreement with Whitehall Finance, announced today.

The implementation of IMO 2020 at the beginning of the year, followed by the unprecedented disruption to the global economy, has had a significant impact on the marine credit market. In response, Bulugo has launched an innovative credit solution, as financing options are a key consideration when buying marine bunker fuel and lubricants.

Partnership Director Grant Norton, Bulugo, said: "Whilst the traditional bunker market has been ready for digital disruption for some time, we believe the reason why the pace of adoption has been so slow is partly due to the lack of substantive lines of credit offered to buyers via the digitization route. Our exclusive partnership with Whitehall Finance will give Bulugo customers that option."

Bulugo supply chain finance gives ship operators the ability to immediately settle supplier invoices whilst also optimizing their own cash flow. In line with market requirements, Bulugo can offer payment terms of up to 120 days for buyers on a revolving credit account. Buyers just need to sign up once, agree the terms and manage their transactions through the Bulugo portal.

Chief Technical Officer Peter Rossi, Bulugo, added: "The Whitehall Finance team have built a next generation platform that allows us to seamlessly integrate our technology with theirs, providing our customers with a unified quoting, purchasing and credit journey"

Whitehall Finance CEO Colin Levins commented: "Our approach to finance is innovative, so it's fitting that we move into the maritime market with an equally forward-thinking partner. Supply chain finance will enable approved operators to facilitate early payment of their supplier invoices. Suppliers get paid immediately so they can focus on quality of delivery."

Whitehall Finance's credit solution is currently available to UK-based operators with a view to expanding internationally over the coming months.

More information is available at [bulugo.com/marine-credit](https://bulugo.com/marine-credit)



**NOTES TO EDITORS:**

Please direct enquiries to:

Zoe Rossi, Director, Bulugo

t: +44 (0) 333 3446 303

e: [zoe.rossi@bulugo.com](mailto:zoe.rossi@bulugo.com)

**About Bulugo**

Bulugo is an online bunker fuel and lubricants procurement platform which simplifies the traditional marine sourcing process.

Operators can make better decisions on product availability, competitive price and supplier offer. Then, on the flip side, suppliers can connect with more customers and easily access the whole market.

For more information visit <https://www.bulugo.com/>

**About Whitehall Finance**

Whitehall Finance provide Buyers with the option of paying suppliers early with a supply chain and treasury management solution.

Whitehall Finance's registered office is in Theale on the Arlington Business Park, UK. Whitehall Finance was established in 2018.

For more information visit <https://whitehallfinance.com/>