Blockchain transforms Freight and Logistics industry

THE PROMISE OF BLOCKCHAIN TECHNOLOGY

VERIFIED BY BLOCKCHAIN
International shipping is a core part of today’s globalized economy, but it’s also an area that has seen few technological advances. A typical cross-border transaction involves multiple parties including exporters, importers, freight and logistics companies such as forwarders and ocean carriers, banks, ports, insurers and customs authorities, and can require the creation and exchange up to 15 separate documents for a single shipment. But now a new technology—in the form of blockchain—is offering a way forward.
The promise of blockchain technology

Currently, international shipping sector suffers from several bottlenecks:

1. The exchanging of paper documents makes the entire process slow, cumbersome and costly.

2. Multiple parties are involved in multiple countries.

3. Much of the information about the shipment gets passed and re-packaged from one party to another, sometimes resulting in errors.

4. Incorrect documentation leads to cargo being held up in customs and penalties being imposed.

These bottlenecks mean international shipping needs a more secure and transparent way to handle the information exchanges between parties. Enter blockchain technology.

Blockchain technology transforms the way that shipping and international trade works by ensuring that stored data records are tamper-free and from a verifiable source, allowing all participants to feel trust and confidence in a single source of truth. These same qualities mean the technology removes the need to have a trusted central counterparty or for any particular stakeholder to own the blockchain platform.

Blockchain’s potential to transform the shipping industry springs from its ability to provide a more secure and transparent way to handle exchanges of information between parties.
How we’re bringing blockchain-enabled innovation to the industry

AB InBev, Accenture, APL, Kuehne + Nagel and a European customs authority, worked in collaboration to successfully test a new blockchain solution that handles the documentation process all the way from initial booking and shipping instructions through to the drafting and creation of the Bill of Lading and Customs Manifest.

Based on test learnings, this pioneering solution has the potential to eliminate the need for much of the shipping documents altogether, enabling multiple stakeholders to confidently and securely access shipment transaction data. This could result in huge savings for those involved in international shipping.
WHAT’S THE NEXT STEP?

We’re now advancing this blockchain-enabled innovation by working with an expanded group of industry players to create a unique shipping platform for a broad set of information capture and distribution.

This collaborative platform will provide an industrialized, secure and scalable approach for the shipment process—and we believe it will trigger a significant transformation of the shipping industry.

The message is clear. Blockchain is transforming how the shipping industry works and we are leading the way.
Contact

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