

(For immediate release)

## **GSBN Counts Down to Inauguration as Its Shareholders Sign Shareholders' Agreement**

HONG KONG — 27 February 2020 — CargoSmart Limited, a leading logistics technology solutions provider, today announced that nine industry-leading ocean carriers and terminal operators, namely CMA CGM, COSCO SHIPPING LINES, COSCO SHIPPING Ports, Hapag-Lloyd, Hutchison Ports, OOCL, Port of Qingdao, PSA International, and Shanghai International Port Group (SIPG), have signed a shareholders' agreement indicating their intention to become shareholders of the proposed Global Shipping Business Network (GSBN). The signing of the agreement symbolized the fortified cooperation among the consortium as well as the conclusion of an important step towards the GSBN's official establishment. Once all regulatory approvals have been obtained and the GSBN is formed, it will lead the development of innovative applications to create value to stakeholders in the supply chain.

The shareholders' agreement for the nine shareholders of the GSBN confirms the consortium's governance structure and nature of the business. The GSBN will be established as a not-for-profit organization that operates and facilitates a secure and trusted data exchange platform for all stakeholders along the supply chain. The consortium will nurture community participation and introduce a wide range of innovative services and applications to streamline operation processes and overall efficiency. To support this vision, CargoSmart will be the technology solutions provider and platform operator for the GSBN.

Martin Gnass, Managing Director IT of Hapag-Lloyd, said, "The signed shareholders' agreement symbolizes an important milestone towards securing an industry-wide secured digital collaboration platform that aims to benefit all parties in the global supply chain. We expect the trusted blockchain platform will accelerate the sharing of verified logistics and cargo data, streamline business operations across the whole supply chain, and create value to each stakeholder."

Ding Songbing, Manager of Strategy & Research Department of SIPG, said, "Existing data exchange and practices in the shipping industry do not adequately address all terminal operational details, leading to missed opportunities to improve overall



efficiency. With terminal operators being founding members of the blockchain platform, we believe the GSBN will capitalize on new and existing opportunities on the terminal side and expedite digital transformation in the industry.”

In preparation for the establishment of the GSBN, CargoSmart has conducted a number of proof-of-concepts (PoC) to validate opportunities to generate value for the participants in the GSBN. One example is the [PoC with eTradeConnect](#)<sup>^</sup>, the trade finance blockchain consortium facilitated by the Hong Kong Monetary Authority (HKMA).

The PoC proved that the GSBN and its associated technologies will be able to bring actual benefits to the industry. It also demonstrated how the GSBN’s unique combination of carriers and terminal operators can provide a more balanced perspective, bringing up new ideas to transform the industry by going beyond the conventional carrier-centric business model.

<sup>^</sup> For details of the PoC with eTradeConnect, please visit: <https://www.cargosmart.ai/en/blog/cargosmart-completes-proof-of-concept-with-etradecconnect/>

### **About GSBN**

The proposed Global Shipping Business Network (GSBN) intends to provide a platform for all shipping supply chain participants to work collaboratively to accelerate the digital transformation of the shipping industry. Once the GSBN has been formed, following requisite regulatory approvals being obtained, it will operate as a not-for-profit organization and offer a data exchange platform, with shareholders that will include global carriers and terminal operators.

### **About CargoSmart**

CargoSmart Limited empowers companies to digitally transform their global supply chains. Leveraging technologies including artificial intelligence, Internet of Things, blockchain, and a deep understanding of ocean shipping, CargoSmart provides innovative solutions for transportation and logistics teams to collaborate, increase visibility, and gain insights to optimize supply chain planning and operations. Founded in 2000 and headquartered in Hong Kong, CargoSmart has helped over 160,000 professionals worldwide increase delivery reliability, lower transportation costs, and streamline operations. For more information, visit [www.cargosmart.ai](http://www.cargosmart.ai).

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