

**PRESS RELEASE**  
(for immediate release)

**GSBN Shareholders Pilot Innovative Cargo Release Application in Shanghai**

HONG KONG — April 7, 2020 — CargoSmart Limited, a leading shipment management technology solutions provider, announced that it conducted a pilot project with COSCO SHIPPING LINES (COSCO), Shanghai International Port Group (SIPG), and Tesla, Inc. (Tesla) for a new application to transform the cargo release process. It is among the first pilot projects with an ocean carrier conducting a real-time exchange of shipment data with a terminal operator through blockchain. The pilot not only demonstrated the benefits of having a single, trusted source of truth in cargo documentation, but also the efficiency gains for industry participants. Such an application will undoubtedly accelerate the digitalization of shipping industry processes and the further optimization of currently stressed global supply chains. The application will be further developed for participants of the Global Shipping Business Network (GSBN) blockchain consortium, once it is officially established.

The pilot project was designed to minimize consignee and shipping agent verification steps with their ocean carriers in order to speed up the release of sea waybills. As a result, truckers are able to pick up their cargo at the terminal faster, helping shippers meet delivery windows and ensure that service quality and customer commitments are met.

During the pilot in December 2019, COSCO and SIPG streamlined the cargo release process by enabling Tesla to accelerate its cargo pick up procedures on a trusted and secure platform ([related post on COSCO's official WeChat account](#)). The pilot also allowed SIPG to view a single, trusted source of COSCO's sea waybill data, enabling faster preparation of delivery orders for consignees and their shipping agents. In late March 2020, CargoSmart further enhanced the application to display laden gate out, appointment date, and terminal release, enabling shippers to have better visibility of their cargoes.

Henry Huang, Executive DGM of Operation & Business Department of SIPG, said, "The pilot is a key component of our journey towards paperless, trusted, and seamless



trade processes at the Port of Shanghai, and it demonstrates the benefits for supply chain stakeholders around the world. We look forward to extending the collaboration with more supply chain stakeholders to render extraordinary service to our community.”

Wu Yu, General Manager of Business Process & System Division of COSCO said, “The pilot with SIPG and CargoSmart showcased significant efficiency gains not only in the cargo release process, but also for downstream supply chain planning by presenting a single source of truth for documentation for all involved parties. We look forward to more blockchain-based applications that can create value for customers and the industry alike.”

### **Expanding Value to More Carriers and Terminals**

The successful pilot has proven that the unique collaboration model between ocean carriers and terminal operators is able to create benefits for stakeholders along the global supply chain. Leveraging this successful experience, the cargo release application is expected to further promote carrier-terminal data exchange and streamline operations. It is envisaged that this application will unleash the full potential of the proposed GSBN platform once it is established, subject to the requisite regulatory approvals.

As preparations continue for the future formation of the GSBN, contingent upon securing required regulatory approvals, CargoSmart will conduct similar pilots with Xiamen Ocean Gate Container Terminal Co., Ltd. (XOCT) and other terminal operators such as those at the Port of Qingdao in China and the Port of Laem Chabang in Thailand. The objective is to broaden the scope of the pilot by involving more carriers and terminals, and eventually extending the pilot to other industry participants in the near future. To further enhance the value of the pilot application, CargoSmart will enable APIs to explore and test ways to extend visibility to shippers for greater efficiencies throughout the cargo release process.

### **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, it will be a not-for-profit company that will operate a data exchange platform, with founding 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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