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Shenzhen's First Blockchain-enabled Cargo Release System for International Trade Launched at YANTIAN

On 3 November, the "Clearway Program - Inauguration Ceremony of Shenzhen's First Blockchain-enabled Cargo Release System for International Trade" with the theme of "Digital Empowerment, Smart Shipping" was held at Hutchison Ports YANTIAN (YANTIAN). Zhou Min, Deputy Director of the Standing Committee of the Yantian District People's Congress, Dong Yanze, Director of Ports & Shipping Administration Department of Transport Bureau of Shenzhen Municipality, Lu Nan, Deputy Director of Yantian District Development and Reform Bureau, Wu Guowei, Deputy Director of Yantian District Industry and Informatization Bureau, Wang Yongfei, Deputy General Manager of COSCO Shipping Lines (COSCON), Bertrand Chen, CEO of the Global Shipping Business Network (GSBN), Liu Jie, General Manager of Optima Integration Group, and Lawrence Shum, Managing Director of Hutchison Ports YANTIAN attended the ceremony.

To accelerate the development of blockchain technology and industrial innovation, and respond to the impact brought by the COVID-19 pandemic, the Ministry of Transport issued a work plan at the beginning of this year to promote the "clearway program" for e-commerce cargo as one of the top 12 transport policies closely related to people's livelihood in 2021. YANTIAN collaborated with COSCON to adopt the product developed by GSBN to build the city's first blockchain-enabled cargo release system for international trade.

At the ceremony, Lawrence Shum, Managing Director of YANTIAN, said, "YANTIAN is committed to spearheading the implementation of innovative technologies for the shipping industry. The blockchain-enabled cargo release system is the first product of GSBN jointly adopted by YANTIAN and COSCON. The "24-hour + one-stop" service enables customers to complete the whole operation process from the shipping line to the port in one go on the

blockchain, achieving "paperless" operation with "zero delay". In the future, YANTIAN will, with the support of governments at all levels and in collaboration with our partners, provide more new services to contribute to the growth of international trade in Shenzhen and Guangdong and the Greater Bay Area".

Dong Yanze, Director of Ports & Shipping Administration Department of Transport Bureau of Shenzhen Municipality, said: "With the efforts of YANTIAN and COSCON, we launch the first blockchain-enabled cargo release system for international trade of the city. Online processing can avoid COVID-19 transmission and infections, meet people's needs in cross-border shopping, and significantly stabilise the smooth flow of the international logistics supply chain, promoting the prosperity of international trade in China ".

While bringing more convenience to customers and significantly improving operational efficiency, the blockchain-enabled cargo release system can also effectively reduce contact and gathering. Traditionally, customers need to prepare relevant paper documents as required by shipping lines. Now, with the traceable and trustworthy blockchain technology, connectivity and collaboration between the shipping line and the port can be achieved digitally, so customers can complete the whole operation process in a one-stop way.

Wang Yongfei, Deputy General Manager of COSCON, said, "Paperless cargo release' service has been highly recognised by our customers. Digital empowerment, smart port development, and contribution to the prosperity of the country through the shipping industry have become the common goal and mission of port and shipping enterprises."

Liu Jie, General Manager of Optima Integration Group, said, "As a member of the shipping industry, Optima Integration benefits a lot from the application of blockchain technology, which builds a network and interconnection system where multiple parties participate, supervise and operate together."

Incorporated in Hong Kong, GSBN is the world's first independent and not-for-profit technology consortium to build a blockchain-enabled operating system to redefine global

trade. The consortium was first founded by eight global leaders in the global shipping industry accounting for one in every three containers handled in the world. Members include COSCON, COSCO Shipping Ports, Hapag-Lloyd, Hutchison Ports, OOCL, SPG Qingdao Port, PSA International, and Shanghai International Port Group.

Bertrand Chen, CEO of GSBN, said, "We believe the value of digitalisation can only be truly unlocked by the extensive cooperation of all parties involved in the global trade."

Leveraging the blockchain-enabled cargo release system, YANTIAN and COSCON will enhance cooperation within the framework of GSBN. In view of the long chain of global shipping and the complexities of stakeholders, blockchain technology can empower shipping industry by sharing logistics and cargo data among multiple parties, optimising the traditional global trade process, and improving the efficiency of shipping supply chain collaboration, which significantly drives the digital transformation of the shipping industry, streamlines operations across the entire supply chain and creates value for all parties involved.

Q: What is the "clearway program" project?

A: Early this year, the Ministry of Transport issued a work plan to promote the "clearway program" of e-commerce cargo as one of the top 12 transport policies closely related to people's livelihood in 2021. It has effectively established a joint working mechanism involving relevant provincial transport authorities, port and shipping enterprises, and e-commerce importers and formulated the progress schedule. All parties involved are required to actively promote the digital documentation, strengthen collaboration, and optimise the operational process to ensure the successful implementation of the project, thus enhancing people's wellbeing.

Q: What is blockchain-enabled cargo release system?

A: The blockchain-enabled cargo release system shows how blockchain technology is applied in cargo pickup and release at ports.

Blockchain technology is an Internet database technology that can be widely used in finance,

real estate, e-commerce, and other fields. The blockchain-enabled cargo release system is designed for the cargo release among cargo owners, shipping lines, and terminals, and can be aligned with organisations like banks, tax bureaux, and the customs. By establishing blockchain-based cargo release system, stakeholders such as cargo owners, shipping lines and terminals can be connected, ensuring both the immediacy of information transmission and the reliability of data sharing.

With the blockchain technology, a distributed ledger is made in the core organisation to generate safe and permanent transaction records that cannot be deleted or changed, so that all parties involved can transfer shipping information in real time safely and seamlessly, achieving whole-process traceability and meeting requirements of the port supervisory authorities for security, accuracy and consistency of cargo release.

About Hutchison Ports Yantian

Hutchison Ports Yantian is the leading gateway serving import and export container traffic. Characterised by its natural deep-water berths and unparalleled mega-vessel handling capabilities, Yantian is the preferred port-of-call for mega-vessels in South China and one of the busiest container terminals in the world.

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Media Enquiry

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Photograph



Photo caption: Wang Yongfei, Deputy General Manager of COSCON, Zhou Min, Deputy Director of the Standing Committee of the Yantian District People's Congress, Lawrence Shum, Managing Director of Hutchison Ports YANTIAN, Dong Yanze, Director of Ports & Shipping Administration Department of Transport Bureau of Shenzhen Municipality, and Liu Jie, General Manager of Optima Integration Group (from left and right) at the ceremony.