

Blockshipping can save logistic industry billions per year

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Turns out blockchain can save the logistics industry billions per year. A few years back I ordered a home infotainment system from an ecommerce company overseas and decided to use a third-party logistics company, their website said estimated time of delivery would be 4 to 5 weeks, so I waited, and waited, until I couldn't wait anymore. When I called in, one of the company representatives informed me that my package had been lost at sea and they were working on getting it back.

I hadn't shipped anything before that so all the while I assumed my package had fell off the boat or something. Foolish I know. I only discovered later after spending some time reading – BlockShipping 101 – that because of outdated systems plus poor existing container-tracking technology, entire containers sometimes get lost at sea and it's a big issue: with freight companies losing upwards of 10, 000 containers a year which means millions of dollars is lost yearly.

Fortunately Denmark's finest freight and blockchain experts have teamed up to come up with a solution that I believe is a game-changer. It's known as / Global Shared Container Platform / and it's basically a blockchain platform developed to carry out important tasks like the systematic handling of containers via an asset registry. GSCP was designed to monitor and track the geolocations of every case within the platform instantly. So GSCP sounds cool, but how does it really work?

Did you know? There are currently over 33 million containers parked or in transit somewhere. GSCP wants to partner with freight companies to help them manage their assets more effectively, by placing a tracing device on

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every container and transforming every CSC plate into its very own digitized format, GSCP will be able to see and pinpoint where every container is, be able to determine any container carrier that may be in distress or that have been stolen.

Since the application is of a decentralized nature and no record inputted can be tampered with, the parties involved do not have to know each other or trust each other for business to be carried out in fact business operations such as empty container repositioning can be handled with ease. GSCP allows for accurate deficit and surplus matching to take place.

You say it helps shipping companies save money, how though? One word = Greybox! I bet you haven't heard of greybox before? It's a concept that was first introduced close meaning having a yard of full containers managed by an independent company with no brand attached to them. Normally a container belonging to one company would carry out deliveries to one destination and once empty could not be refilled if the parent company didn't have any cargo available at that location therefore the container had to go back to its initial destination carrying on empty. This means billions is spent shipping empty containers back and forth. The system also works as a collaborative platform where different companies can carry each other's containers to improve efficiency within the supply chain and ultimately save companies billions.

It hadn't caught on as much before because previously you needed a scalable software that could handle bookings and control the entire fleet at

the same time. That kind of technology was too complex and because of little innovation just didn't exist at that time plus the concept was also too expensive to implement. Luckily thanks to the adoption of blockchain technology, GSCP can create a ' global registry of containers' capable enough of pulling off the greybox concept at a scalable and transparent level.

Platform members asked for a decentralized platform where they could be in control of their data and thanks to the internal GSCP token, they can now easily transact amongst themselves. The system even allows bigger companies to lend out CPTs to other platform members who may need it on a short-term basis for an interest thus allowing greybox to take place uninterrupted. The greybox concept has the potential to be revolutionary especially within the shipping industry and now that it has found the right host in GSCP, I'm sure it will.