

World's First Transaction Between Competing eBL Platforms Successfully Executed

Interoperability between two competing electronic bill of lading (eBL) platforms enabled a digital transfer of an eBL in 6 minutes

LJUBLJANA , SLOVENIA, December 14, 2022 /EINPresswire.com/ -- An unprecedented global trade event concluded on October 25, 2022, at 21:23 CET as interoperability between two competing [electronic bill of lading](#) (eBL) platforms, [CargoX](#) and [edoxOnline](#), enabled the transfer of an eBL

A snapshot of the end-to-end digital transfer process, completed in 6 minutes:

- 25.10.2022 at 21:17 CET - eBL created by the shipping line (on CargoX)
- 25.10.2022 at 21:18 CET - eBL transferred to the shipper (on edoxOnline)
- 25.10.2022 at 21:23 CET - eBL transferred to the consignee (on edoxOnline)

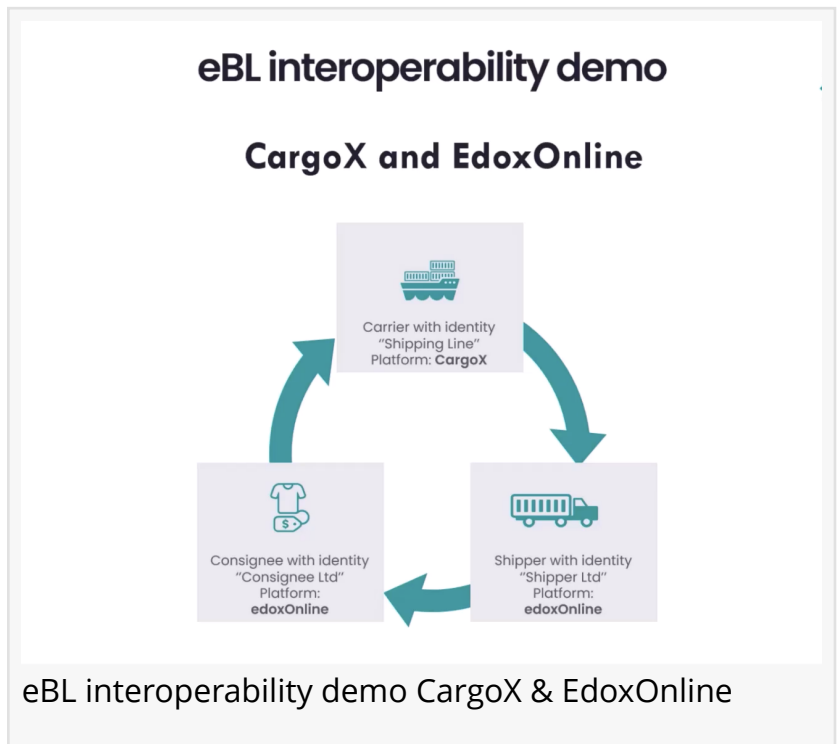


We support standards-driven interoperability, and we firmly believe this is good for all economic operators and governmental entities participating in global trade."

Stefan Kukman, founder and CEO of CargoX

- 25.10.2022 at 21:23 CET - eBL surrendered to the shipping line (on CargoX)

An electronic bill of lading, part of electronic trade documents and Advance Cargo Information (ACI), is a digital version of a traditional paper bill of lading, a document used in shipping goods by sea, air, or land. An eBL typically contains the same information as a paper bill of lading, including details about the shipper, the consignee, the goods being transported, and the terms and conditions of the shipment. The main difference between an eBL and a paper bill of lading is that the former is created and stored electronically, using computer



systems and networks, rather than printed on paper.

The interoperability proved successful as it enabled a secure, rapid and efficient transfer of title documents between parties using different eBL platforms, unleashing powerful velocity and efficiency for global trade and the entire shipping industry.

McKinsey and Company recently completed a study on trade digitalization, concluding that eBL could save \$6.5 billion in direct costs while allowing \$40 billion in global trade by streamlining trade documentation, a paper-intensive and resource-consuming process.

"We are proud to be part of this first-in-history interoperability launch between eBL platforms. Distributed global computing solutions have emerged as an alternative to centralized systems. It is only logical that eBL platforms provide interoperability between them to avoid centralization and market manipulation. We support standards-driven interoperability, and we firmly believe this is good for all economic operators and governmental entities participating in global trade," said Stefan Kukman, founder and CEO of CargoX, a blockchain document transfer solution provider.

"Interoperability is not just a word - It includes strong compliance with open-source digital standards published by DCSA and implementation of these standards in each solution that shall participate in the global eBL market. Interoperability will enable companies and governmental entities to choose their preferred provider and exchange electronic trade documents with other entities, regardless of which platform they are using," said Peter Kern, CCO at CargoX.

Transferring the BL control (possession & title) is accomplished by sending a "transfer block" from the sending platform to the receiving platform. A transfer block is a single JSON structure that includes (i) data of the BL according to the DCSA transport document specification being tested in the proof of concept; and (ii) the complete endorsement chain as signed eblEnvelopes are transferred between platforms.

The endorsement chain includes the signature of the eblEnvelope - signed with the private key of the sending platform, the SHA-256 hash of the eblEnvelope and the eblEnvelope itself. The sending platform signs the EBL envelope. This signature and the hash of the eblEnvelope are transferred alongside the eblEnvelope so the receiving party can verify receipt.

"The digitalization of international trade processes and documents is our core business," said Alejandro Pernias, CEO of Global Share (edoxOnline). "We are committed to working with DCSA to help further the adoption of digital documents in international trade. Having a standardized framework that ensures interoperability will help the industry provide a better customer experience while reducing paper and carbon footprint."

[Optimize your eBL now.](#)

About CargoX

CargoX Ltd is a global document transfer solutions company based on blockchain transactions and an ownership validation platform. The CargoX Platform for Blockchain Document Transfer (BDT) is the world's easiest way to upload documents and provides the tools for secure and instant transactions and ownership transfer of documents. The core team of founders brings over 100 years of experience in the logistics, banking, programming, IT and blockchain industries. CargoX's in-solution development focus is on providing direct and quick user benefits, clean workflows, a refined user experience, and future-proof, open architecture. CargoX is not a competitor to logistics companies, as it brings value to the market and helps connect logistics service providers. Companies using the CargoX platform solution gain an immediate competitive advantage and improve profitability.

About edoxOnline

edoxOnline is Global Share's leading platform for the digitalizing of International Trade processes and documents. edoxOnline enables real-time collaboration between shippers, buyers, banks and vendors for the issuance of critical documents in a reliable, efficient, interconnected and secure manner. The platform currently services the most significant trading companies and SMEs in over 40 countries across different industries in the Agri, Food, Energy, Chemicals and Mining sectors.

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