

Uganda partners with TA-CargoX consortium to develop a trade facilitation platform with blockchain for Exports

Uganda's Presidential Advisory Committee on Exports and Industrial Development signed a Memorandum of Understanding on August 23, 2023.

KAMPALA, UGANDA, October 24, 2023 /EINPresswire.com/ -- Uganda's Presidential Advisory



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*Igor Jakomin, Deputy CEO,
CargoX*

Committee on Exports and Industrial Development (PACEID) signed the Memorandum of Understanding (MoU) on August 23, 2023 with the Technology Associates & CargoX consortium (TA-CargoX). The MoU aims to establish TradeXchange, a national trade facilitation platform.

PACEID's objective with this strategic technology partnership is to support exporters, resolve trade bottlenecks, easily comply with global trade standards and buttress Uganda's ambitious goal of doubling its exports by 2026.

Uganda TradeXchange

The new platform will be built on CargoX's Blockchain Document Transfer (BDT) solution for simple, efficient and secure global electronic trade document transfer.

The TradeXchange will be a blockchain-based collaboration platform that streamlines processes and enhances information flow among farmers, producers, traders and government bodies. It helps government offer more efficient regulation on accreditation, quality and produce traceability in a secure manner, promoting trust between participants, preventing fraud, and minimising disputes. It will unify Uganda's trade practices with global standards, boosting production, packaging, quality control and eventually multiplying export growth.

According to Igor Jakomin, Deputy CEO, CargoX "the CargoX Platform for Blockchain Document Transfer (BDT) is used by more than 115,000 companies worldwide, and has processed more than 5,3+ million electronic trade documents to date, without noticeable downtimes or operation failures."

In pursuit of international trade standards compliance, the TA-CargoX solution actively collaborates and aligns with the world's leading trade industry bodies and organisations, such as ICC, UNCITRAL MLETR, ITFA, DCSA, UN /CEFACT, WCO, IRU, FIATA, WEF, DTLF-EU and IGP&I.

- "We are pleased to work with CargoX who already do work in COMESA and many other parts of the world, to bring fresh thinking on how to gather, build and utilize data for our Exports from Uganda. Our target of USD6bn in five years would be difficult to attain without more reining our hard infrastructure as well as the soft one in digital performance" Odrek Rwabwogo, Chairman of PACEID.

- "As PACEID expands Uganda's market reach, enhances value addition, and doubles export revenue, the TA-CargoX Consortium will provide a robust, globally compliant digital trade platform as the surest means to integrate Uganda into the global trade network. This platform shall automate the import and export value chain, provide visibility in the trade supply chain, ensuring transparency, traceability, authenticity, and reliability in trade processes, as well as save cost directly for all participants," - Girisch Nair, Chairman of Technology Associates.

- "We will provide our global blockchain document transfer layer to enable the most secure electronic document exchange. With proven experience where more than 110,000 companies worldwide, use CargoX BDT to process more than 4,8+ million electronic documents to date, we are confident that this will position Uganda at the vanguard of global trading nations, demonstrating their commitment to technological innovation and business transparency. Uganda, renowned for its high-quality goods, will now set a precedent in digital trade processes for other countries to emulate." Igor Jakomin, Deputy CEO, CargoX.

CargoX BDT is accepted and proven customs technology

The Ugandan TradeXchange platform approach is similar to the integration of the CargoX Platform in the Egyptian international trade facilitation platform NAFEZA, built by MTS, for the purpose of customs import trade processing. This helped the Egyptian government shorten cargo release times from 29 days to under 9 days, reduce import compliance cost from more than 600 USD to under 165 USD, and improve efficiency in cargo import risk assessment, tax revenue collection, and overall cargo flow transparency.

About PACEID

The Presidential Advisory Committee on Exports & Industry Development (PACEID) was established to address the strategic and operational bottlenecks that impede Uganda from fully harnessing its industrial and export potential. PACEID also plays a coordination role between Ugandan exporters, producers, government institutions, international markets, and other stakeholders to ensure they work collaboratively to accelerate Uganda's export growth and industrial development.

About TA-CargoX Consortium

Technology Associates (TA) is a leading, award winning IT Systems Integrator operating from 6 country offices in East & Central Africa for over 25 years. Their 300 associates have undertaken national-scale, enterprise technology projects in over 17 countries across the continent. TA's presence in Uganda for over 21 years has seen them participate in the delivery of some of the country's leading technology projects for customers in the public sector.

TA is involved in mission-critical, technology-led, national scale projects in Uganda, such as the delivery of the critical data processing infrastructure for tax & customs, the delivery of operational infrastructure and data processing platforms for the national electronic Passport delivery, the entire IT and operational infrastructure and biometric deduplication software for the national Driver's license and soon in the imminent revamp of the biometric digital national ID platform.

CargoX is the world leading provider of the CargoX Platform for Blockchain Document Transfer (BDT), intended for creation, signing and transfer of electronic trade documents in structured and unstructured form. The CargoX Platform reduces manual paperwork and administrative burdens. This can lead to improved efficiency, enhanced agility and faster clearance times by participants in trade ecosystems, including exporters, importers, shippers, freight forwarders, air/sea carriers, ports & customs authorities and financial institutions, who participate in the import and export of goods.

In stamping their authority as a global leader in trade process automation and secure document flow, CargoX has won a range of awards and accolades, viz C4DTI Awards 2023 Best Crossborder Trade Software System / Technology Solutions Provider of the Year; TLME 2023 Most Inspiring Solutions in Digitalization Award; 2021 Logistics Project Award Slovenia; SXSW Pitch 2019 finalist (among 800 startups); IRU World Congress Startup Competition; #DataccioConnect Blockchain Innovators Award; TLME Most Innovative Solution 2019 and TLME best Blockchain Innovation of the Year 2019 and listed as FreightTech top 100 company three times.

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