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TradeLens blockchain initiative awaits approval

By Sascha Matuszak

The U.S. Federal Maritime Commission is reviewing an agreement outlining the ocean shipping industry cooperation required to continue developing TradeLens, the blockchain initiative started by A.P. Moller–Maersk A/S and IBM Corp. The Commission has until Feb. 6 to reject the agreement or allow it to take effect. Maersk, CMA CGM S.A., Ocean Network Express Pte. Ltd., and Mediterranean Shipping Company S.A. are among the parties to the agreement.^[1]

Maersk and IBM announced TradeLens in August 2018 and, according to a press release, hope to use the platform to “reduce the steps taken to answer basic operational questions such as ‘where is my container’ from 10 steps and five people to ... one step and one person.” A presentation put together by TradeLens partners describes in detail the burdens that the global shipping industry faces (e.g., inefficient paper-based processes) and the ways in which blockchain ledger eliminates much of that burden.^[2]

¹ “The TradeLens Agreement,” FMC Agreement No. 201328, Federal Maritime Commission, December 23, 2019, <http://bit.ly/2QWDslt>.

² Sascha Matuszak, “Major shipping companies join TradeLens blockchain initiative,” *Report on Supply Chain Compliance* 2, no. 11 (June 13, 2019), <http://bit.ly/2Nw5hPp>.

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