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## Blockchain Blockbuster - Egyptian Government Extends Ground-Breaking Customs Project with CargoX

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--News Direct--

CargoX, the global blockchain company leading the world on the digital transfer of trade documents, has announced a long-term extension to its disruptive agreement with the Egyptian government to accelerate the digital transformation of Egypt's trade flows with the world.

The public-private partnership Misr Technology Services (MTS) - 80% owned by the Egyptian government - authorized CargoX as its blockchain document transfer gateway service provider for the country's official NAFEZA single-window trade platform in March last year. Designed to bring trust and transparency to a digital trade environment, systemize Egyptian trade documents and information flow with companies around the world, the NAFEZA solution integrates the CargoX platform for Blockchain Document Transfer (BDT). Usage of the system became mandatory in Egyptian ports on October 1 last year.

Since its implementation, the project has surpassed all expectations with CargoX's blockchain solution already used to seamlessly and safely transfer more than 1,100,000 actual trade and finance documents for more than 75,000 customers.

NAFEZA's triumph has made CargoX the fastest-growing blockchain platform in the logistics industry. It represents one of the most compelling cases for the adoption of the blockchain as a critical tool for streamlining global trade and commerce.

Underpinning CargoX's remarkable success story is some game-changing time and cost-savings for the Egyptian government, importers, and foreign exporters doing business in Egypt.

Benefits resulting for users from the adoption of blockchain technology include increased transparency, the elimination of red tape, and a reduction in the average cargo release time from 29 days to 9 days with a notable reduction in container demurrage and storage fees. Compliance costs for shippers have also been slashed from more than USD\$600 to USD\$165, or less as a consequence of the move onto the blockchain.

As part of the extended agreement, the NAFEZA project will now be rolled out to include air cargo and encompass a total number of 30 sites including airports, seaports, dry ports, border posts, free zones, and bonded warehouses. NAFEZA has so far been adopted by more than 32,000 importers, 20,000 exporters, 2,200 brokers, 300 shipping agencies & freight forwarders, as well as more than 74,000 foreign exporters. The system currently handles 12,000 transactions a day.

"The use of the platform in the public sector is a revolutionary step for global maritime shipping - and our partners will be forever inscribed in the ledger of history," said Stefan Kukman, Founder & CEO, CargoX. "We are constantly working on providing great value, confidentiality, transparency, and immutability to our customers and our partners - and we base that value on building digital trust in global trade."

Immediate benefits for the Egyptian government include integrating 26 government bodies associated with cargo clearance, establishing a reliable national data warehouse with high-quality data used to drive the decision-making process for the ministry of finance, trade & industry, transport, and cabinet as well as the digital transformation of 6 trade documents, and the elimination of 11 other documents reducing red tape in the country dramatically.

"In pursuit of Egypt's ambitious strategy for sustainable development and integration into the global economy, MTS succeeded in implementing the national single window for trade across borders to achieve the transformation from 19th Century manual & paper-intensive customs procedures to a modern, state-of-the-art, digital ecosystem and extending it to engage the trade community abroad by partnering contractually with CargoX to leverage their leading-edge technology and advanced solutions," said MTS CEO and chairman, Captain Ossama al Sharif.

As an early adopter of the technology, Egypt has catapulted itself to the forefront of the changes taking place in the digitalization of global trade, said CargoX Chief Business Development Officer, Vjeran Ortynski.

"Governments and companies with a strong digitalization agenda are showing the way for all the rest to follow, while gaining a strategic advantage in the global markets. We listen to our strategic business partners and develop features on the platform that are adapted to the needs of the global trade - with specifics that can be tailored to specific needs of our partners and always provide ease of use, value, and savings in time and cost for our global user base," said Ortynski.

### About CargoX

CargoX Ltd is a global company specializing in document transfer solutions, based on blockchain transactions and an ownership validation platform. The core team of founders brings together more than 100 years of experience in the logistics, banking,

programming, IT and blockchain industries. Users of CargoX's BDT platform can upload or create electronic trade documents and then transact ownership of them like money through a global bank, at any time, with the following benefits:

For more information: (<https://cargox.io/>)

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#### **Company Website**

<https://cargox.io/>

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