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## CargoX Blockchain Technology Takes Flight in Egypt

LJUBLJANA, SLOVENIA (ots) -

--News Direct--

**LJUBLJANA, SLOVENIA - (June 06, 2022)** - CargoX, the leading company specializing in the digital transfer of trade documents, extends its business engagement with the Egyptian government by providing advanced Blockchain Document Transfer (BDT) services as a core component of the Advance Cargo Information (ACI) system implementation for airborne cargo.

The Advance Cargo Information (ACI) system aims at providing business intelligence and governance mechanisms to the government before cargo loading from ports of export, facilitating cargo clearance procedures, creating transparency and audit trail for cargo movements within a paperless ecosystem by digitizing shipment documents transfer using CargoX BDT services.

The ACI system is a core component of Egypt's national single-window platform for international trade (NAFEZA) that is operated by the Public-Private-Partnership company Misr Technology Services (MTS).

"The NAFEZA single window platform for digitalization of ocean-freight trade document transfers between Egypt and companies worldwide is an unprecedented success. It is used by more than 90,000 companies and entities worldwide, and we continue building this momentum by adding air cargo documentation processing. This will bring the number of points of entries to 30 – including airports, seaports, dry ports, border posts, free zones, and bonded warehouses," said Captain Ossama Al Sharif, MTS Chairman & CEO.

### Background information:

Misr Technology Services (MTS) authorized CargoX to be the gateway between the international trade community and the Egyptian national single window for international trade (NAFEZA) by providing blockchain-document-transfer services since January 2021.

CargoX platform includes built-in automated workflows for Blockchain Document Transfer (BDT) where the ultimate level of immutability, transparency, reliability, and accountability is achieved.

CargoX launched its BDT services on a "TRIAL" basis as early as March 2021 to serve seaborne cargo. The services became "LIVE" as of October 2021. Within this context, cargo shippers pre-lodge shipment documents and data electronically in a secure and prompt manner to ensure that import security screening and customs procedures on the Egyptian side can be accomplished prior to shipment arrival to Egyptian seaports.

Since its implementation in seaports, the project has surpassed all expectations. CargoX blockchain solution was used seamlessly and safely to transfer more than 1,500,000 actual trade and finance documents to serve more than 100,000 customers.

By providing reliable document transfer services, the CargoX Platform has become 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, as well as business-to-government communication.

*"NAFEZA has become a unified channel for customers exporting to Egypt by sea, and now also by air. The ACI system will expedite shipment clearance, reduce cost, and eliminate the risk of delays or loss of documents. We are proud that Egypt is yet again a global innovator and a key reference for modernization," said Gamal Kotb, MTS General Manager.*

In the sea freight use case, the benefits resulting for users from the adoption of the blockchain technology include 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 in the maritime sector have also been slashed from more than USD\$600 to USD\$165, or less as a consequence of the move onto the blockchain. In air freight, the real-time delivery of documents will play an even more essential role, as cargo travel times are much shorter, and processes run with higher task frequency.

*"Mr. Stefan Kukman, CEO of CargoX said, "CargoX is proud to be developing the most cutting-edge digital solution for global trade - arguably the most important industry in the world,"*

*"It is incredibly satisfying to already be working with some of the most selective companies in the logistics industry and forward-thinking governments that have made the CargoX Platform the fastest-growing blockchain platform in the logistics industry," — Kukman added.*

### 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:

- Irrevocable transfer of ownership of the documents
- Unbreakable, neutral, public Ethereum blockchain
- The audit trail of events is only available to the participants involved
- Confidentiality and full protection of data, identity and business connections
- More than 65 document types are supported (eBL, eLC, Certificates, Contracts, Invoices)

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#### **Company Website**

<https://cargox.io/>

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