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Ocean Network Express Pte. Ltd.

Ocean Network Express Joins TradeLens Blockchain-Enabled Digital Shipping Platform

2 July 2019 – Singapore – Ocean Network Express (ONE), together with Hapag-Lloyd, joins TradeLens, the blockchain-enabled digital shipping platform jointly developed by A.P. Moller - Maersk and IBM, to benefit shippers and drive greater innovation. CMA CGM and MSC Mediterranean Shipping Company also recently announced joining TradeLens.

ONE is constantly strengthening and expanding its coverage to meet the challenging demands of the crucial Asia market and recognizes that expanding digital collaboration is critical to the evolution of the container shipping industry. With five of the world's six largest carriers collaborating, the scope of the platform now extends to more than half of the world's ocean container cargo. Shippers can expect increased transparency and accelerated efficiencies across supply chains to keep up with global trade.

Multiple processes for transporting and trading goods are costly, in part, due to manual and paper-based systems. Replacing these peer-to-peer and often unreliable information exchanges, the platform will facilitate ONE to digitally connect, share information and collaborate across the shipping supply chain ecosystem, leading ONE towards greater digitalization collaboration and bringing in new opportunities that were previously unavailable.

“We believe this innovative approach based on open standards and open governance can benefit the entire industry while ultimately benefitting our customers who rely on the world's shipping industry to transport global container volume of more than 120 million TEU across international borders each year,” said Noriaki Yamaga, Managing Director, Corporate & Innovation, Ocean Network Express. “The opportunities to drive greater innovation across the shipping supply chain are enormous and we are excited about the opportunity to provide our leadership and insight to help the platform continue to evolve.”

ONE and Hapag-Lloyd will operate a blockchain node, participate in consensus to validate transactions, host data, and assume a critical role of acting as Trust Anchors, or validators, for the network. Both companies will be represented on the TradeLens Advisory Board which

will include members across the supply chain to advise on standards for neutrality and openness.

About TradeLens

The TradeLens platform has been jointly developed by Maersk and IBM. TradeLens is an open and neutral industry platform underpinned by blockchain technology, supported by major players across the global shipping industry. The platform promotes the efficient, transparent and secure exchange of information in order to foster greater collaboration and trust across the global supply chain.

www.tradelens.com
