



Cubex aims to reduce the over 100 million of shipping containers that remain 25 to 40 per cent empty while travelling from port to port | Photo source [Mak on Unsplash](#)

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BLOCKCHAIN-ENABLED MARKETPLACE OPTIMISES EMPTY CARGO SPACE

 MOBILITY & TRANSPORT

The startup aims to reduce up to 20 per cent of global shipping emissions by buying and selling unused container space on existing cargo ship routes

Spotted: Cubex Global, an Omani startup, has developed a digital marketplace built upon collaborative blockchain principles, which enables the buying and selling of cubic metres of container space. Anyone using the platform can buy or sell cubic metres of space on any container going to any destination.

Shipping containers are classified into FCL and LCL shipments. FCL means full-container-load where one company or individual books the entire container space. On the other hand, we have the LCL (less-than-container-load), where multiple entities can book space in a single container. However, over 100 million of these shipping containers remain 25 to 40 per cent empty while travelling from port to port.

As a result, not only are 25 billion dollars lost in shipping the empty space every year, but it's also a massively wasteful practice that produces 280 million tons of carbon emissions.

Cubex aims to move towards an alternative paradigm, which allows buyers and sellers to participate in equitable trade while competing for fair pricing in the reservation of cubic metres of shipping space.

The Container Tracking system allows you to determine the current position of containers on the world map. The application calculates storage time in ports of transshipment and instantly notifies the user about any delay.

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Takeaway:

The **latest update** to the study by CE Delft suggests that shipping could represent around 10 per cent of global GHG emissions by 2050. However, the application of blockchain could be particularly beneficial in allowing shipping to become a more transparent, secure and accountable industry. By digitising “smart shipping”, it holds the potential to reduce carbon emissions, whilst also enabling stakeholders to participate in equitable trade.