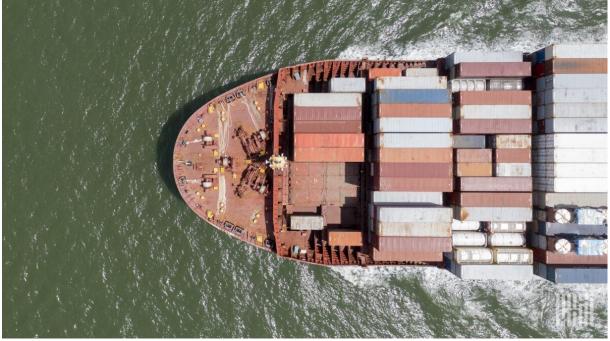
CargoX consortium leads development of Uganda's trade facilitation platform

Company sees customs costs go down from work in Egypt

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CargoX implements blockchain technology in Uganda. (Photo: Jim Allen/FreightWaves)

Document transfer solutions provider CargoX announced it has been chosen to support Uganda's Presidential Advisory Committee on Exports and Industrial Development (PACEID) as it looks to build out a platform to service the country's export growth.

PACEID reported in late August that it had signed a memorandum of understanding with technology supporters to launch its trade facilitation platform TradeXchange. In Tuesday's announcement, a technology consortium including Technology Associates and CargoX (TA-CargoX) explained the platform would be built off of CargoX's blockchain document transfer solution.

"We are pleased to work with CargoX, who already does work in [the Common Market for Eastern and Southern Africa (COMESA)] and many other parts of the world, to bring fresh thinking on how to gather, build and utilize data for our exports from Uganda. Our target of [\$6 billion] in five years would be difficult to attain without more [work on] our hard infrastructure as well as the soft one in digital performance," said Odrek Rwabwogo, chairman of PACEID.

This is CargoX's second sizable partnership aimed at bringing more efficient import and export practices to global markets.

In March 2022, the company announced a long-term extension of its partnership with the Egyptian government to continue providing blockchain technology to the country's customs facilitation platform, the National Single Window for Foreign Trade Facilitation (NAFEZA).

Related: <u>CargoX extends agreement with Egypt on</u> transfer of global trade documentation

With CargoX's assistance, NAFEZA condensed over 26 cargo-related government systems into one, reducing customs documentation from 18 to six. This strategy is part of Egypt's 2030 Vision aimed at improving technology across economic, social and environmental sectors in the country.

Since implementing NAFEZA, import compliance costs have dropped from \$600 to under \$165 and cargo release times have improved from 29 days to under nine days, according to CargoX.

With its experience providing these solutions to help nations improve their economic goals, CargoX expressed its conviction in helping Uganda build a more efficient trade platform.

"With proven experience working with more than 110,000 companies worldwide and CargoX processing more than 4.8 million electronic documents to date, we are confident that this will position Uganda at the vanguard of global trading nations, demonstrating their commitment to technological innovation and business transparency. Uganda, renowned for its high-quality goods, will now set a precedent in digital trade processes for other countries to emulate," said Igor Jakomin, deputy chief executive officer of CargoX.