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TEU tokens - first cryptocurrency for container shipping is launched

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Container shipping could see the first widespread use of a cryptocurrency this week.

Hong Kong-based blockchain developer ETH Smart Contract Tech will tomorrow start handing out its bespoke TEU tokens to shippers, forwarders and 3PLs under its 300cubits project.

The company will release some 20m TEU tokens, “custom-designed as digital shipping booking deposits, using smart contract blockchain technology, to solve the no-show and rolling problems plaguing the container shipping industry”, to container line customers for free – but on a first-come-first basis.

Interested shippers and forwarders need to demonstrate their eligibility for 300cubits, and are currently restricted to those that bought slots in 2016.

After passing the eligibility test, container line customers will allocated TEU tokens based on how much they have spent with the lines, which cumulatively saw sales of \$150bn in 2016.

“For example, if the eligible participant has paid \$50m as freight payment directly to container lines during 2016, the eligible participant would be entitled to at least 0.03% [\$50m as a % of \$150bn, the revenue of the entire container shipping industry] of the TEU tokens to be distributed to the customers of container liners – about 6,667,” according to its prospectus.

300cubits said the total supply of TEU tokens will be fixed at 100m.

In a Q&A in this week’s Alphaliner report, 300cubits co-founder Johnson Leung said the technology could help solve the \$23bn a year shipment no-show problem that has plagued both carriers and their customers for years.

“Much of the no-show or rolling happens because the counterparties (carriers and shippers) handle bookings casually. The application of booking deposit will force both sides to seriously evaluate the likelihood of making their obligations in a booking. And the booking deposit could send useful signals well in advance on whether a booked shipment may happen,” Mr Leung told Alphaliner.

300cubits will earn its money from a 0.7% transaction fee to each TEU token “committed” by lines and their customers.

A similar process will begin with making the tokens available to shipping lines, although this will be undertaken via one-on-one negotiations.

The company is also set to sell a further 18m TEU tokens to the general public by way of an initial coin offering (ICO) in March, although potential buyers will be subject to a know-your-customer vetting process.

The company is also developing a booking deposit system based on blockchain technology, due to be launched on 15 June, with a beta version ready next month.

The distribution of free tokens is set to end on 1 August.

(By Gavin van Marle, The LoadStar)