

UPS Joins Top Alliance To Create Blockchain Standards For Logistics

07-11-2017

UPS (NYSE:UPS) today said it has joined the Blockchain in Trucking Alliance (BiTA), a forum for the development of blockchain technology standards and education for the freight industry.

UPS (NYSE:UPS) today said it has joined the [Blockchain in Trucking Alliance \(BiTA\)](#), a forum for the development of blockchain technology standards and education for the freight industry.

UPS sees the need to create industry standards and protocols to enable blockchain platforms to operate together with established technologies. In the future, blockchain standards and intercompany collaboration will support the logistics strategies that enable UPS customers to participate in global trade and finance.

“Blockchain has multiple applications in the logistics industry, especially related to supply chains, insurance, payments, audits and customs brokerage,” said Linda Weakland, UPS director of enterprise architecture and innovation. “The technology has the potential to increase transparency and efficiency among shippers, carriers, brokers, consumers, vendors and other supply chain stakeholders.”

UPS, which is investing in capacity and leading operations technologies to build the [Smart Logistics Network](#) of the future, views blockchain as a truly disruptive technology that could change many facets of global commerce.

In particular, UPS is exploring blockchain applications in its customs brokerage business. UPS is one of the world’s largest customs brokers, and a key objective of its brokerage strategy is to digitize transactions. Blockchain technology would help by improving transaction accuracy and by replacing existing paper-heavy and manual processes. This will benefit all parties involved in the transactions. Such an application would be highly secure and would generate valuable efficiencies for shippers who rely on UPS for customs brokerage. UPS wants to leverage blockchain technology to facilitate execution and visibility of trusted transactions between UPS, its customers and government customs agencies. Blockchain, a digital database using blocks that are linked and secured by cryptography, can be used to keep record of any information or assets. This includes physical assets, like transportation containers, or virtual assets, like digital currencies.

More than 300 companies have applied for membership to BiTA. Now, UPS and Coyote Logistics, a technology-driven, non-asset based truckload freight brokerage company that UPS acquired in 2015, are BiTA members.

Source: [UPS](#)