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ECONOTIMES

Digital Currency Revolution



Blockfreight to bring blockchain to global shipping industry, launches innovative crowdsale



Monday, September 12, 2016 4:47 AM UTC



[Blockfreight](#), a new end-to-end blockchain solution for the global cargo shipping industry, has begun its [initial token offering \(ITO\)](#).



The [whitepaper](#) states that Blockfreight is an open network blockchain allowing stakeholders to have access to an advanced global ledger and is a global trade optimisation technology. The Blockfreight network solves the inefficiency and variability in the data associated with each and every movement of container freight.



It is the product of an Australian blockchain research company, which has been tasked with the development on an end-to-end blockchain solution to the primary pain points in the current, antiquated system that requires manual matching up of bill of lading with letters of credit and other settlement mechanisms.



According to the official release, Blockfreight's solution consists of three key elements:

- Smart contracts to securely, permanently define the Bill of Lading, terms of payment and other key elements to a completed cargo shipment, built on the Ethereum blockchain.
- A tradeable token built as a Counterparty asset, which is secured by the bitcoin blockchain. This token pays for the transaction fees and effectively eliminates spam on the decentralized system.
- Storage of the bill of lading and other documents too large to fit into a bitcoin block using the IPFS (Inter Planetary File System) protocol.

The company behind the project has announced initial token offer of up to \$1.9 million of Blockfreight Tokens [BFT:XCP], at a discount to their US \$1.00 retail value according to Julian Smith, the company's Co-founder and CEO.

The Blockfreight token on Counterparty is currently an active blockchain and has commenced an "innovative" token crowdsale that is based on sales volume instead of time. While most token

ET PRO

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7m BRAZIL'S BOVESPA CLOSED AT 58,570.03, UP +0.98%

8m CANADA'S S&P/TSX COMPOSITE CLOSED AT 14,620.08, UP +0.55%

8m NASDAQ UNOFFICIALLY CLOSES UP 86.83 POINTS, OR 1.69 PERCENT, AT 5,212.73

8m S&P 500 UNOFFICIALLY CLOSES UP 31.36 POINTS, OR 1.47 PERCENT, AT 2,159.17

8m DOW JONES UNOFFICIALLY CLOSES UP 239.41 POINTS, OR 1.32 PERCENT, AT 18,324.86

54m U.S. STATE DEPARTMENT, COMMENTING ON PHILIPPINE PRESIDENT'S CALL FOR WITHDRAWAL OF U.S. MILITARY FROM A SOUTHERN ISLAND, SAYS NOT AWARE OF ANY SUCH OFFICIAL DEMAND FROM PHILIPPINE GOVERNMENT

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sales add bonus coins based on which day they are purchased, regardless of how many are sold, the Blockfreight tokens, which will have a retail value of \$1 US when the system is operational, will sell a fixed number of tokens at each price regardless of how many days it takes.

Following a private presale of 1,000,000 tokens, the initial crowdsale will offer 4,000,000 [BFT:XCP] tokens for two cents (USD) until they are sold. After that tranche, another 10,000,000 BFT:XCP tokens will be offered for three cents, then 15,000,000 tokens for four cents, and finally 20,000,000 tokens for five cents, for a total of 50 million tokens for \$1.99 million. Tokens will be redeemable for \$1 of fees on the Blockfreight system when it becomes operational in early 2017 (with testing in late 2016).



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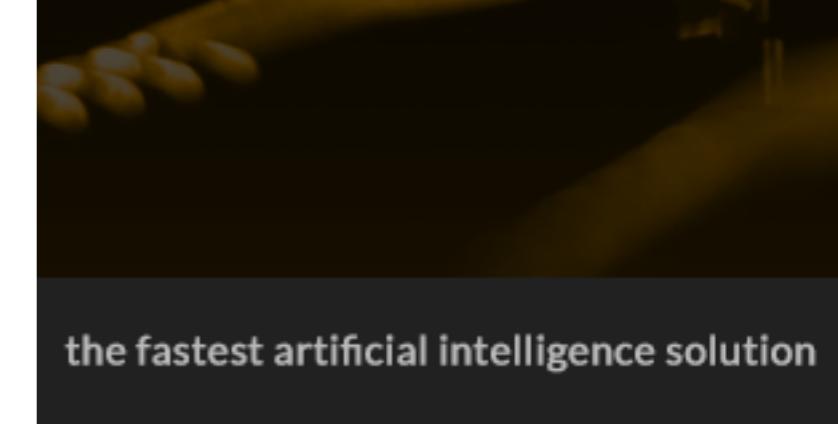


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Economics Monitor

September 12 12:00 UTC

Released

IN Consumer Price Index YY*

Actual
5.05 %

Forecast
5.50 %

Previous
6.07 %

September 9 17:15 UTC

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US Fed O/N Repo

Actual
0.25 %

Forecast

Previous

September 12 21:00 UTC

0h 45m

KR Import Price Growth YY*

Actual

Forecast

Previous
-7.1 %

September 12 23:00 UTC

2h 45m

KR Unemployment Rate*

Actual

Forecast

Previous
3.6 %

September 12 23:50 UTC

3h 35m

JP Business Survey Index*

Actual

Forecast

Previous
-11.1

September 13 01:30 UTC

5h 15m

AU NAB Business Confidence

Actual

Forecast

Previous
4 %

September 13 01:30 UTC

5h 15m

AU NAB Business Conditions

Actual

Forecast

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8 %

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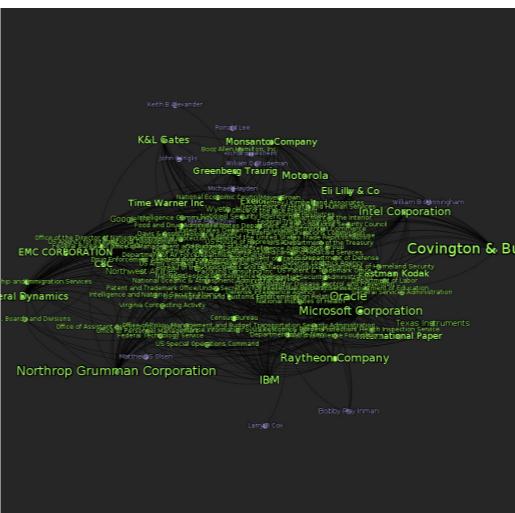
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Released NSA Hacking Kits Unleashed New Generation Of Cyber Criminals



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Actual
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