

Press release

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Stena Bulk's successful MIT Sloan project with Blockchain

The new transformative world makes it necessary to be well prepared for rapid change and new demands. To achieve this, Stena Bulk hosted a MIT Sloan project during spring 2017 to investigate how Blockchain affects the tanker industry. Its ambition has been to recommend short, medium and long-term approaches for Stena Bulk to consider.

“We are convinced that the tanker industry will change drastically in the future. To prepare for this we have a team of people working fulltime to make sure that we are fully aware of what is happening in the world, how it will affect us, and lead the company in a transformative way. One important aspect of this is the transformative power of digitalization. We need to stay up to date on different technologies and how to use them”, comments Erik Hånell, President and CEO Stena Bulk.

About Blockchain

Blockchain will have major positive impact on transaction flows and one example is reducing the risk of manual handling of BoLs (Bill of Lading) as they handle huge financial transactions. As Blockchain is a fairly new technology, and there is some uncertainty as to what direction it will take, there is a need to simulate different scenarios in the short, medium and long term and to be prepared to adapt rapidly. Only the future can tell how Blockchain will affect the shipping industry.

“We think, however, that Blockchain will affect us and that it has the potential to revolutionise the tanker industry in terms of making the business process safer and more efficient. We will definitely not stand still just waiting for that to happen”, concludes Erik Hånell.



From left to right: Stephan Ulrich Krehl (MIT Sloan), Erik Möller (Stena Bulk project manager), Kaitlin Ross (MIT Sloan) and Liao I-Ying (MIT Sloan) when visiting Stena Bulk office in Gothenburg.

The work with Blockchain also includes the sister companies Stena Weco and Golden Stena Weco.

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With offices in six countries, **Stena Bulk** is one of the world's leading tanker shipping companies. The company controls a combined fleet of around 100 vessels. Stena Bulk is part of the Stena Sphere, which has more than 20,000 employees and sales of SEK 60 billion. www.stenabulk.com