

**CYPRUS UNIVERCITY OF TECHNOLOGY**

School of Management and Economics  
Department of Commerce, Finance and Shipping



**Cyprus  
University of  
Technology**

**Thesis**

**APPLICATION OF BLOCKCHAIN TECHNOLOGY  
IN SHIPPING INDUSTRY**

**Andreas Kedaritis**

**Supervisor: Dr. Isabella Karasamani**

## Copyrights

Copyright © Andreas Kedaritis, 2020. All rights reserved.

The approval of the thesis from the department of Commerce, Finance and Shipping of Cyprus University of Technology does not indicate necessarily the acceptance of the views of the author.

## Summary

“Application of Blockchain Technology in Shipping Industry”

Andreas Kedaritis

This thesis with title “Application of Blockchain Technology in Shipping Industry” written by Andreas Kedaritis, student of Cyprus University of technology in the department of Commerce, Finance and Shipping under the supervision of Dr. Isabella Karasamani.

The purpose of the thesis is to analyze if blockchain technology can improve the performance of Shipping companies and in what procedures can be most useful. Also, examines if that technology can eliminate the problem of cyber-attacks and data thefts, that costs to companies millions every year. In the paper will be explained how blockchain works and in what ways can be applied and developed by the shipping industry. The research shows that blockchain can benefit the shipping industry in many different factors by minimizing the expenses and improving the efficiency of companies, as well as, that there are some challenges that makes the implementation of blockchain technology a complexity matter. Concerning the cybersecurity for companies, turns out that blockchain technology can really be useful and make cyber-attacks not such a big deal. Blockchain turns out that is a crucial new technology that can unfold maritime from being a traditionally industry to a more innovative and technologically advanced industry.