

Virtual Container Yard: A Paradigm Shift in Container Inventory Management

Authors : Lalith Edirisinghe, Zhihong Jin, A.W. Wijeratne, Hansa Edirisinghe, Lakshmi Ranwala Rashika Mudunkotuwa

Abstract : A paradigm shift in container inventory management (CIM) is a long-awaited industry need. Virtual container yard (VCY) is a concept developed in 2013 and its primary objective is to minimize shipping transport cost through implementing container exchange between carriers. Shipping lines always try to maintain lower container idle time and provide higher customer satisfaction. However, it is disappointing to note that carriers turn a blind eye to the escalating cost resulted from the present inefficient CIM mechanism. The cost of empty container management is simply transferred to the importers and exporters as freight adjustments. It also creates an environmental hazard. Therefore, it has now become a problem for the society. Therefore, a paradigm shift may be required as the present CIM system is not working for common interests of human beings as it should be.

Keywords : collaboation, inventory, shipping, virtual container yard

Conference Title : ICTET 2020 : International Conference on Transportation Engineering and Technology

Conference Location : New York, United States

Conference Dates : June 03-04, 2021