

Crane

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EagleRail Container Logistics to help Chittagong Port Authority in Bangladesh overcome gridlock, overcrowding

EagleRail Container Logistics announced Thursday that it has signed a memorandum of understanding with the Chittagong Port Authority in Bangladesh to help improve the port's overcrowded and gridlocked roads and gates.

The privately-held Chicago-based container-logistics company has created the first automated, patented and environmentally conscious system to increase port throughput and capacity, according to a statement.

EagleRail said its technology and infrastructure solution replaces the manual, dirty reliance on diesel trucks with a short-haul, suspended overhead container movement system that quickly lifts containers from ships and shuttles them to local yards or intermodal transportation hubs, bypassing ground obstacles, including roadways and open water.

WATCH: EagleRail Container Logistics forms agreement to solve the Chittagong Port Authority's problems

"We are honored that officials in Bangladesh have given the green light to investigate ways to bring our solution between their existing and new terminals and intermodal connections," said CEO Mike Wychocki.

"The gridlock of commerce occurring between ports and intermodal points can no longer be ignored, and that's why authorities from 17 countries are in discussions with us to study potential port and rail throughput-improvement rates by bringing our patented solution to their nations. Our system will transform port and intermodal connectivity around the world."

The private company noted that the container shipping industry, epicenter of the global supply chain, is growing at a rate of 6% to 8% per year. But the existing systems at ports, where trucks shuttle containers around the facility and to nearby yards, remains manual and inefficient.

The EagleRail solution is emission-free and has shown in studies to reduce CO2 and particulate pollution by up to 60% when compared to diesel trucks, the company said.

Eyeing markets in Brazil, South Africa and China

In addition to Bangladesh, EagleRail also has an agreement in place in Gujarat, India as well with many other system implementation discussions underway in Brazil, South Africa and China.

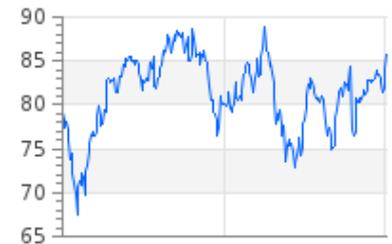
In Bangladesh, the company is partnering with local infrastructure and technology consulting firm, Cosmos Group.

"The EagleRail solution will provide invaluable input in terms of efficient handling of cargo at the Chittagong Port Terminals, benefiting a range of clients from common consumers to service providers," said Enayetullah Khan, founder and chairman of the Cosmos Group.

Price: 85.77

Market Cap: \$5.14 billion

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: CR

Listing: NYSE

52 week High Low
91.01 67.34

Sector: Manufacturing & engineering

Website: www.craneco.com

Company Synopsis:

Crane Co. is a diversified manufacturer of engineered industrial products. The Company operates in five segments: Aerospace and Electronics, Engineered Materials, Merchandising Systems, Fluid Handling and Controls.

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Globally, EagleRail said it is partnering with ZPMC, a world leader in container crane manufacturing, cargo-handling equipment and offshore heavy-duty products, to design and develop the automated lifting and shuttling system.

The company is also working closely with virtual conveyance-planning software FlexSim to demonstrate a verifying system for each installation, such as volume, route, track, and load-station options to provide data before any expensive design work starts.

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