

# Kora uses blockchain platform to empower social change in rural Africa

Kora, the blockchain platform that unlocks growth in emerging markets, introduces its blockchain infrastructure for a more inclusive financial system and announces their upcoming sale, which went public on May 11, 2018. Kora aims to engage with existing communities in rural Africa to combat issues that keep communities circling the poverty drain by using blockchain technology in the current financial system in Africa.



Kora is the blockchain platform empowering social change in rural Africa.

Imagine yourself as a local farmer in a small village in rural Africa. Your work consists of performing agricultural activities and you continuously struggle to make a profit. You don't have access to a personal form of ID, nor a bank account. It seems that at every step there is something that makes your life journey a little bit more difficult. This is the reality for millions of people all across Africa and many other emerging countries.

Kora's founders quickly understood the positive impact Blockchain technology could have for those affected by expensive and complicated access to financial services and decided to develop an easily accessible solution aiming to change those people's lives for the better. The Kora Network is a platform built on four layers of infrastructure to provide low-cost financial services that are universally accessible and have capabilities to utilize existing financial service platforms in emerging markets.

Kora utilises smart contracts, accessible to any user and designed to be compatible with existing financial services systems. Kora provides community members with a solution for widescale, sustainable adoption financial services platform built around three principles:

- **Low cost:** Kora aims to include everyone in the Kora Network. The people with the least wealth are those who need financial services the most.
- **Universal access:** Kora provides a solution that is inclusive to all, even if they lack access to the internet or lack a technological knowledge.
- **Engagement with existing communities:** Kora Network enables cooperation with local financial service providers such as local banks and money transfer companies.

Many people at the bottom of the pyramid of wealth are at a disadvantage when competing against larger players, where they experience weak economies of scale, high transaction costs and a high cost of capital, as well as a technology

disadvantage where they lack access to optimal materials, equipment, know-how or data.

As Dickson Nsofor, CEO of Kora explains, “The Kora Network uses blockchain technology as an immutable trust engine, increasing transparency and creating a reliable record of business activities, proving them a more stable investment opportunity to stakeholders. By opening up access to more investment capital and resources to better manage their finances, these communities have the chance to better plan their business activities, returning a greater profit and gaining a fair share in the wealth they create”.

Kora has taken its first step already by successfully launching the first User Testing Program in Nigeria, “We are currently conducting a user testing program in Kaduna Nigeria, which involves about 300 farmers. This has given us huge learnings and has been the foundation for the design and implementation of our various products, which will be running on the Kora testnet”.

Kora also plans to launch a Beta in Ghana in July 2018. “We would be using the blockchain for record-keeping, revenue splitting, and access to capital which would grow the agricultural value chain. The various stakeholders are the co-ops/aggregator, farmers, and mobile money providers”.

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