Agri-food supply chain (ASC) financial flow is a very essential. Most blockchain and IoT-based ASC models advise using blockchain-based currency like Ethereum to make a seamless process. Few countries, including India, Bangladesh and others, do not allow blockchain-based crypto currency exchange. A secure and tamper-free record of financial transactions between ASC stakeholders requires alternative money flow management.

Financial inclusion is the practice of providing vulnerable groups, such as low-income and weaker sectors, with cheap access to financial services and loans when needed [1]. 62% of Bangladesh's population lives in rural areas [2], and most don't have bank accounts. Untapped market for commercial banks. Due to costs and legal restrictions, building bank branches in rural Bangladesh is not a viable option. Since 2011, commercial banks have tried to incorporate unbanked persons in official financial channels via Mobile Financial Services (MFS). The best solution is branchless banking. Branchless banking has enormous potential to bring financial services to poor individuals not served by typical bank branch networks; it cuts delivery costs, including costs to banks of creating and maintaining a delivery channel and to clients of accessing services, e.g., travel or queue up periods [3]. Mobile Financial Services (MFS) is a way to provide financial services that integrates banking with mobile wireless networks to enable banking transactions. This implies depositing, withdrawing, sending, and receiving money from a mobile account. Bank agents facilitate these services by allowing mobile account holders to transact outside of bank premises. It allows millions more people to use the official financial system beyond bank branches and ATMs. Bangladesh Bank intends to produce an economically sustainable, safe MFS market [4].

Almost everyone in Bangladesh has Bkash, Nagad, Rocket, etc. on their phone. Digital wage disbursement solutions like bKash have reduced cash handling for several garments’ companies in Bangladesh. Mobile banking creates a transaction ID with all relevant information for every transfer and salary payment, comparable to blockchain's tamper-proof hash algorithm. Instead of crypto cash, we advise integrating mobile banking transaction ID with blockchain smart contract. The following Figure illustrates a potential ASC model with blockchain-powered non-cryptocurrency based financial solution.
References


