

Building trust, Provenance wins €1M prize for 'Blockchains for Social Good'

Provenance, the leading transparency platform for brands, has been awarded the prestigious "Blockchains for Social Good" prize from the European Commission to continue their work enabling supply chain and impact information to be communicated and digitally authenticated through their pioneering software.

Going beyond product traceability, Provenance creates proof that's meaningful to shoppers on the social and environmental impact behind products. They are leveraging blockchain technology to connect impact information to proven facts that anyone can trust. "Proof Points" appear to shoppers as interactive icons representing claims about a business or product. Each Proof Point is part of the Provenance Transparency Framework, which is designed for shoppers to easily compare and trust what is said at the point of sale.

"I warmly congratulate all the winners. The proposed solutions show how blockchain can create positive social change by supporting fair trade, increasing transparency in production processes and e-commerce and

contributing to financial inclusion by exploring decentralised economic structures. I hope that this award can help upscale these outstanding ideas and inspire many other innovators,” commended Maria Gabriel, Commissioner for Innovation Research, Culture, Education and Youth.

The 15-month long competition is run under Horizon 2020, the EU research and innovation programme, and rewards blockchain innovators from across Europe “to learn how Distributed Ledger Technologies (DLT) might positively affect our society in various application areas related to sustainability and (UN’s Sustainable Development Goals) SDGs.” In February 2020, Provenance founder and CEO, Jessi Baker, pitched the proposed solution in Brussels, alongside 22 other finalists selected from 176 applications received for the prize.

“I think how a brand impacts the environment and society will be core to why we trust them in the future. Green, fair and transparent must become the fastest growing trend, otherwise, our planet is in trouble. For us, the next frontier is impact transparency with integrity. We’ve seen companies show us their factories and some impact information, which is great, but with many brands opening information to their customers, we need consistency and proof that what they say has an impact. We created Proof Points during the Blockchain for Social Good prize period, to enable commitments, impact progress and claims to be digitally authenticated in a straightforward way we can all understand and trust. This will enable the brands of the future to win,” explained Baker.

Development of the tools available in the blockchain space has grown hugely, however, Baker and her team at Provenance state that some of the largest challenges faced in 2014 are still present today. The lack of privacy and scalability on public chains is prohibitive to end-to-end tracking. Provenance is tackling the \$12.3T global Consumer Retail market, where 90% of Generation Z expects brands to take a responsible approach to environmental and social issues. This prize will be used by Provenance to accelerate its progress in developing open, decentralised and scalable solutions for bringing supply chain information to the public – establishing a network layer of trust and driving impact-led commerce.

The vision for Provenance is to enable every brand to be transparent with integrity, in order to empower the market of buyers and shoppers to reward socially and environmentally responsible businesses. The aim is to help citizens make purchasing decisions based on true stories and impact, rather than just price and convenience.

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Provenance is a platform and consultancy that empowers brands to make the sourcing and impact behind their products transparent. We exist to enable citizens to access and trust in business sustainability efforts beyond today's marketing hype. As the leading transparency program for brands, our technology supports businesses to make the origin, journey and impact behind products open to the millions of people that want to know more.

Enabled by blockchain, mobile and open data, our software gathers and shares key information and stories in a way that's secure, trustworthy and accessible – bringing the supply chain to the shopper, online and in-store in a meaningful way. Provenance is a registered social enterprise and certified B Corp based in London.

To date, Provenance has deployed Proof Points with over 55 businesses and engaged in 20 high labour risk commodity supply chains, with a predominance in coffee, tea, seafood and apparel manufacturing. Of the 20 high labour risk commodity supply chains, we estimate our work has, directly and indirectly, impacted the lives of over 77,000 workers (agricultural smallholders, fishermen, miners, seamstresses, factory workers) across 17 countries.

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