GOVERNMENT PUBLIC FUNDS/PACKAGE DISTRIBUTION MONITORING AND ACCOUNTABILITY PROJECT

TASK

PRESENT/DEMO A PRODUCT OR SERVICE THAT USES THE BLOCKCHAIN TO SOLVE A PROBLEM. UNIQUENESS OF IDEA IS KEY

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WHAT DOES IT DO AND WHAT DO WE OFFER?

PROBLEM STATEMENT

Accountability lies at the heart of a democratic government. That is to say, democracy thrives on and is sustained by accountability. It can then be said that as a result of the serious public accountability issues in Nigeria, we have completely stripped democracy of virtually all its meaning. Consequently, our fledgling democracy is encumbered by many challenges, particularly electoral malpractices and irregularities, and systemic corruption.

From year to year, trillions of naira are budgeted for expenditures by governments. However, despite these huge budgets and expenditures, there are still problems of unemployment, infrastructural decay and poor service delivery by sectors/institutions like education and health, among others. The result of this is low output of the economy and poor-quality service delivery. All thanks to corruption!

Due to the absence of public accountability measures, which ensures that the society gets value for its money and that public resources are not diverted to private use, anyone that is lucky to grab political power can basically get away with most crimes, and some of these crimes involve money laundering and uncontrollable theft from public coffers.

SOLUTION

Government Public Fund/Package Distribution Monitoring/Accountability Project is a web based Blockchain dependent app that tries to boost government accountability by letting all citizens worldwide publicly view details about Government projects and their corresponding fund disbursements. These projects include Citizen relief package distribution for state, local government, village, office etc.; Salary Payments; Government contract payments and so on.

This approach will help boost accountability for the government and reduce fraud in that all required data on transactions are stored securely and cannot be manipulated or changed by anyone. An example is in the case of curbing corruption; no money can be moved

secretively or in a fraudulent manner from public wallets because all transactions and their destinations are recorded automatically and available to all.

Another example of this is in package distribution; no citizen, state or office can receive dues twice because the duplicity can be easily confirmed on the Blockchain.

The project will help make the lives of the average Nigerian better because funds will be better spent for things they were meant to be, fraudsters, thieves and corrupt officials can be more easily caught and all records will be securely kept for years without risk of loss, damage or manipulation.

HOW DOES IT WORK?

This will be achieved through the use of the Blockchain/Crypto Currency - its transparency and its immutability. The Government is mandated to process their payments and transactional activities using the blockchain and a stable crypto currency; once done, these transactions can be retrieved, viewed and critiqued when need be by anyone anywhere through the app. Each state, local government, office or parastatal will have their own crypto wallets for sending and receiving funds. The app will make use of APIs that query the blockchain for particular wallets, depending on what they choose then display all transactions. The app will be hosted on the web for easy unrestricted access to everyone, regardless of device or operating system.

ARE YOU SURE?

According to the study "Challenges of accountability and development in Nigeria: An auto-regressive distributed lag approach" published under the Journal of Money Laundering Control ISSN: 1368-5201

The Nigerian Government has taken several actions to address the problems of bad governance and corruption that have impeded economic development, but unfortunately these measures have not yielded the desired results. The results from the study found that control of corruption and political power has a direct and significant effect on Nigeria's economic development. For Nigeria to experience development, corruption should be eliminated, and the Nigerian Government should spend on viable projects and economic activities that will be beneficial to the populace and the society at large and hence bring about economic development. Accountability is the hallmark of a prudent government that ensures efficient management of resources and transparency in the utilization of funds by the government. The absence of accountability mechanisms allows corruption to thrive, which hinders the developmental process.

It's a no brainer that greater transparency for government equals greater efficiency, accountability and growth. In some developed countries so called "Federal Spending Databases" exist. The United States of America has a government website: https://www.usaspending.gov/ There there's options like "Track federal spending in response to the COVID-19 pandemic", "Federal spending in communities", "Federal Spending Over Time", "Federal Spending by Industry", "Federal Spending by Product or Service" and so on.

Clearly this idea is already being implemented, albeit with centralized technology. The blockchain creates an extra fortified layer of transparency, security and accountability on the fly. Data is recorded as transactions are made.

CAN YOU DO IT?

Yes, it can be done. Here's what we propose:

1. Funds for each public project is issued through the E-Naira on the blockchain.

2. Every endpoint/parastatal including states, local government and offices must have their own wallet on the blockchain

3. Each wallet's private keys are encrypted and stored on hardware wallets with multiple-authentications of major stakeholders of that given parastatal. So that no one single person can have full access to the private keys hence full access to the funds after they leave office.

4. When funds for a project are released, it is listed publicly on the blockchain so everyone can track the movement of these funds.

5. Now it might not be feasible to integrate this deep to individual level (e.g. the regular market woman) but it can be implemented at the local government/ward levels anybody belonging to any ward can visibly go on the blockchain and see if funds released to them have gotten to their wards

APPENDIX

W.H.A.C

- **What is it and what do you offer?**

You start your business pitch by answering the questions: what is it, and what do you offer?

At this point, you share your business plan and quickly outline the problem and solution you offer. For example, let's say that you want to pitch the idea of having a UX researcher on your product team.

You list down existing problems and challenges that your team and/or organization are currently experiencing without a dedicated UX researcher. Afterward, you propose your solution — hiring someone who can step in and do user research.

- **How does it work?**

Next, explain your proposal. Provide a quick summary of the benefits of your solution. In our example, share how the UX researcher will help the product team accomplish its objectives.

- **Are you sure?**

Once you have provided the solution, the people listening to your pitch are likely saying to themselves, "will it really work?"

This is the point where you have to provide solid proof in your pitch. You can use testimonials, a short case study, or statistics. If you've done your research, this is the time that you need to highlight your findings and data.

- **Can you do it?**

The final part of your pitch should answer this question.

Now that your audience has heard you talk about the problem, solution, and proof that it works, you need to show them how you're going to implement the solution. Think of this point as the "actionable" part of your pitch. You can even provide steps to break down how this can be achieved in a certain timeframe.