Blockchain in Social Impact

Players in Blockchain for Social Impact

Blockchain for Social Impact Coalition

The Blockchain for Social Impact Coalition, or BSIC, is a non-profit group that advocates Blockchain solutions that are tailored for environmental and social concerns, as well as working toward the UN's Sustainable Development Goals. BSIC is focusing on various sectors such as supply chain, environment & energy, human rights, education, health & wellness, along with others.

Consensus Blockchain for social impact and NGOs

Consensys manages the Consensus blockchain for social impact and NGOs. Their goal is to make the world a better place by putting in the necessary effort to help programs dealing with environmental and social issues succeed.

Accenture Blockchain for Social Impact

When it comes to Blockchain for social effect, Accenture is another organization to contribute. Their goal is to leverage Blockchain to have a positive societal impact. To assist them in achieving their goals in social projects and to partner with governments, NGOs, and businesses to create a better and more sustainable society.

Blockchain Role in Social Impact Initiatives

Blockchain Council

Fraud and Risk Reduction

The decrease of fraud and dangers linked with the project itself is one of the most significant benefits of Blockchain for social impact. Each transaction on the Blockchain is confirmed using consensus mechanisms, making it completely tamper-proof. There is no reliance on a centralized authority; hence there is no risk of fraud.

Reduced Administrative Costs

It is feasible to manage financial and legal intermediaries using smart contracts. Automation is usually beneficial and so makes it simple to deal with components that are repetitive or non-creative.

Accountability and Transparency

Charities may now be held accountable and transparent thanks to Blockchain technology. People are well-known for their skepticism about charities. Donors, on the other hand, can be sure of what they're doing with Blockchain.

Blockchain Role in Social Impact Initiatives

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Faster Border Transfers

Charity organizations can employ digital currencies that can be transferred over a network without the need for a centralized authority if they use Blockchain. They don't have to pay intermediaries and also do not have to wait too long for the transactions to get completed.

Improved Accessibility

Anyone will now be able to send or receive money, all thanks to Blockchain. They don't have to rely on banking to accomplish all of this. This is great news for charities and non-governmental organizations (NGOs) that aid individuals from all walks of life.

Design Principles of Using Blockchain for Social Impact

Governance legitimacy: Developing credible and legitimate applications and platforms requires a transparent, accountable, and inclusive process. Data accountability rules and guidelines must be developed by project owners from the start.

Ethically sound: To establish confidence and validity, Blockchain initiatives' ethics must be considered. Because of the reason that identity-based applications may involve considerations of access and individual rights, ethical concerns are exceptionally essential.

Not technologies, but resolutions to real problems: Non-blockchain alternatives should be considered by decision-makers, which should make every attempt to convey the true value proposition of their suggested approaches.

Ecological footprint: Due to the high quantities of energy necessary to process and authenticate activities, most Blockchains have a significant and expanding environmental imprint. As a result, alternatives that do not contribute to global warming are required.

Design Principles of Using Blockchain for Social Impact

Synchronized with existing initiatives: Conducting adequate due diligence and research at the onset, as well as engaging existing expertise, are two approaches to guarantee that projects operate together and build on existing knowledge.

Interoperability and open standards: The establishment of open technical standards and ensuring the interoperability of multiple systems will be crucial to achieving long-term usability and accessibility.

Securing first block accuracy: While the immutability and integrity of Blockchain maintain the accuracy of on-chain data, the first block on the chain remains a single critical point of failure. Thus, it is advised that project designers must assure the accuracy of this first block by implementing vetting and quality control methods, as well as searching out processes and intermediaries to validate and cross-check information.

Points to Keep in Mind While Implementing Blockchain for Social Impact

- Digitizing off-chain assets and analog data
- Refining effective identity solutions
- Clarifying Blockchain governance
- Instituting Blockchain-specific rules and regulations
- Developing Blockchain ethics
- Combatting disinformation through Blockchain
- Exploring the intersection of futuristic technologies
- Incorporating differential privacy into Blockchain solutions

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Social Sectors Impacted Using Blockchain

Agriculture

The major goal is to improve three key areas of the agricultural supply chain. Transparency, traceability, and efficiency are all things that can be improved. It will ensure that farmers have a strong connection to their customers.

Projects: AgriDigital, Grassroots Cooperative, Bext360

Democracy and Governance

The next area in which Blockchain has the potential to make a significant impact is democracy and governance. Governments are currently enthusiastic about Blockchain and its potential to improve democracy and governance.

Projects: e-Estonia, Votem

Energy, Climate and Environment

The temperature, energy, and ecology could all be affected by blockchain technology. Blockchain can increase peer-to-peer transmission while also allowing users to establish micro-grids. Apart from this, the energy domain can bring efficient and reliable solutions.

Projects: Grid Singularity, ME SOLshare.

Social Sectors Impacted Using Blockchain

Health

The use of Blockchain in healthcare can help to improve digital health records. It also helps to control the pharmaceutical supply chain.

Projects: Modium.io

Philanthropy and Aid

In reality, the majority of help never reaches the intended recipients. People have also stopped contributing to these non-profit organizations. But all of these issues can be solved using Blockchain, which can assist non-profits to gain confidence in their ability to use funds.

Projects: Ixo Foundation, Disberse, RootProject