

# AI-Blockchain Powered Sustainable Trade Finance Disruption through innovation challenge hackathon

UNITED KINGDOM, April 26, 2024 /EINPresswire.com/ -- [VOY Finance](#): Pioneering the Future of Sustainable Wealth Creation and Smart Money

Embarking on an ambitious endeavor, the VOY Finance AI Innovation Challenge with Omdena unfolded over an 8-week journey with a profound mission — to transform ESG monitoring, trade finance digitization, and fraud prevention through the application of cutting-edge AI and NLP technologies. In response to industry challenges like limited ESG scope and greenwashing practices, the project strategically incorporates diverse data sources and Optical Character Recognition. The ultimate objective is to cultivate a transparent ecosystem, providing stakeholders with comprehensive insights to drive genuine sustainability and secure financial practices. This collaborative initiative seeks to pave the way for a future where technology converges with responsible finance, setting new standards in the industry.

The VOY Finance AI Innovation Challenge, spanning eight weeks in early 2024, aimed to revolutionize the field of ESG monitoring in trade finance using AI. Using AI and NLP technologies, the project tackled industry challenges such as limited ESG scope and



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greenwashing. It fostered a transparent ecosystem, empowering stakeholders with comprehensive insights, and promoting genuine sustainability and secure financial practices. This initiative was critical in creating a more accountable trade finance landscape, where stakeholders could make informed decisions based on reliable ESG metrics.

We aimed to enhance sustainability assessment in financial solutions using AI, expose greenwashing, and make trade safer for our planet. The goal was to improve decision making, increase corporate honesty, and ensure safer trade processes. This was particularly vital in a world where environmental concerns are paramount, and the need

for transparent, sustainable business practices is more pressing than ever. Our project reshaped the landscape of trade finance, making it more transparent and accountable.



The project sought to elevate ESG monitoring, digitize trade finance, and enhance fraud prevention, focusing on creating tools and methodologies for a more efficient and transparent business ecosystem using AI and blockchain. The aim was to not only facilitate better ESG compliance but also to streamline the trade finance process, making it more accessible and efficient for SMEs. By integrating cutting edge AI and blockchain technologies, we envisioned a trade finance ecosystem that was not only more sustainable but also more resilient and inclusive.

## Deliverables

**Data Repository:** A comprehensive database integrating diverse data sources.

**ESG Scoring Algorithm:** An AI model assigning ESG scores to entities, assets, and logistics.

**Greenwashing Detection Model:** An AI model trained to identify deceptive sustainability claims.

**Digital Identity Scoring Solution:** An AI model for learning digital identity on SMEs.

**AI Blockchain Hybrid:** A low-energy AI model for sustainable practices.

Text Insights Report: Insights derived from textual data points using NLP techniques.

## Text Insights Report Dashboard

### Success Story: Transforming Trade Finance Lending for a Family-Owned Farm

Trapped by traditional lending hurdles and low credit scores, this sustainable family farm found their green upgrade dreams shattered - until VOY Finance's AI-blockchain revolution unlocked game-changing funding for sustainable finance. This cutting-edge tech lifeline didn't just secure capital, it introduced an innovative way to transparently showcase their eco-commitment to hungry green investors through real-time data.

A shining example of how pioneering technologies empower even small sustainable players, this success propels eco-practices from viable to financially rewarding. Beyond funding, VOY Finance's AI-blockchain integration forged a framework for trust and accountability in green initiatives. Get ready for tech's catalytic force, empowering modest enterprises to drive meaningful environmental impact and reshape sustainable business landscapes.

### Overcoming Challenges

Embedding ESG into the lending process was a game-changing power move for this sustainable farm. Strategically integrating Environmental, Social, and Governance criteria unlocked vital green funding while setting a precedent for small agri-players embracing eco-practices. Aligning with ESG standards didn't just boost cred with conscious investors - it showcased a responsible business model weighing operational impacts.

This ESG integration proved pivotal, catalyzing access to green initiative funds that turbocharged the farm's sustainable agri-revolution. A trailblazer move spotlighting finance's eco-conscious shift, rewarding sustainable commitments. By championing ESG, the farm sparked a positive ripple effect - inspiring fellow enterprises to embrace planet-friendly principles for a resilient, future-proof agricultural sector. Get ready for the transformative potential as ESG VOY finance fosters economic viability in perfect eco-equilibrium.

### Tackling Digital Identity and Tech Challenges with AI

The project's innovative AI solutions addressed the farm's digital identity and credit scoring issues for sustainable finance. The enhanced digital identity and tech solutions provided the farm with a new level of credibility and access to a wider range of financial services. This digital transformation was critical in helping the farm overcome traditional barriers to financing.

### Benefits

**Access to Green Initiative Funds:** The farm obtained funding aligned with its sustainability goals.

Improved Environmental and Social Practices: The farm enhanced its agricultural practices and labor conditions.

Increased ESG Scoring and Digital Identity: The ESG scoring improved the farm's creditworthiness and digital presence.

## The Results

This small family farm hit the sustainability jackpot, scoring green funds to drive an AI-powered agri-revolution using blockchain technology. A trailblazer fusing cutting-edge tech with eco-conscious finance, it bridges the gap between traditional practices and a profitable, planet-friendly future. Beyond just profits, this modest enterprise's AI embrace sparks a seismic shift, with technology propelling positive change.

A beacon for how even modest players can reshape entire industries sustainably with the right innovation and funding, this success story signals a paradigm shift. AI takes the reins, steering responsible practices and redefining agriculture as we know it. Buckle up as this small farm's giant leap with AI-fueled sustainability paves the way for a greener, more equitable tomorrow across sectors.

## In Retrospect: Blockchain Hybrid AI-Driven ESG Monitoring

VOY Finance's AI-Blockchain powered tokenised document and trade finance protocol is transforming global trade for sustainable finance using blockchain technology. This game-changing initiative seamlessly fuses cutting-edge AI with digital finance solutions, setting new standards for transparent, sustainable trade. By harnessing AI's potential partnered with blockchain, VOY Finance blazes a trail toward a future where technology propels responsible business practices to new heights. This pioneering project unlocks AI's transformative power, optimizing finance while driving positive environmental and social impact. Buckle up as VOY Finance's AI-fueled disruption rewrites the rulebook for sustainable trade finance and smart money wealth creation.

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