Eka Powers World's First Blockchain Marketplace For Commodities

Eka, the leading digital commodity management solutions provider, develops the world’s first live use of a blockchain-enabled private marketplace app for coffee trade, ensuring ‘bean-to-cup’ transparency and traceability

NORWALK, Conn. (PRWEB) April 10, 2019 -- Eka’s Blockchain Marketplace app is the world’s first live use of a blockchain-enabled private marketplace for coffee trading. The Coffee Board of India is using Eka’s app to connect the producers to an efficient marketplace while providing ‘bean-to-cup’ transparency and traceability, another global first for a mainstream crop. With this app, the Coffee Board of India hopes to empower 350,000 coffee growers in India to access real-time pricing and trading.

Coffee production is a significant export crop for India and the use of breakthrough technology is connecting its growers (98% of whom are small growers) to the benefits of a transparent, real-time marketplace. With this app, the Coffee Board also aims to help coffee growers command a fair price for high-quality coffee that can be traced back to its source.

Speaking about the app, Srivatsa Krishna, CEO at Coffee Board of India said, “The blockchain-enabled marketplace is aimed at reducing growers’ dependency on intermediaries, bringing in trust and efficiency in the chain, ensuring traceability and helping farmers with market access.”

“We tested blockchain-based solutions from a couple of other providers but Eka suited our requirements the most.” Srivatsa further added.

The Blockchain initiative is aimed at:

- Giving coffee growers better control over marketing their produce
- Delivering access to more efficient price discovery
- Providing traceability and transparency in the value chain
- Allowing growers and farmers to reach a wider set of buyers
- Eliminating middlemen in the coffee buying process

Eka offers coffee growers an Ethereum-enabled private marketplace. Ethereum is the blockchain platform running smart contracts that will enable growers to eliminate counterparty risks and middlemen.

Quote by Manav Garg, CEO and Founder, Eka Software:

“With this go-live, we are confident that the Coffee Board of India will help the Indian coffee trade make more inroads into the premium market internationally and make India one of the top three coffee producers in the world. I’m optimistic that this will set an example for the Indian agriculture industry and hopefully will pave the way for modernisation of traditional sectors like commodities, which still rely on outdated processes that impact quality and profitability.”

Manav further added: “Using blockchain to trade commodities will help to create a fairer market, which is especially important for the small producers. We are proud to have Eka play a key role in this.”

Having the ability to trace the coffee bean to the farmer will enable India’s coffee growers to add value to their
products and achieve a premium price for them in the international market.

The project gives everyone across the supply chain the opportunity to be an active participant in the workflow. In the next phase, Eka plans to connect with payment gateways so that farmers can be paid faster.

Eka’s solutions are Blockchain and Cloud-powered, offering greater flexibility and ease-of-use to the user. The mobile aspect is a significant move towards modernisation of an otherwise traditional sector.

About Eka
Eka is a global leader in providing digital commodity management solutions driven by Cloud, Blockchain, Machine Learning and Analytics. The company’s best-of-breed solutions serve the entire trading value chain across agriculture, energy, metals and mining and manufacturing markets. Eka is reimagining commodity management with a new age architecture that breaks monolithic ETRM and CTRM systems into bite-sized chunks of powerful, enterprise-grade apps, thereby enabling faster implementation, adoption and decision making. Eka’s mobile-first, enterprise apps are embedded with commodity-specific algorithms that empower businesses to stay on top of volatile markets by letting them scale at will, go live faster, and achieve better value for their investments. Eka has offices across the Americas, Asia, Australia, and EMEA serving 100+ customers globally across multiple commodity segments. For more information, visit www.ekaplus.com
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