

fingerprint

#NT100IS5 ONE TO WATCH: BANQU

Celebrating 5 years of NT100

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A BLOCKCHAIN-BASED PLATFORM GIVING REFUGEES A DIGITAL IDENTITY

By BanQu

Project URL: <http://www.banquapp.com/>

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The problem

When civil war ravaged Somalia, Hamse Warfa's family had to abandon their livestock business and seek refuge at the Dadaab refugee camp in Kenya. Warfa and his family's history, network and credentials were replaced by a single number, which enabled them to claim their daily food rations - but little else.

Some of Warfa's contemporaries from Dadaab remain at the camp today. They are just a handful of an estimated 65 million refugees, and 2.5 billion of the so-called 'unbanked' around the world, who cannot prove their identity and are therefore denied access to financial and government services.

The response

It took Warfa almost two decades to build a new life in the US, and he never forgot his experience as a refugee. In 2016, he co-founded BanQu, a blockchain platform that uses Ethereum smart contracts to give the unbanked a secure, verified ID, which includes a transaction history and educational qualifications.

When a new user inputs their information, it's verified by a relevant third-party organisation like an NGO or a university, time-stamped, and stored on a distributed ledger. The more information the user adds, the more their network grows. This record of relationships, transactions and verified data enables them to take part in economic and civic systems. The platform is free for individuals, while corporate partners pay a subscription fee. Live-translation software means that BanQu can be used in most languages, and SMS functionality ensures accessibility even on basic phones.

The potential

BanQu now has several thousand users and three corporate partners, and has been awarded a \$350,000 grant from The Rockefeller Foundation. Warfa, who is now an Ashoka Fellow in the US, hopes that BanQu will help usher in an entire new ecosystem secured on a blockchain, levelling the playing field for refugees.

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