

Rice trading platform uses blockchain to integrate supply chain, connect rice farmers with buyers



Opportunity

The rice market is an ancient, complex but important one, delivering the main source of nourishment for billions of people on Earth.

Rice Exchange, a service provider for rice trading companies, partnered with Fujitsu to create a platform that brings new levels of transparency and convenience in wholesale rice sales.

For Rice Exchange, beyond simple convenience, the platform has the potential to create and sustain social good. Rice is a staple food and the primary nourishment for billions of people across the world and a livelihood for millions.



Imagining IT Differently

Fujitsu developed the platform, RiceX, a digital marketplace where rice can be traded between farmers and buyers. With a blockchain layer, all partners on the platform can view the same secure, traceable supply chain information. In addition, the integration of third-party service providers (shippers, insurers, inspectors) allows rice traders to manage every step of their supply chain directly on the platform.

As a platform that streamlines the way rice growers connect with sellers, it is a standout example of how the adoption of new technology can drive digital transformation with far-reaching effects.



Future Made Possible

Since launch, the platform has seen 100,000 tons of rice traded on it, with 90% of trades completed in less than 6 minutes.

Thanks to this trusted platform, friction in sales are reduced, disagreements and delays are eliminated, and new business possibilities have been unlocked for all the stakeholders in the rice trading world.



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