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Solvay launches blockchain platform for its Guar sourcing supply chain to empower indian farmers

Initiative enables more transparency in the supply chain, direct payment and more equality

Brussels, December 2, 2021 - Solvay is partnering with [BanQu](#) to launch a transactional platform based on blockchain for its [guar supply chain](#) to ensure full traceability and transparency, boost equality and revenues for local farmers, and reduce face-to-face interactions during the COVID-19 pandemic. Solvay is the first chemical company to introduce BanQu and its blockchain platform in India.

Since October, Solvay's guar transactions started to be recorded on the platform, with the help of its local partner [TechnoServe](#). This ensures full transparency for 2000 farmers on the prices and volumes of guar and will enable direct payment in the near future.

Subsequently, the platform allows the recording of all the SGI program actions, such as:

- training on sustainable farming practices,
- school attendance for children,
- and the programs dedicated to the [empowerment of women farmers](#).

"We are very proud to launch this blockchain platform as it will ensure that no farmer is disenfranchised from the supply chain," said Solvay's Chief Procurement Officer Lynn De Proft. "This is a crucial step in our commitment to enabling a more sustainable supply chain and an important part of our Solvay One Planet initiative."

BanQu was the obvious partner as it provides a fully digitized and secure non-crypto blockchain platform specialized in supply chain visibility and working with local contributors.

"This partnership with Solvay is incredible because it sets the standard for how chemical companies should lead with a profit-with-purpose mindset," said Ashish Gadnis, co-founder of BanQu.

Beyond allowing a more transparent collaboration with our partners, the use of BanQu makes it possible to consider a digital acculturation of the farmers, they have everything to gain from their digital autonomy.



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“I’m thrilled that Solvay has taken another meaningful step forward in advancing the Sustainable Guar Initiative. Not only does our partnership with BanQu provide certainty to our customers when making sustainable sourcing claims, it further empowers farmers, including a large percentage of women, by offering the tools and knowledge needed to successfully compete in the guar economy.” explained Mike Radossich, president of Solvay Novecare.

Bio-based guar seeds offer [eco-friendly hair care solutions](#) found in today’s shampoos, conditioners and repair treatments produced by premium FMCG¹ companies Solvay partners with.

About the Sustainable Guar Initiative

In 2015, Solvay partnered with L’Oréal, Hichem and the NGO TechnoServe to create the Sustainable Guar Initiative, and Henkel joined the partnership in 2017. The initiative empowers guar farmers in Bikaner, India with new tools and training for cultivating their crops. The initiative is focused on four main objectives:

- addressing climate challenges through sustainable agricultural practices,
- helping the farmers improve their yields,
- empowering women in the communities,
- and enabling more transparency in our supply chain.

Since the launch, the Sustainable Guar Initiative has been deployed in 46 villages and enrolled more than 9,000 farmers. Importantly, ~25% of these farmers are women. As part of the Sustainable Guar Initiative, Solvay created a co-operative that gives farmers more bargaining power and women farmers are gaining more recognition by playing a larger role in the decision making. In addition to the training on guar farming practices, about 1,300 women have also been trained to plant and cultivate kitchen gardens in an effort to promote better nutrition and better health.

From 2015 to the end of 2020, the initiative led to a 125 percent increase in guar yields and an increase in revenues to guar farmers of 143 percent.

¹ Fast Moving Consumer Goods companies



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Contacts

Media relations

Brian Carroll
+32 471 70 54 72
brian.carroll@solvay.com

Peter Boelaert
+32 479 309 159
peter.boelaert@solvay.com

Investor relations

Jodi Allen
+1 (609) 860-4608

Geoffroy d'Oultremont
+32 2 264 2997

Bisser Alexandrov
+32 2 264 3687

Valérie-Anne Barriat
+32 2 264 1622

investor.relations@solvay.com

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About Solvay

Solvay is a science company whose technologies bring benefits to many aspects of daily life. With more than 23,000 employees in 64 countries, Solvay bonds people, ideas and elements to reinvent progress. The Group seeks to create sustainable shared value for all, notably through its Solvay One Planet roadmap crafted around three pillars: protecting the climate, preserving resources and fostering a better life. The Group's innovative solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices, health care applications, water and air purification systems. Founded in 1863, Solvay today ranks among the world's top three companies for the vast majority of its activities and delivered net sales of €9 billion in 2020. Solvay is listed on Euronext Brussels and Paris (SOLB). Learn more at www.solvay.com.

About BanQu

BanQu is the first ever and largest end-to-end non-crypto blockchain (patented) Supply Chain Sustainability platform that global brands use everyday to enable end-to-end transparency and traceability of raw materials, finished goods, carbon credits, forest conservation efforts and waste management. The platform provides proof of ESG, EPR, WRO and Human Rights compliance. BanQu's Economic Passport creates equity and financial empowerment for farmers (especially women), workers, artisanal miners, SMEs, waste pickers/recyclers living in extreme poverty. It has also become the leading platform for ensuring COVID-19 supplies and vaccines are reaching the most vulnerable nations and communities in the MENA region. BanQu is being used in 57 countries and over 2.5 million last-mile-first-mile household beneficiaries today.