

Aquaconnect

Founding year: 2017

Countries in Operation: India, Indonesia (expected)

Aquaconnect is an agriculture technology (AgTech) company serving the aquaculture sector. It has developed FarmMOJO – an Artificial Intelligence powered farm advisor tool which connects shrimp farmers with up-streams (inputs and healthcare) and down-streams (processors and certifying bodies) in the shrimp supply chain as well as providing essential data to financial institutions to enable services for credit and insurance.

Innovations

Aquaconnect improves the aquaculture industry through an ecosystem-based approach by i) improving farmers' livelihoods through enhanced access to knowledge, input, finance and market and leveraging players on the value chain and ii) digitizing data produced and consumed along the entire value chain throughout the lifecycle of the aquatic animals for analytics-driven data-informed decisions. The company has launched its user-friendly multi-language mobile application, FarmMOJO, with utilities from monitoring growth of animals to tracking the feed and water quality. The basic features include periodic notifications to remind farming activities based on animal's growth cycle as well as suggestions by artificial intelligence (AI) including actions to be taken to normalize the pond environment and product recommendation. Aquaconnect's digital data-based business model enabled by big data, cloud computing of machine learning and mobile technology is replicable to other aqua species and geographic operations given that there is adequate data and initial operating capital.

Application to Agriculture Insurance

The on-ground near real-time data can be leveraged to develop tailored financial products and currently the firm plans to collaborate with insurers to derive risk index that can be used for pricing aqua insurance products. Aquaconnect's on-ground presence and centers can facilitate frontline insurance activities such as financial literacy education, inspection and risk assessment and claims management. FarmMOJO data in its accuracy and timeliness can prevent claims fraud as farmers have incentives to enter correct data for farm management as beneficiaries of the AI advisory.

Partnerships and Next Steps

Aquaconnect's contribution to a more transparent and connected aquaculture value chain enables collaboration and effective risk management through its open architecture. The full-fledged farm monitoring solutions invite participation of various stakeholders to strengthen and enrich the value chain from input providers such as hatcheries, feed/healthcare producers, smart farm providers, financial institutions to certification bodies and exporters. Aquaconnect's solutions will be employed and tested in the Indonesian market in Dec 2019. Within 2020, Aquaconnect aims to reach 15,000 shrimp and fish farmers across India and Indonesia to build a solid foundation to become a full-stack global aquaculture technology provider and establish their presence in South East Asian countries.

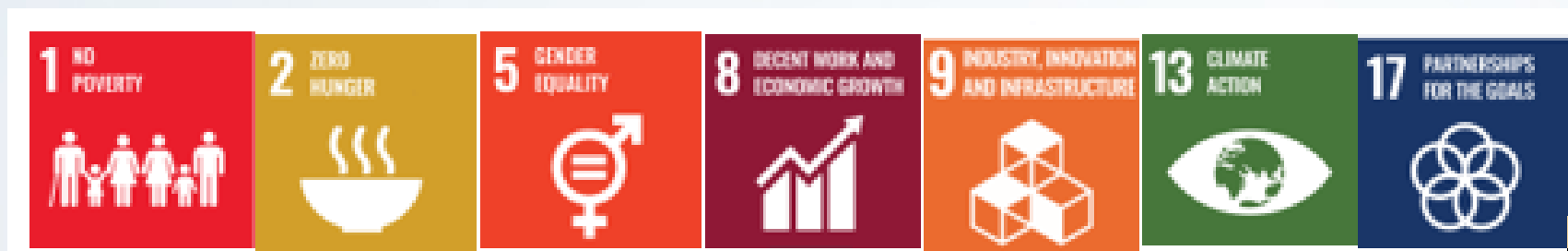
Contacts

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About the Agriculture Insurtech Challenge

The path to unlocking the full potential of agriculture insurance in improving livelihoods of 2.5 billion smallholder farmers, often poor and marginalized, comes with various challenges. Whatever changes the world undergoes in the coming decade towards the realization of SDGs by 2030, our progress can only be meaningfully measured against the welfare of those individuals. Purpose-led entrepreneurs and social enterprises perceive challenges as opportunities to stimulate creativity, progress and value creation as they envision and create a new reality, leveraging the benefits of technology. To partner with such innovators to advance insurance in rural Asia, GIF organized an agriculture insurtech innovation challenge in 2019 to best select and endorse Asian-grown enterprises. Out of 100+ applicants, 9 startups won the financial support in the three categories: Data & Analytics, Sales & Distribution and Premiums & Claims.



About the The Global Index Insurance Facility (GIIF)

The Global Index Insurance Facility (GIIF) is a dedicated World Bank Group's program that facilitates access to finance for smallholder farmers, micro-entrepreneurs, and microfinance institutions through the provisions of catastrophic risk transfer solutions and index-based insurance in developing countries. As of 2019, GIIF's regional partners have facilitated approximately 7.6 million contracts, covering close to 38 million beneficiaries primarily in Sub-Saharan Africa, Asia, and Latin America and the Caribbean. GIIF's objectives are to provide access to financing for the vulnerable; to strengthen the financial resilience of the poor against the impact of climate change and natural disasters, and to sustain food production for local communities and larger markets.

