Marketplace of Innovations

The Marketplace of Innovations at the forty-seventh session of IFAD's Governing Council will feature inventive approaches and solutions that foster collaboration, cross-fertilization, and IFAD's "test, learn and adapt approach". The event demonstrates the organization's commitment to staying abreast of emerging challenges and harnessing novel approaches that promise to make a tangible impact on the lives of rural people.

The marketplace will be an interactive open space featuring corporate innovations that help IFAD to increase business efficiency and transparency, ideas funded through IFAD's innovation challenges and solutions being implemented across a variety of geographies that have delivered results for rural people and vulnerable groups.

The innovations presented at the marketplace extend beyond technological advancements, acknowledging the significance of traditional knowledge as a source of innovation to enhance the quality of life of rural people.

SHOWCASING PARTICIPANTS

IFAD stands at the forefront of forward-thinking initiatives, showcasing its commitment to shaping the future by highlighting 11 outstanding examples of innovation. Carefully selected based on their notable contributions and potential scalability, each showcased innovation represents a unique approach to addressing challenges in agriculture, rural development and poverty reduction. By presenting a range of initiatives, the Marketplace of Innovations will foster cross-learning and collaboration, and identify opportunities for scaling up successful interventions.

The event will be an opportunity for a vibrant convergence of ideas, solutions and collaboration. By focusing on relevance, scalability, novelty and technology integration, the selected innovations promise to enrich discussions and contribute to IFAD's mission of eradicating rural poverty and fostering sustainable and inclusive development.

BOX 1. Selected projects

1. AgroWeb3 *powered by [LACChain](#)*
Digital wallets for smallholder farmers in the Web3 era

Powered by [LACChain,](#) AgroWeb3 will develop a single interoperable protocol, common standards and a universal integration system for digital wallets tailored to the needs of small-scale farmers. This will enhance the traceability of transactions, reduce transactional costs and better protect digital identities and data.

2. AI for Climate Resilience in Rural Areas: Winners of the M4D Joint Open Innovation Challenge
An open innovation challenge by international financial institutions to transform the future of agriculture

This challenge, led by the [Moonshots for Development Alliance](#), identifies, supports and finances AI solutions for climate resilience in rural areas. IFAD funds and provides coaching support for Farmer Lifeline Technologies (for pest detection and prediction), Viamo's Voice Companion for Farmers (which delivers instant agriculture information in local languages) and Agpreneur (which integrates agriculture information for market access).

3. Generative AI-powered Farm and Farmer Digital Assistant
AI-powered chat to enhance extension services for farmers

Small-scale farmers need timely and relevant information to farm better. Developed in partnership with [Digital Green](#), this innovation will combine artificial intelligence with natural language processing to provide context-relevant, inclusive and consistently updated advisory services via SMS or app.

4. Food for the future: Neglected and under-utilized species
Promoting local foods for better health and a better planet

The world is over-reliant on rice, maize and wheat, while local foods are often underused. IFAD combines traditional knowledge to innovate so that local, nutritional and climate-resilient species, like fonio and sorghum, are produced and consumed.

5. LandMonitor
Improving women's land rights and policy making with data

A gap in official data on land tenure limits both rural development and efforts to implement better land policies. LandMonitor collects, analyses and presents land tenure data, working with target groups to improve data collection and encourage evidence-based decision-making.

6. Top Secret HelpLine
An app to address sexual harassment in the workplace and across IFAD-funded projects

IFAD's winner of the United Nations Culture Change Innovation Challenge, this app connects users with IFAD's reporting channels in their native language in an encrypted and anonymous way, lowering the threshold to report sexual harassment and seek help.

7. TRACE Blockchain
Blockchain to enhance transparency and trust

IFAD uses blockchain technology to enhance transparency and combat corruption, while virtual reality allows people to experience our projects in an accessible and cost-effective way, while encouraging investment from donors.

8. GeoScan
Enhancing decision-making with geospatial data

Collecting and presenting geospatial data is complex and time-consuming. GeoScan reduces the time required, providing accessible and accurate geospatial data from various sources on multiple themes, including demographics and poverty, to enhance evidence-based decision-making, monitoring and evaluation.

9. Egypt's National Initiative for Smart Green Projects
A database of innovative solutions to address the impacts of climate change

The National Initiative for Smart Green Projects in Egypt's Governorates will develop a map of smart green projects that provide innovative and local climate solutions. This database facilitates and encourages national investments in the green economy.

10. IFAD OPEN & BuildProc
Revolutionizing project procurement with automation

IFAD OPEN transforms project procurement, introducing end-to-end automation for IFAD and borrowers, enhancing efficiency, and ensuring transparency. Simultaneously, BuildProc empowers procurement officers through a comprehensive certification programme, reshaping public procurement for IFAD-financed projects.

11. Omnidata
IFAD's internal platform for data and analytics

Omnidata empowers the entire IFAD workforce to do more with data and AI, developing data dashboards and new AI solutions for IFAD-specific use cases across many different and multidimensional thematic areas. Through Omnidata, IFAD has built a strong community of practitioners whoare developing new skills, improving the way they work, sharing knowledge and finding novel ways to derive insights that directly support IFAD operations.