

Visit examrace.com for free study material, doorsteptutor.com for questions with detailed explanations, and "Examrace" YouTube channel for free videos lectures

Examrace

▶ Examrace 463K

NITI Aayog Partners with GNFC Ltd to Implement Fertilizer Subsidy Disbursement (Download PDF)

(September 9, 2018)

NITI Aayog & Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC) have signed Statement of Intent (SOI) to work together towards implementing Proof-of-Concept ("PoC") application using Blockchain Technology for fertiliser subsidy management on 30th June, 2018.

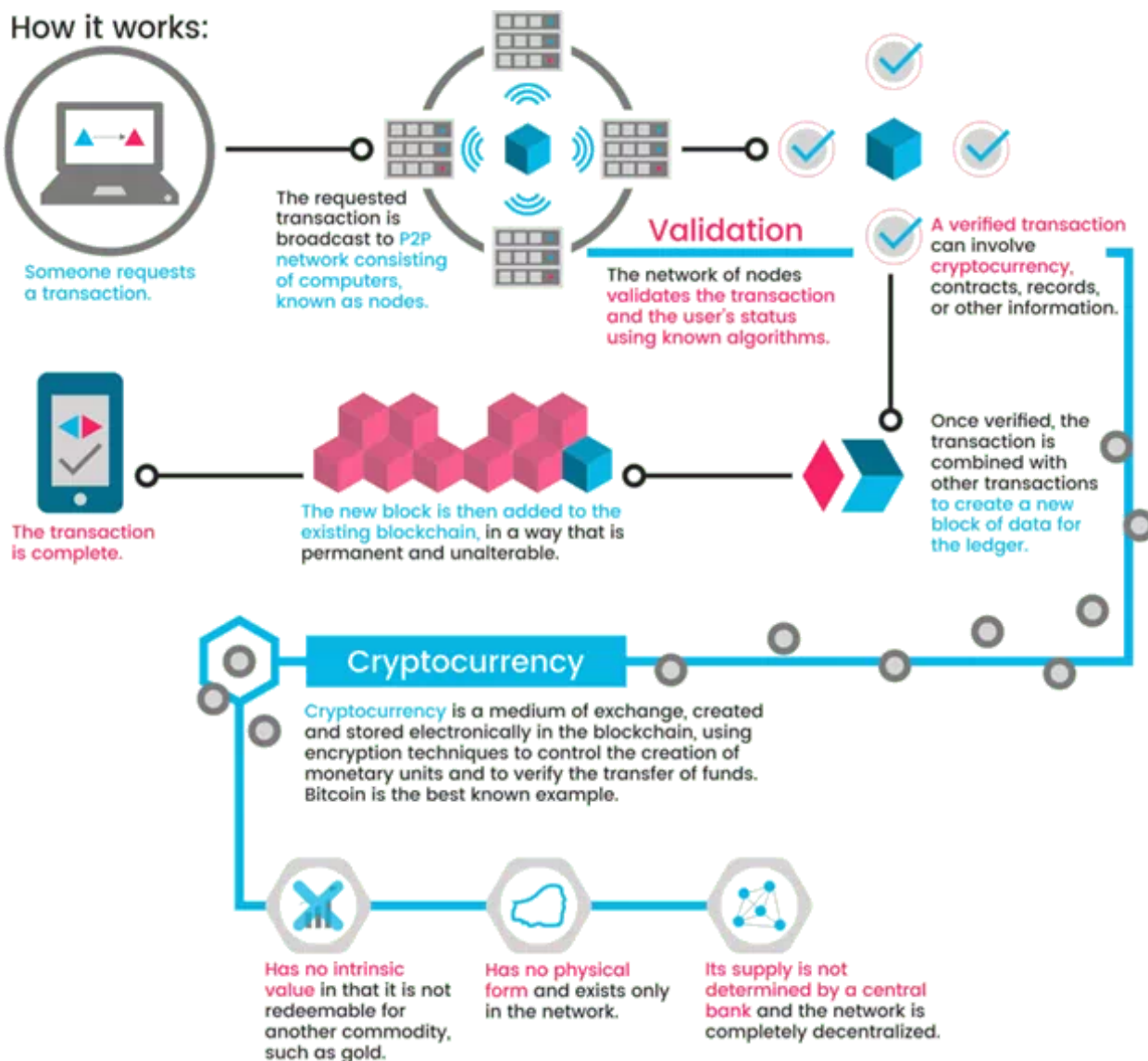


Image of NITI Aayog Partners with GNFC Ltd

Objective:

- This will enable NITI Aayog to suggest policy recommendations & actions in strengthening subsidy mechanism.

Need for Implementing Blockchain Technology in Fertilizer Subsidy Disbursement

- There are multiple entities involved in verification process, & transaction process which is why subsidy disbursal takes 2 to 3 months' time.
- W/implementation of Blockchain Technology, it is expected that distribution will become effective & efficient, & subsidy transfer could be automated & made real time.
- It has inherent characteristics of distributed computing & ledger keeping of transactions i. e. confidentiality, authenticity, non-repudiation, data integrity, & data availability.
- Blockchain based process will use Smart Contracts which will enable quick & accurate reconciliation of transactions b/w multiple parties w/minimal human intervention.

About Subsidy Dispersal

- Fertilizer units manufacture approx. 31 Million MT of fertilizers across country, where total approx. Rs. 70,000 Cr. of subsidy is disbursed to manufacturing units.

Gujarat Narmada Valley Fertilizers & Chemicals Limited

- Founded in – 1976
- Located – Bharuch, Gujarat
- Joint Sector by Govt. of Gujarat & Gujarat State Fertilizers & Chemicals Ltd.

- Published/Last Modified on: September 9, 2018

[Science/Technology](#), [Economy](#), [Agriculture/Agro Industries](#)

↩ PREVIOUS	NEXT ↪
“Behdienkhlam” Festival at Jowai, Meghalaya	National Generic Document Registration System Adopted in Punjab and Andaman& Nicobar Islands

-Examrace Team

▶ Monthly-updated, fully-solved, large current affairs-2019 question bank(more than 2000 problems): Quickly cover most-important current-affairs questions with pointwise explanations especially designed for IAS, NTA-NET, Bank-PO and other competitive exams.