

Powerbridge announces joint venture in fintech for China's agri sector

07 July 2023 | News

The Company aims to create a robust digital financial ecosystem that drives value creation and leverages China's Rural Revitalisation Initiative.



The Company aims to create a robust digital financial ecosystem that drives value creation and leverages China's Rural Revitalisation Initiative.

Powerbridge Technologies, a provider of multi-industry technology solutions, has announced a strategic joint venture to establish Agro Digital Fintech Co., Ltd., a fintech and asset digitisation company focused on the agriculture and livestock farming industries. The Company aims to create a robust digital financial ecosystem that drives value creation and leverages China's Rural Revitalisation Initiative.

The Initiative is a long-term development plan aimed at promoting economic growth, improving living standards, and addressing the challenges faced by rural areas in the country, including poverty alleviation, infrastructure development, agricultural modernisation, rural entrepreneurship, and improvement of social services. The Initiative is focused on bridging the economic and social gap between rural and urban areas, promoting sustainable agriculture, and enhancing the overall well-being of rural communities. The market size brought by the Initiative is expected to reach approximately \$4.5 Trillion by 2025.

Agro Digital utilises advanced technologies such as IoT, blockchain, AI, and big data to build an innovative fintech platform that helps drive the digital transformation of the agriculture and livestock industries, enabling the digital encapsulation of production and transaction processes. By leveraging digital data, the Company assists customers in enhancing financial profiles and improving their access to credit and financial services. The platform also allows financial institutions and funders to gain a comprehensive understanding of customers' businesses, leading to more accurate risk assessments and tailored financial services solutions.

Stewart Lor, CEO of Powerbridge Technologies commented, "We are delighted to launch Agro Digital to leverage on the huge market opportunities by the Initiative in the next few years. By utilising cutting-edge technologies and fostering financial inclusion, the Company can help empower rural communities and promote sustainable agricultural practices. We believe Agro Digital will contribute to our overall growth and bring value to our partners and investors."