

## Venture fund invests in startups to improve labor practices

January 30 2018, by Anne D'innocenzio



In this Sept. 5, 2014, file photo, the Apple logo hangs in the glass box entrance to the company's Fifth Avenue store in New York. Companies like Apple and Walt Disney as well as Walmart's philanthropic foundation are investors in a \$23 million venture fund aiming to use tools like artificial intelligence and blockchain technology to improve global labor practices. Working Capital was launched Tuesday, Jan. 30, 2018 by Humanity United, a foundation that's part of the Omidyar Group started by the founder of eBay, Pierre Omidyar. (AP Photo/Mark Lennihan, File)



Companies like Apple and Walt Disney as well as Walmart's philanthropic foundation are investors in a \$23 million venture fund aiming to use tools like artificial intelligence and blockchain technology to improve global labor practices.

Working Capital was launched Tuesday by Humanity United, a foundation that's part of the Omidyar Group started by the founder of eBay, Pierre Omidyar.

The fund is focusing on startups testing ways to trace products or monitor abuses. For example, Unilever is testing a blockchain tool to trace tea from plantations to the supermarket. And a data analytics tool is aimed at identifying early signs of labor abuses. That tool is being used by such companies as Fair Trade USA, global brewing giant AB INbev and Anglo American, a global mining business.

Ed Marcum, managing director of Humanity United, says improving labor practices is a complex task and the testing is in early stages, but the goal is for mainstream adoption.

© 2018 The Associated Press. All rights reserved.

Citation: Venture fund invests in startups to improve labor practices (2018, January 30) retrieved 24 June 2024 from <a href="https://phys.org/news/2018-01-venture-fund-invests-startups-labor.html">https://phys.org/news/2018-01-venture-fund-invests-startups-labor.html</a>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.