

APPLIED BLOCKCHAIN

MAY 2020 ISSUE 01

Our monthly round-up of the latest global news and developments in the world of applied blockchain.

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APPLIED BLOCKCHAIN

Introduction – May 2020

In this month's issue of Applied Blockchain:

LATEST NEWS

- / **Zoom** acquires **Keybase** to incorporate end-to-end encryption
- / **Lamborghini** and **Bitstamps** announces a partnership to produce a line of digital blockchain-backed stamps
- / **Visa** applies for digital dollar blockchain patent
- / **IBM** takes a 7% stake in trade finance blockchain network **we.trade**
- / **Made in Italy** – Combating counterfeit products with Blockchain (\$16.2 million investment)
- / **WeChat** invests \$70 Billion in Fintech, including Blockchain and AI

REPORTS

- / **IBM** – Advancing Global Trade with Blockchain
- / **R3** – Italian Banking Industry Case Study – Spunta
- / **The Blockchain Research Institute** – Blockchain Solutions in Pandemics
- / **World Economic Forum** – Redesigning Trust Blockchain Deployment Toolkit

LATEST NEWS

In this issue

OVERVIEW

Privacy has quickly risen to the top of the list, predominantly driven by Zoom's rise in popularity as their user base has grown as the world entered lockdown.

Their 90 day push for increased security on their platform has highlighted how digital services can adopt blockchain technology to facilitate end-to-end encryption.

This coincides with WeChat's (Tencent Holdings) announcement that they will be investing nearly \$70 Billion in fintech development, including blockchain, to mirror Beijing's call for new (digital) infrastructure.

Regardless of investments in digital infrastructure, in response to a rise in demand, applied blockchain continues to find its place in large consumer facing products.

The Italian government has demonstrated its faith in blockchain technology, through a \$16.2 million investment to combat counterfeit "Made in Italy" products. This project outlines the value blockchain can deliver to provide a secure ledger of intellectual property rights and the authentication of goods and raw materials through the supply chain.

Whilst this project deals in more tangible products, it demonstrates blockchain's ability to protect the intellectual property of a brand.

And lastly, the World Economic Forum have produced a timely toolkit designed to help enterprise plan and deploy a blockchain solution. The toolkit has been created from lessons learned from over +40 global supply chain use cases – Giving readers an idea of how many use cases are already in play.



APPLIED BLOCKCHAIN LATEST NEWS

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LATEST NEWS

Zoom buys the identity service Keybase as part of 90-day security push

The Zoom logo is displayed in blue lowercase letters within a yellow rectangular border.**WHAT IS KEYBASE?**

Keybase, a secure messaging and file sharing platform, has laid out the challenge of end-to-end encryption for multiparty video conferencing. Only a few large group video conferencing platforms offer such end-to-end encryption. By comparison, Facetime and WhatsApp, are two services that feature end-to-end encryption, but can only do so for a couple of people at a time.

WHAT DOES THE ACQUISITION MEAN?

Zoom's acquisition of the crypto key directory Keybase is their solution to bring end-to-end encryption for its paying customers.

A very timely acquisition at a time when Zoom has been facing criticism for privacy and security issues. This is part of the 90-day push Zoom embarked upon to make their platform more secure, just as usage of the platform increased.

[Zoom Press Release](#)[Keybase Press Release](#)

LATEST NEWS

Lamborghini and Bitstamps - digital blockchain backed stamps



WHAT IS BITSTAMP?

Buy, collect or resell digital collectible stamps exactly as you would with a paper stamp. Each stamp issued by BITSTAMPS is **guaranteed as a unique and authentic original** thanks to the use of blockchain technology.

APP BASED

Each stamp is a “single” digital object: its history and uniqueness are guaranteed by blockchain technology. Via the Bitsamp’s app, the stamp can be purchased, collected, or resold exactly like a paper stamp.

[Lamborghini Press Release](#)

[Bitstamp Press Release](#)

LATEST NEWS

Visa applies for digital dollar blockchain patent

**WHAT DOES THIS MEAN?**

Visa's patent filing is for a fiat-linked cryptocurrency system using *"a private permissioned distributed ledger platform."*

It describes a central computer, its responsibilities, and key roles of the system:

- Central entities
- Validating entities
- Redeeming entities
- and Users

VISA SPOKESMAN QUOTE:

"Visa has a vast global team of inventors and innovators working on cutting edge payment technologies. Each year we seek patents for hundreds of new ideas."

"While not all patents will result in new products or features, Visa respects intellectual property and we are actively working to protect our ecosystem, our innovations and the Visa brand."

[Visa's Patent Application](#)[Read the Forbes Article](#)

LATEST NEWS

Visa applies for digital dollar blockchain patent

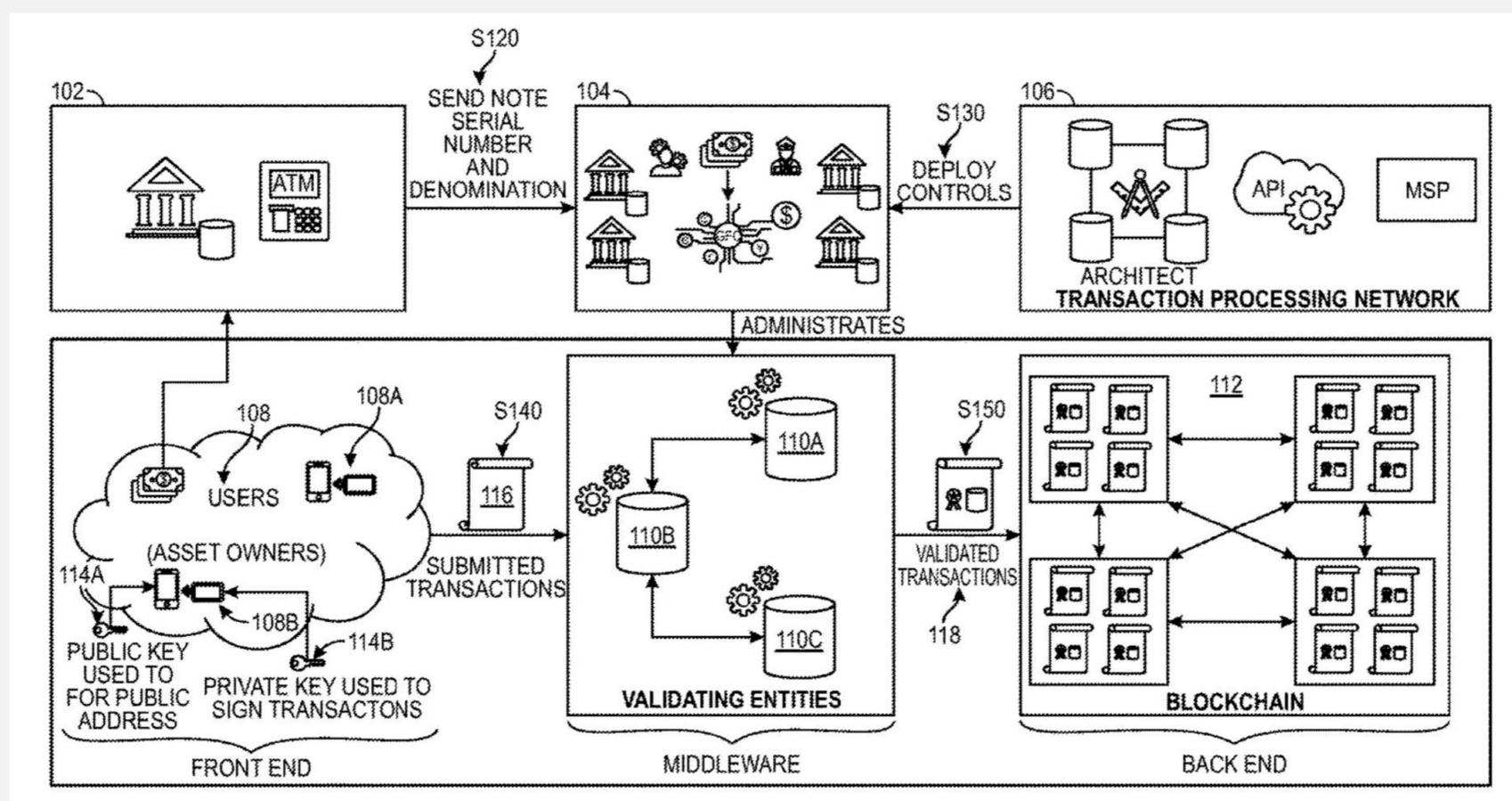


HOW WOULD THIS WORK...IN THEORY?

The central entity computer generates the digital currency that is recorded on a blockchain and “may determine that a particular digital currency unit should be added to or removed from the blockchain.”

The filing also explains that the payment ecosystem may become 100% digital and “cash may be removed from the markets in a frictionless manner” to improve the payment ecosystem.

“Users may hold digital currency with the same denomination as the local physical currency.”



*An illustration of the cryptocurrency system Visa is trying to patent.
Source: Visa's crypto patent filing with the USPTO.*

LATEST NEWS

Made in Italy – Combating counterfeit products with Blockchain



PROTECTING A BRAND WITH BLOCKCHAIN

Counterfeit “Made in Italy” products are sold in marketplaces around the world. The Italian government is now fighting back against these knockoffs by investing €15 million (\$16.2 million) towards the development of a blockchain-based solution.

In 2018, Forbes revealed that the counterfeit industry grew from \$461 billion in 2013 to \$1.3 trillion. The industry is expected to reach \$2.8 trillion by 2022.

Early reports indicate the program will improve certain sections of the industry, such as:

- The authentication of goods and raw materials through the supply chain
- A secure ledger of intellectual property rights
- Provable sustainability and ethical practices
- Closer relationships between brands and their customers

COUNTERFIT INDUSTRY GROWTH (\$USD)

\$2.8 Trillion (2022 estimated)

\$1.3 Trillion (2018)

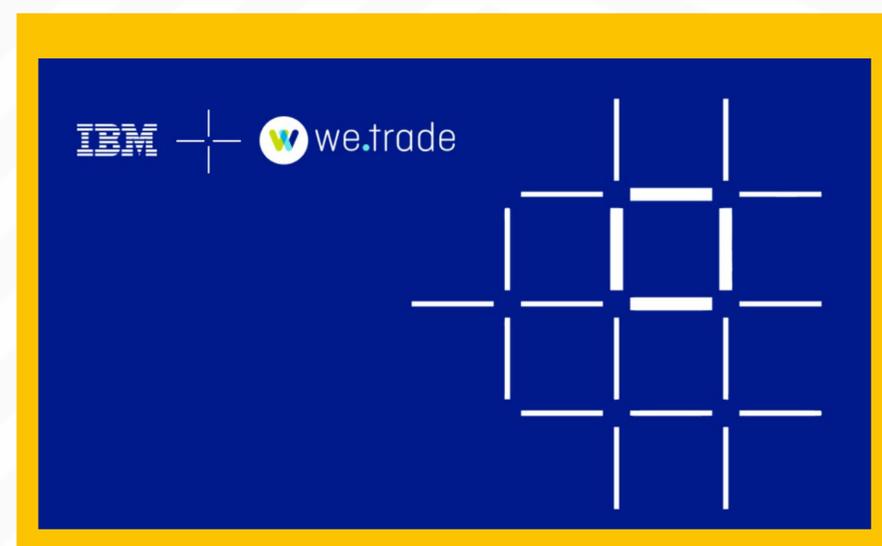
\$461 Billion (2013)

[Cointelegraph Article](#)

[Report: Made in Italy \(dGen\)](#)

LATEST NEWS

IBM Takes 7% Stake in Trade Finance Blockchain Network we.trade

**CONSOLIDATION ACROSS ENTERPRISE BLOCKCHAIN**

we.trade, a blockchain-based platform that makes international trade faster and more efficient, announced an enhanced collaboration with IBM which will enable network enhancements and accelerate the global commercialisation of the platform.

IBM has also become a new shareholder along with the 12 existing bank shareholders.

WHAT'S NEXT?

Starting July 2020, we.trade will extend services to additional banks and clients across Europe before expanding the network globally, starting with Asia.

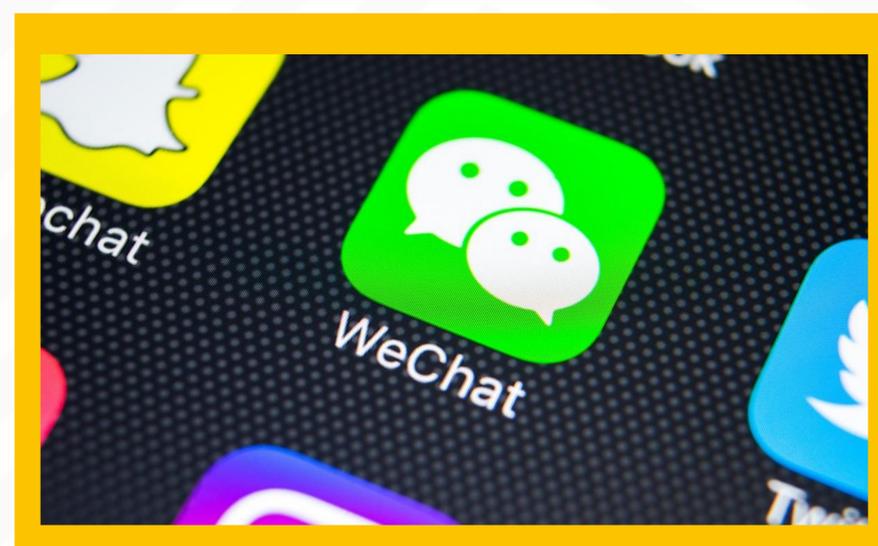
EXISTING SHAREHOLDERS:

CaixaBank, Deutsche Bank, Erste Group, HSBC, KBC, Nordea, Rabobank, Santander, Société Générale, UBS and UniCredit.

We.Trade Press Release

LATEST NEWS

WeChat invests \$70 Billion in Fintech, including Blockchain and AI

**NEW INFRASTRUCTURE INVESTMENT**

Chinese tech giant Tencent Holdings will allocate nearly \$70 Billion (500B Yuan) over the next five years in fintech development, including blockchain, cloud computing, and artificial intelligence (AI).

The investment comes following calls by Beijing for a tech-driven structural upgrade of the world's second-largest economy through investment in "new infrastructure" following a boom in demand for business software and cloud services.

Other key sectors of the investment include:

- Blockchain
- Servers
- Big Data Centres
- Supercomputer Centres
- Internet of Things Operating Systems
- 5G Networks
- Quantum Computing

Reuters Report



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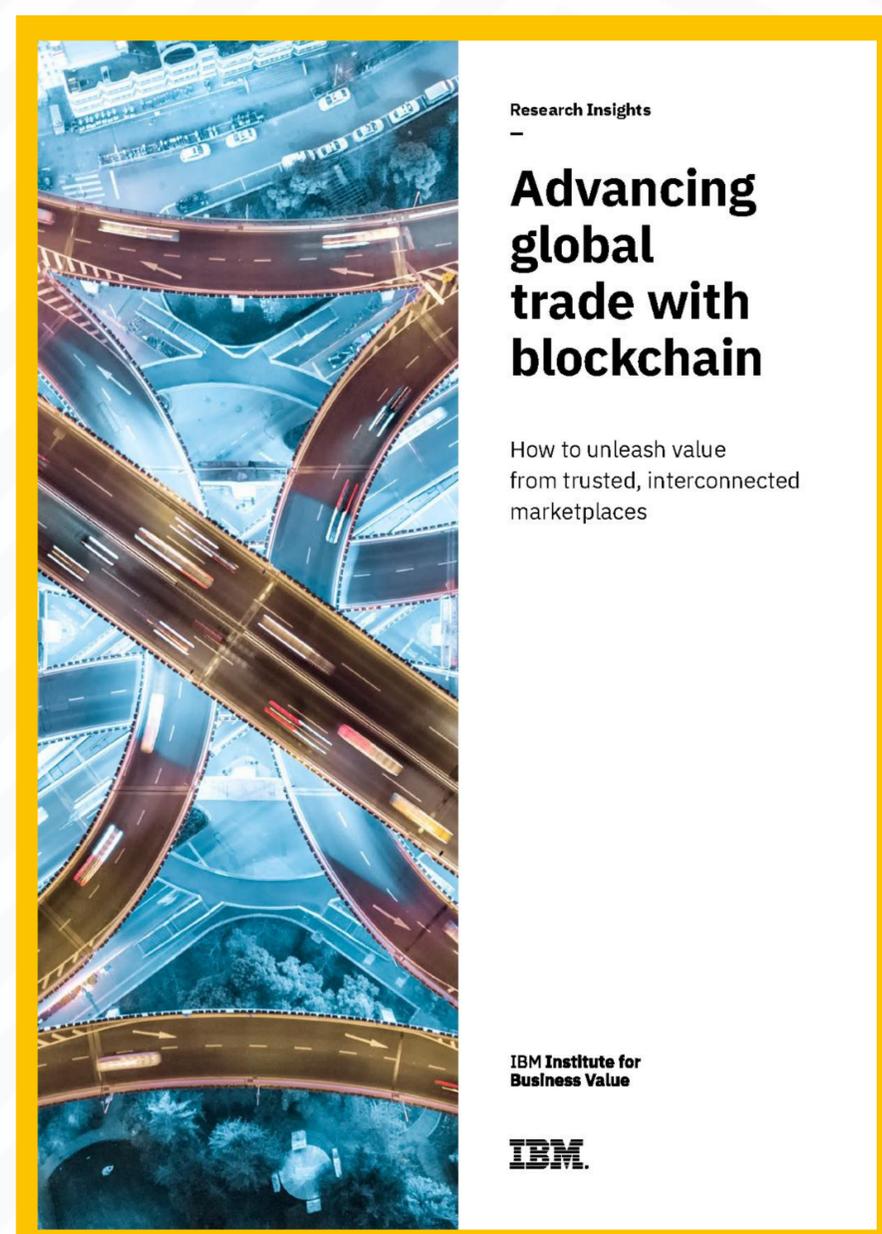
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IBM – Advancing Global Trade with Blockchain

WHAT'S INSIDE

...the 2017 Trade Facilitation Agreement (TFA), signed by over 160 World Trade Organization (WTO) member countries, projects the achievement of significant cost reductions by improving nonvisible frictions in trade such as paperwork, procedures, and administrative formalities.

Enter blockchain technology. It has the potential to diminish these nonvisible frictions in global business, reduce cost, and save time while also mitigating risk and creating new business models. Early adopter organizations have been working with partners—and even competitors—to improve existing, shared processes. As they continue to collaborate in non-traditional ways, they recognize that blockchain brings a level of trust both among participants and in data shared. This could include dealing with customs paperwork, cross-border payments, or contracts for a service.



[Download Full Report](#)

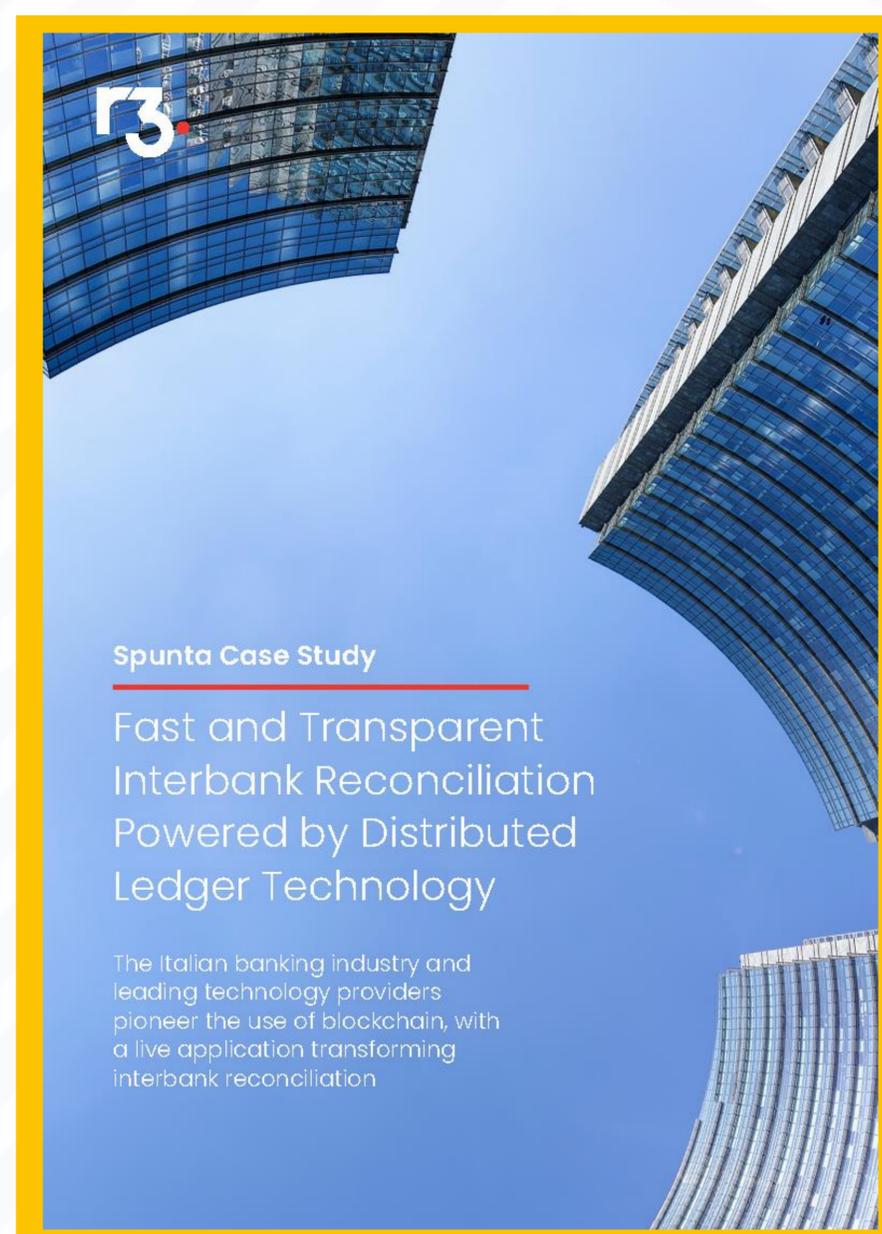
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R3 – Italian Banking Industry Case Study – Spunta

WHAT'S INSIDE

Spunta Banca DLT is a private permissioned distributed ledger technology-based project for interbank reconciliation, promoted by ABI, the Italian Banking Association, and coordinated and implemented by ABI Lab, the banking research and innovation center. In March 2020 the DLT based system was implemented across the Italian banking sector.

Powered by R3's Corda Enterprise, the new application streamlines and automates the reconciliation of transactions, improving governance of the overall "spunta" process, and moving from lengthy error prone settlements, to real-time management of the reconciliation process.



[Download Full Report](#)

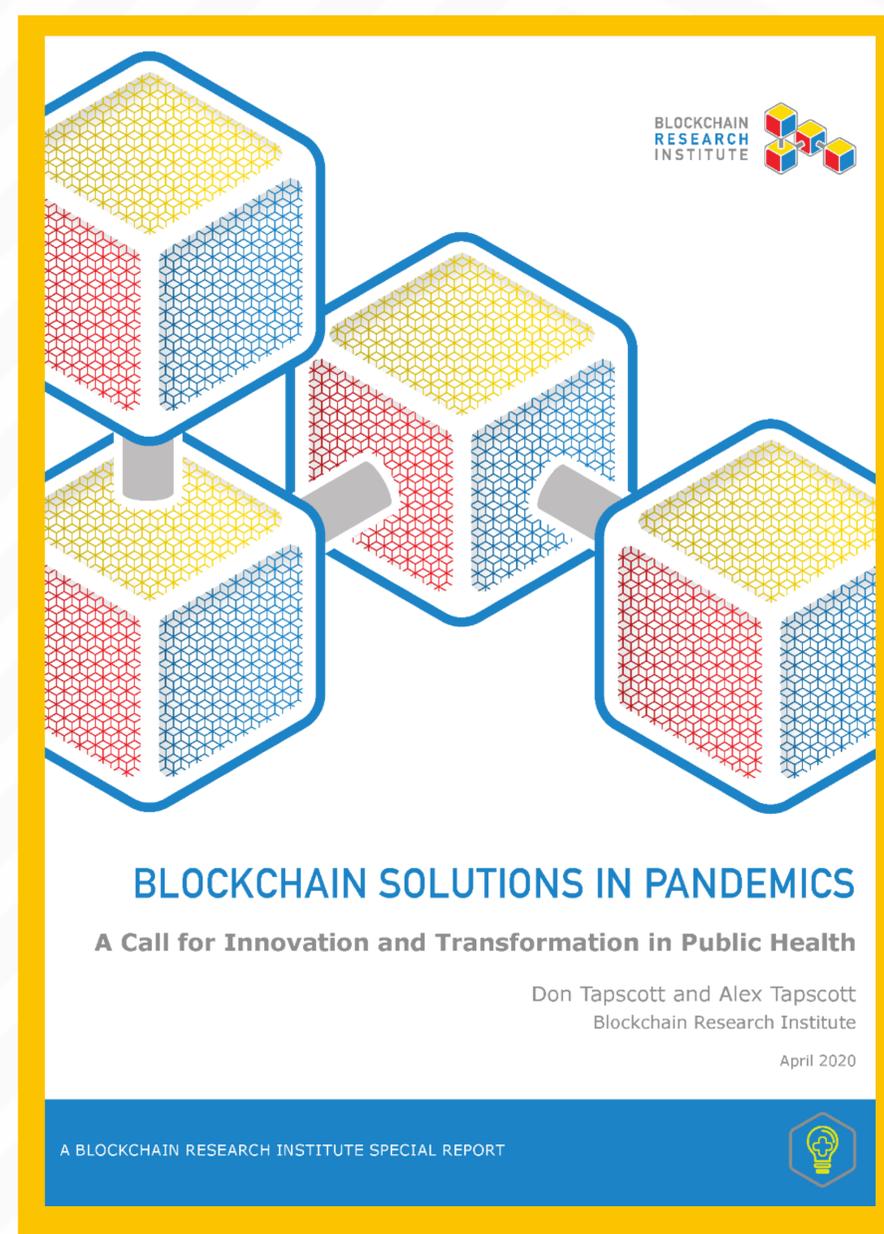
LATEST REPORTS

Blockchain Research Institute – Solutions in a Pandemic

WHAT'S INSIDE

The goal of this report is to facilitate positive change. The Blockchain Research Institute's mission is to help "realize the new promise of the digital economy." It's a new promise because we're in a new second era of the digital age, where technologies like artificial intelligence (AI), the Internet of Things (IoT), augmented and virtual reality (AR/ VR), biotech, and above all, blockchain are providing leaders with an unprecedented set of opportunities. These technologies have not stormed the world; rather, they've developed slowly in an uneven and combined or complementary manner.

But, as our research shows, these technologies are now relevant as never before, not just to business and the economy but the future of public health and the safety of global populations. Traditional systems have failed and it's time for a new paradigm.



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LATEST REPORTS

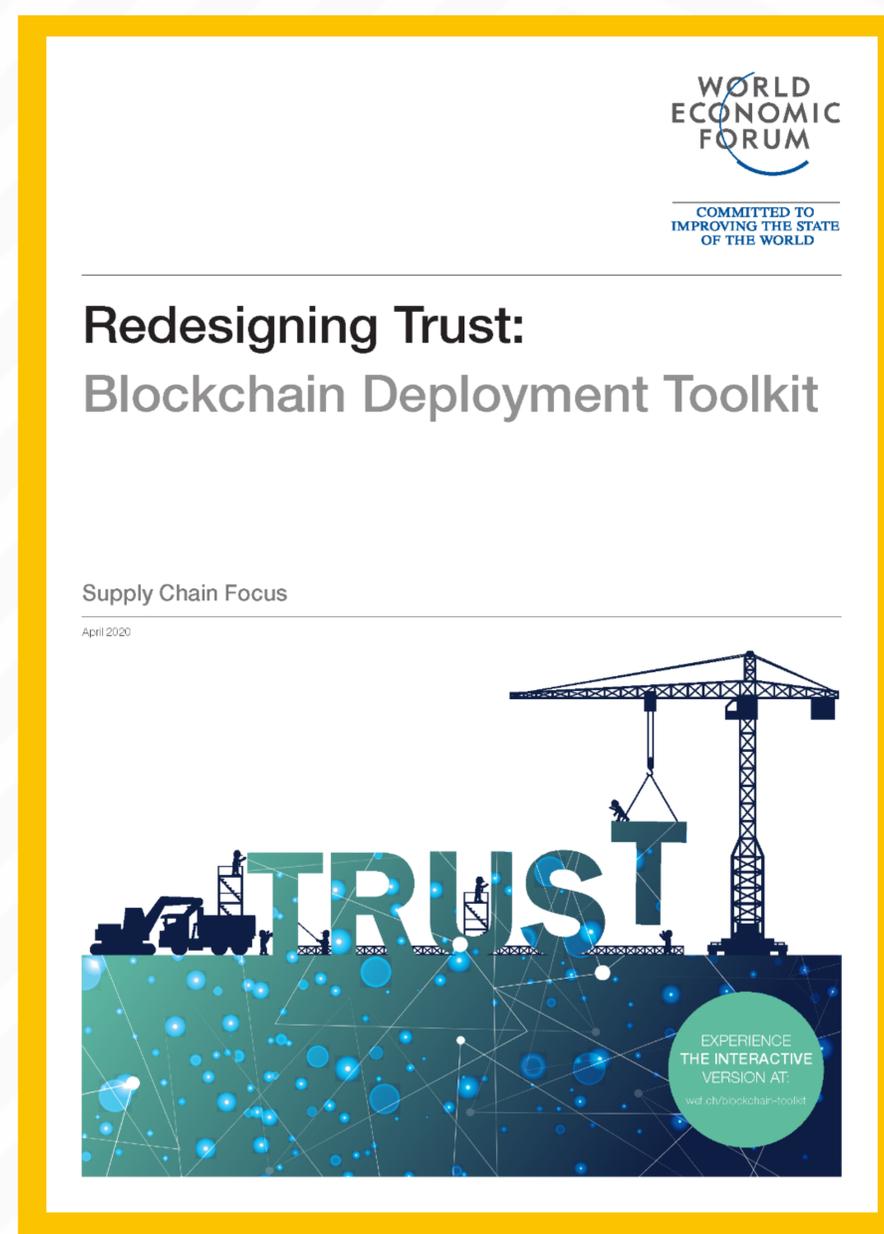
World Economic Forum –Blockchain Deployment Toolkit

WHAT'S INSIDE

Blockchain has the potential to revolutionise how companies compete and stakeholders collaborate in the world of supply chains. As the technology is nascent, the World Economic Forum has published this toolkit to provide guidance for development and deployment of new blockchain solutions.

WHO IS THE TOOLKIT FOR?

While anyone can use the toolkit, the content assumes that your team or organisation has identified a good blockchain use case via an honest evaluation of the technology as compared to other options. While useful for blockchain deployments generally, this toolkit focuses on supplychain deployments.

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