Press Release
For Immediate Release

Hong Kong Cyberport leads blockchain development
Start-up application solutions beyond the financial trade

Hong Kong, 13 November 2020 – Blockchain technology has been developing rapidly in recent years and its applications have broadened. Not only is the technology being applied to various segments of the financial industry, it has also expanded to cover other trades, allowing the process and storage of data to become more efficient and transparent. This has facilitated the development of new business models. A number of Cyberport community members firms are using blockchain technology to develop diversified solutions in the financial and non-financial industries. This includes enhancing asset transactions and improving business operation efficiency and transparency.

Blockchain applications promoter
Eric Chan, Chief Public Mission Officer of Cyberport, said "Cyberport strongly believes that advancing Hong Kong's innovation and technology development relies on a revolutionary and cutting-edge technology with potential to grow. Blockchain is a ground-breaking technology that allows multiple parties to participate and collaborate. The data storage and processing system is highly effective, transparent and credible. With its potential applications in the financial industry and other trades are far beyond imagination, Cyberport has identified blockchain as one of our key technology clusters. We take the initiative to collaborate with leading companies in this realm to provide start-ups with knowledge and usage examples of blockchain applications. Within our community, a growing number of start-ups have successfully developed blockchain solutions that address pain points of many industries. Not only has this enhanced a company's operational efficiency and transparency, it has also created many new business models."

Cyberport has implemented a number of measures to promote blockchain development. Key initiatives include teaming up with R3, a world-leading blockchain platform provider and FORMS HK, a pioneer of blockchain applications, to launch the "Block AdVenture Programme". The programme provides technical training for start-ups, assisting them in developing blockchain technology solutions (For details, please refer to the programme's press release). In promoting its applications for enterprises, Cyberport has launched the "Blockchain & RegTech Speaker Series" between this August and October, where the financial industry was briefed on blockchain's applications in digital assets, insurance and compliance (For details, please refer to the project's press release). Next week, Cyberport will also co-organise "Hong Kong Blockchain Week 2020" with NexChange, to examine topical issues such as "decentralised finance" and blockchain applications for enterprises.

Cyberport start-ups drive financial reform with blockchain

Blockchain is a decentralised, transparent, tamper-proof and traceable technology that is particular suited to financial industry that demands high reliability and accuracy. Cyberport's start-ups also use blockchain to develop solutions for asset management and insurance. Blockchain technology provides a new mode of transaction for fixed assets which lifts asset liquidity in a low-cost manner and simultaneously lowers the entry threshold for investors. Cyberport incubatee Liquefy adopts blockchain to digitalise and tokenise physical assets. It tokenises properties held by a family in the Middle East Gulf area. Its first project was a premium hotel asset located in London's central district of Mayfair. Liquefy is committed to expanding its market in the Middle East and has been awarded a license to operate a token asset trading platform.

Another FinTech start-up FinFabrik also used blockchain and smart contract technology to develop a digital platform. It digitalises physical and intangible assets, splits ownership so asset owners will find it easier to obtain financing. This allows more investors to invest with smaller sums and hold property rights proportionate to their investments in different types of projects like hotels and commercial buildings. For HKbitEX, which just became a Cyberport incubatee in October, it runs a digital asset over-the-counter (OTC) trading platform for professional investors.

Blockchain technology's immutability makes it desirable in the insurance industry where a core value is credibility. Cyberport incubatee MediConCen utilises blockchain to support medical insurance claims at insurance companies. This increases confidence in patients, medical groups and insurance firms. A simple interface makes the claims process more convenient. It also improves the claims efficiency while reducing the costs involved. Another Cyberport InsurTech start-up, Galileo Platforms, recently collaborated with Singlife Philippines to apply blockchain technology on its insurance policy management system. This connects policyholders, distributors and other stakeholders in real-time. That reduces statement checks and background work which paved way for a successful expansion in the Philippine market.

Blockchain applications benefit aviation industry, environmental protection and social services

Cyberport's start-ups offer blockchain application solutions beyond the financial industry. In the aviation industry, each aircraft has many components. Its delivery, flight and maintenance records are heavily documented. That makes it difficult for different stakeholders to consolidate information, so verification becomes cumbersome. Cyberport incubatee Block Aero built a blockchain platform for stakeholders like airlines and aircraft maintenance companies. The company establishes a blockchain of assets related to aviation. Records of maintenance and repair work, as well as information on supply chains are listed clearly on the chains. This enhances the entire industry's efficiency and lowers the operating cost.

Another Cyberport incubatee Block Dynamics built a sourcing platform for a French waste management company based on blockchain technology that lets material suppliers submit quotations in real-time during sealed-bid auctions. This allows the company to source materials in affordable prices. The start-up is also developing a platform with blockchain for corporates and individuals to monitor their carbon footprints, to protect the environment by encouraging them to lower their carbon emissions.

In addition, social enterprises can also make use of blockchain to handle administrative work in reviewing the beneficiary and related grant records. Cyberport incubatee Shanzhai City provides a blockchain platform for social welfare organisations to record and update each item from funders, recipients and themselves. This lowers administrative costs to ensure government grants and charity funds are really used on those in need.

With the popularisation of blockchain technology, a market for "decentralised applications" (D App) based on blockchain is gradually taking shape. It is particularly vibrant in the financial and digital entertainment scenes. Cyberport start-up D Labs Global spotted this trend and started the Dapp.com website, to provide users with D App data analysis and scoring for them to select their best choice.

Multiple start-ups within the Cyberport community also provide blockchain-related technology solutions. If members of the press wish to learn more about them, please get in touch with Cyberport's Communications and Stakeholder engagement team.

High-resolution photos can be downloaded via this link.
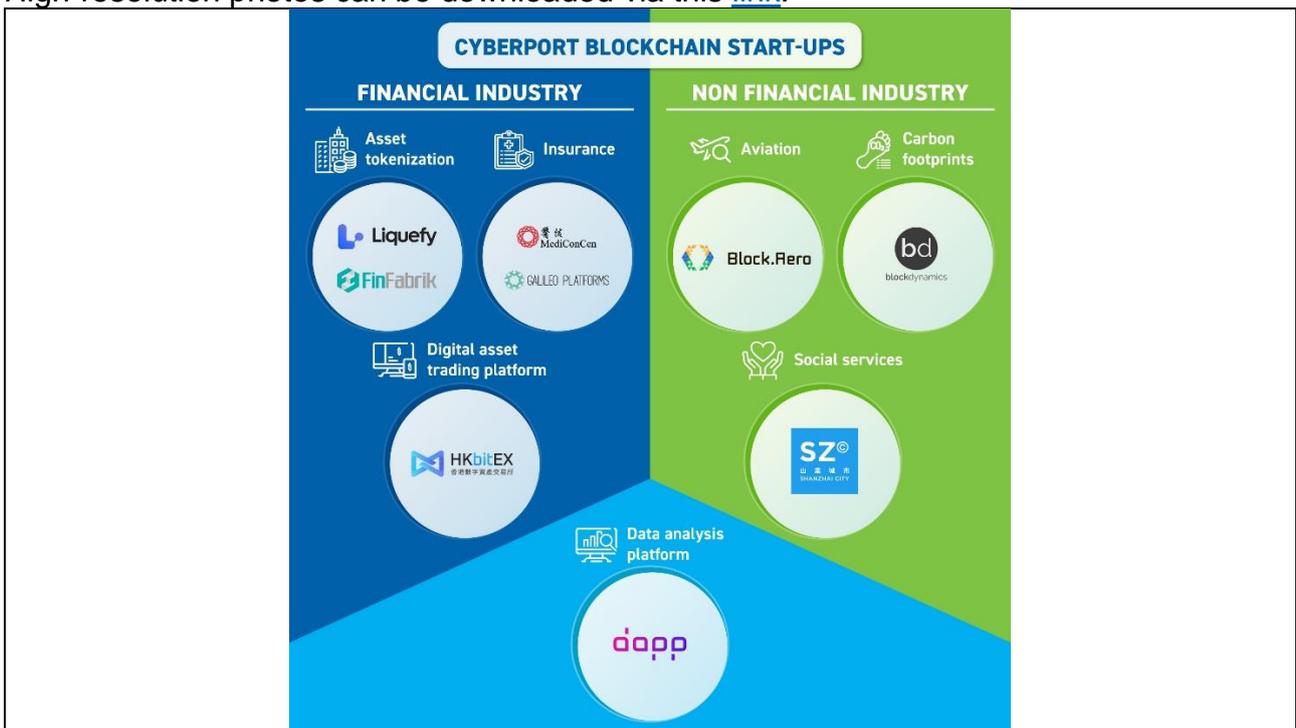
Eric Chan, Chief Public Mission Officer of Cyberport, said blockchain is a ground-breaking technology with its potential applications in different industries beyond imagination. Cyberport has identified blockchain as one of the key technology clusters and encourages start-ups to formulate applications with this cutting-edge technology.

For media enquiries, please contact:

Cyberport

Denny Law
Tel: (852) 3166 3808
Email: dennylaw@cyberport.hk

About Cyberport
Cyberport is an innovative digital community with close to 1,600 start-ups and technology companies. It is managed by Hong Kong Cyberport Management Company Limited, which is wholly owned by the Hong Kong SAR Government. With a vision to be the hub for digital technology thereby creating a new economic driver for Hong Kong, Cyberport is committed to nurturing a vibrant tech ecosystem by cultivating talent, promoting entrepreneurship among youth, supporting start-ups on their growth journey, fostering industry development by promoting strategic collaboration with local and international partners, and integrating new and traditional economies by accelerating digital transformation in the public and private sectors.

For more information, please visit www.cyberport.hk