

APrIGF Macao 2015

Workshop Summary Report

Date: July 1st 2015
Time: 14:00 Macau Local Time (UTC+8)
Workshop Title: BUILDING AN INTERNET FOR TRUST ON A TRUSTLESS INTERNET

Reported by & Contact Email:
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Gender Balance (approx. number of female vs. male participants):
Total 40 Pax (10F:20M) i.e. 1:2 Female to Male Ratio.

Moderators: **Mr. Pindar Wong**
Chairman, VeriFi (Hong Kong) Ltd., Private Sector

Panelists:

Janos Barberis
Senior Research Fellow at the Asian Institute of International Financial Law, Academic

Filipe Farinha
Founder and CEO of Macau Source Limited, Private Sector

Leonhard Weese
President, Bitcoin Association of Hogn Kong, Civil Society

Matteo Ventura
President, Macau Digital Currencies Association, Civil Society

A brief summary of presentations (If any)

The 26 slides presented during this interactive session helped to set the scene for the panel discussion that explored how existing multi-stakeholder, and multi-lateral, Internet Governance models must evolve as they are both challenged by the emergence of 'Virtual Currencies' such as Bitcoin.

Within the wider context of Financial Technology (FinTech) innovation, local examples of the use and adoption of Bitcoin from Macau and Hong Kong were used to help illustrate the economic and social potential of this emerging 'Trustless Trust' technology. A technology that is being increasingly adopted on the Internet and that is being researched by educational institutions such as MIT and Harvard.

A substantive summary and the key issues that were raised:

By sharing insights of the key technical blockchain innovation, and social smart contract innovation, the discussion highlighted:

- a) the challenge to existing centralized, analog fiduciary trust infrastructures,
- b) the need for active awareness and technical participation from the Asia Pacific if virtual currencies are to help power the economy of the next billion, and

- c) that we are in the early days of Virtual Currencies that is reminiscent of the early days of the Internet itself.

Conclusion & Further Comments:

Therefore, just as with the phenomenon of the Internet, it may be advisable to take a flexible 'wait and see' policy and governance approach that evolves and adapts to the new forms of decentralized, digital fiduciary trust infrastructures that emerge. This is especially important when the decentralized 'Rule of Code' innovations themselves potentially cut across so many different domains where trust is central for success.

In short, it is clear that we need to work together to collectively build '**An Internet for Trust, on a Trustless Internet**'.