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# AI:10

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# Blockchain & AI

## The Experience and Lessons by Practitioners & Adopters

Originally Broadcasted on  
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1<sup>st</sup> Dec 2021 | 9am - 9pm (GMT+8)

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Blockchain is going through a path of being used across industries such as media and healthcare, which is far beyond its initial FinTech applications. However, regulatory issues and intellectual property concerns emerged as stumbling blocks to realizing blockchain's full potential. How are these being overcome? What is its strategic relationship with AI? What needs to be done to attract more institutions to adopt BC/AI? This track looks at the strategies for deployment of Blockchain and the types of ROI that can be expected.

## Panel Discussed by



*Dr. Vin Menon*

Strategic Advisor and Co-Founder, Calfin Global Crypto Exchange (CGCX).



*Lee Meng Chak*

CEO & Founder, CENS Private Limited.



*Arijit Bhattacharyya*

CEO & Founder, Virtualinfocom



*Sreecharan Kumutur*

Chief Product Architect, Finterra



*Nizam Ismail*

Founder & CEO, Ethikom Consultancy

### Moderated by:



*Charles Cheong*

CEO, AI Future Asia Pte Ltd (AIFA)



## *Dr. Vin Menon*

“ Dr. Vin stated that blockchain is going to be the next internet as things are transforming fast. When the data moved up, the internet layer also formed accordingly. The new wave of technology companies came about and started doing well since 2011 from enterprise license to ASP model application service provider. Then, it slowly moved to software as the focus with a huge demand for software technologies by engineers who are experts in this matter.

Blockchain services are being integrated into government agencies and are highly in demand. As well as the legal sector adopted Blockchain for building smart contracts, all the mature governments started looking at this technology as one of the most powerful tool to help citizens globally. There is a lot of digital transformation happening, whether in public or private projects especially during the Covid-19 pandemic which changed the way business is done in the new normal.

Organizations, public and private institutions, financial institutions that started working with cryptocurrency are doing some sort of contribution towards blockchain. The Blockchain technology is based on a strong infrastructure that can be applied to diverse sectors and can be effectively adopted in the upcoming years to add real value to the users and community.

## *Lee Meng Chak*

“ Meng Chak shared how his company is using blockchain technology to develop the next generation of a blockchain platform for the real estate sector. They are combining real estate asset and digital technology on a digital platform powered by blockchain to unlock all those assets using digital technologies. For real estate assets, using the digital platform as the key strategy they are looking to profile them from offline to online and make it available to form a new asset class.

Meng Chak stated that asset enhancement by using digital technologies can help to look at a raw land parcel or any another type of property and convert this asset through the online platform so that it can be available for the next level of growth such as for a township, AI city or smart city. They are using the blockchain technology to enable transactions whether for land registration, real estate purchase or for buy and sell transactions.

Digital infrastructure or data centers in the cloud will introduced as supporting digital infrastructure. The Blockchain platform serves as a base to be able to link all the different assets whether it is a traditional real estate or in a digital form and this can be connected with a payment system and also with facility management services to reach a wider audience.

\_ To be continued in next page.



## *Arijit Bhattacharyya*

“ Arijit shared that using AI and blockchain in the healthcare industry can serve humanity. These structures have been developed as a way to provide a basic level of diagnostic treatment a machine which is again integrated with a different kind of machine learning. This indicates the analytic capabilities that can be achieved with technology integration to help humankind in the healthcare sector.

Technology has evolved and can be integrated with a robo advisor. The backend mechanism of the system when provided with data, as a machine learning capacity to understand and detect the health challenges of the patient and prescribe the kind of treatment needed. The algorithms that are used for machine learning are powered by centralized and decentralized technologies and this becomes the blockchain.

Blockchain nowadays from a banking perspective is providing solutions such as money transfer solutions by taking just a couple of milliseconds to transfer funds from one location to another location. It gives you security and an enhanced system which can detect, understand and move your money in a very secure way. These kinds of mechanisms are done through a sophisticated AI Technology. Now, AI is similar to a human brain with neural networks and humankind is trying to make a different mechanized neuron system.

## *Sreecharan Kumutur*

“ Sreecharan shared the view on what does blockchain bring to financial technology. Blockchain provides services to users based on the technology. It provides a security assurance whether it is in the real estate sector or company security for asset registration or for fraud detection. Sreecharan has launched a platform with an Islamic supply chain lending product to enable them to utilize AI and the blockchain technology.

He also stated that another product which they will be launching soon as they are currently working on it is a supply chain system that is a combination of AI blockchain and IoT. The advantage of the internet today is that data can be stored in a firrent place but can be accessed from anywhere. By implementing AI into the blockchain, the chain codes are distributed in various places and this distributed server will provide the intelligence to the people for fintech related projects.

This has been their effort to bring AI and blockchain together. Blockchain in fintech provides digital identity, security issuance and transfers, credit rating, fraud detection, and asset registry while AI in fintech provides credit scoring, direct lending, wealth management, customer support, AI advisory, and facial recognition.

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# Blockchain & AI

The Experience and Lessons by Practitioners & Adopters

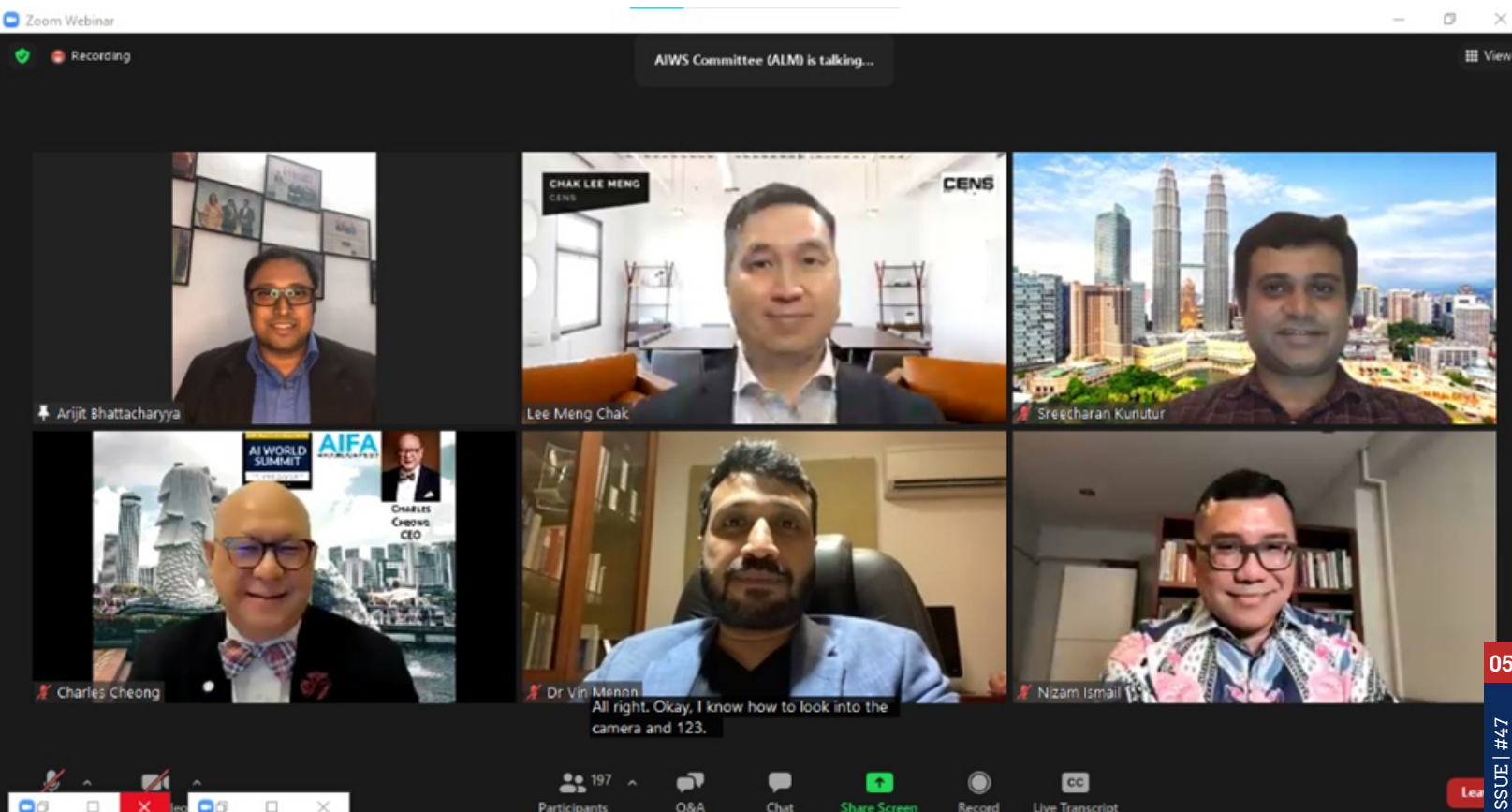
## Nizam Ismail

Nizam shared about the relationship and synergy between blockchain and AI which focusing on financial services which is an area that he is most familiar with. Financial services are one of the biggest beneficiaries of the blockchain technology. AI can be used for derivatives trading, fund management for strategies and execution, insurance in the space of fund management.

In financial services, it can be applied at many levels including banks brokers, dealers, fund managers, or insurance companies. Also for tokenized security, where people can buy stocks and the securities are customized by a central repository. In a regular system the settlement could take a long time approximately three to five days in order to settle the matters.

Also this conventional process needs people pay numerous visits to a broker-dealer which incurs costs to the investor including paying the broker-dealer charges.

This in turn creates layers of inefficiency. Blockchain can remove these intermediary layers for customers by decreasing the settlement time efficiently. The specifically designed algorithms of the AI technology decide the strategy and execute the transactions instead of human beings. These transactions can be automatised using smart contracts and here the use of algorithms has been a key feature for a lot of decentralized transactions





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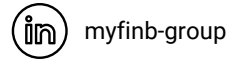


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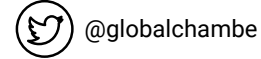
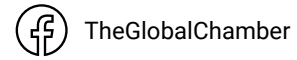
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