

FACTSHEET

FOR IMMEDIATE RELEASE

BLOCKCHAIN CHALLENGE

IMDA's Blockchain Challenge aims to promote awareness and adoption of the technology; and encourage companies to explore business model innovation and/or transformation arising from the technology.

Through its Blockchain Challenge, participants are challenged to produce successful Minimum Viable Products (MVPs) or Proofs-of-concept (POCs) solving industry-facing challenges.

Participants can choose from two project categories:

- (1) Enterprise – Projects that have the potential to improve operational efficiency, e.g. process enhancement, automation of manual tasks, reduction of reconciliation tasks;
- (2) Transformation – Projects that have the potential to enable business model innovation, or have implications in how businesses, Government and society interact, and are associated with institutional change.

Interested applicants may submit their request online for a copy of the Blockchain Challenge terms and conditions at <https://www.imda.gov.sg/blockchain-challenge>. Entries for this round of the Blockchain Challenge are to be submitted **by noon, 28 May 2018**.

Shortlisted projects must then develop a MVP or POC within six months, with successful projects receiving prizes of \$50,000 (for Enterprise) or \$100,000 (for Transformation).

Separate to the challenge, IMDA is also keen to work with (a) companies interested in trialling blockchain or distributed ledger technology within their environment for further use case identification and sector identification; (b) blockchain or distributed ledger technology

companies who wish to work with IMDA. Such companies may reach out to IMDA at DLT@imda.gov.sg

As the strategic partner for this Challenge, SGInnovate will be providing IMDA with access to its blockchain community networks. These networks represent potential partners and participants for the Challenge, where they may collectively drive exploratory solutions.

About Distributed Ledger Technology

Blockchain is a form of distributed ledger technology (DLT), designed to solve the issue of trust in digital asset transactions without a need for a central administrator.

It does so by being an efficient, permanent, verified and de-centralized accounting of transactions done on the ledger. Any transaction recorded is irreversible and unalterable, linked to every record before it – where the ‘chain’ in blockchain comes from – and replicated across every other peer listed in its ledger. The unchangeable accounts reduce the need to reconcile data across different databases, eliminates the ‘single-point-of-failure’ vulnerability and can lead to faster settlement of processes through automation.

Applications beyond Fintech

While blockchain technologies are mostly centred in the fintech space, the technology has room to be applied across other sectors as well.

According to the Harvard Business Review¹, there are four ways blockchain solutions could grow in maturity and adoption – grouped according to the extent of a solution’s complexity, coordination as well as novelty²: (i) Single use, focused solutions; (ii) Localised private network solutions; (iii) System replacers; and (iv) Transformative systems. (See table below)

As solutions become more advanced and move along the proposed scale, ‘Transformation’ tier solutions could affect significant institutional change that digitally disrupt and transform entire industries.

¹ “[The Truth about Blockchain](#)”, Harvard Business Review, Jan – Feb 2017

² Novelty is defined as the degree to which an application is new to the world and its time till wide user adoption

For example, in America, Walmart and IBM are working with partners such as Unilever, Nestle and Dole to explore blockchain in their food supply chains³. The entire supply chain moving onto the blockchain enables streamlined, trusted, transparent tracking of food safety (from farming to the sale in store). This will reduce the time taken to investigate issues such as food-borne illnesses from weeks to days.

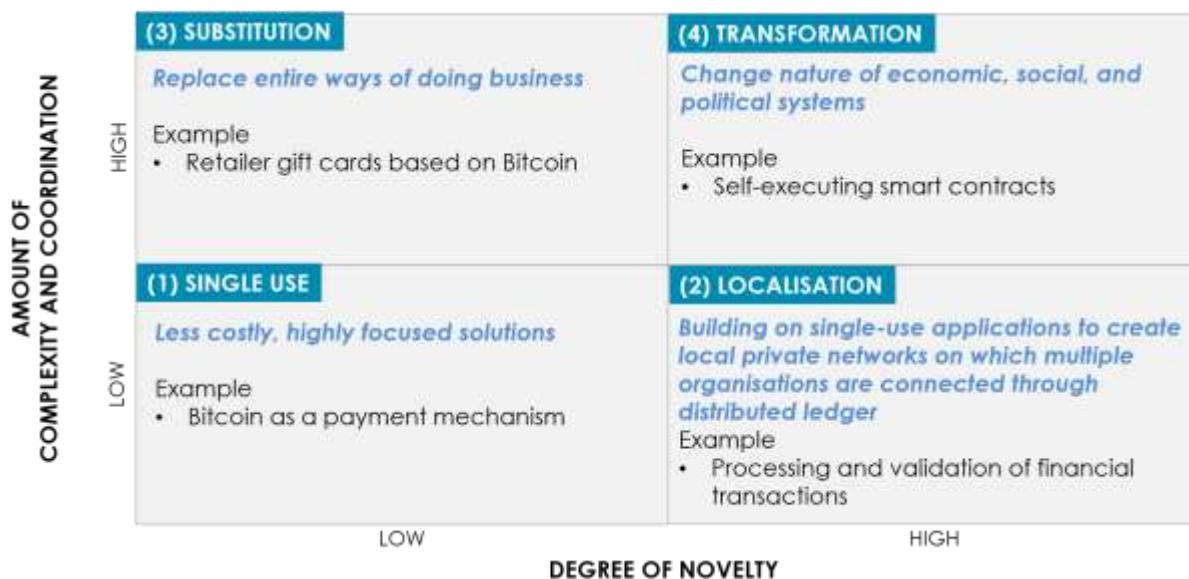


Figure 1 – Framework for Blockchain Adoption (Reference: Harvard Business Review)

About Infocomm Media Development Authority (IMDA)

The Infocomm Media Development Authority (IMDA) will develop a vibrant, world-class infocomm media sector that drives the economy, connects people, bonds communities and powers Singapore's Smart Nation vision. IMDA does this by developing talent, strengthening business capabilities, and enhancing Singapore's ICT and media infrastructure. IMDA also regulates the telecommunications and media sectors to safeguard consumer interests while fostering a pro-business environment. IMDA also enhances Singapore's data protection regime through the Personal Data Protection Commission. For more news and information, visit www.imda.gov.sg or follow IMDA on Facebook IMDAsg and Twitter @IMDAsg.

For media clarifications, please contact:

NEUBRONNER Eugene (Mr)
 Manager, Communications and Marketing, IMDA
 DID: (65) 6211 1182
 Email: Eugene_Neubronner@imda.gov.sg

KOH Christopher (Mr)
 Senior Manager, Communications and Marketing, IMDA
 DID: (65) 6211 1709
 Email: Christopher_Koh@imda.gov.sg

³ "IBM Announces Major Blockchain Collaboration... to address Food Safety Worldwide", IBM, Aug 2017