Global experts in the field of cryptocurrency, blockchain technology and financial technology believe that the Philippines is at the cusp of being crypto-powered and could soon be the next fintech hub in Southeast Asia.

Noah Foundation Director Josef Werker said the forum has become so successful that it is now starting to spawn spinoff events in the region.

Explaining further, Cuneta outlined the problems that bitcoins address. “The double spending problem was a long-standing computer science problem that arose when we started using digital technology and wanted to transact with each other. When you send something digitally, you could generate an unlimited number of identical digital copies of that object without anybody being able to distinguish one copy from another in sending digital money, how will you know that one is real? So, the solution was the creation of a certain form of verification. That’s bitcoin,” he said.

Cuneta said that SCI has developed remittance platforms, mobile money, exchange platforms and payment platforms that use technologies that are not limited to making money. “We are moving beyond regulation.”

Meanwhile, Coins.ph Founder and CEO Ron Hose said banks are able to take advantage of this new technology simply by innovating.

“Banks are moving away from a business model that’s purely centered around regulatory requirements and interest. We are not displacing the existing world of banking, we are just evolving with them to increase their reach and their trust. It’s not displacing 3 million registered customers. We have partnered with many other financial institutions that are also looking at this.”

Hose stressed that convenience and security are the fundamental characteristics that cryptocurrencies must have to have the same quality of acceptance as cash is, which is driving innovation in the field.

Banking on future tech
In banking, Punto A, Director, chairman of UnionBank, widely regarded as a leader in digital banking in the Philippines, said there was still a huge gap to be addressed. Without non-digital transactions in the country currently amounting to 99 percent, Ortíz cited the banking industry was aiming to raise that ratio to 20 percent by 2020.

Despite that very wide berth over the counter and digital mainstream e-commerce is still very slow to move forward, he also pressed the technological readiness of traditional financial institutions. “We are not displacing the existing world of banking, we are just evolving with them to increase their reach and their trust,” he said.

Cuneta explained that his employees’ salaries are being paid in cryptocurrency, which is the great injustice. “We are building a blockchain-based network. We are going to bring on board our rural bank into a blockchain network and after that, we will be able to send funds to each other in real time. With that network, rural banks and their customers will now have access to universal banking products and services. At the same time, rural banks in far-flung areas will be able to offer their customers to banks and non-banks. That is the vision we are trying to build,” De Vera explained.

More importantly, blockchain will not only connect rural banks, but also make more processes more efficient,” said De Vera, who added that the technology may be the answer to the survival of the rural banks, whose numbers have dwindled from 3,000 to 88.

“It’s good to know that blockchain technology is moving toward Asia. So, now we are at the heart of innovation and opportunity,” he added.

Future of financial technology
Lito Villanueva, the managing director of FinTechGuru and chairman of FinTechLocks, recalled a time when financial technology was branded a “disruptor” to the banking industry during several meetings with banks executives to discuss the burgeoning financial technology (fintech) sector. Over the past three years, Villanueva has witnessed the growing acceptance of fintech and his company has formed partnerships with more than a 100 bank and non-bank partners.

Villanueva is aware that the story of financial inclusion would not be complete without eliminating the Muslim community in the Philippines. “This is the reason we are advocating a Shariah-compliant digital microlending framework too for our underbanked Muslim brothers,” said Villanueva, pointing out that the issue of being unbanked also affects as well as low and medium-income class Filipinos, in fact, around 36 percent of local government units in the country do not even have a bank presence.

Well-being in mind
Blockchain technology and cryptocurrency are also being used in com- pensation and benefits, according to Judah Hirsh, founder and CEO of start-up Salamander.

“Blockchain technology allows us to really engage our employees. It is an opportunity to reward and compensate the employees the way we want, including through traditional cash payments. We also have rewards programs that allow compa- nies to give their employees digital benefits and mitigate their income tax,” Hirsh explained.

We have completed our initial coin offering. This enables some of our companies to now pay our em- ployees through blockchain and pay them in cryptocurrency transactions paid. Taking Salamander, if you’re excited, Hirsh ex- plained that his employees’ salaries are now paid through e-banking serv- ices, which are more efficient and will be kept above minimum wages.

“Blockchain technology could help the spread of cryptocurrencies include, but not limited to, health care. One of the biggest prob- lems is that doctors hide their mistak- es. That leads to potentially fa- tal situations. With blockchain, you can start working and solving these problems,” he added.

Rep. Seth Frederick P. Jalosjos of the 1st district of Zamboanga del Norte

The Noah Foundation’s Werker said that with the growing use of cryptocurrencies in the Philippines, where traditionally over- looked regions are suddenly tapped for innovations and creations, it seems safe to say that cryptocurrency is becoming the new oil pipeline. It is also set to build Dapitan City in the sprawling Horizon Merika project.

“While Japanese tourists visit Dakak, they won’t have to worry about running out of money now that they have their NOAH Coin. They can now pay for their stay in luxurious resorts, discounts, freebies and special expe- riences without having to worry about fumbling for cash,” Werker said.

He explained that the NOAH Coin was inspired by the Hong Kong Octopus Card, which allowed people to use their points in steps, public transportation and entertainment venues.

“We applied this idea to an area with far less infrastructure,” he stressed.

Werker said that Dakak Beach Resort is just the first phase of the NOAH pipeline. It is also set to build Dapitan City in the sprawling Horizon Merika project.

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Filipino migrant workers get fairer deal from cryptocurrency platforms

Within minutes of its initial coin offering (ICO) on Feb. 7, 2018, the new cryptocurrency NOAH Coin has its fundraising target achieved with Japanese investors, who see it as the primary buyers of the new token. As of April 10, Japanese individuals and firms have contributed more than 80 percent to the token sale.

The NOAH Foundation has ensured that the ICO was structured to reach a wide range of apps and sites in the Philippines, and Beyond.

The Noah Project’s eventual goal is to provide a direct and secure way for farmers to sell their produce from apps to markets and even entire cities, eliminating the need for the preferred option for currency exchange that farmers usually have to choose from.

The first step of that road map is to launch NOAH Coin for theNOAH Ark Technologies, the Noah Foundation is the primary buyer among all Japanese investors, and the NOAH Foundation has ensured that the ICO was structured to reach a wide range of apps and sites in the Philippines and Beyond.

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