



Pre AGM Talk On Bitcoin and the Disruptive Potential of Blockchain

by Mr. Pu Chuan Hsian

Mr. Pu Chuan Hsian is currently a committee member in Information and Communications Technology Special Interest Group (ICTSIG).

In order to create awareness among Engineers about the latest disruptive technologies particularly on bitcoin and Blockchain technology, the Information and Communications Technology Special Interest Group (ICTSIG) has organized a pre-AGM talk on this topic on 4 March 2017 before the commencement of its AGM.



Mr. Fattah was explaining the potential areas of Blockchain technology

Mr. Abdul Fattah Mohamed Yatim was our invited speaker for the talk. He started the talk by giving concise and clear definitions on bitcoin and Blockchain technologies. General speaking, bitcoin is a cryptocurrency that is created to reward users who offer their computing power to verify and record bitcoin transactions into the chain of blocks of ledgers in competition manner. The underlying technology of the bitcoin lies on Blockchain which facilitates transactions to take place without the need for a central trusted party or intermediaries.

After that, Mr. Fattah gave comprehensive illustrations on block generation, block chaining and mining process. He highlighted the potential use areas of blockchain such as in financial transactions for stock, crowdfunding and derivatives, or in identification such as driver's licenses, passport and etc. Several countries such as UK, Dubai, Belarus, China and Singapore have embarked on this disruptive technology and some countries are even eagerly taking initiatives to published Blockchain position/strategic papers and plans for its standardization in their respective national level.



Participants are paying their attention during the talk

In view of the fast adoption rate of Blockchain technology all over the world, he pointed out that the estimated total capital market spending on Blockchain would reach \$400 million by 2019. Apart from that, with the fast pace development on Internet of Things (IoT) technology, Blockchain would offer an elegant and permissible solution to the decentralized IoT network which could effective be used to address various security issues faced by the emerging IoT technology. To show the criticalness of Malaysian to embracing such technology, Mr. Fattah concluded his talk by sharing with audience some critical thoughts to be taken away.



Ir. Chai Chen Sing presented a memento to Mr. Abdul Fattah Mohamed Yatim

To better answering the questions from the audience, Mr. Fattah had invited all the registered participants to post their questions on slido (www.sli.do) an internet tool that allows participants to ask questions via handheld devices.

After receiving all the questions from slido, a simple Q&A session was carried out to answer the questions posted by the audience. Before the end of the session, Ir. Chai Chen Sing from ICTSIG presented a memento and certificate of appreciation to Mr. Fattah.