FEATURE

Blockchain - today's "new generation of technology"

Today's 'new generation of technology' can solve the world's food, energy and climate challenges while reconstructing 'the global innovation map'

President Xi Jinping has told a meeting of China's leading scientists and engineers that today's "new generation of technology" has the capability to solve the world's biggest challenges, and this includes food security, energy security and climate change.

This technology, that Xi said spans artificial intelligence, quantum computing, mobile communications, Internet of Things and also blockchain, has the capability to create "breakthrough applications" that can then build a new "scientific and industrial revolution."

Xi was, reported Xinhua, speaking at the Great Hall of the People as he made the opening address to this week's 19th Meeting of the Academicians of the Chinese Academy of Sciences and the 14th Meeting of the Academicians of the Chinese Academy of Engineering.

"Since entering the 21st century, global science and technological innovation has entered into an unprecedented period of intensive activity," Xi said in his speech, adding that while the circumstances, challenges and missions are considerable, China's science and technology sector, by co-operating with the international community, can start "reconstructing the global innovation map and reshaping the global economic structure."

Beijing has been largely supportive of blockchain while the PRC's strictly controlled financial sector has treated crypto-currencies with extreme caution. In 2017 China banned initial coin offerings and put into place tight regulations that saw all of its domestic crypto-currency trading houses move abroad. Beijing is now reportedly tracking Chinese residents who continue to move their trade via overseas crypto exchanges.

While the Chinese state, because of freedom-of-speech concerns, does seem to have persuaded tech conglomerate Tencent to turn off the country's first attempt at rolling out blockchain technology to a mass Chinese audience, after only one day, but with most blockchain projects, it has been fully supportive. The PRC has backed blockchain-related industrial parks, trading platforms and consortiums.

President Xi's support of the technology at this week's meetings, where he told the assembled scientists and engineers that they had to "shoulder the heavy responsibilities bestowed by history," would seem to make Beijing's backing of blockchain nothing less than emphatic.

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