



Speech by Her Excellency

Mrs Ameenah Gurib-Fakim, GCSK., CSK., PhD., DSc

President of the Republic

on the Occasion

of the Presidential Talk “Blockchain Technologies”

on Friday 17 November 2017

at 14 30 hrs

State House, Le Réduit

Members of the Diplomatic Corps,

Mr Julius Akinyemi, Founder and CEO of UWINCorp Inc.

Ms Sandra Ro, Managing Partner/COO UWINCorp Inc

Dear Students,

Distinguished Guests,

Ladies and Gentlemen,

Good afternoon and welcome to the State House.

In the early 1990's, it was said that Media was centralized.

It was one way and it was one to many.

It was controlled by powerful forces and everyone was a passive recipient.

The new web, the new media is more one to one. It is many to many and it is highly distributed and not centralized. Everyone's a participant not an inert recipient.

This brings in powerful neutrality.

It is becoming what we want it to be and we can then craft a much more egalitarian and prosperous society where everyone gets a share of the wealth that they create.

Lots of things have happened but still the benefits of the digital age have been unsymmetrical.

What if there was a second generation of the internet that enabled the true, peer-to-peer exchange of value?

We did not really have one and, for example, if I want to send some money to somebody, I have to go through – a bank or a credit card company.

I need a government to authenticate who I am and who the person receiving the money is.

If we had a protocol – a trust protocol, to exchange the monies without a powerful third party? That would be amazing!

This was when the brilliant Satoshi Nakamoto came up with Bitcoin protocol. The tech genie has been leashed out of its bottle! It gives another kick and we have to rethink the economic power grid and the old order of things.

Blockchains is basically a distributed database. One can think of a giant global spreadsheet that runs millions and millions of computers.

It is distributed, it is open source and so anyone can change the underlying code and they can see what's going on.

It is truly peer to peer; it does not require powerful intermediaries to authenticate and to settle transactions.

It uses state-of-the-art cryptography, so if there is a global, distributed database that can record the fact that we've done this transaction, what else could it record?

Well, it could record any structured information, not just who paid whom but also who married whom or who owns what land or what light bought power from what power source.

So block chain is an incorruptible digital ledger of economic transactions that can be programmed to record not just financial transactions but virtually everything of value!

In the case of the Internet of Things, we're going to need a blockchain-settlement system underneath. Banks won't be able to settle trillions of real-time transactions between things.

So this is an extraordinary thing. An immutable, unhackable distributed database of digital assets.

This is a platform for truth and it's a platform for trust. The implications are staggering, not just for the financial-services industry but also right across virtually every aspect of society.

Most blockchains—and Bitcoin is the biggest—are what you call permission-less systems.

We can do transactions and satisfy each other's economic needs without knowing who the other party is and independent from central authorities.

These block chains all have a digital currency of some kind associated with them, which is why everybody talks about Bitcoin in the same breath as the blockchain, because the Bitcoin blockchain is the biggest.

But to me, the blockchain, the underlying technology, is the biggest innovation in computer science—the idea of a distributed database where trust is established through mass collaboration and clever code rather than through a powerful institution that does the authentication and the settlement.

Today ladies and gentlemen, we have two experts with us.

Mr Julius Akinyemi who is the founder and CEO of UWINCorp Inc. This is a Mobile Commodity Market place – an initiative for Unleashing the Wealth of the Nations, a project he initiated at the Massachusetts Institute of Technology’s Media Lab. The initiative aims to create the Next Generation Capital Market Infrastructure. Julius is also the Entrepreneur-In-Residence at the Media Lab where his mission is the commercialization of technology innovation to empower developing economies especially the African continent.

Julius is a technology innovator, a Digital Assets and Blockchain enthusiast.

Prior to his residency at MIT, he was the Global Director of Emerging Technologies for PepsiCo Inc., where he guided technology research and innovation activities.

He has served at Wells Fargo Bank in San Francisco and has been member of several committees in the USA.

Julius obtained his MBA from Ohio University; he holds a couple of intellectual property patents and he is a global speaker on Innovation, Entrepreneurship and global Economic Development.

We also have Sandra Ro.

Sandra is a blockchain/crypto keynote speaker, crypto trader, angel investor and fintech advisor, focusing on delivering financial access and products to people and communities using technology to enable next generation capital markets infrastructure and products.

Sandra has recently joined the founding team of UWINCorp (Unleashing Wealth in Nations) as COO & Managing Partner. She brings in 15 years of global capital markets, derivatives and market infrastructure experience.

Sandra was named to the Innovate Finance, Women in Fintech 2016 Power List and holds directorships/founding memberships on several industry boards.

Sandra holds an M.B.A. in Finance from London Business School, studied Computer Science at Columbia University School of Continuing Education, and received a double B.A. degree in History and Studies in the Environment from Yale University, specializing in the proliferation of biological and chemical weaponry in the 20th century.

Both of them will give you an overview of the potential of Blockchain. As the latter records everything of value, they will share with us how this new additions in the FinTech space can help create wealth and even how our recettes de grandmere have value!

Thank you for your attention.