TF-SIG Meeting - 2019.06.11

Agenda

1. Welcome and opening remarks.
    a. Reminder that the meeting is being recorded
    b. Reading of the Linux Foundation anti-trust policy

2. Introductions

    a. New members who have not been on the call, raise your hand
        i. Your name & company
        ii. Your geographical location
        iii. One thing you hope to gain from the group

3. Latest developments in the world of Blockchain and Trade Finance

    1. There are five articles below, and a question posed against each
    2. We will take a few moments to read the article and then have a discussion. The discussion can be prompted by the question posed, or by other points that the article raised
    3. Articles;
        a. Blockchain and IoT
           https://www.gtreview.com/news/fintech/new-industry-consortium-to-launch-iot-driven-commodity-trade-finance-platform/
           QUESTION; Are you integrating, or thinking about integrating IoT into your trade finance projects?

        b. Blockchain in Iran
           https://cointelegraph.com/news/iran-developing-national-blockchain-platform-on-ibm-hyperledger-fabric
           QUESTION; This is one of a number of national-level trade finance platforms, do they distract from the international projects, or help?

        c. MarcoPolo progress
           https://www.gtreview.com/news/fintech/marco-polo-blockchain-project-on-track-following-new-live-pilot/.
           QUESTION; MarcoPolo is described in the article as being very different from We-Trade.   What are the main differences?

        d. Switzerland Crypto Currency
           https://www.coindesk.com/think-tank-pushes-for-creation-of-a-national-cryptocurrency-in-switzerland.
           QUESTION; Are stable-coins necessary to make trade finance more efficient?

        e. Digital Asset's change in stance;
           https://www.ft.com/content/77bc7fd4-8903-11e9-97ea-05ac2431f453.
           QUESTION; Has anyone experience of DAML? How does it enhance Hyperledger?
    4. Future Agendaa
        a. Items that members would like to present, or see presented

        b. Next Meeting
           25th June 2019 at 14:00 UK time

Notes

1. New members;
    a. Brian Behlendorf Executive Director of Hyperledger
    b. Maksim Skorikov   Software engineer for Soramitsu who are developers of Iraho and are developing financial solutions for the market

2. Items in the news about Trade Finance and Hyperledger. We reviewed five news stories with the aim of generating some discussion and views on what the group should look at next. The discussion on the call is summarised. The meeting audio contains the full discussion.
    a. Blockchain and IoT
       https://www.gtreview.com/news/fintech/new-industry-consortium-to-launch-iot-driven-commodity-trade-finance-platform/
       The article looks at an industry wide consortium that aims to launch an IoT driven commodity trade finance platform. Vik noted that there was a trend of customers integrating into solutions to track and trace goods as well as things such as documents. There is also a regulatory interest in using IoT to trace the provenance of products. The view on the call was IoT capability should be integrated into applications, and that you would not want to record every IoT event into the blockchain. Daniela suggested joining up with the Supply Chain SIG to discuss what the overlap might be for IoT interaction.
       ACT: Will to raise with the Supply Chain SIG chair

    b. National Blockchain Initiative
       https://cointelegraph.com/news/iran-developing-national-blockchain-platform-on-ibm-hyperledger-fabric
       The article describes a blockchain initiative in Iran. The question on the call was whether national initiatives such as this detracted from international/cross border projects, or whether they may support them. It was noted that many of these

initiates are located in countries where international infrastructure (e.g. SWIFT) might be more difficult. Maksim noted that in many countries the central banks are trying to provide more reliable technology stacks into regional banks. Will noted that there were different sets of incentives at play which did not mean that national initiatives detracted from international ones.

c. Marco Polo announcement
   https://www.gtreview.com/news/fintech/marco-polo-blockchain-project-on-track-following-new-live-pilot/
   The article relates to the announcement that the Marco Polo project is on track following the latest live pilot. The article notes that Marco Polo is very different to We-trade and we discussed whether people on the call agree that this was the case. Vik has spoken Trade IX & Commerzbank and were open to the possibility to integrate with Hyperledger Fabric (Marco Polo is based upon R3 Corda). Daniella offered to connect to with R3 and Trade IX as well as Standard Chartered
   ACT; Daniela to provide the details to Will

d. Swiss Digital Currency
   https://www.coindesk.com/think-tank-pushes-for-creation-of-a-national-cryptocurrency-in-switzerland.
   The article described a think-tank report pushing for a stable coin and speaks specifically about trade-finance as a use-case. Views were sought on whether the people on the call thought this was necessary. There was interest in the digitisation of assets more generally.
   ACT: Will to seek a speaker on this subject, Brian to find a contact at the WEF

e. The Digital Asset pivot
   https://www.ft.com/content/77bc7fd4-8903-11e9-97ea-05ac2431f453.
   The article describes Digital Assets move to focus on smart contracts and the DAML language. Vik noted the crowded market place with Ethereum for public blockchains and Fabric, Quorum and Corda for private networks. This creates a possible need to refocus. Brian noted that integration with hyperledger fabrics are on the way.
   ACT: Brain/Will to follow up to get a presentation from DAH

Recording

- Audio