

World Change and Bitcoins ... !

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(Image by Arthur Hayes)

New ways and systems giving everyone more options stemming from a desire for nonviolence, freedom and human rights, underpin the wave of protests currently led by the students in Hong Kong, and that drive may even be extending to the financial sector with a Bitcoin mercantile exchange start-up proving a winner at the recent Slush Pitch night held in the city.

By *Vonnie Boston*

It was a TEDx event at Hong Kong's Cyberport where new technology start-ups were vying for a chance to win a trip to Helsinki in two weeks' time to compete for investment funds and the attention of international investors at Slush 2014 – the biggest non-profit startup conference in Northern Europe and Russia which the organisers say attracts more than \$40 billion worth of venture capital each year. Co-founder . Peter Vesterbacka says it's "all about community which makes it insanely powerful." Words which reverberate and seemingly echo the strains coming from the students in Hong Kong at this time.

Add to that, the fact that Vesterbacka, nick-named "Mighty Eagle", as he is also the co-founder of Rovio which created Angry Birds in 2009 – now a world-wide success phenomenon – and much indeed is aflap or, in the case of Arthur Hayes, the HK winner, flying.

For Hayes, a co-founder of BitMEX, a Bitcoin mercantile Exchange, about to go live this November, won the trip and will be promoting the start-up along with some 2,000 others to 250 venture capitalists, 500 angels, and a crowd of around 15,000 who have over 200 speakers to listen to.

But why bitcoins [see note below] the average person may well ask – especially as a quick poll among the Hong Kong populace and those representing many walks of life, including a financial journalist, a news photographer and a management coach and financial event planner revealed most people know very little, if anything, of them

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and generally declared them scary or far too risky and were highly suspicious of the whole concept. Only two hedged their bets by then admitting they needed to learn more about them.

So a little research to justify the choice of the judges seemed urgent. And then you find, while you may not have heard of Arthur Hayes, for all his excellent background in financial affairs and former employment with Deutsche Bank and Citigroup in Hong Kong to say nothing of his impressive command of his subject on the night, you must surely take a second glance when you find not con artists, geeks or lunatics but luminaries such as Bill Gates, Ben Bernanke and others of their ilk, are far from dismissive of the coins and commenting in ways that suggest the same form of change that is stirring the youth of the globe may be about to ignite greater freedoms in financial circles and these coins may have more than a bit part to play or offer.

“Bitcoin is better than currency. Bitcoin is a technological tour de force,” Bill Gates, Micro-Soft co-founder.
“Bitcoin may hold long-term promise... the innovations promote a faster, more secure, more efficient payment system,” Ben Bernanke, Chairman of the Federal Reserve. USA

“I do think Bitcoin is the first (encrypted money) that has the potential to do something like change the world.” Peter Thiel – Co -Founder of PayPal.

“Bitcoin is a remarkable cryptographic achievement and the ability to create something that is not duplicable in the digital world has enormous value.” Eric Schmidt CEO of Google.

Those comments are all featured on the next place Arthur Hayes is headed for 10 days after his Finland jaunt to speak at a special Bitcoin conference located at the other end of the earth – Queenstown New Zealand, no less, and again you’re asking yourself is this guy on a mission to take these things from the top to the bottom of the world! Well if so he’s not on his own. The BitCoin South conference is described as “ designed to disrupt your thinking, open your mind and ignite your imagination... Just like Bitcoin.” and just like Occupy Central one can’t help thinking as there seems something inherently in tune in these happenings.

And among the experts presenting there in the south, where 500 people are expected and the object is to “bring international Bitcoin related companies, VC’s and speakers to New Zealand to showcase a 360degree view of Bitcoin to Kiwis” and all is none other than the Deputy Governor of the Reserve Bank of New Zealand, Geoff Bascand – do they come more establishment than that? And his quote on the website for the conference says Bitcoin “is a very low cost payment method with strong security features... making it advantageous... to move traditional payment mechanisms.”

In responding to my query re why many people in general have negative reactions or scant to no awareness of bitcoins, Arthur Hayes said: “New technology is a very personal matter and often seems scary to people but eventually that changes.” He likened it to the era on the verge of the emergence of the Internet when people were very unsure and apprehensive of the whole idea. New things, he added, take time to be understood so he’s not at all bothered by the remarks that dismiss his endeavours as “just another passing fad” or even “madness.” And the fact of the matter is he’s the one off to Finland and then a week later down to the other pole.

So make what you will of it but it seems it could be a time to shout “Bottoms UP!” to Bitcoins and recognise they are one further new thing that are about to spring from or add to the protests of young people around the planet to Occupy the freedoms of the new world or promised land...

“Again!” I hear some nay sayers roar and ridicule. But to them one must also remind practice makes perfect and leads to gold medals, or should that be coins in this instance, and best keep abreast of things as who knows which is the step on the evolutionary ladder that leads or leaps us all through to El Dorado... and also be aware there’s a liveness and vibe about Arthur Hayes and the young student leaders, along with those of yore such as Gandhi – and Silo – that defies much of the rhetoric and rumblings from the back benches.

Note: Bitcoin is the currency of the Internet: a distributed, worldwide, decentralized digital money. Unlike traditional currencies such as dollars, bitcoins are issued and managed without any central authority whatsoever: there is no government, company, or bank in charge of Bitcoin. As such, it is more resistant to wild inflation and corrupt banks. With Bitcoin, you can be your own bank.

Link to the conference in Queenstown:

<http://nzconference.co.nz/bitcoinsouth2014/> (<http://nzconference.co.nz/bitcoinsouth2014/>)

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