



On Pak Teng:
Sandro Cotton
jacket, wool pants;
COS Wool sweater

On Philipp:
Ermenegildo
Zegna Couture
Wool sweater;
COS Wool pants

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Philipp Kristian Diekhöner, *Digital innovation strategy leader & author of *The Trust Economy**
Chow Pak Teng, *Founder & CEO of *BlockVital**

Tell us about your involvement in the cryptocurrency scene.

Philipp Kristian Diekhöner (PKD): I wrote a book called *The Trust Economy* on how we're moving from a centralised economy where trust is at an all-time low, to a decentralised one where trust is facilitated through technology. This is reflected in what the crypto scene is trying to achieve, coupled with this quote by Tom Goodwin (who writes for TechCrunch) on the idea that Airbnb owns no real estate, yet it is the largest hotel provider; same with Alibaba owning no inventory. We're seeing an interesting shift towards these different intermediaries for trust, with the common layer being they are all made possible by technology.

Chow Pak Teng (CPT): Like Phil, we understood the power of blockchain and its ability to create trust when we first started. However, people were focused more on the economics of things – profits and speculation – and less on the technology itself. We provide education on blockchain because it's more useful and longer lasting in getting businesses to understand and adopt the technology.

What's your take on the fervour surrounding the scene right now?

PKD: There's this joke that if your hairdresser starts talking about mining Bitcoins, you know it has reached mainstream maturity. There are plenty of passionate crypto-supporters who may not have jobs you expect. At the same time, there are tons of "consultants" whose fancy decks on blockchain reveal a complete lack of understanding of what the technology offers. I was talking to a guy who advises the board of a major financial institution, and he told

me the Bitcoin speaker they invited had no concept of financial services at all! That led to a backlash, with the board thinking they should probably stay away because the [crypto] segment is untrustworthy. So while, in a sense, we're decentralising some of the ways we exchange value with one another and finding competency in unexpected places, often enough, there's an issue of not knowing who's legit.

CPT: People say that good or bad publicity is still publicity; for something to grow, you need people to talk about it. I'd say most of the talk surrounding crypto and blockchain in the public right now is still pretty immature. 90 per cent of the population only hears about Bitcoin and at most Ethereum in the news. And people are jumping onto ICOs without really understanding the project or what it is for; it's purely speculative.

How do you tell which of the countless crypto-options is real?

PKD: Generally, take everything with a pinch of salt. The problem right now is that people are incentivised to promote an ICO that they themselves have invested in or are receiving benefits from. You will also have to get used to seeing peculiar things like CryptoKitties – a game where you can own and breed decentralised kittens. It was very successful for a period of time, like how Pokémon Go was. There's also one where people put their wedding vows on the blockchain because of this sense of immutability there; another is an app that allows you to obtain consent for sexual relations with someone so they can't go back and say otherwise. Just because they're weird doesn't mean they're wrong; there are obviously interesting thought processes there. I've not actively invested because I'm more of an observer, but I would only consider ICO recommendations from a friend. So perhaps the best way to look at it is: Which of your friends can you trust to give you impartial advice?

CPT: In terms of getting started, online is a great resource for people on the street. Workshops as

well, but due to the demand in the market right now, these workshops usually turn out to be sales funnels for ICOs. Of course, do your own research and get the fundamentals right, before looking for coins to buy.

PKD: Plus, if it's too good to be true, it probably is. This goes for any investment. Everyone knows someone who made a ton of money on crypto, and if that's why you're investing, then expect to lose your shirt, and you'll be fine. If you're interested in the space, there are plenty of other ways to contribute.

How will crypto continue to evolve?

PKD: If you look at the first personal computer, it was nothing like what we have in our pockets today. We can hope that the blockchain goes through the technology evolution cycle that people start developing meaningful applications for it. We might face a situation where the blockchain will not have any significant impact on our lives, or we might get to a point where the technology becomes super reliable, and we can use it on a day-to-day basis much like the Internet. We were once sceptical about the Internet, but people are now using it without having to think about how it does what it does. CPT: When we're explaining the concept, people will usually say that their existing systems work just fine. For adoption to happen, it's only when, as you mentioned, companies start developing applications that can change and improve things, that we have something to talk about.

PKD: That's the poor joke: Why use blockchain when you can use any other simple database? Funny thing, I remember this major professional services firm introducing a blockchain that could be edited in a backdated way when usually the blockchain is for the most part immutable. I thought the idea was interesting, but I just didn't get what they were trying to achieve. Let's not bastardise the whole idea and overcomplicate things; it's hard enough for people to understand and adopt [the blockchain] as it is.