



**CONSULATE GENERAL  
OF DENMARK**  
*Shanghai*

**INNOVATION  
CENTRE  
DENMARK**

SPECIAL REPORT

# SINO-DANISH BLOCKCHAIN EXPERTS' DIALOGUE



Reflections from the study trip  
“Sino-Danish Blockchain Experts’ Dialogue”

Organized by Innovation Centre Denmark, IT University of Copenhagen,  
Office of the Tech Ambassador and Invest in Denmark (November 2018)

## INTRODUCTION

Centralisation rather than decentralisation is a prominent feature of China under Xi Jinping. Centralisation of power and control. At first glance, therefore, China's blockchain craze also seems somewhat out of place. But look at little closer and it is obvious that blockchain is a promising technology for China in the 21<sup>st</sup> century.

As 2018 is ending, China is fighting many battles. The tradewar with the US is on hold but still very much alive, growth is slowing down, debts are rising and the Belt and Road initiative is increasingly met with hesitation around the world. Many of these battles are fought internationally but there is one more battle that China is fighting at home. The battle of trust. And this is where blockchain is playing a key role.

In a survey from 2015, Remin University in Beijing found that Chinese people have almost unlimited trust in each other – as long as they know each other, i.e. family and friends. For the strangers in the street the situation is quite the opposite. Trust in strangers is, according to the survey, as low as 5,6%. These numbers point to a fundamental problem in Chinese society, i.e. the low trust between the Chinese themselves, between people and companies, between people and the state. This is not new knowledge. In fact the world famous political scientist Francis Fukuyama defined China as a 'low trust society' all the way back in the 1990ies.

In recent years, the lack of trust has been re-enforced by food and medicine scandals as well as the corruption among government officials. Both are issues that Xi Jinping is working hard to solve but he is up against many years of malpractice and so the job is not done quickly. But maybe technology – and especially blockchain technology – can speed up the process. This is at least the hope.

So much so that it would be fair to say that the Chinese government is one of the most progressive when it comes to blockchain. Especially in terms of setting up support programmes for researches and companies working in the field. This was the overriding conclusion of the "2018 Sino-Danish Blockchain Experts' Dialogue" which ICDK Shanghai organised in November.

We organized the tour in collaboration with IT University of Copenhagen, TechPlomacy and Invest in Denmark. Together, we had enrolled four experts from Danish universities and representatives from two Danish blockchain companies. The programme included meetings with local governments in Shanghai, Suzhou and Hangzhou, leading blockchain research groups as well as a number of blockchain startup companies. We ended the tour with a panel at China's first *Money 20/20* event in Hangzhou.

In this short report, you can read the reflections from the four professors who participated in the tour. We publish them un-edited with the permission of the authors and hope you will appreciate their honesty – and take note of their considerable astonishment considering the state of blockchain affairs in China.

## Innovation Centre Denmark, Shanghai

For your information, if the report inspires you, you may want to consider signing up for the 2019 “Sino-Danish Blockchain Experts’ Dialogue”. If so, you are welcome to reach out.

Enjoy your reading.

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Front page photo © ICDK Shanghai

## REFLECTIONS BY

# Roman Beck

**Professor at Department of  
Business IT,  
IT University of Copenhagen**



*Professor Beck leads the European BlockChain Centre at ITU, where he and his colleagues work on the underlying technologies for e-commerce, including blockchain, machine learning and business analytics.*

In the following I will continue on the topics I was already mentioning in our feedback meeting on November 17<sup>th</sup>, where we already started to discuss a few more options and alternatives to look into in case that format, having companies and researchers in one delegation, should be kept and further developed. I am in favor of it, and I believe that it has a lot of potential. Academia and companies may have different interests, but then again, when it comes to innovation, development, and talent pools, there is a significant overlap between the two, especially in emerging and highly dynamic fields such as artificial intelligence and blockchain.

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While it might increase the complexity of organizing and putting together a delegation, I would add a third stakeholder group into the planning in the future, and that are **politicians**. It is important that they see as well the dynamics in IT innovation and can experience first hand what academia and companies are facing in the stiff competition with countries like China.

As research and development in academia and in industry is all about intellectual property rights, I would also consider to visit an **IT law firm** that can give insights into the challenges of setting up a company or research facility in China, how difficult or easy it is to secure ideas via patents, and what the challenges are with regard to securing IP, and security. That is a vital part for any business considering coming to China, and needs to be taken into consideration from the very beginning.

As it is not just small and mid-sized companies that struggle to get started and to stay at the forefront with their innovations, we need to make sure that future excursions radiate enough attractiveness for **larger, established companies** in Denmark as well. While I believe all companies, independent of their size, benefit from visiting NEO or onchain, it might be difficult from a marketing point of view to convince non-IT firms from Denmark why they should talk/listen to them. Thus, I would try incorporating household names such as Alibaba, Haier, Baidu and so on, and visit them as well, so that a delegation can also study how large Chinese companies stay innovative.

Something that did not work out as planned was visiting money20/20. That was impossible to foresee upfront, but one way to minimize the risk that a day is not optimally spent is to plan **no day-long events at a single place**. Half a day at money20/20 for example, and then half day at Alibaba or so, would minimize the risk.

*Next steps and to-dos*

And finally, I would like to talk a bit about potential concrete steps based on our excursion, that also may make future excursions more beneficial for delegates.

A question that is emerging all the time is how to deal with the **problem of talent shortage**. If a Danish company would decide to invest in Suzhou or elsewhere, then the biggest challenge would be to hire high potentials.

I would like to propose that we seriously investigate the potential of **working together with Tongji University**, where researchers from ITU, CBS, and KU could work as affiliated professors in targeted course formats, such as small executive master classes, PhD supervision, or summer schools. In so doing, one could get access to high potentials and screen the market for Danish companies, while doing internationally recognized high-quality teaching, that lead to top research outcome. A future business delegation could be accompanied by just one researcher, who would host them at the joint innovation center, that could provide easier access to a talent pool or to an assessment center solution. For example, the European Blockchain Center could run the Copenhagen Blockchain Summer School as **Shanghai Blockchain Winter School** in January, where Danish and Chinese companies participate and innovate together, with the ability to recruit new employees.

A **special purpose vehicle** for such a platform, as mentioned, could be a partnership with the Suzhou Tongji Blockchain Center in cooperation with the European Blockchain Center. I would like to get your help and additional information about how such thing could be established. Obviously, that requires funding opportunities, flexible calendars so that such a cooperation can be integrated into our already busy calendars, and a solid structure that for examples carries for three years to provide high quality output.

A short term or quick and dirty cooperation that has no concept and is not sustainable is not in the interest of anybody. Thus, such a platform needs to have a concept and funding for, let's say, initially three years, with strong ties to a world class university such as Tongji, and governmental support on district, but better on national level. I am happy to work on a concept with all interested parties if there is a chance to develop a topnotch world-class bridgehead for Danish academic-industry research and development in Shanghai. Something like a "**Blockchain industry hub**" powered by the European Blockchain Center.

## REFLECTIONS BY

# Chee-Wee Tan

**Professor at Department of  
Digitalization, Copenhagen  
Business School**



*Professor Tan holds a Ph.D. in Business Administration from the University of British Columbia (Canada) as well as Master of Science and Bachelor of Science degrees from the National University of Singapore (Singapore).*

The China-Denmark Blockchain Experts' Dialogue was a rewarding trip. Over the course of three days, we were able to engage and exchange viewpoints with Chinese stakeholders having an interest in blockchain, including corporate entities (e.g., Asia-Pacific Model E-Port Network), regional governments (e.g., Yangpu), and research institutions (e.g., Shanghai Blockchain Technology Research Centre). We also managed to squeeze in a visit to Money 20/20. From my standpoint, there are three lessons to be learned from the trip as detailed below:

1. *China's Blockchain Scene:*

It is apparent that the blockchain landscape in China is rather vibrant with corporate entities and research institutions pursuing a wide range of blockchain-inspired innovations. But at the same time, the fragmentation implies that there is a foreseeable consolidation of blockchain infrastructure in the near future. In light of China's centralized governance structure, the consolidation would most probably be driven by either governmental agencies or government-linked companies. For instance, I am aware of blockchain experimentations by focal governmental agencies in China (e.g., People's Bank of China) and it would have been much more insightful to engage with these agencies to have a better grasp of where the future applications of blockchain truly lie.

2. *Potential Collaboration with Copenhagen Business School (CBS):*

The Department of Digitalization (DIGI) at Copenhagen Business School (CBS) would be interested to set up joint research centers with institutional partners in China that blends education and research in blockchain. For instance, given the diversity and richness of China's blockchain scene, it acts as a fertile breeding grounds for generating business cases that can not only form the basis for writing research articles, but also serve as pedagogical materials to prepare students for the future labor market. The repository of

business cases can also be shared with Scandinavian companies to not only keep them abreast of the latest blockchain developments in China from which they can draw inspiration, but to also offer insights into co-innovation opportunities with Chinese stakeholders (e.g., co-development of blockchain solutions benefitting both Chinese and Danish economies).

### 3. Potential Collaboration with Innovation Center Denmark (ICDK):

There are two plausible areas of cooperation between ICDK and Chinese stakeholders. One, due to concerns over intellectual property for foreign companies in China, ICDK can consider setting up a joint incubation center with regional governments to facilitate Scandinavian companies to incubate their blockchain innovations in China without the risk of disputes over intellectual property. Two, on the academic front, ICDK can cooperate with tertiary institutions in China to put in place a semi-formal framework for bidirectional exchange between Chinese and Danish researchers. As it stands, exchanges between Chinese and Danish researchers often come down to one's own initiative and a lot of time is wasted on finding the right people to talk to. Ideally, it would be great to have a mechanism in place for matching Danish researchers, who express an interest in accessing China, with Chinese scholars having comparable research interests.

## REFLECTIONS BY

# Michel Avital

**Professor at Department of Digitalization,  
Copenhagen Business School**



*Professor Avital holds a Ph.D. from Case Western Reserve University (USA) and has carried out various research projects within digitalization, hereunder blockchain technology, sharing economy, and digital entrepreneurship.*

I'm compelled to begin with an appreciation for the ability of the Innovation Center Denmark to plan and execute such an effective and vibrant program with a diverse set of local policymakers, legacy companies, and established startups in Shanghai and its vicinities.

### ***Reflections on entrepreneurial opportunities***

China's leadership and recognition of the value of blockchain technology is impressive, especially after facing the nonchalant attitude of some European policymakers. I expect that this window of opportunity will be open in the next year or two.

Many Chinese investors are looking for opportunities. The local thrust for foreign talent and access to global markets, let alone current legal situation that forbids ICOs in China, presents an opportunity to fill the void by companies that are based in the EU.

While plenty of funding opportunities are available in China, money comes with strings attached. At least from the perspective of a European native, the modus operandi in China and the risks are not clear and require further elaboration. Perhaps that is the role of consulting companies such as EU-Sino<sup>1</sup>, but I think that Danish companies would prefer someone from or endorsed by ICDK.

While I can appreciate the merit of investments and financial incentives, I would recommend seeking opportunities to create knowledge-based partnerships that leverage on respective advantages of DK-China. I believe that joint ventures will be potent and more likely to yield high long-term returns than limited investments.

Based on my experience, I believe that setting up an accelerator that focuses on startups with Danish interests may be one way to promote collaboration while allowing ICDK with directive

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<sup>1</sup> A partner organisation of ICDK that co-organised the programme elements in Suzhou

power and access to talent at relatively low risk. In the current climate, I can also envision generous grants from local governments and other stakeholders in support of such an initiative.

### ***Reflections on academic collaboration opportunities***

From my perspective, opportunities for exchange with local scholars are priceless because they rarely arrive at international conferences in Europe and the USA. Academic exchange can be intermediated in the introduction phase, but it should also include sufficient time for direct discussion in search of areas of mutual interest. Such dialogues and direct exchange can be facilitated via World Café, Open Space Technology, and similar facilitation techniques. For example, adding even two hours of facilitated direct exchange in Tongji University would likely to yield some concrete outcomes that none of us could have anticipated in advance. I can elaborate and help on that point if needed.

The visit in Tongji University suggested that we have in Denmark, and especially in Copenhagen Business School, much pedagogic and substantive knowledge that can benefit their academic and certificate programs, at least in the context of blockchain, entrepreneurship, and business administration curriculums. A framework that facilitates pedagogic collaboration by matching between individual scholars and comparable degree programs in Chinese universities may be an effective way to build bridges that may evolve into sustainable relationships. I believe that spearheading with individual scholars as boundary spanners that form bridges to full-fledged university-level agreements will be more effective and more likely to succeed than trying to form top-level inter-university agreements. Collaboration agreements without dedicated individuals with a stake in the relationship are rarely materialized into a potent exchange.

### ***Reflections on general exchange***

The panel in Money 20/20 was praised by the audience and we were grateful to get this opportunity. Visiting companies is exciting but run the risk of getting the 'show and tell tour' without any prospect for a meaningful dialogue. Preliminary groundwork that identifies particular areas of collaboration and providing the host company in advance with such information may draw their attention. This may be more difficult in legacy companies, such as Alibaba (though it's worth a try), but should be a reasonable objective in companies like Neo and Ontology. With that in mind, taking Blockshipping to APMEN and to meet with Suzhou government officials was a good call and an excellent example on this point.

All in all, there is no substitute for firsthand impressions and relationships building that overcomes prejudice and nurtures mutual trust. In that sense, the trip was spot on. Further excursions of that kind are likely to strengthen the bridge between China and Denmark.

## REFLECTIONS BY

# Boris Düdder

**Professor at Department of Computer Science,  
University of Copenhagen**



*Professor Düdder holds a Ph.D. in computer science from Technical University of Dortmund (Germany), and he has carried out various research within automatic software generation technology, and artificial intelligence in software engineering.*

The delegation activities were an essential activity for researchers like me in the field of blockchain.

Blockchain is an emerging topic for Danish companies and an established topic for academia. Early adopters, usual start-ups in the Copenhagen FinTech scene, are distributing this technology in field SMEs and Danish Top 10 enterprises. The application scene is dominated by financial technology products and business ideas developed by a set of striving start-ups and has no dominant market players nor industrial-ready technology. Companies are having an increasing problem in implementing technical solutions for application domains due to a lack of workforce and a tiny talent pool. The universities in Copenhagen conduct research and educate students in this new technology to satisfy the demand of highly-educated talents.

The investments of the Chinese government in the strategic technology, Blockchain, is ubiquitous and generates many subsequent developments around blockchain technology through network effects. A significant difference are platform developers, e.g., NEO or QTUM, which develop and provide blockchain platforms with a big international developer and user communities. The blockchain platform generates much momentum for developers and companies in these communities. University research and education on blockchain technology is still immature and only driven by isolated research groups. One reason might be the focus of Chinese universities on real application rather than theoretical foundations. Another reason is the difference in the viewpoint on blockchain. Chinese researchers and companies focus very much on the cryptocurrency capabilities of Blockchain technology (including FinTech applications) whereas Danish researchers and companies have a much broader usage context in mind, e.g., asset management. Blockchain as technology has no economic value by itself. Only an integration or combination of Blockchain with existing IT technologies creates value. Thus, the blockchain scene on the platform level in China, e.g., Neo and Onchain, moves in the direction of enterprise-ready blockchain systems with a high potential for integration in existing IT infrastructures and communities as well.

Differences between the countries are for example cultural and political. China's culture is conservative, but Chinese people are adventurous in investments and technology evaluation. In contrast, Danish culture is open but less adventurous in both other aspects. The political difference is an explicit strategic support and investments from the Chinese government in emerging technologies, e.g., artificial intelligence and blockchain. The Danish support for researchers and companies in this fields is much lower. It puts Danish companies and universities in a clear disadvantage of missing resources and a smaller national market. Denmark's blockchain companies can be still considered to be ahead in Blockchain innovation concerning Chinese competitors. However, Denmark's industry and academia were early adopters but are losing their competitive advantage.

These differences bear potential for Danish companies and universities as well. The Chinese economic market is highly protected and entering this market is only possible with Chinese support.

Thus, economic cooperation on blockchain base platforms for industrial applications in Denmark and China allows Danish companies to gain knowledge on base platforms and influence their future development as well as applying Danish core knowledge, e.g., in FinTech and Life Science, to a new market. The digitalization of China's society is not as far as the Danish digitalization, but Denmark could profit from China's know-how in the digitalization of private companies. Also, cooperation in education between both countries offers various synergetic effects, e.g., highly-educated Chinese blockchain specialists could be recruited for the Danish market. The missing Danish support could partially be mitigated by Chinese investments with the apparent risk of losing control over intellectual property. Risks and benefits should be weighted, but inactivity is not an option.

The collaboration between KU (University of Copenhagen) and the Shanghai Blockchain Technology Research Center is very promising, and we are currently evaluating collaboration potential in research and education, e.g., by a joint winter school on blockchain technology. As a researcher, I am also interested in collaboration with Chinese companies to understand more deeply problems that these companies have in using blockchain technology in general. The innovation centre could support our connection in particular when the European Blockchain Center would establish an office in Shanghai.

### *Suggestions for next issue of Sino Danish Blockchain Delegation*

My suggestions for a next Sino-Danish blockchain delegation is a mixture of different stakeholders. Industry and academia have been represented in the current delegation, but politicians as important stakeholders were missing. It is very different to read about the massive development in China and to experience it. Additionally, representatives of the Top 25 companies in Denmark could join the delegation which would increase the importance of the event.

Visiting Chinese unicorns and legislators would provide all Danish stakeholders different sources for experience and discussion. Selected investment companies could be integrated as an incentive for participation by Danish SMEs. An introduction in Chinese market and

legislation including the Chinese government as a strategic investor would be helpful for many Danish stakeholders.

The invitation to Money 20/20 was essential to increase the visibility of Danish innovation in China. However, for Danish technology companies, it could be beneficial to participate in local blockchain meet-ups and expand their network connections to developers and understand Chinese hypes.

## Programme: 2018 “Sino-Danish Blockchain Experts’ Dialogue” 13-17 November 2018

### 13 November – Shanghai

#### Arrive at Shanghai upon your own travel plan

#### Check in at Renaissance Shanghai Yangtze Hotel

Address: 2099 Yan'an Xi Road, Changning District, 200336, Shanghai, China.

#### 17.30-18.00 Warm-up

A tour around the Consulate General of Denmark Shanghai. Welcome by our lovely colleagues. Ice-breaking and coordinating on the panel. Chat with the early coming Chinese guests, etc. Drinks and finger food are served.

#### 18.00-21.00 China-Denmark Blockchain Experts’ Dialogue - Investors’ Night

18.00-18.05 Welcome – by Innovation Centre Denmark Shanghai

18.05-18.10 Opening Speeches – Head of Investment in Denmark Asia

18.10-18.25 Keynote Speech on Chinese investment scene in blockchain

**Speaker:** *Kevin Shao, Hangzhou Canaan Creative Holdings Limited, General Manager*

18.25-18.40 Danish Blockchain Companies Roadshow 1- Coinify

18.40-18.55 Danish Blockchain Companies Roadshow 2- blockshipping

19.00-19.30 China-Denmark Blockchain Experts’ Panel

**Moderator:** *Chee-wee Tan*

**Co-moderator:** *Frederik Damgaard*

#### **Panellist:**

*Roman Beck*

*Michel Avital*

*Tom Huang - Co-founder of BKFUND and Hashgard*

*William Zuo – CEO & Founder of Ginkoo Blockchain*

Canaan Creative, a fast-growing chip design company, was established in 2013 and is currently the world's leading blockchain server manufacturer and high performance computing data center provider with a global market share of over 30%. With annual revenue of more than \$100 million, the business network spans Beijing, Hangzhou, Hong Kong, Berlin, Silicon, and Sweden.

Company website: <https://canaan.io/>

Coinify is an established global virtual currency player actively offering solutions in Europe, Asia and other regions. Incorporated in 2014, the company is backed by SEB Venture Capital, Nordic Eye Venture Capital, SEED Capital Denmark, and Accelerace, delivering a trading platform alongside white label solutions that allow businesses and individuals to adopt financial innovation. The Coinify team has strong backgrounds in payments, finance, risk, e-commerce, and compliance along with experience working with digital currencies since 2010.

Company website: <https://coinify.com/>

Blockshipping was founded in 2017 by Peter Ludvigsen, the CEO of Bestshore Business Solutions. The company has a network of experts and specialists in the fields of Shipping and Logistics, Modelling and Optimization, and IT Solutions. With the help of disruptive technologies, Blockshipping strive to deliver significant benefits to our Customers business models. The company look for challenges that have been inhibiting business and how emerging technologies

can bring new opportunities to offer solutions to these challenges. Blockshipping's team design solutions that improve your business performance by automating processes.

Company website: <https://www.blockshipping.io/>

BKFUND is a world-renowned Digital Asset Investment Fund registered in the Cayman Islands. The first phase investors include Bo Shen, Fenbushi Capital management partner, and many blockchain industry professionals. To date, BKFUND has invested in more than 30 blockchain projects globally, and has been selected as one of the top ten blockchain investment institutions by the Chinese top tech media 36Kr.

Company website: <http://bkfund.io/>

Hashgard is a distributed, trusted asset management protocol and a high functionality next generation digital finance public chain. Hashgard provides a one-stop blockchain solution for asset management in digital finance. Hashgard has a large number of business modules, including operational-level on-chain data, advanced versions of asset management autonomous organization, a smart contract system tailored for asset management, able to systematically support the issuance, management, trusteeship, settlement, audit, process control, and dispute arbitration of decentralized assets.

Company website: <https://www.hashgard.io/#/>

Gingkoo Blockchain focuses on utilizing IT solutions to facilitate payments and help authorities monitor tax filing, management and statistics. As a member of China's Ministry of Industry and Information and the National Standardization Management Committee, Gingkoo Blockchain is committed to building new species of block chain and constructing "blockchain + real economy" ecological cluster. Gingkoo technology participates in the formulation and compilation of several national standards of blockchain, and several district chain experts have been selected as members of the ISO/TC307 international standard specialist group.

Company website: <https://www.gingkoo.com/>

19.30-21.00 Diner & Network

#### 14 November – Shanghai

**8.00 departure from hotel**

#### **9.00-10.30 Blockchain in maritime and international trading - Asia-Pacific Model E-Port Network**

9.00-9.30 introduction of UNIDO-SIPC and APMEN

9.30-10.00 Blockshipping presentation + Q&A

10.00-10.30 Blockchain development and application in logistics and international trade

*Participants:*

*Xiaolei Zhao, Director of UNIDO-SIPC*

*Hui Wang, UNIDO-SIPC Investment Officer*

*Liangliang Luo, APMEN Senior Manager*

*Kewei Zheng, APMEN Senior Manager, blockchain expert*

The United Nations Industrial Development Organization Shanghai Investment Promotion Center (UNIDO-SIPC) was jointly established by the Shanghai Municipal Government and the United Nations Industrial Development Organization (UNIDO) in 2001. The UNIDO global database and network is used to promote the two-way investment of the city and further strengthen international economic and trade ties.

APMEN is conducted by the APEC committee on Trade and Investment (CTI) in cooperation with the first batch of APEC Model E-ports nominated by the APEC economies as well as observers coming from other interested APEC economies and international organizations. The company is open to work with blockchain companies and experts in Denmark.

Company website: <http://www.apmenet.org/>

### **11.30-12.30 Dig into DLT and blockchain solutions for business - Visiting OnChain**

Onchain designs and develops blockchain solutions for businesses. Onchain's major project – Distributed Networks Architecture (DNA) – focuses on digital asset applications and supports businesses in multiple ways, chiefly by simplifying creation of both private and public blockchain scenarios.

- Onchain – introduction of company and blockchain development in China
- Presentation of Blockchain in Denmark – Roman Beck
- Free discussion
- Lunch break

Company website: <http://www.onchain.com/en-us/>

*Participants:*

*Mathias Leach Glintborg, Global Development Manager. etc.*

### **13.30-15.00 China-Denmark Blockchain Experts' Dialogue – Shanghai Blockchain Technology Research Centre**

Shanghai Blockchain Centre and local government officials will be invited to shed light on Shanghai government's position on blockchain.

- Introduction of the blockchain strategy in Shanghai – Shanghai Economics and Information Technology Committee, Mr. Gu
- Introduction of Shanghai Blockchain Technology Research Centre – Prof. Ma
- Blockchain application in Shanghai 1 – Mr Yu, Baowu Group  
<http://www.baowugroup.com/>
- Blockchain application in Shanghai 2 – Mr Zhou, Unionpay
- Presentation of Blockchain in Denmark – Roman Beck

China Baowu Steel Group is a pilot enterprise of state-owned capital investment companies with a registered capital of more than 50 billion RMB and an asset of more than 700 billion RMB. Their mission is to drive the green ecosystem of the steel industry to transform, develop, and promote the growth of all stakeholders. In 2017, China Baowu achieved the best management

performance in China's steel industry, ranking 162th among Global Fortune 500 companies. The company is headquartered in the Baosteel Tower in Pudong, Shanghai, China.

Company website: <http://www.baowugroup.com/en/>

China UnionPay is a joint organization of China Bank Cards. Through the UnionPay interbank transaction clearing system, it realizes interconnection and resource sharing among commercial banking systems, ensuring the use of bank cards across industries, regions and cross-border. China UnionPay has cooperated extensively with more than 2,000 organizations both at home and abroad. The UnionPay network is spread across China's urban and rural areas and has extended to 170 countries and regions including Asia, Europe, America, Oceania and Africa.

Company website: <http://www.unionpayintl.com/en/>

### **16.00-19.30 Ambitions and strategies in blockchain of Yangpu government + Diner**

Yangpu is one of the most important economic zone in Shanghai where OnChain and many blockchain companies locate. The local government will introduce their ambitions and strategies in blockchain related industries and invite local blockchain companies to share their experience. They will also host us for the dinner.

## **15 November – Suzhou**

**7.30 departure from hotel**

**8.30-8.53 fast train from Shanghai to Suzhou**

### **9.00-11.00 Roundtable with Suzhou Government Officials + blockchain companies**

Learn about the ambitions and strategies of a local government who sees blockchain as a disruptive technology and invests heavily in developing the related industry.

- XiangCheng chief gives a welcome speech
- Presentation of Blockchain in Denmark – Roman Beck
- Innovation Attaché Martin Bech, Innovation Centre Denmark & Consulate General, Shanghai gives a welcome speech
- XiangCheng government introduction, presentation of the district, ambitions and strategies towards Blockchain Technology
- Local blockchain company presentation

**11.00-12.00 Lunch with government officials**

**14.09-14.33 fast train back to Shanghai**

**16.00-17.00 Visit NEO**

NEO, popularly known as “Chinese Ethereum”, is a non-profit organization and community-based blockchain project that leverages blockchain technology and digital identity. They are considered a leading Chinese player within the fields of smart contracts and the smart economy. Digital keys and signatures have been coded and re-imagined in a new way for the digital age through platforms like NEO, which functions as a “public cloud”. NEO has created a large ecosystem for developers to use. NEO is featured on the list of Top 50 Chinese Fintech Chinese companies by

KPMG in 2016. If NEO is a public cloud, OnChain is a private cloud being used by corporations. The goal is for OnChain to be the Microsoft or Apple of Blockchain. NEO was developed by Shanghai-based blockchain R&D company Onchain.

Organization Website: <https://neo.org/>

*Participants:*

*Chao Zhen, General Manager*

### **16 November – Hangzhou**

**8.00 departure from hotel**

**8.55-9.42 fast train from Shanghai to Hangzhou**

**Whole day at MONEY 20/20**

**15.00-16.00 China-Denmark Blockchain Experts Dialogue**

As one of the world's largest international conferences focus on financial services and innovation, Money 20/20 has considerable influence in both Asia and Europe. Copenhagen was one of the host cities for Money 20/20 in 2017. This year, for the first time, Money 20/20 will be organized in China. The event has received great attention and support from the Hangzhou government.

ICDK Shanghai and Academy of Internet Finance (AIF) of Zhejiang University will co-organize a China-Denmark Blockchain Experts Dialogue session at the main stage of Money 20/20 in Hangzhou. During the event, the blockchain technology will be brought into a broader discussion within Fintech. The delegates will interact with a larger number of audience which consists of entrepreneurs, high-level managers, bankers, government officials, researchers and experts within Fintech and related industry.

Academy of Internet Finance (AIF), Zhejiang University is headquartered in Hangzhou – one of the foremost Fintech hubs in China and the world. AIF brings together the research strengths of the University's broadest areas of expertise in Economics, Law, Management, Mathematical Sciences, Computer Science and Technology, and Public Administration, as well as domestic and international scholars, policy makers and industry experts to construct an interdisciplinary and globally-focused Fintech research ecosystem. The AIF at Zhejiang University has established a number of research hubs, focusing on Internet finance from a variety of perspectives to promote inter-disciplinary studies, including its Center for Internet Finance Technology, as well as specialized laboratories such as Blockchain Labs.

Company website: <https://www.money2020-china.com/portal/cn/index.html>

**18.00-19.30 Dinner at Westlake**

### **17 November – Shanghai**

**8.00-9.00 Wrap-up Breakfast at hotel**

Wrap-up discussion about the key take-aways from the study tour, future collaboration opportunities and work plan on blockchain in 2019.



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**INNOVATION  
CENTRE  
DENMARK**

## **Innovation Centre Denmark**

It is the aim of Innovation Centre Denmark to strengthen research, innovation and higher education in Denmark and to promote Denmark as a leading knowledge society.

The Danish innovation centres can provide you with access to knowledge, technology and networks in selected global leading research, education and innovation environments. Innovation Centre Denmark in Boston, Munich, New Delhi/Bangalore, Sao Paulo, Seoul, Shanghai and Silicon Valley are established in cooperation between the Ministry of Foreign Affairs and the Ministry of Higher Education and science.

More information: [www.icdk.dk](http://www.icdk.dk).