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Nets and Coinify launch blockchain development lab in Denmark





Nordic payments technology firms work together on blockchain proof-of-concept developments



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Together with fellow Dane, cryptocurrency payment facilitator Coinify, Nets has launched a blockchain development laboratory to identify the technology's business opportunities. The complementary expertise of the two organisations will help put theory into practice.

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"We provide usage cases and build proof-of-concepts together with Coinify and our customers," said Jan Plenge, senior vice-president at Nets. "Tech teams from both companies work together. We will learn more about blockchain from Coinify and they will learn more about the financial technology behind digital payments."

The first goal of the development lab is to tap into blockchain technology

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to build proof-of-concepts for potential future products and services. The main focus is on concepts relevant to Nets' customers and business such as payments, identification and asset management.



Plenge said it is too early to talk about specific projects, but he expects the first proof-of-concepts to be revealed this autumn.

"We realise there is still a long way to go before blockchain technology is mature enough [for wider use], so at this point we are trying to better understand when and how to use it," he said.

The lab works virtually to allow cross-border collaboration between Nets, which has 2,500 staff across the Nordic and Baltic regions, and Coinify's operation in Denmark. The partners also plan to bring in external consultants to take part in the development projects.

"Our blockchain development lab aims to bridge the gap [between banks and the blockchain industry] by connecting them with the leading blockchain experts who understand both worlds," said Coinify CEO Mark Højgaard. "We want to give any financial institution out there an opportunity to explore how they can benefit from blockchain technology."

Read more about blockchain

- Banks could be putting blockchain under the microscope in a lab environment for the next 10 years, according to Forrester.
- Blockchain, the distributed ledger technology behind bitcoin, is both a threat and an opportunity for financial services – and banks are taking it very seriously.
- A panel of financial services experts discussed adoption of blockchain technologies at the Innovate Finance 2016 Summit.

Blockchain is currently best known as the technology underpinning

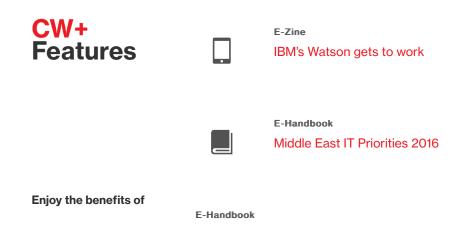
cryptocurrency bitcoin, but its capability to act as a real-time, encrypted distributed ledger for various transaction data has attracted significant interest from the financial services industry. Instead of residing on a single server, a blockchain ledger is distributed among a network of computers, making it hard for hackers to access.

"You get a technology that is tamper-proof, which of course is very important in the financial industry," said Plenge. "It is also interesting that the technology is distributed. This sits very well in the global world and makes it easier for people to do business across borders. That is why a lot of our colleagues, ourselves included, find it interesting."

Nets and Coinify's development lab joins a growing number of blockchain initiatives around the world. Most notably, fintech startup R3 has attracted more than 40 banks (including Barclays and Royal Bank of Scotland in the UK and SEB, Danske Bank and Nordea in the Nordics) to become members of its blockchain consortium, which researches distributed ledger technologies.

"The interest in blockchain has clearly increased in the Danish financial environment during the last six months – just like in the rest of the Nordics and the big markets abroad," said Michael Juul Rugaard, partner at Nordic fintech consultant Norfico. "That said, it is still very early days when it comes to concrete blockchain solutions."

Businesses may need to wait even longer for blockchain to mature into a mainstream technology. Forrester Research predicts that its widespread adoption in the financial services industry could still take the best part of a decade.





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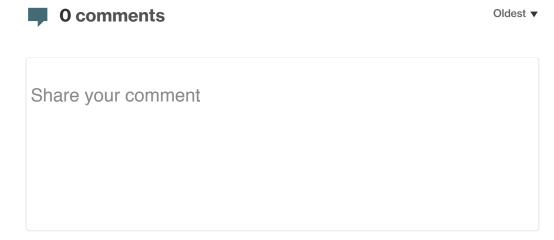


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