

World's Largest Blockchain Competence Center approved in Vienna



Austria started developing blockchain expertise at a very early stage. The COMET Center (K1) Austrian Blockchain Center (ABC) aims to bundle comprehensive, interdisciplinary competencies in basic and applied blockchain technologies in one place. The ABC involves 21 scientific institutions, 54 companies, and 17 associated participants, including 16 international institutions/companies. The center's research focuses include Industry 4.0/Internet of Things, the financial, energy, and logistics sectors, and applications in the public sector and in administration. The aim of the ABC is the scientifically founded (further) development of applications based on blockchain technologies.

"An interdisciplinary approach is necessary for comprehensive research into and use of blockchain technology, which is why ABC partners from many different disciplines work together. The center is a great opportunity for Austria to stay in touch with the high-tech giants in the USA and Asia in this promising field. The support of so-called 'hidden champions' (i.e. owner-managed world market leaders hardly known to the public) is important to us," says Alfred Taudes, academic director and coordinator of the center, who also heads the Research Institute for Cryptoeconomics at WU Vienna University of Economics and Business. Many blockchain-based applications and business models have already been developed with the cooperation of established stakeholders, innovative start-ups, and leading research and development institutions. The establishment of the COMET Center will significantly strengthen these activities and, as a key to the creation of new jobs, will contribute to establishing Austria as one of the most innovative countries in Europe.

Competence center with five key focus areas

The Austrian Blockchain Center will work closely with the existing COMET centers CDP and SBA Research, and with international blockchain initiatives. The center's diverse research and development topics will be grouped into five areas (Cryptography, Technology & Security (coordination SBA Research); Cryptoeconomic Modelling & Blockchain Applications for Business (coordination WU Vienna); Emerging Industries & Blockchains in Manufacturing (coordination FH St. Pölten); Data Science Methods for Blockchain Analytics & Predictions (coordination AIT und RIAT), and Legal and Political Implications (coordination WU Vienna)) and will deal with economic, technological, application-related, and political and legal issues. The improvement of customer identification and the related compliance of banks and insurance companies is just one example. Until now, this process has involved the repeated submission of the same documents, long processing times, high costs, etc. Entries in the blockchain refer to previously confirmed customer identification data, which financial service providers can use again and again without any further review. The legal implications of this procedure remain to be clarified from a data protection perspective. Further promising areas of application where strong growth can be expected include the use of blockchains in corporate accounting and auditing, the establishment of fraud-resistant tax collection procedures, the design and adaptation of compliance systems, the simplified processing of cross-border capital market transactions including their security in rem through non-possessory liens, the introduction of a central bank digital currency, the cross-company administration of measurement data, human-machine interaction, machine-to-machine communication in industry 4.0, and the improvement of transparency in personalized multi-channel marketing.

The COMET Centers (K1), coordinated by the FFG, are intended to support and promote the development and focusing of competencies. They are funded by the Austrian Ministry for Transport, Innovation and Technology, the Federal Ministry for Digital and Economic Affairs, the participating provinces (in case of the ABC Vienna, Lower Austria and Vorarlberg) as well as partners from economy and science. K1 centers conduct research at a high international level, provide new research impulses, and contribute to innovation, especially with regard to future-relevant markets.

Contact:

Press Relations Officer

Tel: + 43-1-31336 ext. 4977

Email: cornelia.moll@wu.ac.at