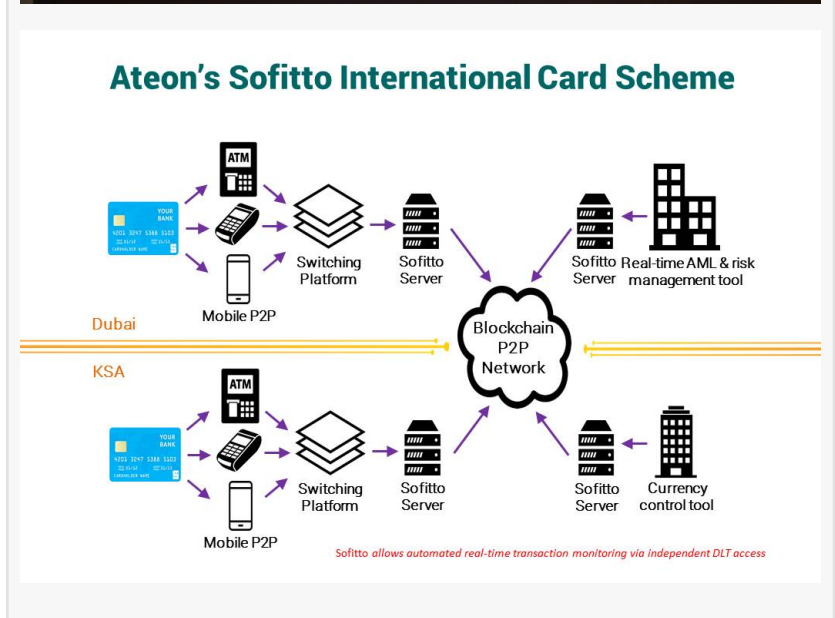


Blockchain For The Realization of Saudi Arabia's Vision 2030

Blockchain is viewed as a groundbreaking system with huge potential for saving time and costs for the public and private sectors.

JEDDAH, SAUDI ARABIA, December 21, 2017 /EINPresswire.com/ -- Saudi Arabia is taking aggressive steps towards achieving its Vision 2030; which focuses on diversification of its economy and modernization of all services. An interesting development in this space is that the United Arab Emirates and Saudi Arabia are reportedly joining forces to explore the possibility of creating a digital currency that will allow for cross border transactions. The countries realize that Blockchain has the potential to bring on a fundamental shift in the way business transactions are carried out in future.

Also, realizing the need for better understanding of the potentially disruptive technology for local stakeholders; [Ateon \(www.ateon.net\)](http://www.ateon.net), a member of Alhamrani Group of Companies in Saudi Arabia, ran a week long Blockchain roadshow 10th – 13th December 2017 in Riyadh and Jeddah. The roadshow was attended by over 60 senior executives from the financial, insurance, government, and the private sector.



Commenting post the event, one of the attendees, Dr. Nabil Al Jamal, a pioneer in the construction industry and an investor in Saudi Arabia; cited that the time is ripe for adopting such a technology to counter criticism for being slow to embrace the change it apparently so desperately needs. He claimed, “I think the Blockchain will take us further by using Smart Contracts and the formation of DAOs to deliver projects and automate the administration of buildings and sub contracts. This would create an auditable record of transactions and certifications of events in the life cycle of buildings.”

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Not only is Blockchain disrupting the financial sector, but will completely reshape all businesses.”

Dr. Nabil Al Jamal

Another participant; representing one of the largest retail business for home appliances discussed the creation of a marketplace for loyalty systems. While others enquired how blockchain could help streamline land registry, invoices settlement, insurance claims, lawsuits, letters of credit, certification, and the creation of a digital bank.



Ateon's roadshow was the right platform for such engaging discussions. Technical presentations were made by recognized blockchain experts from Ateon's partners; SettleMint (www.settlemint.com), a Belgium-based software company with rich experience in developing blockchain applications for financial institutions, and Sofitto (www.sofitto.com), a Belgium-based leader in blockchain last-mile payment space, and Shocard (www.shocard.com), a US-based blockchain identity management solutions leader.

Dr. Husam Yaghi, President of Ateon, told the audience in his opening speech: "It is you, who will help realize the Kingdom's Vision 2030. You are the leaders of change and together we will write history."

The Founder & CEO of Sofitto, Dr. Alexander Vasylychenko, presented his first-in-the-world solution to the last mile problem in the payment space using Sofitto's card scheme on blockchain rails, for true financial inclusion. In a breakout session, he demonstrated how Sofitto can build a blockchain-based digital bank from the grounds up.

While the Founder & CEO of SettleMint, Matthew Van Niekerk, gave a simplified overview of Blockchain and presented SettleMint's solutions; which included their flagship middleware to speed up the development of Blockchain applications and SettleMint's document management, KYC, and AML systems.

The Founder & CEO of Shocard, Dr. Armin Ebrahimi, delivered a prerecorded message expressing his regrets for not making it to the event due to delayed issuance of the visa. One of the lead banks in Saudi Arabia is experimenting with Shocard's world recognized identity management solution. Shocard also offers ShoBadge; which eliminates the need for usernames and passwords within the enterprise.

Kashif Younus, Ateon's Business Development Director claimed that Ateon is the first Blockchain systems integrator in Saudi Arabia and among the first few in the region. Ateon has been exhibiting at numerous Blockchain events in the Middle East as well as has been interacting with like-minded businesses in Dubai, UK, US, India, Pakistan, Egypt, and Lebanon. Ateon's recent project with its technology partner, SettleMint, for the Islamic Development Bank (www.isdb.org), to develop Blockchain-based products for financial inclusion, was featured in New York Times, Reuters, Nasdaq, and Islamic Finance News.

Ateon is working on use cases for loyalty, land registry, patient records management, student records management, KYC-as-a-Service, VAT, Zakah, and payments settlement. It is evident that Ateon aims to be recognized as the region's primary Blockchain systems integrator.

For more information:
admin@ateon.net

Kashif Younus
Ateon
+966126065555
email us here

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