

Glosfer, Shinhan Card Sign MoU for Blockchain-based “Digital Finance” Business

Glosfer's Blockchain Technology to Be Applied to Shinhan Card's Financial Infrastructure

SEOUL, REPUBLIC OF KOREA, July 18, 2018 /EINPresswire.com/ -- Glosfer (CEO Taewon Kim), a leader in the Korean blockchain industry, announced on July 9 that it has signed an MoU with the country's top credit card company Shinhan Card for cooperation on blockchain-based financial services.

The financial sector has been the quickest to adopt blockchain, which has garnered much attention as a core infrastructure technology in the fourth industrial revolution. Glosfer, a developer of future-oriented technology, and Shinhan Card, a provider of the present financial services, will most likely create innovative and practical services for consumers.



Taewon Kim, CEO of Glosfer with Jungsoo Kim, General manager of Shinhan Card Digital Business Team

Under the MoU, the two companies will pursue mid to long-term cooperation. Glosfer will offer its blockchain-related technology, while Shinhan Card will share its payment-related and financial expertise. In addition, the two companies will jointly research and develop differentiated services for companies or organizations that wish to adopt blockchain-related financial services.

Glosfer has strived to promote blockchain's social value and its utility and to establish a sound blockchain ecosystem. As part of the effort, Glosfer developed its local cryptocurrency Nowon Cash for Nowon District of Seoul in February this year. It was developed as a community-based public service system through which consumers can earn and use the electronic currency by making donations, doing volunteer work or other social activities.

"It has already been proven that there are high expectations for blockchain adoption in the financial sector," said Taewon Kim, CEO of Glosfer. He expressed that "it is time to prove blockchain can lay a foundation for real-world services," adding that "Glosfer will collaborate with the financial service provider Shinhan Card to facilitate innovation."

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