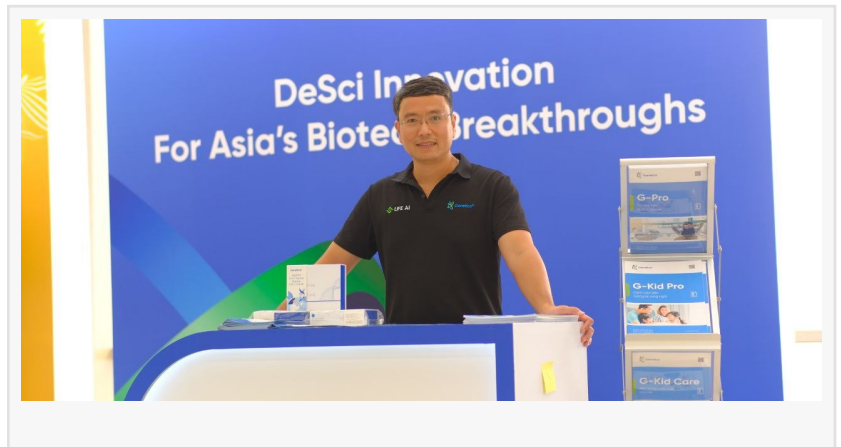


DeSci Innovation: The Role of Governments and Asia's Biotech Breakthrough

The Path to Innovation for Decentralized Systems and the Government's Crucial Role

HA NOI, VIETNAM, October 4, 2024

/EINPresswire.com/ -- On October 1st, Vietnam celebrates the 5th anniversary of the National Innovation Center (NIC). The NIC is one of the world's most unique innovation hubs, established and operated by the government to support pioneering startups in cutting-edge technologies such as AI, blockchain, healthcare, and education.



Speaking at the event, Vietnam's Prime Minister Pham Minh Chinh expressed his vision for NIC to become the heart of the innovation ecosystem, elevating Vietnam into a global hub for innovation, mastering technology, and contributing to both regional and global advancements - not just adopting technology, but shaping the future of the world.

As a member of the Vietnam Innovation Network, Dr. Tuan Cao, co-founder of Genetica, Asia's leading gene decoding company, and founder of LIFE AI, a Web3 startup pioneering in Decentralized Science (DeSci), remarked: "When people think of innovation, they often focus on new technologies like AI and blockchain. However, true innovation also requires a shift in mindset and approach to these technologies."

Dr. Tuan Cao, co-founder of Genetica and founder of LIFE AI.

Dr. Tuan highlighted a common mistake among many decentralized companies - their attempts to sideline the role of governments. This, he emphasized, is a grave error. Not only does it hinder the mass adoption of new technologies like blockchain, but it also sows seeds of social instability.

A reminder of this is the early years of Bitcoin, marred by scandals such as the collapse of Mt.

Gox and the “Silk Road” dark web marketplace. The dream of a free economy without government oversight led to widespread illegal activity. It took years for Bitcoin to distance itself from these associations with illicit markets.

Real-world lessons demonstrate that decentralized technology has immense potential to transform traditional industries, but the crucial role of governments in building legal frameworks, protecting intellectual property, and providing a solid foundation for startups cannot be ignored.

“Five years ago, when I brought Genetica from Silicon Valley back to Vietnam, I told my colleagues that they would miss a once-in-a-lifetime opportunity, as the Vietnamese government was incredibly open and supportive of science and technology development. To this day, Genetica continues to receive strong backing from the Vietnamese government and many other countries worldwide. This has been a vital launchpad for us to embark on our next startup - LIFE AI - which aims to bring precision medicine to billions of people globally through technological advancements like AI and blockchain,” Dr. Tuan shared.

Dr. Tuan stressed that the science industry cannot operate in complete isolation. If DeSci wants to move quickly and achieve breakthroughs, it must collaborate with governments to build legal frameworks and supportive policies.

Visitors explored information about DeSci and gene decoding at the 5th-anniversary celebration of NIC on October 1st.

One of the most critical factors Dr. Tuan highlighted in this partnership is government licensing and regulation. For example, in the fields of gene research and biology, analyzing medical data requires compliance with strict regulations regarding processes, quality, security, and privacy. Without appropriate regulatory oversight from governments, DeSci companies could face significant challenges in accessing and processing data. This is considered one of the biggest barriers preventing DeSci startups, no matter how good they are, from scaling and becoming the next unicorn.

Dr. Tuan’s view is widely supported by international experts. At the Token 2049 event, Matthew Immerso, Head of Investments at Blockchange Ventures, noted that DeSci projects face significant bottlenecks in handling sensitive data under stringent standards. At this point, the role of governments in regulating and enabling these startups becomes crucial to their success. Meanwhile, Justin Kim, Head of Asia at Ava Labs, pointed to successful models from Singapore, South Korea, and Japan, where governments and businesses have collaborated to promote new technological advances. Especially with new-generation blockchain systems allowing decentralization and assigning who has access rights, transactions, or the ability to deploy smart contracts.

The founder of LIFE AI believes this is a global trend. The U.S. and Europe are implementing various initiatives to foster the development of decentralized platforms in the fields of science

and healthcare. Meanwhile, Vietnam and several other Asian countries are leveraging the technological boom to gain an advantage in this competitive landscape.

Dr. Tuan Cao asserts that various indicators suggest a bright future for Asia as a potential hub for producing the world's fastest-growing tech unicorns. This potential stems from a combination of favorable timing, advantageous conditions, and strong government support, alongside a synergistic relationship between centralized and decentralized platforms. The real value and demand arising from the community, coupled with the emergence of agile and promising startups like LIFE AI, could usher in a powerful transformation for Asia in the fields of DeSci and precision medicine. Looking ahead, LIFE AI is focused on expanding its presence in Asia and collaborating with governments to establish robust legal frameworks that will enable the next generation of decentralized scientific innovations

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