

PCCW Global and Colt demonstrate speedy payment settlements using blockchain technology

The Proof of Concept undertaken by PCCW Global and Colt reduced inter-carrier settlement time from hundreds of man-hours per month to less than a minute

HKT (SEHK:6823) – HONG KONG / LONDON, March 13, 2018 – PCCW Global, the international operating division of HKT, Hong Kong's premier telecommunications service provider, and Colt Technology Services have collaborated with Clear, a blockchain start-up company, to demonstrate that inter-carrier settlement times can be reduced from hours to minutes by blockchain technology.

The objective of this Proof of Concept (PoC) was to ascertain if the advantages offered by blockchain technology could be applied to make inter-carrier settlements more efficient, reliable, and scalable.

This PoC was specifically focused on the settlement area of wholesale voice minutes, as the majority of telecom operators have similar processes for these transactions.

Today, despite the financial importance of these settlements to wholesale carriers, they still involve manual transactions which are costly for all parties. In the trial, the application of blockchain's decentralized, cryptographically enforced, immutable ledger technology resulted in tens of thousands of call records being analyzed and settled in a few minutes. Using blockchain technology, hundreds of hours of manual work were reduced to seconds of automated verification and settlement.

Furthermore, blockchain technology adds an extra layer of security and trust to transactions in an industry where sensitive and proprietary information is frequently exchanged, fraud is rife, and dispute resolution can be lengthy and complex.

Most of today's blockchain technologies lack solutions for scalability, contract privacy and enterprise grade business logic, all critical for an industry wide settlement and clearing platform. However, through the use of proprietary technologies, this PoC demonstrated the viability of a blockchain-based wholesale trading system.

Both Colt and PCCW Global are members of the ITW Global Leaders' Forum (GLF), where discussions on blockchain have featured heavily, and it was in this forum that the collaboration was cemented. GLF aims to foster an environment within the telecom industry that focuses on ubiquity and interoperability among providers. This PoC was centered around these themes by attempting to understand how a technology such as blockchain can benefit the sector as a whole.

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Mr. Marc Halbfinger, Chief Executive Officer of PCCW Global and the Chairman of the GLF, said, “Everyone is talking about blockchain but the use cases in the telecom industry have been fairly limited until now. Whilst this deployment is currently only at the PoC stage, through our collaboration with Colt we are eager to demonstrate how the many potential uses of blockchain across our industry can deliver value by improving the ways in which we interoperate.”

Mr. Carl Grivner, Chief Executive Officer of Colt, said, “It is our goal to create a more agile, customer oriented organization, and one way in which we are doing this is by exploring the benefits of disruptive technologies, such as blockchain. Collaborating with PCCW Global and Clear is ground breaking, as we have demonstrated how blockchain can transform the way we conduct business in the telecom industry.”

Mr. Gal Hochberg, Chief Executive Officer of Clear, said, “It is exciting for any business to create something that has the power to truly innovate how an entire industry operates. This PoC marks the beginning of how blockchain is set to revolutionize the telecom sector.”

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About PCCW Global

PCCW Global is the international operating division of HKT, Hong Kong's premier telecommunications service provider, which is majority-owned by PCCW Limited. Covering more than 3,000 cities and 150 countries, the PCCW Global network supports a portfolio of integrated global communications solutions which include Ethernet, IP, fiber and satellite transmission solutions, international voice and VoIPX services, managed network & security services and our expanding “as-a-service” solutions including OTT video and Unified Communications.

PCCW Global is headquartered in Hong Kong, and maintains regional centers in Belgium, China, France, Greece, Japan, Korea, Singapore, South Africa, the United Arab Emirates, the United Kingdom and the United States of America. To learn more about PCCW Global, please visit www.pccwglobal.com.

About HKT

HKT (SEHK: 6823) is Hong Kong's premier telecommunications service provider and leading operator in fixed-line, broadband and mobile communication services. It meets the needs of the Hong Kong public and local and international businesses with a wide range of services including local telephony, local data and broadband, international telecommunications, mobile, and other telecommunications businesses such as customer premises equipment sales, outsourcing, consulting, and contact centers.

HKT offers a unique quadruple-play experience in Hong Kong delivering media content on its fixed-line, broadband Internet access and mobile platforms jointly with its parent company, PCCW Limited.

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HKT also provides a range of innovative and smart living services beyond connectivity to make the daily lives of customers more convenient, whether they are at home, in the workplace, or on the go. For more information, please visit www.hkt.com.

About Colt

Colt aims to be the leader in enabling customers' digital transformation through agile and on-demand, high bandwidth solutions. The Colt IQ Network connects over 800 data centres across Europe, Asia and North America's largest business hubs, with over 25,000 on net buildings and growing.

Colt has built its reputation on putting customers first. Customers include data intensive organisations spanning over 200 cities in nearly 30 countries. Colt is a recognised innovator and pioneer in Software Defined Networks (SDN) and Network Function Virtualisation (NFV). Privately owned, Colt is one of the most financially sound companies in its industry and able to provide the best customer experience at a competitive price. For more information, please visit www.colt.net.

About Clear

Clear builds blockchain-based wholesale services clearing and settlement platforms for entire industries, and the economies that support them. Using smart-contracts and state-of-the-art cryptography, Clear's technology platforms enable enterprises to transition from current inefficient and manual processes to real-time trading and clearing on a global scale without compromise. By partnering with industry leaders, sustainable supporting economies are created, fostering evolution and innovation for the benefit of all participants. Clear aims to build a global infrastructure that allows organizations to leverage the opportunities and meet the challenges created by digital transformation, reduce costs and increase coordination and cooperation. Let's make it Clear. To learn more about Clear, please visit www.clearx.io.

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