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BAASID
FOCUSES ON PROTECTING THE DATA ACROSS THE BLOCKCHAIN

Amid all the hype around blockchain and its popular creation—cryptocurrency—sceptics are wondering whether the data stored using this innovation is secure. BaaSid, which is short for Blockchain as a Service for identification, seeks to address this concern by providing data authentication and a secure storage location.

Founded in 2017, BaaSid develops applications using blockchain technology—the decentralised digital ledger on which transactions can be recorded. BaaSid's key products are Soteria, a decentralized data storage platform, and Pisti, an authentication system such as DID (W3C standard Decentralization Identity), 2FA. These form part of an offering known as blockchain-as-a-service, the third-party management of company and institutional blockchain applications.

The company's board members James Huang, Moon Inshic, Otaka Jun and three others, have been working on IT security for more than a decade, initially using the technology in telecommunications and then in online gaming. "We had been working with a company that was involved in blockchain and wanted an opportunity to learn more about it and how it could help internet businesses," says Huang, who is the CEO of BaaSid Taiwan.

Core Technology
BaaSid's core technology splits data into multiple fragments, and then encrypted and controlled through a chain of information across several computers known as nodes. Each node contains a unique information, unlike the current system of centralized storage of data in computer servers used by industries today. To secure the data across the blockchain, BaaSid offers cloud-based and on-premise authentication and data protection services.

Over the past four years, the BaaSid team has developed its products and now counts government departments and universities in Taiwan among its clients, says Huang. The company also works with healthcare
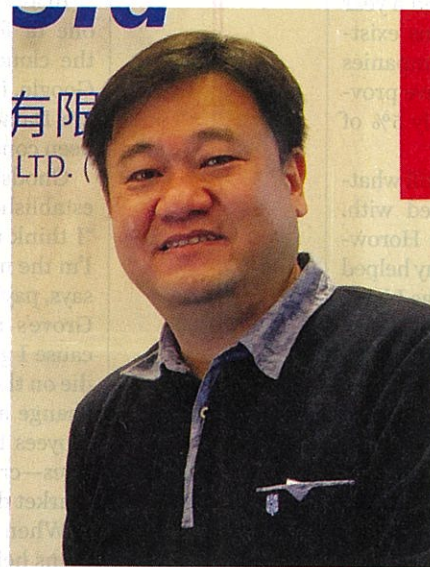
James Huang, CEO of BaaSid Taiwan

BaaSid's Data Security & Business Paradigm

companies to safeguard the patients' sensitive medical information.

In Japan, while hospitals have increasingly adopted electronic medical record systems in the past 20 years, the dissemination of this information remains low tech, or manual. A patient in Kyoto who goes for a medical check-up at a local clinic and is referred to a hospital in Tokyo might need to bring along his medical records. However, with BaaSid's system, the medical records from Kyoto can readily be accessed by doctors in Tokyo. "Baas is very suitable for this method of storing medical data for access by different providers," says Otaka, the CEO of BaaSid Japan. "But the data belongs to the patient."

With the proliferation of both surveillance video cameras and programs such as deepfakes that can create entirely fictional videos, blockchain can come to the rescue with its authentication capabilities. Working with smart building system designer and solutions provider TouchLife, BaaSid has integrated a secured video recording system with camera manufacturers that can prevent tampering with video. BaaSid also works with Taiwan-listed company Leadtek Inc. to develop secured data transfer solutions.

Institutions that use very large amounts of video such as law enforcement agencies require massive data storage facilities—usually too much for most physical media. BaaSid has worked with camera system providers to create a smart system that only plays back the relevant segments of the video feeds from the blockchain storage. "One file becomes split into 10, 20, 100 or 1,000 pieces—depending on your security level requirement—distributed using a
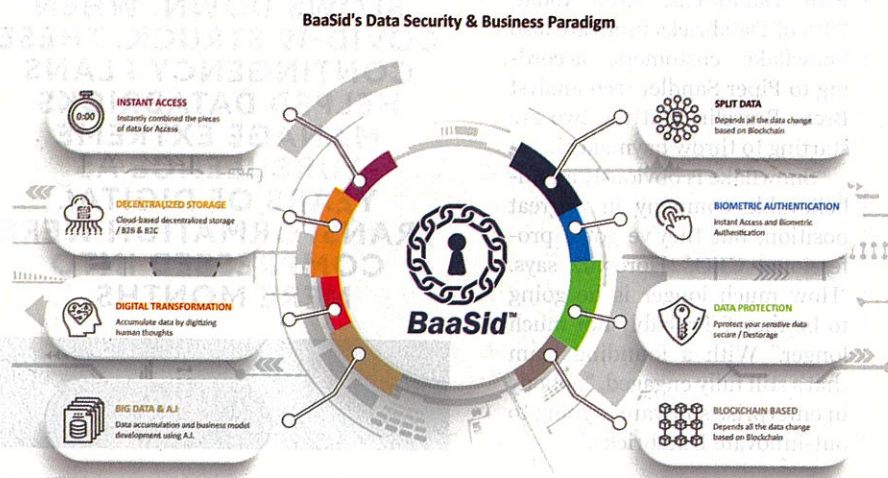
Moon Inshic, Director of BaaS Holdings

Otaka Jun, CEO of BaaSid Japan

very powerful engine to encrypt the data," Huang says. "And it's dynamic—each piece is encrypted differently. Hackers can't access that data if they don't have a private key."

Pan-Asian Ambitions
As BaaSid continues to innovate, the company is making inroads across Asia. It has incorporated companies in Korea, Japan, Singapore and Taiwan and established a joint venture in Malaysia. "Our goal is to increase our share with competitive products in the global storage market," says Huang. "Through blockchain-based authentication, we are developing and distributing various types of authentication products such as people, data, copyrights, and various certificates."

The group has made a lot of progress in the past year. Besides winning government projects in Taiwan, the company also works with global IT companies such as AsusCloud and Oracle as well as e-commerce giant Amazon, Huang says.

Meanwhile, Otaka noted that Japan is an attractive market because of its size and level of innovation. BaaSid is eyeing opportunities in Japan's digital media and animation industry, he says.

South Korea looks promising too, says Moon, a director of BaaSid. "It's among the regions's most dynamic IT markets," he says. "Consumers in the country provide quick feedback, allowing for faster innovation."

Apart from geographical expansion, the company also aims to move up the value chain, by providing services such high-end genomic analysis. "Very rich people need very high security to protect their gene data," Huang says.

Moving Up The Value Chain
To raise its profile, the company is joining Taiwan's digital governance association and signing a memorandum of understanding with Taiwan Blockchain Academia, a grouping of 15 universities.

At the same time, BaaSid is in talks with major companies on how the blockchain technology could be commercialized beyond the financial industry.

Companies and governments have become suspicious of blockchain technology given the proliferation of fraud and crimes associated with cryptocurrency, the most popular asset created by the technology. This has now become a major stumbling block for the commercialization of blockchain across many other industries.

At the same time, many blockchain companies have promoted their blockchain technology with hype and falsehoods, adding to distrust and rejection of this innovation. Despite widespread claims that blockchain will solve a lot of things, there has been very little investment in R&D to commercialize the technology. Seeing this as a huge opportunity, BaaSid has invested US$8 million on R&D.

"With our unique blockchain technology and solutions, we work with governments on decentralized identity programs and with companies such as Internet of Things (IoT) solutions and healthcare solutions providers," Huang says.

As companies increasingly adapt IoT, massive amounts of data are transmitted across wireless and fixed devices, making systems more vulnerable to data leaks and breaches. Data in the wrong hands is very dangerous, Huang says.

"We are working with IoT companies to build identity authentication solutions to ensure commands are really sent by data owners," Huang says. "Devices from Apple watches to heart monitoring equipment can be hacked or deactivated. Blockchain can accurately record your data securely." Huang said it was such problems that he and his colleagues experienced while working for online gaming services for more than 25 years that spawned the idea of BaaSid.

As the technology evolves, BaaSid hopes to attract a well-known fund to invest in the company soon and eventually list in Singapore, Japan or the U.S. in the next 2-3 years. "We will continue to work hard for continuous growth," Huang says.

BaaSid™

www.baasid.io