



Communication and Marketing Department
Isebe loThungelwano neNtengiso
Kommunikasie en Bemerkingsdepartement

Private Bag X3, Rondebosch 7701, South Africa
Welgelegen House, Chapel Road Extension, Rosebank, Cape Town
Tel: +27 (0) 21 650 5427/5428/5674 Fax: +27 (0) 21 650 5628

www.uct.ac.za

14 October 2021

Students apply blockchain technology to solve a societal challenge that matters in global InCube Challenge

IMAGES: A selection of high-res pictures is available for downloading.

MORE INFO: Visit the [InCube Challenge website](#) for more information or to book a ticket.



In a first for Africa, the InCube Challenge, a global innovation competition for bright young minds, is taking place this week at the V&A Waterfront.

Hosted by the ETH Zurich Entrepreneur Club, the Challenge seeks to strengthen the blockchain ecosystem in South Africa and the continent more broadly, and has been brought to Cape Town through a partnership between the University of Cape Town and the Embassy of Switzerland and Swissnex Network.

UCT Vice-Chancellor Professor Mamokgethi Phakeng said: "UCT regards Switzerland as one of its most important collaborators. I have no doubt our students will do the continent proud. This international event gives us the opportunity to show the world what young South Africans are capable of and offers a way for South Africans to use new technology to improve people's lives in practical ways.

"The InCube Challenge is a perfect match for UCT because of its focus on creativity and entrepreneurial spirit. Teaching at UCT is not just on graduating young people to enter the workforce but on graduating young people who will lead the workforce."

According to Co-Pierre Georg from UCT's School of Economics, one of the organisers of the event, blockchain technology has the potential to fast-track economic development, reduce inequalities and help solve some of society's most pressing challenges, from cross-border transactions to supply-chain management, water-saving to voting, privacy to property rights.

The five students competing in the Cape Town InCube Challenge will be applying their minds and blockchain technology to the thorny question of intellectual property rights for the digital economy.

"With Facebook, Google, and other big tech companies collecting and turning private data into a vastly profitable business, none of this value is shared with the users who provide the raw material for this business," explained Georg. "In this challenge, we want to envision a new world where users can actually own their data and have digital rights that they can then, in turn, grant to third parties.

"It is a big challenge, but we are looking forward to seeing what the students will come up with."

The stakes of the competition are high. Students have gone through a rigorous selection process and a "bootcamp" in entrepreneurship, design thinking and innovation at the OutCube in Crans-Montana, Switzerland. Past winners of the Challenge have used the experience and prize money to set themselves up on a path to entrepreneurial success.

During the five-day event which started on Monday, 11 October, the team is working day and night in a large glass cube placed in a high-traffic section of the V&A Waterfront in Cape Town. This encourages interaction with the public and is designed to act as a living lab for how start-ups are created.

The students will be required to present their solutions in prototype and business plan, which will be pitched to a jury at the final InCube event on Friday night, livestreamed from Switzerland with international teams from South Africa and the USA dialling in.

Speaking at the opening of the Challenge, Western Cape Premier Alan Winde said: "I started my life as a young entrepreneur, with about 10 different companies, in a different time. It was quite a lonely place as an entrepreneur. Imagine starting a business in these times – with the kind of connectivity and ability that we now have. Whether it's sitting in a box with colleagues, or just in the environment where we find ourselves in, you can come up with solutions for problems anywhere in the world. That is really exciting.

"Areas of partnership, such as the InCube Challenge, provide a platform for entrepreneurs to find solutions for so many things in the world. As government, this is exciting because we too have to find a 'cube' where we say we have a list of challenges that we need solutions to."

The Swiss Deputy Ambassador, Veronique Haller, commented that Switzerland and South Africa have worked together since 2007 in the fields of education, research, innovation and business development. "Switzerland has become a global hub for blockchain technology. Over the past 10 years, over 800 blockchain companies have established their headquarters in our country," she said.

"We see tremendous potential for cooperation between Switzerland and South Africa as well as the rest of Africa. The InCube Challenge provides a dynamic and inspiring environment where students, universities, and private companies can work together to develop innovative solutions to real world challenges."

According to Georg, Cape Town already has a thriving fintech and technology ecosystem and a collaboration between the ETH Zurich Entrepreneurs' Club, the University of Zurich Blockchain Centre, and South African Blockchain Alliance that seeks to inspire the next generations of innovators to be bold and to use their knowledge to address big societal challenges.

UCT is also the first and only university in Africa that offers a dedicated Master's in Financial Technology and its programme is geared towards teaching the hard skills students need to start their own companies.

"Through initiatives like the InCube Challenge, we are able to complement this hard-skill focus with a healthy dose of entrepreneurship and we are grateful to our partners from the Swiss embassy who have helped make this a reality," says Georg.

The InCube Challenge ends on Friday night, with the winners announced during the livestreamed event.

ENDS

Issued by: UCT Communication and Marketing Department

Elijah Moholola

Spokesperson
Communication and Marketing Department
University of Cape Town
Rondebosch
Tel: 021 650 5674
Cell: 083 981 7770
Email: elijah.moholola@uct.ac.za
Website: www.uct.ac.za