

China wants centralised digital currency

● Chinese media are putting their money on a November 11 launch

● China was once a stronghold of bitcoin

● China's moves coincide with Facebook's plans to launch a cryptocurrency called Libra

AFP | Beijing

As Facebook readies to launch its answer to bitcoin, China is set to introduce its own digital currency -- one that could allow the government and the central bank to see what people spend their money on, according to analysts.

Far from the libertarian ideals of cryptocurrencies, whose anonymity allows users to buy and sell without leaving a digital trail, China's mooted e-cash system will be tightly regulated, experts say, and run by the People's Bank of China, the central bank. Yi did not say what shape the currency would take. "We will not predetermine the technical path," he said. "We may consider blockchain technology or another technology that evolves from existing electronic payments."

It is likely to be more akin to electronic money, stored on a physical medium, than a cryptocurrency such as bitcoin which is based on a computer network. One thing is certain: "We will adhere to centralised management," Yi said, the polar opposite of the philosophy behind cryptocurrencies like bitcoin.

While he gave no timetable,



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China was once a stronghold of bitcoin.

Just two years ago, the three major Chinese bitcoin trading platforms -- BTC China, OKCoin and Huobi -- accounted for more than 98 per cent of world trade, according to the benchmark site bitcoinity.org.

But the sector was unregulated and transactions were invisible to the authorities -- anathema to Beijing, which shut down the trading platforms in 2017.

"You can be interested in the technology behind bitcoin and not like the way it is implemented, and want to create your own bitcoin with your desired characteristics," said Stanislas Pogorzelski, editor-in-chief of the

specialist site Cryptonaute.fr.

In a country where social credit systems and facial recognition cameras are becoming widespread, a new Chinese cryptocurrency could allow the government to "more closely monitor the actions of its population," he said.

Its purpose is to "replace cash," he explained, "the last bastion of privacy."

"The digital currency will allow the PBOC to collect new information that is impossible to collect when a transaction is through paper currency," said Song Houze, a research fellow at think tank MacroPolo, which specialises in the Chinese economy.

'Competition and threat'

China's moves coincide with Facebook's plans to launch a cryptocurrency called Libra.

The emergence of Libra was an "alert" for Beijing, according to a former senior central bank official quoted in the Chinese press.

Due to roll out next year, Libra should offer a new payment method outside traditional banking channels to buy goods or send money as easily as an instant message.

Like bitcoin, Facebook's virtual currency "represents a competition and threat" to the yuan when Beijing is anxious to stabilise its currency, said Song.

But it is not only authoritarian Beijing that is worried about the growth of cryptocurrencies.

Facebook's plan has faced heavy criticism from regulators and lawmakers in the United States and Europe, with chief executive Mark Zuckerberg expected to face questioning from Congress.

French Economy Minister Bruno Le Maire has warned that Libra poses a threat to the "monetary sovereignty" of governments and could not be authorised in Europe.

The French Senate has advocated the creation of a public cryptocurrency, under the aegis of the European Central Bank.

The controversy has seen huge financing firms like Visa, Mastercard and eBay pull out of the scheme.

Nonetheless, many analysts expect more and more transactions around the world to move online, in one form or another.

For China, a home-grown system of electronic cash controlled by the central bank offers the convenience that consumers want with the control that authorities crave.

The People's Bank of China, must "stay relevant in an age of declining usage of paper currency," said Song.



Yi Gang, President of the People's Bank of China, has said China's own digital currency would be associated with electronic payment systems, such as the popular WeChat and Alipay phone apps

Google unveils Pixel 4 phones with radar, more affordable laptop

● The fourth-generation Pixel starts at \$799 for a 5.7-inch (14.5-cm) display and \$899 for a 6.3-inch display

Reuters | New York/San Francisco/Berlin

Alphabet Inc's Google unveiled new Pixel smartphones with higher quality cameras, a radar sensor to track hand gestures and faster virtual assistant yesterday, but the devices had no surprise features to set them apart from rivals and nix concerns about price.

The Pixel 4 phones, in two sizes, headlined a New York press event at which Google also announced its first moderately priced laptop, first wireless earbuds and upgrades to its well-reviewed Wifi router and burger-sized smart speaker.

The fourth-generation Pixel starts at \$799 for a 5.7-inch (14.5-cm) display and \$899 for a 6.3-inch display, and for the first time all four major US wireless carriers will offer the smartphones, beginning Oct. 24.

A new feature based on radar technology enables users to skip songs or issue other commands by waving their hands



above the screen.

Picture courtesy of the Verge

The phones include a telephoto lens and improved software to take photos of the night sky. Google Assistant has been deeply integrated into the device to reduce response times.

Sherry Lin, a Pixel product manager, said Google tested adding 5G network technology but found that it "just didn't work very well if trees and buildings got in the way."

The new 13.3-inch touchscreen Pixelbook Go laptop, starting at \$649, features a textured bottom panel, meant to

Google also announced Pixel Buds, a set of wireless earbuds with hands-free access to Google Assistant launching next spring in the United States for \$179.

make it easier to grip with one

hand while working in transit. It follows the Pixelbook, which debuted in 2017 with a starting price of \$999. It has barely made a dent on the market, to the point that some researchers do not track it.

Google slashed costs for Pixelbook Go by shifting to magnesium from aluminum for the laptop exterior and removing hinges and wiring that enabled the prior model to be used like a tablet, product leaders Ben Janofsky and Matt Vokoun said in an interview.

It also improved the design of components such as the trackpad to cut manufacturing mishaps and therefore costs. But the company still included a 15% larger battery and reduced the overall weight of the device to 2.3 lb (1.04 kg) from 2.4 lb.

Fortnite launches 'Chapter 2' after Call of Duty challenge

● The new version of the game features 13 new locations, water gameplay where characters can swim, fish and ride motorboats

Reuters

Epic Games' launched a "Chapter 2" reboot of its battle royale smash hit "Fortnite" yesterday, drawing the eyeballs of millions of gamers globally as it bid to halt defections to rivals "Apex Legends" and "Call of Duty".

Fortnite, which as of earlier this year had 250 million registered players here has been down since Sunday, giving users no option other than staring at a black screen after a season-ending in-game event where its original island was sucked into a black hole.

The new version of the game features 13 new locations, water gameplay where characters can swim, fish and ride motorboats as well as new places to hide and a host of new avatars and guns.

The changes, hashtagged #FirstDrop, were received well by gamers, with 'Fortnite is back' trending on U.S. Twitter with 13 thousand tweets.

Nearly 80,000 tuned in to watch the new game being

played live by gamer Turner "Tfue" Tenney on video game live-streaming platform Twitch, less than two hours after its launch.

Fortnite and its early rival, Tencent-backed "PlayerUnknown's Battlegrounds" (PUBG), popularized an arena-style battle royale survival concept where 100 gamers are dropped onto an island to fight each other to the death.

The games are free to download and play but users pay for upgrades, like the "skins" displayed on characters. Fortnite raked in \$2.4 billion in revenue in 2018, more than any other single title, according to Nielsen data.

The runaway successes of

the games prompted Electronic Arts to launch its similarly-themed Apex Legends earlier this year and competition continues to mount.

The mobile version of Activision's (ATVI.O) long-running "Call of Duty" franchise launched on Oct. 1, and has already racked up 125 million unique downloads and more than \$28 million in gross player spending, according to data website SensorTower.

Shares in Activision, EA and Grand Theft Auto-maker Take-Two Interactive Software all inched higher in trading on the New York Stock Exchange. Fortnite publisher Epic was worth \$15 billion when it last raised capital last year.



An attendee stops to text next to Epic Games Fortnite sign at E3, the annual video games expo revealing the latest in gaming software and hardware in Los Angeles, California