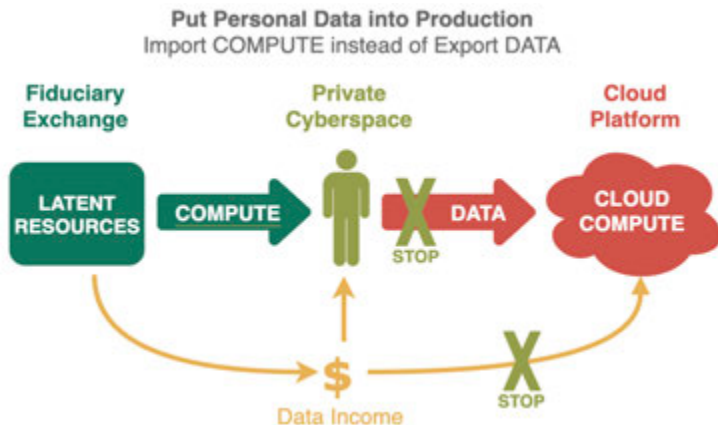Dear Commissioners,

Fiduciary Exchange is a grassroots movement to boost nationwide productivity by utilising latent resources within the community.

One such latent resource is data locked up inside cloud platforms, which can only be manipulated using proprietary algorithms and innovated under restrictive rules. Fiduciary Exchange puts those data back into the economy in 3 steps:

1. Empower everyone (from billionaires to refugees) to secure their data inside their private cyberspaces, with just one click on their phones.

2. Leverage latent resources (e.g unused disks, idle computers, excess solar, bored retirees etc.) within the community to store and process data in private cyberspaces.

3. Redirect income from cloud platforms by enabling private cyberspaces to deliver insights and impacts of value to others, securely and equitably, without exposing the actual data they are based on.

Put Personal Data into Production
Import COMPUTE instead of Export DATA

Private cyberspaces can deliver superior insights since they have access to the most detailed and complete data of their owners, without any restriction from privacy laws. Most insights will be for the owner's eyes only, from using AI to privately classify faces of family and friends to find out the last TEN times the toilet was visited or a dress was worn ... the possibilities for increasing self-awareness, and thus improving personal productivity, are endless.

Fiduciary exchanges enable private cyberspaces to work together in a safe and trusted manner to deliver large impacts. The contact tracing exchange demonstrates how millions of mobile phones working together can supply enough data and processing power to handle large outbreaks that have overwhelmed all government contact tracing systems worldwide.
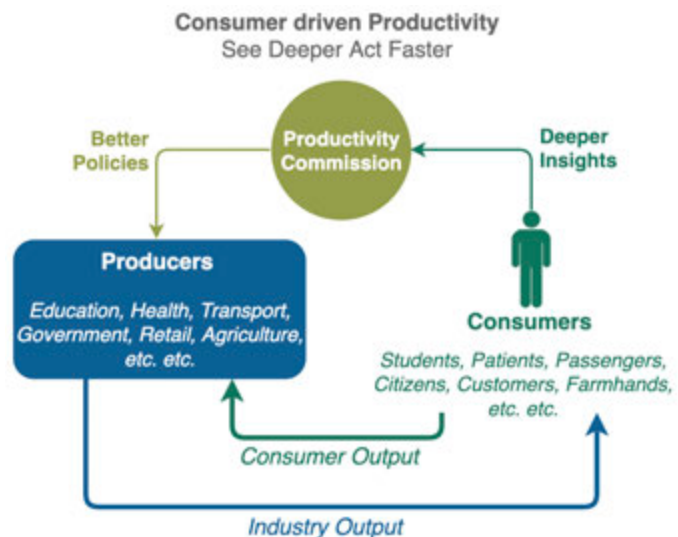
Any group (from friends to governments) can set up fiduciary exchanges on their computers, with just one command (even on old laptops with broken screens or keyboards). The computers then work together as a team, increasing capacity, security and reliability of the exchange. Fiduciary exchanges have been on limited trial in New South Wales for almost a year, with planned general availability worldwide in early 2023. Anyone can join the trial now by creating a private cyberspace with just one click.

Consumer driven Productivity

Consumer data allow producers to see much wider, deeper, faster than ever before; resulting in more relevant, focused industrial outputs and enabling optimal use of all other inputs like labour, land, energy etc.

Deep real-time visibility into the whole population (previously available only to cloud platforms) can benefit every producer, even advisory bodies like the Productivity Commission :)

Consumers become small producers with their data output, directly contributing to improving the productivity of all industries.

Consumer driven Productivity
See Deeper Act Faster

1. The Key to Prosperity Interim Report

The *"enablers to productivity growth"* identified in The Key to Prosperity interim report can benefit from increased data liquidity provided by fiduciary exchanges, as demonstrated by some of the exchanges below:

Contact Tracing Productivity

The contact tracing exchange increases privacy substantially and reduces the recommended contact tracing time in Dr Alan Finkel's national contact tracing review from 2 DAYS down to 2 MINUTES – a massive 144,000% productivity increase ! Since the exchange is accessible worldwide, contact tracing works seamlessly across state and country borders.

Cyber Security Productivity

The certified activities exchange is well suited for mitigating mass identity hacks, when millions are affected (e.g.Optus, Medibank), it only takes a minute to secure an exposed identity by attaching it to a person's private cyberspace, making it the fastest way of protecting an exposed identity !

Unlike other identification systems that match fixed data (e.g. passwords, sms, faces etc.) the exchange matches activities in private cyberspace. From photos taken to meeting with friends, the more activities in private cyberspace, the more secure the identity.

Imagine a New Exchange

Many exchanges in different state of development are accessible from the trial private cyberspace at 88.io, focusing on everything from business to government. Non industry specific exchanges are starting to appear, where groups of consumers get together to offer insights into everything - independent of what industry the producer is in. The most exciting and impactful exchanges probably have not even been thought of yet.

2. Australia's Data & Digital Dividend Interim Report

Skill and Cost are two main *"barriers to adopting new technologies"* identified in Australia's Data & Digital Dividend interim report that private cyberspace and fiduciary exchange are designed to remove:

1. Private Cyberspace removes the SKILL barrier by enabling complete customisation of the private cyberspace through the mixing and matching of computing nodes (like toy bricks) without technical knowledge. Everyone can INNOVATE and shape their digital environments their way via simple interfaces.

2. Fiduciary Exchange removes the COST barrier by aggregating surplus resources from others and taking over data income from the Cloud. Everyone now has abundant compute power to operate their own private cyberspace RELIABLY at any scale, no matter their wealth.

Information Request 3.1 - Investing in Regional Digital Infrastructure

A few farmers can get together and set up their own micro infrastructure in the sky without needing to wait for big corporations to go to their area. Localised infrastructures like these can deliver immediate benefits to the local area and get increasingly more useful as more of these small areas get merged together into larger areas.

Information Request 3.2 - Creating new data sharing and integration opportunities

Fiduciary exchange is a perfect rendition of new data sharing and integration opportunities. Anyone with a low-end mobile phone (that cost less than a COVID vaccine shot) can install private cyberspace with just one click and start sharing data and receiving rewards for their contributions.

Information Request 3.3 - Developing digital, data and cyber security skills

Fiduciary exchange brings the required skill level DOWN to get more people started in high tech quickly, instead of slowly training people UP and hoping for the best. Let's be honest - coding is NOT for everyone and we don't need that many coders in the world if universal compute nodes are used by non-technical people to develop and customise their own private cyberspaces.

Information Request 3.4 - Balancing cyber security and growth

Fiduciary Exchange is the world's first deployment of homomorphic encryption at scale and has been designed to improve the security of everyone with private cyberspaces while promoting growth with fiduciary exchanges, in an integrated manner.

Information Request 3.5 - Supporting ethical use of technology and data

The distributed nature of fiduciary exchanges (e.g. the artificial intelligence exchange) means ethical issues can be experienced and resolved in more advanced cyberspaces and exchanges before being adopted by others.

Information Request 3.6 - Coordinating the policy and regulatory environment

Innovate Not Regulate - laws forcing the deletion of data in the cloud and fining the cloud massively when hacked can be counter productive. Instead, encourage citizens to move their data from the cloud into their private cyberspaces, so their data will be more secure, more useful and will never be destroyed without consent.

3. Innovation for 98% Interim Report

The information requests in the Innovation for 98% interim report mostly deal with driving innovation top-down (e.g. foreign investment, government procurement, academic consulting, industry associations etc.). Private Cyberspace is bottom-up innovation that grew out of everyday necessity.

Non-technical people can develop new private cyberspace configurations easily by mixing and matching compute nodes and more technical ones can develop new compute nodes. All under the safety guarantees provided by fiduciary exchanges.

Private Cyberspace is not about the "diffusion" of other's innovation, it is about encouraging true innovation – new ideas from everyone and letting everyone try those ideas out rapidly and cheaply - by giving them more resources and requiring less skill from them in trying new things out.

4. Competitive, Dynamic and Sustainable Future Interim Report

Fiduciary Exchange gives the government a new option in dealing with issues mentioned in the Competitive, Dynamic and Sustainable Future interim report, instead of the government working FOR the citizens by creating detailed policies, fiduciary exchange allows the government to work WITH the citizens, the government simply keeps an eye on citizen developed initiatives.

Competition Example

Fiduciary exchanges can provide a more complete view across competitors and industries than current systems – it is like seeing across all customer loyalty programs, all transport systems, all online searches etc. For example, by using real-time data from consumers, Woolies can see many bottles of milk were sold in Coles in the last hour and Bunnings can see where best to build the next store etc. Competition intensifies not because of lower prices but because of better insights.

Climate Example

Fiduciary exchange can use large scale collaboration to solve many non-data centric problems, like energy storage, which is a major problem worldwide. Thousands of citizens living in hilly areas can work together to create a massive water based battery to store excess solar, that is much cheaper and less polluting than lithium batteries.

5. From Learning to Growth Interim Report

The information requests in the From Learning to Growth interim report mostly deal with the traditional transfer of knowledge through formal programs via established channels (e.g. schools, universities etc.).

With fiduciary exchange education is based on ad-hoc learning on-demand with all requests for knowledge tracked and rewarded, no matter how small, so everyone knows when they are a student and when they are a teacher. This practical "as needed" system is particularly suitable for "the rest of us" e.g. people who have already finished formal education, retirees, unemployed etc., complementing the traditional channels mentioned in the interim report.

6. A More Productive Labour Market Interim Report

The gig economy identified in the A More Productive Labour Market interim report is based on "platforms" where the platform sets all the rules for the customers and the workers. A gig economy based on large numbers of instantly created fiduciary exchanges is substantially more competitive, dynamic, efficient and equitable.

Yours sincerely,
David Chung
Research Director 88.io