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China Daily business reporter wins award

By CHINA DAILY in Hong Kong

China Daily senior reporter Luo Weiteng scooped the silver prize for Best Business Technology News Reporting at the annual business news award competition organized by **Hang Seng University of Hong Kong (HSUHK)**.

Speaking at the award presentation ceremony on Monday, Financial Secretary Paul Chan Mo-po said freedom of speech and press freedom stand as the city's "core values", giving Hong Kong a leg up to buttress its edge as a world-renowned financial center.

In today's digital era, high-quality business journalistic works come into unique focus than ever before for readers buried in the sea of information, he said. This highlights the importance of an elite team of business journalists in safeguarding the industry's professionalism and credibility.

Luo, who has been a reporter for nearly five years, was honored for journalistic reporting excellence with her feature article entitled "Coining a catastrophe bit by bit".

The story, first published in December last year, focused on a mixture of adventure, sudden wealth and a bubble long seen with the freewheeling and less-regulated cryptocurrency industry.

As the bitcoin craze came home to roost in 2018 after a four-year feverish streak, Luo became a keen observer of speculators caught in the greed spiral, new-found wealth that turned into a castle in the air, and an on-going industry-wide shakeout that may leave holders of the digital currency vulnerable to the dictates of big miners.

She took a hard look at a worrying consolidation among bitcoin miners and an alarming concentration of wealth among owners that may fundamentally question the digital token's original banner of decentralizing power and wealth, as well as changing the world order.

The article, which involved extensive research and interviews with investors, mining farm operators and experts, is a reflection of the irrationality deeply rooted in human nature, and bubbles and manias throughout the history of mankind.

"History doesn't repeat itself, but it often rhymes," Mark Twain is often reputed to have said. Clearly, bursting bubbles don't inoculate us against falling for another one," said Luo, citing her favorite part of the story.

She was thankful for the opportunity to tell the story and was glad to see her efforts pay off.

"Bitcoin's crippling collapse doesn't deny the sheer power of blockchain — the go-to technology behind bitcoin and other coins. In the madness of these buzzwords, the article is not another obituary for bitcoin's

existence. Instead, I do hope it could shed light on some thought-provoking issues around the disruptive technology,” Luo said.

The **HSUHK**'s Business Journalism Awards competition, now in its third year, is in recognition of outstanding reporting on business, economic and financial issues.

More than 500 entries in 10 categories were submitted by candidates from newspapers, television and radio stations, magazines, as well as online media organizations, for this year's awards.

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