

Blockchain at world economic forum

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Blockchain was a major topic during the World Economic Forum's 10th Annual Meeting of the New Champions took place on 26-28 June in Tianjin, People's Republic of China.

Convening under the theme, The Fourth Industrial Revolution and Its Transformational Impact, more than 1,700 business leaders, policy-makers and experts from over 90 countries explored more than 200 sessions over the three days of the meeting.

Unlocking blockchain will be a game-changer for the future of financial transactions, noted panellists in a session on the innovative digital ledger.

"Blockchain will revolutionize banking and financial services as we know it," acknowledged Pierre Gramegna, Minister of Finance of Luxembourg, "I think it is possible that blockchain will replace the word 'internet'.

By the time our children have children, the only time they will see the word 'internet' is in science and history books."

"Some say that blockchain is the new internet of the financial world," pointed out Axel Lehmann, Group Chief Operating Officer and Member of the Group Executive Board, UBS Group, Switzerland.

Blockchain is a secure ledger database made up of data blocks that are shared by all users in an established, continually evolving platform.

For financial organizations, blockchain allows for faster processing time, lower costs, fewer intermediaries, greater market insight and increased transparency and compliance.

While blockchain is viewed as the main technical innovation, or underwriter, of the crypto-currency, bitcoin, it is in no way exclusive to it.

Indeed, panellists agreed that blockchain technology has far wider applications.

“ We now have non-sovereign money and it has a lot of advantages and it is just going to grow,” explained Jeremy Allaire, Founder and Chief Executive Officer, Circle, USA.

“ The nature of accounting, insurance, corporate governance, voting, all of these systems can be moved to blockchain technologies in the future. We are just at the start,” he said.

Blockchain technology has also opened up innovative ways to counter fraud and illegal trade, such as in blood diamonds.

“ When we start to think about how blockchain technology can be applied, it can be applied at the level of objects,” explained Leanne Kemp, Chief Executive Officer and Founder, Everledger, United Kingdom.

Through her start-up company, Kemp has utilized blockchain technology to trace synthetic diamonds that have started to pepper the supply chain, with the goal of curbing diamond fraud.

“ I would like to see blockchain being applied to big problems, the proliferation of counterfeit goods and financial inclusion, noted Kemp.

Decentralized technology industries are starting to embrace blockchain technology, but there are important questions about how it will be regulated.

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On the banking hub of Luxembourg, Gramegna agreed there are still regulatory and taxation issues to be addressed. Yet governments, he said, should be forward thinking.

Luxembourg, for example, was one of the first countries to legalize digital currencies and it has the same open approach to blockchain.

“ You need a regulator that is keen. The regulator is there to apply the rules, fully and in an equal manner; but, at the same time, the regulator can be innovative,” Gramegna said.

“ For sharing values and assets and doing payments, all this is going to become a commodity, and for free – this will change the world in which we live.”

Blockchain has been named Technology Pioneer of the World Economic Forum.

Peter Smith, Blockchain’s Chief Executive Officer, participated in the Forum’s Annual Meeting of the New Champions.

Many Technology Pioneers will also participate in the World Economic Forum Annual Meeting 2017 in Davos-Klosters, Switzerland.

Smith commented: “ We are honored to join past recipients like Google and Airbnb as well as this year’s impressive list of World Economic Forum Technology Pioneers.

It is a confirmation of our technology’s potential to transform the business and global communities, at large.

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We hope to leverage the opportunities afforded by this award to bring a better economic future to billions across the world.”

The 30 Technology Pioneers were chosen from among hundreds of applicants by a selection committee of 68 academics, entrepreneurs, venture capitalists, and corporate executives.

The committee based its decisions on criteria including innovation, potential impact, working prototype, viability, and leadership. Past recipients include Google (2001), Wikimedia (2007), Mozilla (2007), Kickstarter (2011) and Airbnb (2013).