

## WHAT IS BLOCKCHAIN?



Improperly deployed to describe things that are definitely **not true blockchain**



"Excel in the sky"

"catalyst for change"



marketing ploy



A digital database containing information that can be simultaneously used and shared within a large decentralized, publicly accessible network

## CURRENT NON-FINANCIAL USES OF BLOCKCHAIN



Used in developing countries to track fresh produce, helping to ensure that more of it reached markets, and that **farmers were able to keep more of the value derived from the product**

**Compensation payments** for adverse weather events at worksites; used by oil and gas companies to assist with spare parts tracking and sharing; and around music royalties.



Supply chain management



Recording **#metoo** content in China that had been suppressed



Nike's filing of a patent for "cryptokicks"

## ARE CRYPTOCURRENCIES A REAL CURRENCY?



in 2018, it was reported that losses from cryptocurrency-related crimes amounted to **US\$1.7 billion per annum**



Many cryptocurrencies are either **fake or serve no purpose**, there are no examples of payroll being processed purely in this way

2018 there were over **1600** cryptocurrencies. **2257** listed, with a total value of nearly **US\$300bn**. Cryptocurrency markets are highly volatile and **unpredictable**

	Medium of Exchange	Store of Value	Unit of Pricing
<b>GBP</b>	✓	✓	✓
<b>Bitcoin</b>	✓	✗	✗
<b>Bolivar</b>	✗	✗	✗

## THE FUTURE OF BLOCKCHAIN & REGULATION



Who is **liable and accountable**?



Regulation could be **very helpful – or harmful**



Is Blockchain a **Libertarian** or **Totalitarian** tool?

Does Blockchain **spread power** or **consolidate it**?



Conflict of **Laws** issues.



While it is often assumed that the technology acts for the public good in that it is built on consensus, it isn't **always the case that things work out to the public benefit.**

## QUESTIONS THAT REMAIN

When will Blockchain move beyond mostly hype?

When should companies or governments use Blockchain?

Can cryptocurrencies ever displace fiat currency?

How much should we regulate Blockchain?

How will law have to change to respond to Blockchain?