The Policy Environment for Blockchain Innovation and Adoption

2019 OECD Global Blockchain Policy Forum Summary Report
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Foreword

The second OECD Global Blockchain Policy Forum took place on 12-13 September 2019 and welcomed more than 1600 participants. Although there are countless blockchain-related events held across the world on a nearly daily basis, the OECD Global Blockchain Policy Forum provides a unique platform for stakeholders to focus on the policy implications of blockchain and other distributed technologies, and discuss current ideas and upcoming issues with senior-level policymakers and industry experts.

In 2019, the event convened more than 200 high level speakers across over 50 sessions to:

- Assess the development of blockchain over the past 12 months and delve into some of the specific challenges to implementation and adoption
- Discuss emerging policy responses and share best practices identified in public blockchain initiatives across the world
- Investigate uses of blockchain in specific policy areas, highlighting the work of the OECD and other stakeholders

In addition to the main programme, the 2019 Forum also included a series of interactive workshops, a Govtech Start-up showcase, a meet-the-author session on the newly released book *Trusted Data*, and a screening of the documentary, *Blockchain City*.

Plenary sessions considered topical issues such as Central Bank Digital Currencies, major developments from the blockchain industry and governments, and the intersection between blockchain and other emerging technologies such as Artificial Intelligence. Given the wide scope of the potential applications of blockchain technology, the deep-dive sessions fostered in-depth conversations around the broad themes of finance, supply chains, government and public goods, and common issues related to governing distributed ledger technologies.

This report sets out a synopsis of each of the sessions at the OECD 2019 Blockchain Policy Forum. These summaries are intended to provide an overview of the blockchain space, perspectives on policy best practices. The discussions at the Forum both reflect and inform the ongoing work of the OECD on blockchain’s policy implications, as well as of the programme of the 2020 Global Blockchain Policy Forum, which will take place from 30 September – 1 October 2020 in Paris.

The agenda, as well as videos of each of the sessions from the 2019 Forum can be found online at [oecd/gbppf](http://oecd/gbppf)
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Executive Summary

Blockchain and other distributed ledger technologies have the potential to fundamentally transform a wide range of industries. Since the inaugural OECD 2018 Global Blockchain Policy Forum, the blockchain industry has expanded exponentially. Advancements across a broad range of sectors are compelling governments to consider their policy response, and in some cases, whether to embrace blockchain technology within their own institutions.

The OECD 2019 Global Blockchain Policy Forum welcomed more than 1600 participants, to share their expertise and insights into the impacts and implications of distributed ledger technology. As demonstrated in this report, although discussions spanned the broad variety of applications of blockchain, several significant themes emerged. One of these key messages was the necessity of ensuring that policy-makers and other stakeholders truly understand what blockchain is, and where its application adds value. Across many sessions, participants emphasised that distributed ledger technology is not a panacea, and that it was therefore critical to consider whether the implementation of blockchain technology would be beneficial in each proposed application. Consequently, participants identified the dissemination of education regarding the benefits and challenges of implementation to all relevant stakeholders as the crucial first step in discovering the policy implications of blockchain.

By extension, another recurring theme identified in this report is the need for a collaborative multi-stakeholder approach to developing a policy approach which protected the rights of citizens without stifling innovation. Participants proposed that communication and consultation between government’s, technologists, and the broader community would enable all parties to better understand the interests and concerns of other stakeholders, and the impact of blockchain technology more broadly. Many sessions reiterated that this collaboration ought to adopt the borderless nature of blockchain itself; and governments and innovators globally should share information regarding the outcomes of pilots, regulatory sandboxes, and other forays into applications of DLT.

Several of the sessions at the 2019 Forum also highlighted the importance of ensuring that technological innovations such as blockchain were harnessed for the advancement of human rights and sustainable development, rather than contributing to inequality or environmental issues. This was particularly evident in sessions surrounding financial inclusion and supply chain due diligence, but was also discussed in the context of data privacy, energy, and emerging markets. The emergence of this message reinforces the need to create an overarching policy environment that encourages innovation and reflects broader societal objectives.

Finally, an undeniable (and widely reported upon) topic of discussion across the event was the potential economic ramifications of stablecoins. These discussions were ignited by keynotes remarks from French Minister of Finance Bruno Le Maire, and the Libra Association’s Chief Operator Officer Bertrand Perez. In light of the recent announcement of the Facebook-initiated Libra project, governments, regulators, Central Bankers, and stakeholders from across all industries considered the potential impact of the launch of Libra on sovereignty and currencies, and the trickle-down effects in all sectors. It also elucidated areas for improvement within traditional financial systems, specifically transaction costs and times in cross-border payments.
Fulfilling blockchain’s potential depends upon a policy environment that support innovation and experimentation while acknowledging and mitigating risks. What is clear, is that the policy and regulatory framework for this disruptive technology is under-developed, and given its inherently border-less nature, must take into account the global context. With its policy expertise and international reach, the OECD is uniquely placed to convene senior decision-makers, industry leaders and other stakeholders to explore the policy implications of this disruptive technology, and develop an effective policy framework for viable blockchain innovation and adoption. This will be a top priority for the OECD’s Blockchain Policy Centre in the coming months, working with stakeholders from across the world with an understanding of the varied use cases of this technology. The OECD’s 2020 Global Blockchain Policy Forum will offer an opportunity to discuss progress towards a global policy framework, as well as national-level policy developments across the world.
1.1 Bonjour Blockchain

France’s vision for blockchain.

Address by Bruno Le Maire, Minister of the Economy and Finance, France

Session highlights:

- France is supporting investment and research in blockchain innovations by creating a technology bank and fund, ensuring the security of its citizens by introducing the PACTE Law, and using its presidency of the G7 to explore the policy implications of payment tokens (so-called “cryptocurrencies”).
- A topical issue in terms of policy impact of blockchain applications, is in the tax treatment of so-called “crypto-currencies”. The OECD could assist in considering the most appropriate way to apply tax rules to transactions involving “cryptocurrencies”.
- When the Ministers of Finance and Central Bank Governors of the G7 met, they unanimously expressed their concerns with regard to Libra as a threat to the monetary sovereignty of states. Consequently, France is opposed to the development of the Libra token in its current proposed form in Europe.
- Libra nonetheless raises two key areas for improvement in the financial sector: transaction costs and transaction times. France calls for progress in these regards by encouraging the financial sector to put forward proposals to improve their international payment systems. It also suggests that the international community should consider developing a public digital currency, and the OECD has a significant role to play in this process of reflection.
- Blockchain technology is a way to understand and address global issues such as climate change, technological disruption and challenges to sovereignty. France will always insist that we must master technology, rather than allowing it to master us.

1.2 A Glimpse into the Future

Blockchain in 2030 and beyond.

Address by Leanne Kemp, CEO and Founder, Everledger
Session highlights:

- The proliferation of blockchain is forcing traditional institutions to rethink their current trust facilitating models, and reinvent themselves using this technology and its underlying values.
- Governments should encourage innovation while protecting the interests of consumers and citizens. This requires communication and collaboration between all stakeholders, particularly with regard to regulation.
- Providing increased efficiency, transparency and interoperability across supply chains has been one of the most fertile areas for blockchain experimentation, and demonstrates the benefits and challenges posed by this technology. Everledger is one of the most experienced actors in this space, and has identified more than 2.5 million diamonds on blockchain.
- Blockchain is able to enable fairness across developing economies by providing a supply chain framework which rewards ethical business practices.
- In light of the climate crisis, we should be reframing our approach to supply chain due diligence to not only consider where something came from, but also where it goes after we are no longer using it – the circular economy, and blockchain has a role to play in this.
- Many of the benefits that can be achieved using blockchain technology already exist, and governments, international organisations and industry should be facilitating their implementation.

1.3 DLT Dialogue

Key issues for governments and other stakeholders in shaping the policy environment for distributed ledger technology.

Speakers

- Vilius Šapoka, Minister of Finance, Republic of Lithuania
- Stefan Schnorr, Director General for Digital and Innovation Policy, Ministry for Economic Affairs and Energy, Germany
- Jutta Steiner, CEO and Founder, Parity Technologies

Moderator

- Angie Lau, CEO, Founder and Editor-in-Chief, Forkast.News

Session highlights:

Blockchain policy should be understood as a ‘living strategy’ which must be constantly reviewed to ensure that it grows with and encourages innovation within the blockchain industry.

In order to create a regulatory framework quickly and with minimal risk, governments should collaborate with innovators, implement mechanisms such as regulatory sandboxes, and consider international approaches – particularly to work together on use cases.

Dissemination of information between governments and innovators is crucial to determining the most appropriate regulatory framework and supporting innovation. This should include: government consultation with the blockchain industry (particularly start-ups) to ensure that they understand and adhere to financial regulations; blockchain industry members communicating the regulatory challenges that are preventing them from succeeding; and, educating governments and the broader community so that they may understand the blockchain industry.
By 2020, the OECD should be acting as an incubator to facilitate the consideration of a universal policy framework for blockchain.

1.4 Central Bank Digital Currencies’

Central Bank Governors and advisors shared their views on the economic opportunities and implications of the potential transition towards Central Bank digital currencies, while distinguishing technological fantasy from actionable strategies.

Address by **Alex ‘Sandy’ Pentland**, Professor, Media Lab, Sloan Business School, Institute for Data Systems and Society, MIT (video)

Speakers

**Mario Marcel**, Governor, Central Bank of Chile

**Rodrigo Cubero**, Governor, Central Bank of Costa Rica

**Yutaka Soejima**, Head of Fintech, Bank of Japan

**Eric Santor**, Advisor to the Governor on Digitalisation, Central Bank of Canada

**Aerdt Houben**, Director, Financial Markets, Central Bank of the Netherlands

Moderator **Izabella Kaminska**, FT Alphaville Editor, Financial Times

**Session highlights:**

- Blockchain technology is transforming the financial landscape and challenging traditional business models, and the role of Central and commercial banks. In doing so, it may address some of the gaps in the traditional model, including access, speed, cost, transparency and security.

- The implementation of Central Bank Digital Currencies (CBDC) would transform the role of Central Banks; requiring them to take on the additional costs of due diligence, KYC and AML. Further, the increase in demand of liabilities on the Central Bank would require the injection of assets into the system, therefore increasing the Central Banks role in intermediation.

- There will always be a demand for financial mechanisms of anonymity such as “cryptocurrencies” with enhanced privacy features, and cash. Central Banks do not wish to inhibit private innovations; rather to ensure that they are able to continue to serve their mandates.

- The OECD should work with Central Banks to address cross-border payments to facilitate an efficient, low-cost and reliable international payment system which allows different currencies to circulate freely.
1.5 Into the World of Stablecoins with Libra

A discussion with the Libra Association about the Facebook-initiated Libra stablecoin.

Moderator Marjorie Paillon, Journalist, France24
Speaker Bertrand Perez, COO and Deputy Managing Director, Libra Association

Session highlights:

- At this stage Libra is just a project. The Libra Association is setting up the association and defining its corporate governance and recruiting new members, as well as addressing regulators’ concerns. The organisation plans to have 100 members at launch in 2020, and the selection process will ensure geographical diversity, and the presence of non-government and charity organisations to ensure it achieves its aim of financial inclusion.
- Libra is open-sourced so that individuals can create their own applications, generate trust through transparency, and create a robust and reliable system. It will be launched as a permissioned network in 2020 (in order to rely upon the expertise and hosting power of its reputable partners), and if technology permits, will move 20% to permission-less by 2025.
- The Libra blockchain will not store any personal identifying information or customer data. The CaLibra wallet will be built on top of the Libra blockchain and integrated into Facebook, however customers will be able to easily transfer and store their tokens to another wallet.
- The Libra coin will be backed by a reserve including a basket of currencies and short term securities. However, as it is intended to be a payment token rather than an asset, the reserve is not anticipated to need to be as big as some would expect.
- The OECD 2020 Global Blockchain Policy Forum should provide an update on the progress and regulation of the Libra stable coin; particularly in light of the comments made by the French Minister of Finance, Bruno Le Maire.

1.6 Blockchain for Better Lives?

How blockchain can change the way we work and live.

Address by Yoni Assia, CEO and founder, eToro and Good Dollar project

Session highlights:

- One of the biggest issues in the world today is wealth distribution inequality. This problem will no doubt increase as technological advancements render entire industries obsolete and unemployment rises. The introduction of a Universal Basic Income (UBI) has been suggested as a way to address these issues and narrow the inequality gap.
- Blockchain creates a new opportunity to facilitate UBI by creating a trustworthy and universal currency which is not tied to national governments. It also enables the use of smart contracts to build code into money, removes or drastically reduces fees, and decentralises control.
• There are currently more than 30 teams exploring how UBI can be built as a parallel economy to existing infrastructure, including the Good Dollar project supported by eToro.

• Good Dollar is a UBI experiment on a global scale which aims to be accessible to anyone, exchangeable with other currencies, have low transaction fees, and facilitate fair wealth distribution. It creates a virtual currency and the opportunity for merchants to provide goods and services for the social good. The project is long term non-profit, and its success will be determined by the number of users.

• The OECD 2020 Global Blockchain Policy Forum would benefit from discussions surrounding the policy implications of use of blockchain to support UBI, as well as its impact on employment.

1.7 The Next Big Thing?

Anticipating the major developments from the blockchain industry and governments in the year ahead.

Speakers

Joseph Lubin, Founder, ConsenSys; Co-Founder, Ethereum

Roberto Viola, Director-General of the Directorate General of Communications, Networks, Content and Technology, European Commission

David Treat, Managing Director, Global Blockchain Lead, Accenture

Valerie Szczepanik, Senior Advisor for Digital Assets and Innovation, Securities and Exchange Commission, US

Muhammed Emin Torunoğlu, Head of the Disruptive Technology Department, Ministry of Trade, Turkey

Moderator

Angie Lau, CEO, Founder and Editor-in-Chief, Forkast.News

Session highlights:

• Regulatory frameworks need to reflect the values of their citizens, and should encourage rather than stifle innovation. Technology, policy and regulation need to progress hand in hand, and innovators and policy makers should consult each other to develop the most appropriate regulatory framework.

• It is important to ensure that this new regulatory ecosystem provides the same or improved protections as the current system. It should also acknowledge the impacts of other technological innovations, such as artificial intelligence and the internet of things.

• The terminology used in regulating blockchain is critical to the development of an overarching regulatory framework. These terms should be clearly defined and standardised.

• The digitisation of assets and value is inevitable as it is too fundamentally valuable to be able to directly exchange without the current set of additional processes. While the way in which it is realised remains unseen, the digitisation of value and assets is a given.

• The next big thing will be using data to understand human behaviour by merging blockchain, artificial intelligence, and the internet of things.
1.8 Emerging Tech

An introduction to how blockchain technology and artificial intelligence intersect, brought to life with cutting-edge use cases from the real world.

**Speakers**

Bitange Ndemo, Associate Professor, Entrepreneurship, University of Nairobi; Chairman, Blockchain and Artificial Intelligence Taskforce, Government of Kenya

Irene Lopez de Vallejo, Founding Member and Director of Partnerships, Ocean Protocol

Pēteris Zilgalvis, Head of Unit, Digital Innovation and Blockchain, Digital Single Market, Directorate General of Communications, Networks, Content and Technology, European Commission

Lawrence Lundy-Bryan, Partner and Head of Research, Outlier Ventures

Dirk Pilat, Deputy Director, Science, Technology and Innovation Directorate, OECD

**Moderator**

Francesco Corea, Tech Investor and Complexity Scientist

**Session highlights:**

- The majority of successful industries and business models of the future will be built on data, and its application in various and interesting ways. Consequently, the collection of and access to that data is the key leverage point in every industry. Emerging technologies such as artificial intelligence (AI) and blockchain will create new business models, but they will also create new ways of organising work, new ways of organising people around common causes, and new approaches to value creation.

- Traditional systems do not have the capacity to ensure that data is not misused or inappropriately shared. Although developing guidelines is a step in the right direction, a universal standard needs to be introduced, and blockchain could be the incentive required to encourage all actors to adopt this standard.

- One of the fundamental issues is how to use data in areas where there is a massive potential to help improve these sectors, without violating privacy. AI is accelerating the analysis of data, and there is potentially a role for blockchain to facilitate trust.

- There should be more experimentation, such as sandboxes, and incentives for companies of all sizes to try to utilise this data, illuminate potential issues, and encourage innovation. There is a risk that early regulation will stifle these innovations, but on the other hand regulation is necessary to protect consumers and prevent private companies from monopolising and misusing data ownership.

- Moving forward, policy makers need to encourage a shift from competition to collaboration with regard to data sharing, without jeopardising data privacy or security.
1.9 Looking Ahead with DLT Policy

What can we expect from industry and policymakers in 2020?

Speakers

Pierre Gramegna, Finance Minister, Luxembourg (video)
Ben Yablon, Chairman and Co-Founder, SALT Lending
Ivan Kotuliak, Professor in Applied Informatics and Advisor to the Office of the Deputy Prime Minister, Slovak Republic
Pierre Habbard, General Secretary, Trade Union Advisory Committee
Simon Chantry, Co-Founder and CBDO, BITT

Moderator

Caroline Malcolm, Head, Blockchain Policy Centre, Directorate for Financial and Enterprise Affairs, OECD

Session highlights:

- Governments and policy makers require a deep understanding of blockchain technology in order to develop policy and regulatory frameworks. Consequently, communication and collaboration between governments and other stakeholders, particularly those involved in use cases, should be encouraged and easily accessible.
- In order to ensure interoperability and cross-border exchange (including interoperability between smart contracts), it is necessary to develop standards on the technological level. The OECD should develop these standards in collaboration with technologists and other stakeholders. One interesting Regtech use case to be explored is the introduction of the automated deduction of tax payments in supply chain pilots.
- The announcement of Libra has created a sense of urgency in discussions surrounding a policy framework for Central Bank Digital Currencies and other stable coins. This includes questions regarding corporate concentration, financial inclusion, the role of commercial banks, and the acceptance of payment tokens by traditional financial institutions.
- The OECD needs to encourage a positive agenda on blockchain which focuses on its ability to promote democratic participation, reinforce corporate accountability, offer new securities, and address the issue of inequality.
2.1 Preventing Money Laundering and Terrorism Financing: The new FATF standards on virtual assets

This session was informed by the Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers announced by the Financial Action Task Force in June 2019. It considered what the new rules mean for regulators and for the crypto sector, and consider their implications for future development of the industry.

Panellists
- Sandra Garcia, Director, Terrorist Financing and Financial Crimes, Department of the Treasury, US
- Takahide Habuchi, Assistant Commissioner, Financial Services Agency, Japan
- Ronald M Tucker, Director, International Digital Asset Exchange Association
- Malcolm Wright, Chair, AML Working Group, Global Digital Finance

Moderator
- Tom Neylan, Senior Policy Analyst, Financial Action Task Force

Session highlights:
- The new FATF standards for virtual assets are an urgent priority for G20 governments, responding to serious and growing concerns about their use by criminals and terrorists. The new rules were adopted in June 2019, but the real work of implementation has just begun.
- This brings many new challenges for national supervisors and for the virtual asset sector – both technical and cultural: we need to build new tools and systems to implement the rules, and each side must get used to working in a new and unfamiliar world.
- A public-private partnership is essential to make the new standards work. The virtual asset industry has taken important first steps to organise itself and develop technical solutions, and so have national authorities.
- FATF will monitor the impact of the new rules, and the development of the new systems they require.
2.2 The Future of Money? Stablecoins and Their Policy Implications

Stablecoins are starting to gain prominence in the crypto-universe, and also raise the possibility of central bank digital currencies. Offering more stability than other payment tokens, this new type of digital asset could have implications for financial systems in at least some jurisdictions. Central Banks, financial institutions and regulators are taking an increasing interest in these innovations and are seeking to ensure that these innovations do not erode financial resilience and trust.

Panellists

- **Tommaso Mancini-Griffoli**, Deputy Division Chief, Monetary and Capital Markets Department, IMF
- **Steven Becker**, President and COO, MakerDAO
- **Daniel Heller**, Head of Regulatory Affairs, Fnality International
- **Samuel Lim**, Chief Compliance Officer, Binance
- **Olena Havrylchyk**, Professor of Economics, University of Paris 1 Panthéon Sorbonne
- **Garrick Hileman**, Head of Research, Blockchain; Research Associate, London School of Economics

Moderator

- **Aerdt Houben**, Director, Financial Markets, De Nederlandsche Bank

**Session highlights:**

- This session focused on two key questions: What is the philosophy behind stablecoins and their payment structures, and how can they be implemented.
- The emergence of stablecoins has forced the financial services industry and other stakeholders to consider the shortcomings of the current payment system, and how best to improve them. The current centralised financial system is risky and produces expensive services. Emerging technologies will enable the reduction of these costs.
- Stablecoins and the cryptasset space is evolving, and will continue to evolve. We do not know how it will evolve or what it should become. Although we worry a lot about risks, it is important to recognise the opportunities stablecoins can create.
- “Payment tokens” can be difficult to regulate. In order to bring stablecoins and other digital assets into the world as functioning value-add, we must regulate the goods and services that will be accessed using these currencies.
- Moving forward, whether through the introduction of stablecoins or other means, the financial sector will achieve cross-border payments, instantaneous payments within Europe, and greater levels of financial inclusion.

2.3 Tokenisation: From securities to physical assets – a new frontier in financial assets?

Despite the recent unwinding of the ICO exuberance, tokenisation of assets (securities, commodities or non-financial assets) is still considered to be one of the most prominent use-cases of DLTs in financial markets with an important potential for efficiencies to be reaped, particularly in markets with a deficiency of trust. Tokenisation has potential cross-cutting implications for financial market practices and participants, market infrastructure and regulators across a large range of financial instruments and asset classes. A potential proliferation in the use of tokenisation could have unintended effects on trading, liquidity, pricing,
clearing and settlement, and custodianship. Legal ambiguity could create uncertainties and risks for participants and the markets, and hence needs appropriate policy responses, including on issues of financial consumer protection. This session was informed by the recent OECD publication, Initial Coin Offerings (ICOs) for SME Financing.

Panellists

Thomas Borrel, Chief Product Officer, Polymath Group
Fedor Poskriakov, Secretary General, Swiss Capital Markets and Technology Association
Geoffroy Cailloux, Chef du Bureau Epargne et Marchés Financiers, French Treasury
Jack Thornborough, Head of Compliance, 20|30 group
Vic Arulchandran, COO, Nivaura
Ivan Ermokhin, Co-Founder, Summing.io; Expert, Russia-OECD Centre, Russian Presidential Academy of National Economy and Public Administration

Moderator

Iota Nassr, Economic Policy Analyst, Directorate for Financial and Enterprise Affairs, OECD

Session highlights:

- Issuance of crypto-tokens has been the most hyped application of blockchain technology, with most of the debate both for industry and regulators/policymakers focused around tokens issued in initial coin offerings (ICOs) for financing purposes. The exuberance around ICOs slowly unwound in 2018, driven by increased regulatory scrutiny and a crash in token valuations, leading to a downward trend in ICO issuance levels.
- The use of blockchain-based tokens in financial markets has nevertheless kept growing, and asset tokenisation became one of the most prominent use-cases of blockchain in financial markets. Although the use of tokenisation is currently limited, the potential of such instruments is significant. Such assets include securities (e.g. securities such as stocks and bonds), but also commodities (e.g. gold) and other non-financial assets (real estate).
- Benefits of tokenisation include cost and speed efficiencies, increased transparency, liquidity and more inclusive participation of retail investors in assets of constraint access to them in traditional forms. Tokenisation of assets may be more meaningful in those markets where there are efficiency gains to be reaped, or in markets with a deficiency of trust.
- Challenges related to the adoption of asset tokenisation at a large scale relate to scalability, settlement finality, data privacy, interoperability, operational/technology-related risks and governance issues.
- A potential expansion in the use of tokenised assets would have widespread implications and would affect financial markets in a number of ways, in terms of trading, liquidity, pricing, clearing and settlement.
- Regulatory and legal ambiguity around asset tokenisation can create uncertainties and risks for users of tokenised assets and undermine the smooth functioning of such marketplaces, with potential indirect impact on the conventional, off-chain markets for such assets. Financial consumer protection issues around recourse in case of damage or non-existent real asset backing the tokenisation is only one example of such investor risk involved.
2.4 Pressing Issues: The perspective from blockchain industry bodies around the world

Blockchain industry bodies play a critical role in bringing together a diverse range of perspectives to identify and promote common solutions to different challenges they face, including with respect to the policy and regulatory environment. In this session, a number of leading blockchain industry bodies from across the world shared their perspectives on the key challenges their members are facing in different jurisdictions, and how they would like to see the evolution of the policy and regulatory landscape.

**Moderator**

**Greg Medcraft**, Director, Directorate for Financial and Enterprise Affairs, OECD

**Panellists**

**Perianne Boring**, Founder and President, Chamber of Digital Commerce

**Anson Zeall**, Chairman, Singapore Cryptocurrency and Blockchain Industry Association

**Lawrence Wintermeyer**, Co-Chair, Global Digital Finance

**Nick Giurietto**, Chief Executive and Managing Director, Blockchain Australia

**Session highlights:**

- The blockchain space includes a wide variety of actors, interests and applications. Private sector innovations using blockchain technology have been particularly influenced by public policy, particularly in financial markets.
- Collaboration with blockchain industry bodies is crucial to the development of an overarching regulatory framework of blockchain policy principles as they contribute to industry cohesion by producing taxonomies, formulating codes of conduct, and bringing together key actors on specific issues. They also provide valuable insight into the future of the industry, which enables governments to anticipate regulatory trends.
- Regulations should not be created out of fear, but be made in collaboration with industry leaders to assist innovation to move in the right direction. Industry bodies could assist this by providing succinct key messages, building channels for communication, and taking control of the narrative.
- Some of the biggest risks posed by the mass adoption of blockchain technology is the lack of interoperability as a result of the inability to reach international consensus. Ironically, the shift towards decentralisation is likely to require centralised action to establish global standards. However this may be difficult given the vast differences between contemporary national blockchain strategies.
- Blockchain is going to play a key role in the future of money and the way we move value. Moving forward, the OECD should encourage governments to engage with industry bodies regularly when developing a regulatory framework for blockchain and other technological innovations.
2.5 Corporate Governance on the Chain: Can distributed ledger technologies improve transparency in the proxy voting process, enhance shareholder engagement and protect investor privacy?

One of the most interesting applications of blockchain in the corporate governance space, concerns shareholder voting. This panel explored how blockchain technology is used to support greater shareholder engagement and transparency in corporate governance.

Panellists

Valerie Szczepanik, Senior Advisor for Digital Assets and Innovation, Securities and Exchange Commission, US
Demi Derem, General Manager, Investor Communications Solutions International, Broadridge
Ivar Eriksen, Special Advisor, Corporate Governance, Norges Bank Investment Management
Valerio Novembre, Senior Policy Expert, European Securities and Markets Authority

Moderator

Anne Lafarre, Assistant Professor of Business Law, Tilburg University

Session highlights:

- The current system of proxy voting can result in large cost and economic inefficiencies. Intermediation and lack of coordination has led to opacity, unreliability and in some cases inaccuracies in vote confirmation and voting outcomes.
- A number of trials using blockchain are already underway in OECD jurisdictions using both permissioned and unpermissioned blockchains. These explore to what extent blockchain technology can support greater shareholder engagement and more transparency in corporate governance throughout this process.
- Understanding which actors will bear the costs and benefits of different regulatory approaches is key moving forward. Regulators will also need to co-operate to understand to what extent they need to react to developments whilst remaining technology neutral, notably with respect to fragmentation of approaches. In addition, innovation may be constrained by pre-existing constraints related to proxy voting processes beyond the chain.
- By 2020, the OECD expects to further explore differences across jurisdictions in approaches to proxy voting and trial use of blockchain to better understand how greater efficiency and transparency can best be achieved.

2.6 Tax and Blockchain: From tax administration to transparency and the tax treatment of digital financial assets

Blockchain’s implications are being explored across the world of taxation, at both the domestic and international levels, from tax policy to tax administration. In this session, speakers from government, the private sector and advisory firms discussed the ways in which they are exploring the implications of DLT and its applications.
Panellists

Timo Puiro, Senior Advisor, Corporate Taxation Unit, Finnish Tax Administration

David Deputy, Director, Strategic Development & Emerging Markets, Vertex

Dennis Post, Lead Partner, Blockchain and Tax, EY

Liz Chien, Vice President of Global Tax and Chief Tax, Ripple

Jocelyn van Rijs, Cybercrime Advisor, Fiscal Information and Investigative Service, the Netherlands

Dion Seymour, Policy and Technical Advisor, Financial Products and Services Team, Her Majesty’s Revenue and Customs, UK

Moderator

Grace Perez-Navarro, Deputy Director, Centre for Tax Policy and Administration, OECD

Session highlights:

- The lack of guidance on the tax treatment of virtual assets creates uncertainty which complicates tax compliance and hampers innovation. Work should be undertaken at OECD level to develop best practices on the classification of virtual assets for tax purposes as well as their tax treatment.

- The anonymity or pseudo-anonymity associated with virtual assets makes it difficult for tax administrations to trace their beneficial owners and risks undermining the progress made over the past 10 years in the area of tax transparency. Work should be undertaken to ensure that the tax transparency standards and in particular the Common Reporting Standard continue to provide an effective global firewall against international tax evasion.

- It is also important that authorities build strategies for ensuring compliance with tax obligations in respect of virtual assets. In this light, work should be undertaken to ensure that authorities have the tools to address the risks of financial crime posed by such assets, including through practical training and developing systems allowing for speedy access to data. International co-operation between tax administrations in this areas is crucial.

- Distributed ledger technology may offer useful solutions to be further explored in the context of the digital transformation of tax administrations.

2.7 Enabling Sustainable Infrastructure Investment with Blockchain

How can blockchain technology be applied to support infrastructure investment? The potential for innovation within the sector is large - from the financing of infrastructure initiatives, the ability to track and share standardised data allowing better alignment with policy objectives, to facilitating new market models, which incentivise and increase institutions’ and consumers’ willingness and ability to contribute to building long-term sustainability. Greater technological integration could have profound implications for traditional infrastructure services. Drawing from a recent OECD case study report Blockchain Technologies as a Digital Enabler for Sustainable Infrastructure, this panel presented new OECD work where blockchain could unlock value across the infrastructure value chain, tools for policymakers, and heard from experts on real-life case studies seeking to implement these policy objectives.
This session provided an opportunity for the OECD to launch a new report: Blockchain Technologies as a Digital Enabler for Sustainable Infrastructure. The report focuses on key areas including the potential to use blockchain as enabler for financing possibilities; to increase transparency, visibility and alignment; and to increase awareness and access to enable new market models.

The report outlines that the potential for blockchain and low-carbon infrastructure is significant in different areas such as energy, transport / mobility, and agriculture. Four original case studies are included in the report, which cover: decentralized financing platforms, carbon emissions markets, lifecycle contract management, and visibility and alignment with sustainability standards in infrastructure projects.

In order to improve the financing of sustainable infrastructure panellists discussed the financing of vertical and horizontal transfer of sustainable infrastructure technology, enhanced access to low-cost financing for deployment of sustainable infrastructure technology (in developed and developing countries), empowerment of citizens, access to sustainable infrastructure services, and internalisation of externalities in prices for infrastructure services.

Policy makers need to respond quickly with an appropriate and innovative regulatory framework, which may require collaboration with technology implementers. It is also important that they build and protect social consensus, promote development of technologies by facilitating shift of private finance into new technologies, and ensure frameworks to enable the social deployment of blockchain technology.

2.8 Digital Financial Marketplaces: New developments and regulatory responses in primary and secondary markets

From debt to equity, funds management to derivatives, established primary and secondary markets are being disrupted by decentralising technologies, and regulators are taking a closer look. This panel looked at the latest developments in digital financial marketplaces with respect to DLT, with industry explaining how these changes are re-shaping the sector, while regulators consider the policy implications.
Breanne Madigan, Head, Global Institutional Markets, Ripple
Scott O’Malia, CEO, International Swaps and Derivatives Association

Moderator  Robert Patalano, Coordinator, Committee on Financial Markets, Directorate for Financial and Enterprise Affairs, OECD

**Session highlights:**

- One of the key drivers of significant adoption of digital assets will be continuing to build upon practical use cases to demonstrate why they matter, and how they add value. One of the most obvious benefits is cross-border payments, including costs, speeds, and allowing for liquidity.
- To address entrenched legacy systems without losing trust, it is necessary to be able to translate and educate. It is important to be able to explain the opportunities presented by blockchain technology, and how perceived risks can be mitigated and/or addressed.
- Panellists acknowledged that rapid growth of technologies that cut across tech innovations, finance, cross-border transactions, and involve customer money and data can have risks. Such risk can take on a range of forms. Operational and cyber risks are of primary concern, particularly where operations remain in unregulated spheres (which is not the case when the technology is incorporated by traditional financial institutions). Some mentioned the transitional risks, as transitional and highly innovative firms and technologies engage in new and more rapid transactions, and search for interoperability.
- The panel shared why sustainable applications of DLT hinge on transparent, flexible and globally consistent regulatory approaches that foster the benefits of innovations and addresses risks proportionate to their risks to financial stability, market integrity and consumer protection. Panellists encouraged policy-makers to thoroughly understand technologies, their applications, and benefits and risks, to take long-term global perspectives and avoid quick reactions based on limited cases.
- In order to reform financial regulations to address technological disruptions such as blockchain, we must ask ourselves three questions: what can we eliminate, what can we automate, and where do we innovate. At the moment we are still in the elimination phase, where we must remove legacy systems and unnecessary or cumbersome processes. This is particularly evident in smaller, more nimble countries that have been able to implement policies that foster growth by embracing the benefits of blockchain while being able to manage risks.

2.9 Antitrust and the Trust Machine: Will blockchain lead to more anti-competitive conduct?

What types of anti-competitive risk are posed by the development of blockchain technology? What do the early cases tell us? And how are competition agencies preparing to deal with these issues? Are their existing tools sufficient to address the challenges?

Panellists

Konstantinos Stylianou, Assistant Professor in Competition Law and Regulation, University of Leeds

Myrto Tagara, Associate, Hogan Lovells Brussels

Ult Schrepel, Assistant Professor of Law, Utrecht University; Faculty Associate, Berkman Centre, Harvard University

Moderator

Antonio Capobianco, Acting Head of Division, Competition, Directorate for Financial Affairs, OECD
Session highlights:

- The first allegations over anticompetitive conduct involving blockchains have now been made and are currently under consideration by the courts in the US, while concerns have also been raised in Europe. The outcome of these processes may help to clarify how blockchains will be treated under antitrust law.

- A key issue to be tested in these cases is to identify the undertakings that are active in markets affected by blockchains. For instance, are validators of the blockchain undertakings between whom agreements would constitute collusive agreements? Is a blockchain an undertaking? And if so who is held liable for its actions? In considering these questions, competition agencies and courts will need to distinguish between the different types of blockchain.

- There was discussion on whether users would switch and choose those blockchains with protocols that deliver more efficient services, or whether regulators needed to nudge blockchains towards including compliance with competition law within the code of their blockchain. However the difficulty of coding competition law, given that its application means that the same conduct can be legal or illegal under different circumstances of different cases was noted.

- By the 2020 Global Blockchain Policy Forum it may be worthwhile to conclude on what has been learned from these three initial speculative OECD discussions on the topic that have been held over the last 18 months. Future discussions will then depend on the issues that actually begin to arise from investigations and court cases.
3.1 Track-and-Trace: From provenance to countering fraud – blockchain’s potential in agricultural supply chains and how policymakers and industry can support better outcomes

The use of the blockchain technology in the agro-food value chain holds the promises of both increasing efficiency of supply chain management, and providing farmers, food industry businesses, government and consumers with greater assurance about the safety, quality and authenticity of the inputs they use for their agriculture and food production (seeds, agrochemicals, primary product), the agriculture and food products they import, and the food they consume. However, using the blockchain to improve transparency and traceability throughout the whole agricultural value chain requires considerable cross-sectoral and cross-border collaboration. This session brought together different stakeholders of the agro-food value chain (private sector, government bodies, NGOs) to discuss the incentives and challenges for increased transparency and traceability within agro-food supply chains. They shared their perspectives about the role of different stakeholders in supporting adoption and coordination in the use of blockchain, for better safety, quality and authenticity along the agriculture and food value chain.

Panellists

Marco Aloe, Director Integrity Solutions, Société Industrielle et Commerciale de Produits Alimentaires
Aoife Cassin, Consultant, International Plant Protection Convention
Glyn Chancey, Executive Director, Canadian Seed Growers’ Association
Markus Mutz, CEO, OpenSC

Moderator

Marie-Agnes Jouanjean, Agricultural Policy Analyst, Trade and Agriculture Directorate, OECD

Session highlights:

- The food system is increasingly global, complex, and time sensitive. It is important to focus on the international dimension of the food system, and the role of governments in providing efficient and safe trade in agriculture and food supply chains.
- One of the most important aspects of legitimising the use of blockchain in agricultural supply chains is the digitalisation of information in a way that is verifiable, accessible by all stakeholders, and ideally builds upon established and trusted systems.
- The consolidation of agricultural and food supply chain blockchains is unlikely. Consequently, it is important to ensure interoperability and standardisation across platforms. Without stifling innovation in this emerging field, regulators can assist in defining and developing language standards for how data is documented and shared.
• The role of government is key in incentivising digitalisation, developing a universal blockchain for the public sector, and creating e-identity systems which ensure the accountability of the individuals and organisations uploading information onto the blockchain.

• The OECD can support policymakers and industry by facilitating collaboration between stakeholders, and encouraging the standardisation of data and systems.

3.2 Looking Past the Hype on Blockchain: Understanding use cases for due diligence in raw material supply chains

Initial excitement about the use of blockchain technology for supply chain due diligence presented this technology as a panacea for many of the challenges facing businesses in their efforts to identify and address supply chain risks (i.e. human rights abuses, conflict finance, environmental degradation, etc.). Now is an opportunity to reflect on real world successes, better understand where DLT was not able to deliver, and determine what can be done to help overcome due diligence obstacles.

Panellists

Dennis de Vries, Lead, KPMG Digital Ledger Services, the Netherlands

Maria-Teresa Pisani, Acting Head, Sustainable Trade and Outreach Unit, United Nations Economic Commission for Europe

Lauren Armistead, Business and Human Rights Researcher, Amnesty International

Jerwin Tholen, Director, Sustainability, KPMG, the Netherlands

Moderator

Tyler Gillard, Head, Sector Projects, Responsible Business Conduct Unit, Investment Division, OECD

Session highlights:

• During the session, the OECD Centre for Responsible Business Conduct launched its paper: Is there a role for blockchain in responsible supply chains? The focus of this session and of the paper was to reflect back on years of blockchain 'hype' to critically examine how blockchain technology was adopted by companies to aid in their supply chain due diligence efforts.

• A common recurring question for any blockchain project is whether the objectives of the project could have been achieved without blockchain technology. One could argue that if many of the implementation challenges are solved, many of the same value chain transparency benefits could be achieved with traditional database technology. It is too early to say whether blockchain can add value to companies’ existing supply chain due diligence efforts, but there is certainly potential.

• The discussion concluded that if companies have already taken substantial steps to map out their entire supply chain, a blockchain layer connecting all the parties could offer solutions to many significant due diligence challenges by providing a near-real time overview on all transactions occurring throughout the supply chain, thus allowing for better control in localising risk hot spots and performing risk mitigation.

• A key point in the discussion is that this solution will only apply for those parties who can actually be connected to the blockchain. Informal actors along a supply chain will be difficult to integrate in such a system, meaning that tracking RBC risk information associated with upstream activities in the supply chain will remain a challenge.

• A focus of the 2020 Global Blockchain Policy Forum should be to hone in on key implementation challenges (e.g. supply chain cooperation or data standardisation) and presenting best practices that have developed as the technology matures.
3.3 Facilitating International Trade: From trade finance to customs – a more efficient future with blockchain?

This session brought together the different stakeholders in international trade to discuss the challenges and opportunities for blockchain in this sector, and the role government has to play.

Address by Paul Thanos, Director Office of Finance and Insurance Industries, Department of Commerce/International Trade Administration, US

Panellists Bernhard Kowatsch, Head of Innovation Accelerator, World Food Programme
Emmanuelle Ganne, Senior Analyst and Blockchain Lead, World Trade Organization
Shehan Silva, Head, Digital Product, Global Trade and Receivables Finance, HSBC

Moderator Ian Allison, Reporter, CoinDesk

Session highlights:

- Blockchain technology presents several potential opportunities to transform international trade to become more efficient and transparent. These include border procedures, transportation and logistics, and the tracking of goods.

- Blockchain has the potential to create a global asset web by facilitating transactions and the movement of assets. However, this requires the development of a conducive regulatory framework.

- Some of the key issues which need to be addressed in order to successfully implement blockchain into international trade are interoperability, regulatory issues, governance, and lack of knowledge outside the blockchain space.

- Blockchain is playing an increasingly important role in trade finance by making the process more efficient, less expensive, and creating a more reliable and accessible record of trade. The technology could have a truly transformative impact on border procedures by assisting with interagency coordination, certification and licensing, document and cargo integrity, and customs procedures.

- In 2020, the OECD could consider how best to support international stakeholders in reaching consensus on an overarching and standardised regulatory framework.
4.1 How Governments can Support Blockchain Innovation and Adoption in Small and Medium Enterprises

Blockchain and DLTs in general have the potential to transform the functioning of a wide range of industries. DLTs are one of the most disruptive innovation currently shaping the global economy, as they allow an immediate and secure digital transfer of value and ownership within a network in total transparency.

The session considered how governments could support the adoption of productivity-enhancing DLT technologies by small and medium enterprises (SMEs) and entrepreneurs. Firms need to compete in a rapidly evolving technological environment, in which DLTs will likely play an increasing role in the future. In particular, while tech start-ups concentrated in a handful of markets are pushing the frontiers of the possible applications of DLTs, the majority of traditional SMEs lack the information and capabilities to properly assess opportunities and challenges stemming from this new technology. DLTs open up new opportunities for SME financing, business models and access to global markets. The ability of SMEs and entrepreneurs to adapt to blockchain technology can importantly affect their competitiveness in the longer term.

Panellists

**Marco Bellezza**, Legal Advisor for Communications and Digital Innovation to the Minister of Economic Development, Italy

**Alla Kantar Levy**, Head of Finance, Digital Israel National Bureau, Ministry of Social Equality, Israel

**Marloes Pomp**, Initiator and Program Officer for Blockchain Projects, Dutch Blockchain Coalition

**Richard Caetano**, Co-Founder and CEO, Stratumn

**Oliver Oram**, CEO, Chainvine

Moderator

**Lucia Cusmano**, Acting Head, SME and Entrepreneurship Division, OECD

**Session highlights:**

- Blockchain technology is being used to track products and document authenticity of products, including wine and natural resources, as the technology solves the issue of double spending of physical products. The biggest economic gain for SMEs could come from digital certification.

- Adoption of digital technologies such as blockchain will be beneficial to both SMEs and governments as the former could save its resources while the latter could collect reliable data more easily. The digital adoption could happen much faster if both sides understand the benefits of it.
• There is a need to raise awareness and to educate SMEs on blockchain technology, as smaller companies generally do not have the resources to develop the technology. Governments could consider providing support for blockchain education and training for SMEs.

• Based on the topics discussed during the Forum, the focus of the SME session at the 2020 Global Blockchain Policy Forum could be on how governments can propose blockchain services to SMEs and how the barriers that SMEs face when adopting blockchain-based services could be overcome.

4.2 Blockchain and the Environment: Blessing or curse?

Much has been made of the environmental impacts of certain blockchain protocols which require large amounts of computing power, and thus energy, to process transactions. At the same time, blockchain technology can have many powerful synergies with the protection of the environment. This session explored such synergies in the carbon trading and tokenisation areas, and conclude with an exploration of current and future avenues for the regulation of blockchain for the environment.

Panellists

Alastair Marke, Director-General, Blockchain and Climate Institute
Hugh Morris, CEO, ChainZy
Marianne Haahr, Director, Sustainable Digital Finance Alliance
Apolline Blandin, Research Manager, Cryptocurrency and Blockchain Technology, Cambridge Centre for Alternative Finance

Moderator

Joel Paula, Policy Analyst, Long-term Investment Project, Directorate for Financial Enterprises and Affairs, OECD

Session highlights:

• The issue of blockchain (and specifically “cryptocurrencies” such as bitcoin) and their energy footprint is a question which often comes up in discussions on blockchain. This session explained that sustainability and blockchain is closely related to the consensus mechanism used. For example proof-of-stake is a more energy efficient consensus mechanism than “mining” employed through the proof-of-work mechanism that is used for Bitcoin. Sustainability in blockchain can also be highly dependent on energy sources used, or where facilities are located.

• Some examples of opportunities that blockchain could bring to energy systems are systems for renewable energy source (RES) certificates trading and verification, technological integration of smart technologies (like smart meters), and unlocking opportunities in smart grids and local energy markets.

• Blockchain promotes game-changing thinking and behaviour related to the environment, and could become a powerful tool for rewards programs and for changing consumer behaviours related to the choices that they make and environmental impact. It could also enable governments to mobilise information for sustainability purposes, such as datasets on biodiversity.

• There are certain risks with blockchain approach, such as the public nature of blockchain and how to handle privacy issues, especially across national borders.

• In 2020, the OECD could be supporting exploration into the most efficient way for governments to implement blockchain technology in the energy sector, and encouraging the secure publication of all relevant data.
4.3 Blockchain-Fuelled GovTech: Developments and Views on Public Sector use of Blockchain

The potential for blockchain is not limited to the private sector. There are over 200 blockchain projects happening in governments around the world. This session explored the latest developments in blockchain-enabled GovTech and how governments and their partners in industry are innovating to transform their operations and improve the lives of their people. It also explored diverging opinions on the extent to which governments should explore blockchain-based GovTech initiatives.

Address By

Marcos Bonturi, Director, Public Governance Directorate, OECD

Panellists

Elliot Donata, Senior Advisor, Ministry for Infrastructure and Water Management, the Netherlands

Angel Martín Bautista, Deputy General, Coordination of ICT Units, General Secretariat for Digital Administration, Spain

Isabelle Corbett, Head of Regulatory Affairs and GovTech, R3

Moderator

Dan Chenok, Executive Director, Center for The Business of Government, IBM

Session highlights:

- There are a number of key success factors for public sector use of blockchain, especially as related to moving beyond proofs of concept and pilots by scaling up. These include bringing in multiple stakeholders, creating awareness of the potential and implications of using blockchain in the public sector, developing a clear and flexible legal and regulatory framework that allows governments to experiment, and starting from a problem-focused point of view and determining whether blockchain (or an alternative) is the right solution for addressing the problem.

- There are many technologies in the spectrum of solutions that can help address public challenges, and blockchain is just one of these. When considering blockchain, governments should consider whether it is likely to be more effective than a more traditional (and often easier to develop) centralised solution.

- For public services, efficiencies in the process are an important consideration for choosing a technology. Blockchain has the ability to make steps and connection points in a process more rapid and efficient (e.g., aligning all of the steps and actors for a real estate purchase). Although existing processes may work, blockchain can demonstrate significant value by making the process more efficient and fast.

- Blockchain’s value is dependent on a network effect. Governments need to foster collaboration around common platforms and applications in order for a blockchain project to be a success. This collaboration should involve partners, difference sectors, funders, regulators, users and other governments to fully understand and leverage the ecosystem.

- Moving forward, we should consider the potential for, and use cases around, cross-border and transversal uses of blockchain. The potential for combining blockchain with other technologies (e.g., AI and IoT), and factors that have led to successes and failures in real-world uses of public sector blockchain should also be explored.
4.4 Blockchain for Sustainable Development: Are we leaving no one behind?

This session looked into the blockchain realities in development cooperation. It convened actors from across today’s development co-operation landscape that have initialised the use of blockchain in their operations with the aim to accelerate the Sustainable Development Goals. What insights emerge in respect of the need to respond to the impact imperative – can they contribute to addressing the imperative of leaving no-one behind?

Panellists

Jane Thomason, CEO, Fintech Worldwide
Ric Shreves, Director Emerging Technology, Mercy Corps
Masao Shino, Deputy Director, Transportation and ICT Group, Infrastructure and Peacebuilding Department, Japan International Cooperation Agency
Lijian Wei, Ph.D. Associate Professor, Director, Big Data Centre, Director, Editorial Office of International Journal of Financial Engineering, Business School of Sun Yat-Sen University

Moderator
Jorge Moreira da Silva, Director, Development Co-Operation Directorate, OECD

Session highlights:

- Blockchain technology has the potential to assist in the achievement of the Sustainable Development Goals (SDGs) in a number of ways. This includes facilitating financial inclusion and banking the unbanked, ensuring that medicines and other products are genuine and reach their intended source, and transforming foreign aid delivery.

- Donors, organisations and developing countries are exploring these new technologies, and have introduced pilot projects that range from blockchain to distribute humanitarian assistance in East Africa, the use of distributed ledger technologies in cash transfers, and programmes to improve digital inclusive finance. The technology can notably improve aid transparency, monitoring and evaluation which can facilitate a better understanding of what works and what does not work in development finance.

- Blockchain innovations should be further explored as a response to the imperative to do more to deliver on the SDGs, whereby more of the same is not enough; nor is it sufficient to only aim for more funding.

- Development actors, including donors, should develop an understanding (1) how they can engage in blockchain opportunities, (2) where the use of blockchain can solve big challenges and (3) work together to capture the potential of the technology to leave no one behind.

- At the 2020 Global Blockchain Policy Forum, discussions could consider how the OECD and its members could be supporting developing countries to consider if there are any opportunities to implement blockchain technology in their financial or public sectors.
4.5 Tracking Goods, People….and Code? Exploring blockchain applications in the transport industry

In this session, the OECD’s International Transport Forum talked about how the transport sector is exploring innovative approaches to improve the security and safety of supply and trip chains using blockchain technology.

Panellists

Marten Kaevats, National Digital Adviser, Estonia
Kaj Burchardi, Managing Director, Platinion, Boston Consulting Group
Nadia Hewett, Lead for Blockchain and Distributed Ledger Technology Projects, World Economic Forum
Ivan Baturone, CIO/CDO, Innovation Manager Extended Supply Chain, Michelin
Guenter Wildmann, Chief Privacy Officer, Kapsch Group

Moderator

Robert Schwertner, Journalist and Blogger, CryptoRobby

Session highlights:

• Blockchain has arguably as much transformative potential in supply chain and passenger trip chain management as in the financial sector. There are hundreds of proof-of-concepts taking place across the broader transport and mobility sector, many of which have been successfully operating for a number of years, including some platforms that have attracted a significant percentage of global players in the logistics sector to join forces.

• However, it is important in every use case to consider whether the benefits are uniquely linked to blockchain, or whether they are/could be accomplished by simpler digitalisation strategies for existing processes. In order for the application of blockchain to bring added value to a transport industry process, it should either increase security, regulatory compliance or create cost-saving efficiencies in ways which could not otherwise be achieved. This is generally possible through a combination of blockchain’s encryption characteristics, and decentralised peer-to-peer engagement.

• The obstacles to mass adoption of blockchain technology in the mobility sector were identified as largely cultural, rather than purely technical. Implementing DLT in an industry like mobility requires a complex learning process, and logistical collaboration with other stakeholders/competitors in order to create industry-wide integrated layers. There are also challenges and concerns surrounding competitors being able to access each other’s data and monopolisation. Thus, platform governance was identified as likely to play a key role in the success of blockchain in the transport industry.

• Participants are confident that the maturity and dissemination of blockchain technology will address traditional concerns surrounding centralised authority over data, however it remains a challenge in this transitional period. Regulators can assist with change management by creating and enforcing standards, protocols, and interoperability. The private sector also needs to ‘lean in’ to the creation of a regulatory framework, to ensure that their interests are represented.

• At the 2020 Global Blockchain Policy Forum, the International Transport Forum will launch an in-depth report into the major use-cases and best practices for logistics and trip chain management to help clarify the international standards necessary to ensure interoperability across mobility sector blockchains.
4.6 Supporting International Cooperation and Technical Assistance with Blockchain

This session explored how governments and International Organisations (IOs) are making use of blockchain technology to support international cooperation and technical assistance. Speakers explored the opportunities and challenges that blockchain presents in an intergovernmental setting, and reflect on their own experiences of the development process. Case studies included the experience of the World Bank Blockchain Lab, a proposed OECD platform enabling prosecutors to communicate and exchange information concerning ongoing investigations as well as a service for registering and linking potential audit evidence developed for the European Court of Auditors and currently being implemented as part of the European Blockchain Services Infrastructure.

**Panellists**

Stela Mocan, Lead, Technology & Innovation Unit, ITS/WBG, World Bank

Diego Gutiérrez Zaldivar, CEO and Co-Founder, RIF/RSK Labs; Co-Founder, Bitcoin Argentina

Philippe Thevoz, Executive Vice-President eGovernment Systems, Société Industrielle et Commerciale de Produits Alimentaires

Spyridon Pilos, Principal Manager, Directorate for Information, Workplace and Innovation, European Court of Auditors

Simone Rivabella, Legal Advisor, Anti-Corruption Division, Directorate for Financial and Enterprise Affairs, OECD

**Moderator**

Sophia Gnych, Senior Programme Officer, Trade and Agriculture Directorate, OECD

**Session highlights:**

Blockchain technology is a disruptive technology which has the potential to fundamentally transform the power structures and reputational identities of an industry. Consequently, governments exploring the potential application of blockchain technology need to identify a clear value proposition, and consider the specific needs of the country or region.

The biggest benefits often arrive when a system is broadly implemented but the biggest challenges arrive in scaling up that process. When integrating blockchain into an existing government system it is important to have the two systems (old and new) running in parallel for some time to facilitate the transition.

Blockchain technology has the potential to support international cooperation and technical assistance by creating trust between parties, and creating a secure platform upon which to share data.

At the 2020 Global Blockchain Policy Forum, discussions could consider the OECD’s work on blockchain-based seed schemes, and a blockchain system to support the activities of the Anti-Corruption Network for Eastern Europe and Central Asia.

4.7 Blockchain in Emerging Markets: Exploring the challenges and opportunities

While blockchain and distributed ledger technologies are inherently global, not all countries face the same issues in managing their development and adoption. Emerging markets economies (EMEs) face a separate set of risks and challenges to many OECD countries by virtue of their size and/or level of development, and within this group lies a wide range of experiences with blockchain innovation. Some
EMEs have found the lack of 20th century legacy systems an advantage, while others struggle without advanced information technology infrastructure. Some have been to able deliver dynamic policies to govern specific blockchain applications, while others face less agile bureaucracies. The level of digital literacy, internet penetration and labour market capability varies across regions and countries. Amongst this diversity, this session considered: whether and how blockchain could help lift incomes and living standards in EMEs; how best practices and lessons can be adapted between emerging and advanced economies alike; and what national governments, regional bodies and international organisations can do to support regional and global consistency in blockchain innovation from a technological and regulatory perspective.

**Panellists**

Harvesh Seegolam, Chief Executive, Financial Services Commission, Mauritius

Sunny Ray, Co-Founder, Unocoin; Global Business Development Lead, Kraken

Alejandro Pardo, Principal Specialist, IDB Lab

Loretta Joseph, Consultant, Government Affairs, Medici Ventures

**Moderator**

Bitange Ndemo, Associate Professor, Entrepreneurship, University of Nairobi; Chairman, Blockchain and Artificial Intelligence Taskforce, Government of Kenya

**Session highlights:**

- Blockchain and DLT support broad priorities in EMEs including driving regional standardisation and global integration, improving governance, and increasing financial inclusion. The lack of legacy systems, a common issue in advanced economies, adds to the potential for innovation and ‘regulatory dynamism’ in EMEs, however pitfalls include overly risk-averse attitudes and resistance to change in public institutions.

- Developments in the Indian market illustrated these issues. There’s a need for better remittance flows from abroad and financial and banking infrastructure for citizens, to which blockchain-based digital assets could contribute. However, the entrepreneurs in this space have been frustrated by “cryptocurrency” bans and uncertain regulatory treatment of other digital assets.

- On the other hand, the Inter-American Development Bank’s LACChain provided an example of blockchain’s positive impact in regional development. LACChain demonstrates the technical infrastructure, including governance protocols and technological and operational policies. However, its deployment is also used as an opportunity to drive wider policy reform necessary to create an enabling environment for blockchain use and innovation.

- A key message was the need to lift the understanding of regulators and policy institutions about the technology and its impacts, and lift their capacity to respond appropriately – including the development of new rules if old ones are unsuitable to new technology. EME policymakers need opportunities to collaborate with one another and to engage and partner with industry. Regional examples include LACChain and the Mauritian Financial Services Commission’s Regional Centre of Excellence, while the OECD is an important platform to bring EMEs and advanced economies together.
4.8 Steering Blockchain Through the Energy Transition

The disruptive potential of blockchain and other distributed ledger technologies has captured the imagination of the energy community. As the dust settles from the initial hype, blockchain in energy is entering a new phase: the range of stakeholders directly involved in pilots and trials is expanding, and business models are being scrutinized and tested for their ability to reach commercial scale. This session explored the role of policy-making in unearthing and facilitating that full potential, as well as ensuring the development of blockchain in energy supports and does not hinder sustainability, affordability and other policy goals.

Panellists

Micha Roon, CTO, Energy Web Foundation
David Shipworth, Professor of Energy and the Built Environment, Bartlett School Environment, Energy and Resources, University College London
Sebnem Rusitschka, Founder, Freelio, and CTO, Energimine
Etienne Gehain, Digital Innovation Officer, Engie

Moderator

Luis Munuera, Strategy and Initiatives Office, International Energy Agency

Session highlights:

- Energy is among the most regulated sectors of the economy, which creates friction in most applications of blockchain in the energy system. Part of the challenge is the historic tendency towards prescriptive regulation in the sector, rather than performance based approach, which benefits innovative solutions in areas.
- The most obvious use case for blockchain in the energy sector is renewable origin certificates. Their need for speed and volume of transactions is much lower than in other applications, as even daily settlements are an improvement to current solutions. Peer-to-peer trading is potentially disruptive but other use cases are much more likely to consolidate earlier as they are a better fit with current technology.
- Regulatory challenges for peer-to-peer trading include the role of ‘prosumers’ in electricity trade; recognising cryptographic signatures; automating settlements and smart contract validation; or barriers for communities to share their resources.
- As the energy system becomes more decentralised, investment will shift from utilities, which dominate investment in energy infrastructure today, to consumers or third parties, who will increasingly pay for services and may not necessarily own infrastructure. This means some challenges will be new to energy - reinforcing consumer protection law, or making sure that the cost of network infrastructure is properly socialised.
- A key proposal for discussion at the 2020 Global Blockchain Policy Forum would be the progress in implementation of projects and underlying technology beyond renewable energy procurement, e.g. in peer-to-peer or community trading.

4.9 Can Blockchain Technology Reduce the Costs of Remittances?

As the largest source of development finance, remittances are well-known as an important source of income for millions of families in developing countries and emerging economies which steadily grow. However the costs and mechanisms of sending remittances continue to limit the flow of funds, hindering significantly development potential. Blockchain technology can play a key role in lowering the cost through disruptive technologies that will be a significant contributor towards the Sustainable Development Goals.
Session highlights:

- Remittances are well known as an important source of income for millions of people in developing countries and emerging economies. The flow of remittances is three times more than the Official Development Assistance (ODA) and has reached close to Foreign Direct Investment (FDI) flows in 2018. In the same year, remittance flows to low- and middle-income countries (LMICs) reached a record of $529 billion.
- Although blockchain technology has enormous potential in cutting down intermediaries and reducing the overall transaction costs (KYC) procedures, there are still a lot of uncertainties and challenges (e.g. volatility of "cryptocurrencies", regulatory uncertainties, lack of trust in the technology, among others), hindering its wide-scale adoption.
- Blockchain technology is in its early stages and needs to be further explored and tested to develop use cases best suited for different market segments. The role of regulation and policy makers is critical to maintaining the right balance between promoting innovation and protecting customer interests.

4.10 A Wealth of Heath Data: Unlocking information in modern health systems

Modern health systems are awash in electronic data. This data is primarily used in clinical care or in the administration of health services and systems. However, it can also be re-deployed to also generate new knowledge on health and disease, health policy outcomes, and the performance of medical treatments and interventions. However, for the most part health data is generally not used for these secondary purposes. The barriers include managing the risks to individual privacy and autonomy as well as ensuring stakeholder trust in the institutions and frameworks that manage personal health data. This session explored the potential role of blockchain in facilitating secondary use of personal health data in a way that is secure and respects the rights of individuals.
Session highlights:

- Healthcare data tends to be siloed and fragmented. Blockchain-based health systems have the potential to leverage data to move healthcare away from an “encounter-centric” model, focused on the provider of healthcare, to an “engagement-centric” model focused on the individual by providing rich, portable data sets for patients.

- Crucially, blockchain is most useful to manage access and consent in health data in a dynamic, ongoing way, rather than managing the data itself. Consent for secondary use of health data is often given one time and is static; it does not reflect the incremental nature of trust or changing perspectives of patients. Similarly, the concept of erasure of data under the EU General Data Protection Rights does not interact well with the needs of patients and healthcare providers (e.g. around issues of liability and malpractice).

- The technology has already been deployed in this fashion in Estonia, where e-Health records use blockchain to ensure data integrity and to manage access to data. The blockchain layer is combined with other (more established and thus cost-efficient) technology to form a “bridge” between health data silos.

- It was acknowledged that while fragmentation in health data made for an encouraging blockchain use-case, it might also prevent widespread adoption of blockchain applications. The discussion underlined the fact that interoperability is not just about technology, but process and policy, and that the industry needed regulatory and policy ‘interoperability’ to realise the opportunities to drive better access management and consent.

4.11 Blockchain in Education: Opportunities and challenges in an evolving credentialing ecosystem

The skills credentialing landscape is changing rapidly as the variety of learning experiences increases, extending over the life course and no longer confined to traditional academic institutions and forms of work-based training. Distributed ledger technologies like blockchain bring new opportunities for individuals to self-manage and provide evidence of their learning records, and for employers to identify workers with the competences most needed. This is of special relevance for cross-border student and worker mobility, and in light of the need for credentialing a broader set of skills for innovation. At the same time, these technologies raise new questions with regard to the governance of learner records, data security and privacy protection. The panel discussed the potential of blockchain to achieve education policy objectives, exploring recent initiatives as well as associated challenges and risks.

Panellists

Serge Ravet, President, Reconnaître - Open Recognition Alliance
Perrine de Coëtlogon, Head, Blockchain and Education Mission, Université de Lille
Hennie Bulstra, Advisor, Ministry of Education, Culture and Science, the Netherlands

Moderator

Carlos Gonzalez-Sancho, Policy Analyst, Directorate for Education and Skills, OECD
**Session highlights:**

- Blockchain initiatives in education appear as an opportunity to aggregate and create synergies between existing work streams, including work on education data standards and new models for credentialing skills, both within and outside academic institutions.

- Benefits of blockchain applications are already visible as increased cost-efficiency in the transition from paper-based to digital diplomas, including transfer and verification processes. However, more examples of successful applications for credentialing informal learning and skills that are not conventionally captured in academic diplomas are needed to make the case stronger.

- Recognition on an increasing variety of learning experiences and skills is largely a matter of trust between parties. Blockchain technology can play a part in building trust, in conjunction with other factors.

- At the 2020 Global Blockchain Policy Forum there is an opportunity to showcase experiences of multi-institution and/or international partnerships for using blockchain in education, focusing both on advantages for cross-border student mobility and credential sharing with employers, and on innovative models of certification (e.g. micro-credentials, lifelong learning).
5.1 A New Era in Data Privacy: What is the role of distributed ledger technology?

Distributed ledger technology presents both risks and opportunities in a world where data and privacy protection frameworks are being explored by policymakers. From privacy in finance, to facilitating personal data sharing, what new tools does DLT offer, and how do we find the right balance between personal privacy and transparency for law enforcement purposes?

Panellists

- **Armand Heslot**, Head, Technology Experts Department, Commission Nationale de l'Informatique et des Libertés
- **Michèle Finck**, Senior Research Fellow, Max Planck Institute for Innovation and Competition
- **John Piletich**, Lead on Distributed Ledger Technology, Economic Bureau, Department of State, US
- **Pierre-Olivier Ally**, Chief IP Lawyer, Bitfury
- **Céline Moille**, Partner, YELLAW Avocats
- **Christian Reimsbach-Kounatze**, Information Economist and Policy Analyst, Directorate for Science, Technology and Innovation, OECD

Moderator

**Elettra Ronchi**, Senior Policy Analyst, Directorate for Science, Technology and Innovation, OECD

*Session highlights:*

- Blockchain and DLTs can enhance privacy and data protection. They can be a powerful tool for strengthening privacy accountability and auditing thanks to their immutable nature. However, there are concerns that blockchain and DLTs may be incompatible with existing privacy and data protection frameworks as they raise fundamental privacy and data protection challenges for individuals and organisations alike.

- For individuals, for instance, the proliferation of copies of personal data across the blockchain and DLT enabled peer-to-peer (P2P) network may violate the data minimization principle of current privacy and data protection frameworks. Furthermore, data subjects may not be able to exercise certain individual rights granted by existing privacy and data protection laws, such as for instance the “right to erasure” ("right to be forgotten") given the immutable nature of blockchain and DLTs. Last, but not least, in the case of public permissionless blockchain and DLTs, the individual may not have a specified point of contact for redress.

- For organisations, on the other hands, blockchain and DLTs may further blur the distinction between a data controller (defined by the OECD Privacy Guidelines as “a party who, according
to national law, is competent to decide about the contents and use of personal data”) and a data processor (i.e. a party that collects, stores, processes or disseminates personal data on the behalf of a data controller). This may further increase regulatory uncertainties for organisations using blockchain and DLTs, but also raise new challenges for privacy enforcement authorities. The disintermediation induced by blockchain and DLTs may also challenge traditional data governance models for data sharing, questioning the need for centralised trusted third parties.

- The nature of the privacy and data protection challenges raised by blockchain and DLTs may, however, not be unique. Like other advanced digital technologies, the use of blockchain and DLTs rather reveals some of the inherent legal uncertainties in current privacy and data protection frameworks. But this does not prevent the use of these technologies in full compliance with the law. A case by case assessment of the risks and benefits combined with the appropriate use of technical means, including in particular (public key) cryptography, can assure that blockchain and DLTs can be adopted without violating the law and the privacy rights of individuals.

5.2 Blockchain: Creating new business models for the third internet age?

Blockchain opens up new ways for data and value to be controlled, transferred and traced, including with respect to our own personal information. With data as the gold of the internet age, how will existing business models shift and new business models emerge as mass adoption of DLT becomes reality?

Address by Lee Schneider, General Counsel, Block.One

Panellists

Yorke Rhodes III, Principal Program Manager, Blockchain Engineering, Microsoft Azure
Rahilla Zafar, Director of Blockchain Programs, IMVU
Jonathan J Attia, Chief Scientist, Lapsechain
Victoria Thompson, Head of Innovation Legal, Barclays

Session highlights:

- In most cases, blockchain is just one part of a tech stack which includes multiple technologies working together to create business models and solve problems.
- Blockchain is creating entirely new business models, and helping people rethink existing businesses, and how they can be more efficient, transparent and secure.
- In order to get to mass adoption of distributed ledger technology, it is necessary to enable the full application stack, and incentivise innovators to build and promote blockchain-based applications.
- In order to achieve mass adoption, it is also necessary for industry members to come together and consider the implications of this disruptive technology for their sector. This dialogue requires that all stakeholders have some understanding of blockchain and the common problems it creates within traditional systems. Consequently, the dissemination of education and the encouragement of collaboration and data sharing is crucial to mass adoption.
- When considering a policy and regulatory response to blockchain it is important to remember that many of the concepts within the blockchain space are not binary, but sit on a spectrum. This includes centralised versus decentralised, public versus private and permission versus permissionless blockchains. Consequently, these issues require a more considered and nuanced response.
5.3 Blockchain Now and Tomorrow: From finance and industry to the public and social sectors – a European Commission Report

This session began with an overview of the new report of the European Commission's Joint Research Centre, *Blockchain Now and Tomorrow: assessing the impact of distributed ledger technologies*. Its aim is to provide evidence based knowledge for anticipatory policy making at EU level. It moved next into new territories where this knowledge is combined with experimental co-creation frameworks to stimulate Blockchain applications in the public and social sectors through a transdisciplinary accelerator programme.

**Panellists**
- **Amela Hubic**, Senior Economic Advisor, European Political Strategy Centre, European Commission
- **Susana Nascimento**, Policy Analyst, Foresight, Behavioural Insights and Design for Policy Unit, EU Joint Research Centre, European Commission
- **Catherine Mulligan**, Visiting Researcher, Centre for Cryptocurrency Research and Engineering, Imperial College London
- **Moderator** **Alexandre Polvora**, Policy Researcher, EU Joint Research Centre, European Commission

**Session highlights:**
- This session was informed by the new report of the European Commission's Joint Research Centre on multi-dimensional impacts of blockchain and other DLTs. Its aim is to provide evidence based knowledge for anticipatory policy making at the EU level.
- Blockchain is still a relatively new technology, and faces many challenges. These include performance and scalability, energy consumption, data privacy, integration with legacy infrastructures, and interoperability between different platforms.
- In order to prepare for the transformative effect of blockchain across sectors, policymakers and regulators must assess whether existing policies and laws are fit for purpose, or whether new frameworks are required. They must also address issues such as the classification of tokens and coins, validity of smart contracts, consumer and investment protection, and data protection and privacy.
- Environments such as regulatory sandboxes and other experimentation spaces can facilitate collaboration between policy makers, regulators, industry members, and other stakeholders.
- Moving forward, it is important to explore the combination of evidence based knowledge with experimental co-creation frameworks to encourage blockchain applications and innovations in the public and social sectors.

5.4 Governance and Regulation in an Increasingly Decentralised World

The structure of distributed ledger technology poses inherent challenges to traditional approaches to regulation and governance. While enterprise or private blockchains have become more dominant in recent years and which still allow for more traditional governance and regulation mechanisms, the challenges will become greater as we see growing adoption of public, permission-less DLT. What are these challenges, and what are different models of governance and regulation in an increasingly decentralised world?

**Panellists**
- **Stephen McCarthy**, CEO, Malta Digital Innovation Authority
Aaron Wright, Director of the Blockchain Project, Cardozo School of Law, Yeshiva University

Shin’ichiro Matsuo, Director, Blockchain Technology and Ecosystem Design Centre, Georgetown University

Nicole Sandler, Head of Innovation Policy, Barclays

Matej Michalko, Founder and CEO, DECENT

Moderator Richard Hay, UK Head of Fintech, Linklaters

Session highlights:

- It is not possible to regulate blockchains themselves, but rather to regulate their underlying use cases. This should be done in collaboration with regulators from various jurisdictions, as well as other stakeholders.
- There is no clear combination of governance mechanisms for blockchain, however it will involve a mixture of ‘regulatory levers’ which need to be pulled in order to find the right balance.
- One of the major dilemmas in the regulation of blockchain is that on one hand, regulation is important to protect users and ensure security, but on the other hand, too much regulation stifles innovation. This is particularly difficult within the financial sector.
- It is important to continue the current dialogue surrounding the regulation of blockchain to ensure that all aspects of its governance are addressed, particularly with regard to privacy and security. There are also questions surrounding governing organisations and States which hope to accommodate decentralised business models may need to make significant amendments to their current legal frameworks.
Meet the Author: Trusted Data: A New Framework for Identity and Data Sharing

How to create an Internet of Trusted Data using blockchain technology, in which insights from data can be extracted without collecting, holding, or revealing the underlying data.

Address by David Shrier, Lecturer, MIT Media Lab

Introduced by Antonio Gomes, Acting Deputy-Director, Directorate for Financial and Enterprise Affairs, OECD

Session highlights:


- Trusted Data describes a data architecture that places humans and their societal values at the centre of the discussion. It proposes a software architecture and legal framework for an Internet of Trusted Data that provides safe, secure access for everyone and protects against bias, unfairness, and other unintended effects.

- This approach addresses issues of data privacy, security, ownership, and trust by allowing insights to be extracted from data held by different people, companies, or governments without collecting, holding, or revealing the underlying data.

- By involving people from all parts of the ecosystem of information, this new approach allows us to realize the benefits of data-driven algorithmic decision making while minimizing the risks and unintended consequences.
PAC Film Corner: Blockchain City – The Future of Cities Driven by Blockchain

Capturing the insights of leading figures from the technology industry, the Blockchain City documentary is the story of cities around the world and their shift towards being technologically powered through blockchain. With interviews from leading governments worldwide that have implemented blockchain technology, including the Netherlands, Estonia and the City of Dubai, the film captures what is shaping our collective.

Speakers
- Ian Khan, Technology Futurist & Filmmaker, Blockchain City - the Future of Cities Driven by Blockchain (video)
- Rahilla Zafar, Director of Blockchain Programs, IMVU

Moderator
- Christophe Debonneuil, Policy Researcher, Blockchain Policy Centre, OECD

**Session highlights:**

- PAC Film Corner presented a documentary film that explores how a number of cities around the world are using blockchain technology in a range of applications such as finance, trade, logistics, education and healthcare. Film maker Ian Khan gave an introduction outlining how, through making this film, he wanted to feature the digital environments driving our collective future.

- The film featured interviews with representatives from the governments of the Netherlands, Switzerland, Estonia and Dubai. The tone of the documentary is an optimistic one regarding blockchain technology. It supports a collective approach to make the digital transformation work for everyone, based on a range of positive local examples and stories featured in the film.

- In the substantive discussion following the screening, Rahilla Zafar and Christophe Debonneuil provided a critical look at the inherent risks associated with the blockchain. They reflected on some of the hazards we need to avoid as this technology takes on a greater role and function in societies in the future.
In addition to guiding the work of the OECD Blockchain Policy Centre and horizontal projects across the OECD, this report has been compiled as a resource for all stakeholders wishing to further understand current thinking in the blockchain policy space. Each edition of the OECD Global Blockchain Policy Forum is intended to build upon the conclusions of previous editions, and develop ideas for the ongoing work programme of the OECD as it relates to blockchain. Looking ahead, a top priority for the Blockchain Policy Centre, is to develop an overarching framework of blockchain policy principles, to guide government and industry in viable blockchain innovation and adoption. The OECD 2020 Global Blockchain Policy Forum will take place from 30 September – 1 October 2020, in Paris.