

Blockchain Essay

In the present financial world, the mediator is required everywhere to protect the valuable transactions, mediate the process, resolve the conflicts, and keep the record by cutting the fee. Decentralization, transparency, and immutability are the three pillars of blockchain technology, so it can apply to Asset Management, transactions, IoT, insurance, supply chains, and every other system where mediator, availability of data, transaction security, and information record is required.

Blockchain has enormous potential to shift the present financial system and gear up the slow processes. Blockchain services, if provided by the real company, can build the small businesses from the ground up or can bankrupt you if someone is committing fraud by using its name. So, everyone needs to care about it by getting a basic understanding of blockchain technology.

Blockchain is a hot trending. Tunisia is the first country to offer its national currency to blockchain. The finance industry has taken real notice of blockchain technology. Australia has become the first country to issue government bonds in Blockchain. Switzerland ranks numbers three to revolutionize its finance system by adopting the blockchain technology [1]. Many states have succeeded in excluding the intermediates like debit cards to process the transactions.

Blockchain, being the open-source distributed database, confirms the easiest availability of all kinds of data and information. Public availability of enormous information regarding transaction history and other records can bring huge transparency in governments. Blockchain can eliminate all identity management and security issues by presenting an independent verification process. To counter all the security, finance, and data management related issues, blockchain technology needs to acknowledge at the government level.

References:

<https://www.letemps.ch/economie/switzerland-ranks-in-the-worlds-top-three-countries-for-blockchain-technology>