THE BLOCKCHAIN TRUST ACCELERATOR

The BTA is a coalition of organisations whose aim is to work with partners around the world to unlock the Blockchain's potential and successfully launch and deploy Blockchain-based pilot projects that improve lives and governance worldwide. The Blockchain Trust Accelerator will help match promising pilot proposals with the civic expertise and technical partners needed to produce software that can be successfully scaled to address social and governance challenges. This initiative will dramatically accelerate the number and quality of blockchain pilot programs designed to deliver benefits to society.

The BTA's founders are the National Democratic Institute, New America and The Bitfury Group.

More information about the BTA can be found on the website here.

ABOUT BLOCKCHAIN TECHNOLOGY

The Blockchain is a secure method of transferring and recording data over the internet. Many people believe it is the next evolution of the internet. At its core, the Blockchain is a digital ledger whose contracts, agreements and transactions that are all independently verified. The Blockchain's strength is that all the transactions on it are not stored in one place, or owned by one organisation, but held by the hundreds of thousands of individual computers around the work.

These individual computers collectively agree, verify and record that that the transactions have taken place. It makes the transactions very transparent. Furthermore, the individual encryption of each transaction ensures that it can only take place once. Once the transaction is complete, it is recorded simultaneously on the digital ledger which is stored on thousands of computers. Consequently, fraudulently repeating that encrypted transaction would be impossible as it would be detected immediately.

In the eight years since its creation, the Blockchain has never been successfully hacked. Since every transaction must be verified and recorded by thousands of individual computers, any attempt at fraud, duplication or tampering is easily detected. This gives unprecedented security to all activities taking place on the Blockchain.

Example: If you were to pay your gas bill using bitcoins over the Blockchain, every computer holding a record of the Blockchain would record that the bill had been paid. The only way the gas company could claim otherwise would be by altering your payment record on thousands of individual computers, requiring a prohibitive amount of computing power.

However, financial transactions are just one of the many applications that Blockchain has to offer. It will also advance ideas that will further promote innovation, open new doors for economic opportunity and prosperity, drive the advancement of a peer to peer led economy at all levels of society and spread opportunity for small business ownership, land ownership and the growth of democracy.

BLOCKCHAIN IN THE UNITED KINGDOM

"The technology behind the Blockchain has great potential to change the world in an incredibly positive way."

- Sir Richard Branson

Blockchain is already starting to have an impact in the UK as many of our largest companies and organisations realise its potential. The UK's chief scientific adviser has encouraged the British government to adopt the technology and a number of government departments are now looking at how they can best use it.

Some of our most forward thinking and ethical companies are already applying themselves to using the technology. For example, the Co-op is using Blockchain to enable its suppliers and customers to check the ethical provenance of some of its products using their smartphones.

Any asset of value can be placed into Blockchain and effectively transmitted without fear of interference or corruption. From currency to land titles, to electronic health records to music to voting, the possibilities are limitless.

VOTING ON THE BLOCKCHAIN

The Blockchain offers the opportunity to increase participation in the democratic process by allowing citizens to use the technology to securely vote electronically in elections. It can be used for anyone to easily verify their citizenship and vote from any location securely. It's our view that not only will this increase voter participation, especially amongst the smartphone generation but the transparent nature of the Blockchain will allow voters to ensure their vote was counted.

HOW IT WORKS

The Blockchain would be offered as an additional form of voting for those who chose to use it, similar to the way the UK offers a postal voting option. For those who chose to use the Blockchain, the process would be similar to the steps below.

1. Download a secure voting app for free onto their smartphone or computer.
2. Follow the instructions to create their personally encrypted secure Blockchain account.
3. Receive the information each candidate would like them to read.
4. Use the app to vote for the candidate of their choice.
5. Their vote is then encrypted and transmitted through the Blockchain to the Returning Officer.
6. Without knowing who they voted for, the Blockchain network will:
   - Validates their right to vote.
   - Records they have voted.
   - Prevents them from voting a second time in that election.
7. Their vote is delivered to the Returning Officer, counted and recorded in hard copy.