NETWORK GOVERNANCE

Blockchain applications - regulation, policy & strategy

ALL-PARTY
Parliamentary Group on Blockchain

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Table of Contents

1. APPG Blockchain Evidence Meeting on Network Governance

1.1. Purpose

The mission of the All-Party Parliamentary Group on Blockchain (APPG Blockchain) is to ensure that industry and society benefit from the full potential of blockchain and other distributed ledger technologies (DLT) making the UK a leader in Blockchain/DLTs innovation and implementation.

This Evidence Report of an APPG Blockchain Evidence Meeting explores the Governance Models within the Blockchain networks and Consortia.

This report provides a summary of the takeaways from the meeting. The Video recording of the session is available on our websites APPG Blockchain *https://www.appg-blockchain.org/* and Big Innovation Centre *https://www.biginnovationcentre.com/*

1.2. Details of the Meeting

- Date, 16th June 2020
- Time, 17:30 – 18:30pm BST
- Location, Webinar
- Participants, attendees

1.3. Discussion Questions

Questions for Discussion at the meeting were:

Types: What are the Blockchain Governance Models which are currently offered by the large Blockchain platforms?

Decentralisation: (1) How decentralised should Blockchain Governance Models be, ideally? (2) How decentralised are the current models on existing Blockchain platforms as well as for Blockchain consortia?

Integration: (1) Can the decentralised Blockchain governance models (as they are today) cope with the current corporate governance models? (2) Should there be a relationship between Blockchain governance models and Corporate governance models?

Competition: (1) How can Blockchain consortiums include competitors? (2) How can Blockchain consortiums avoid becoming new monopolies?

1.4. Panellists: Evidence Givers, Chair & Secretariat

The meeting was Chaired by APPG Blockchain Chair Martin Docherty-Hughes, Member of Parliament. Parliament has appointed Big Innovation Centre as the Secretariat for the APPG on Blockchain, led by CEO, Professor Birgitte Andersen and Fernando Santiago-Cajaraville as the Rapporteur.

The webinar brought a total of four evidence givers and the Blockchain Platforms were represented by R3 (Corda), IOTA Foundation and Hyperledger.

Evidence Givers

Isabelle Corbett Global Head of Government Relations R3	**Jens Lund-Nielsen Head of Global Trade & Supply Chains IOTA FOUNDATION**	**Marta Piekarska-Geater Director of Ecosystem HYPERLEDGER**	**Dante Disparte Head of Policy and Communications LIBRA**

Chair   Secretariat

|		
Martin Docherty-Hughes MP	**Secretariat:** Professor Birgitte Andersen CEO	**Rapporteur** Fernando Santiago-Cajaraville Project Manager
House of Commons, **UK Parliament**	**BIG INNOVATION CENTRE**	**BIG INNOVATION CENTRE**

2. Background

Few of the primarydecisions to be made during Blockchain implementation are to choose the project partners and a Blockchain Platform to build the solution. However, these decisions are influenced by the consortium and the type of selected governance model of the blockchain network. It is thus critical to understand the governce and its type before implementing blackchain.

Taking this as a context, in this Evidence Meeting, the APPG on Blockchain explored different governance models of Blockchain Networks and in the consortiums.

Different views on DLT, as blockchain implementation, were presented by the evidence givers starting with implementation on Private networks by Hyperledger Fabric. The other two implementation views include "Public-Permissioned" networks by Corda (R3) and Blockchain implemtatoin via Public models by the IOTA Foundation.

Libra association, one of the largest consortia in the cryptocurrency space, presented its point of view from the stakeholder's governance perspective. Libra association brought experience of more than 30 companies which integrated and collaborated around a single cryptocurrency.
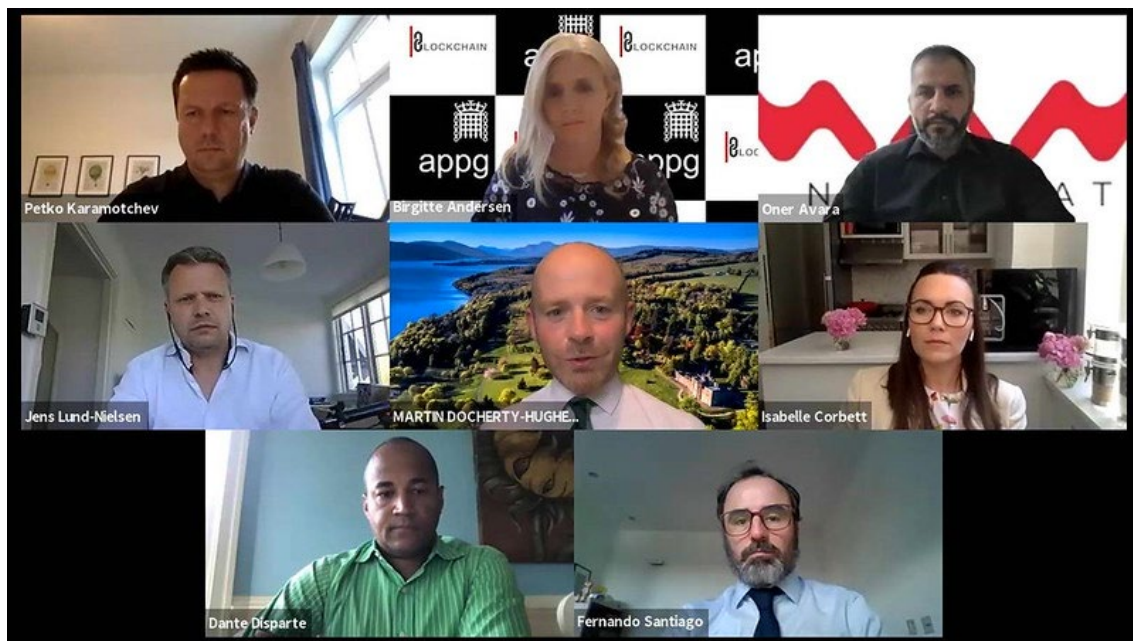
APPG Blockchain Webinar on Network Governance, 16th June 2020

3. Meeting Takeaways

1. Blockchain Governance can be structured in three levels

Governance of Blockchain Networks can be understood in three levels - Platform, Network and Business level governance.

Platform governance is dependent on the platform provider. Platforms such as Corda, IOTA or Hyperledger are typically managed by a community with a to develop and maintain the functions of platform.

The governance of the communities have a direct impact on the governance of the Networks and Platforms. Communities can be formalised with their own governance bodies.

Network governance is applied to the set-up of network nodes and to the authority who run the nodes. Network configuration, and consequently its governance, can vary from permissionless, permission or completely private networks.

"It's important when you're picking a blockchain platform that you pick both the right platform and the right network set-up to meet your requirements. (I. Corbett, R3)

Business level governance is dependent on the corporations and partners involved in the set up of the governance at the Business level. Platform providers do not influence the business or application governance.

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*"Governance is fundamental to the Distributed Ledgers Technologies.
(J. Munch, IOTA Foundation)"*

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2. There are no standards in terms of Governance Models

At each level, different platforms have different governance models. All evidence givers agreed that business level governance is dependent on the businesses. However, the Platform and the Network level governance depends on a governance bodywhich can be the community as discussed earlier.

To define the blocchain governance fors, different industry leaders have come together to create an association. While the work on governance progresses further it is currently in its early stage.

It is thus an opportunity for regulators and policymakers to set the basic rules, norms and standards regarding Blockchian governance. The industry can then lead the implementation following the rules.

"We are still in the standards war on which blockchain is fit for purpose and what type of governance structures are fit for purpose for those blockchains" (D. Disparte, Libra association)

"It is essential to have discussions on governance and standards of the Distribute Ledger Technology Industry. (J. Munch, IOTA Foundation)"

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3. Decentralised Governance models can bring strong transparency and accountability.

When the companies approach business level governance, a structure around 'centralised governance' is still the dominant factor. However, decentralised governance models can bring strong transparency and accountability in corporate governance.

Blockchain technology allows for new decentralised governance models. Companies and business consortiums should explore and test Distributed Governance Models.

"There is no focus on on-chain governance when it comes to permissioned networks" (M. Piekarska, Hyperledger)

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4. Consortium governance models should ensure the inclusion of every member of the network.

To ensure good governance models within the blockchain consortia, the Blockchian governance models should represent the inclusion of all the members in it.

Governance bodies could benefit from a diversified group of members who can contribute to all facets of a Blockchain solution and establish a robust governance form for long term.

"Libra Association has established a model that empowers every member of the association with similar voting rights and similar power." (D. Disparte, Libra Association)

5. Blockchain needs activity-based technology-neutral regulation

Uncertainty in the current regulations is a barrier to the development of blockchain consortia and Blockchain technology. Regulations should be put in place to scale up ongoing projects. However, these **regulations should be focused on the activity and not onthe technology itself**.

Government should encourage testing of the technology within departments. Along with testing, it is equally important for train public officials to have a better understanding of the technology and regulation design.

"When the technology fades to the background and governance will be the major difference-maker". (D. Disparte, Libra Association)

"Regulations should be based on the activity, not on the technology itself". (I. Corbett, R3)

6. Blockchain governance needs to be purposeful

Finally, the discussion revealed how blockchain governance must have purposeful objectives. It must ensure **efficient operations** as well as **service execelence** for Blockchain users. Also, what is the **purpose** of applying blockchain and what are the **ethical, safety and trust-based** considerations regarding the blockchain applications?

Blockchain governance also consider the impact Blockchains have for all **stakeholder communities**, and governing network dynamics to avoid monopolistic conditions.

Governing bodies must also consider the accountability factor with clarity on '**who is accountable**' for the performance of the technology.

4. Evidence Giving

Creative transcripts, prepared for presentation purpose, of the evidence giving at the APPG Blockchain meeting on Network Governance on 16th June 2020 are listed below.

4.1.   Isabelle Corbett, Global Head of Government Relations, R3

APPG Blockchain Webinar on Network Governance, 16th June 2020

R3 started as a consortium of banks; it quickly grew well beyond that into business broadly. Out of that, consortium came Corda. Corda is a permissioned ledger designed for use in regulated markets. Today it's used much more widely.

Today, R3 is an enterprise software company which builds and continues to develop the Corda platform in enterprise and open source versions

The key characteristic of Corda is **How we share data.** Corda is permissioned, and we share data on a peer to peer basis. It provides both privacy and scalability. Based on being used in regulated markets, governance is a key component, and it is reflected in the architecture of our platform.

When any Blockchain is set up, Corda or another one, there are a few key considerations; governance should be one of those. We want to know who is playing what role in the network.

First, we have to look at which roles exist in that network. Architects and engineers, they are the ones who design and implement the underlying code of the blockchain. The operators, those are running the network. The nodes, those are participants on the network. Regulators may be acting as observer nodes. Developers are one's building applications.

In governance, there are three key areas,

1. Governance of the specific network
2. Governance of the application
3. Governance of the underlying blockchain platform

Governance of a Network can involve operators, developers, regulators, external board, or single individuals.

The governance can be structured, depending on what the use cases are and how the network wants the application to function. **Core to governance is,**

Identity. The idea of being able to assign obligations and liabilities hinges on being able to assign nodes to legal entities or individuals. We need to know who is who and what the expectations are on a given solution.

Settlement finality. Need to know with certainty that transactions are committed and irreversible. Corda accomplishes that by offering peer to peer consensus. This piece is critical for looking at when a transaction is final, how you can know reliably that what has happened will stay true, and resistant or unable to be changed. This is another key component of Corda, one of the reasons why regulated institutions like the architecture and they inputted on the architecture to make it what it is today.

"It's important when you're picking a blockchain platform that you pick both the right platform and the right network set-up to meet your requirements."

Those factors include who can participate in it, whether there is anonymity for participants, data confidentiality, security mechanisms, energy requirements, scalability and governance standards.

Businesses, particularly those that are publicly traded and or regulated, will need to operate in an environment where actors are known, liabilities are assigned, and a clear contractual framework is in place to comply with their corporate governance. It is important that the platform is an efficient and reliable solution that does not make business more difficult,

making compliance more expensive.

"Businesses need both reliability and efficiency".

In Corda, there are two different deployments in the most basic of terms,

The Corda Network. The Corda Network is essentially the global network of Corda nodes, in which all nodes can interoperate; within that, there are business networks. Importantly, being on the Corda network does not automatically admit you to the individual business networks. There are permissions for each of those as well.

Entirely private networks. The networks are separated from the Corda Network, stood up on their own, and with their own permissions.

Each carries with it particular benefits, and network operators and participants choose how to deploy their network based on their business needs and also input from regulators.

Governance of the Application. It is below the network governance and sometimes separate. It is a "rule book" for LCH, the London based clearinghouse. When someone signs up to clear through LCH, they agree to the LCH rulebook. That rulebook may change, but the changes are only made pursuant to the procedure that is in place to make changes and requires the agreement of the governing body. It is not a stagnant document, it can be changed and participants can always choose to leave the state if they don't agree with the change, although that is not common.

In terms of governance, **private networks are governed by the entities setting it up**, which could be management or developers, and those determine participant access. **The Corda Network is overseen by an independent foundation** that is representative of those who are on the Corda Network. **Business networks determine the access to their own network**. Access to the Corda network, which is the broader network does not guarantee access to the business networks within it.

The Corda platform is managed by R3 with community input, and it is available in open source and enterprise.

In terms of competition, it is up to the operators of the network and the applications to ensure fair and open access using objective criteria in accordance with those competition laws. Those same competition rules that apply in business today apply the same when using a different technology.

In conclusion, we can't predict the future, as 2020 continues to remind us, although we do know that it holds change. However, we need to innovate for today's regulations, not tomorrow's, and focus on building technology for the current regulatory landscape.

"Regulations should be based on the activity, not on the technology itself."

Corporations have certain expectations of technologies service providers and transaction structure and their legal, compliance and regulatory experts know what they're looking for. Corporations will continue to use technology that satisfies their internal requirements and duties to their stakeholders.

"Regulation in place today, combined with current business practices are sufficient for the transition of corporations onto Blockchain."

The result of that will be the corporations will use a permissioned blockchain that offers privacy and settlement finality.

Individuals have fewer resources to understand what instruments they are transacting in, which is why there are disclosure requirements in place today with regard to certain instruments. They also may not be able to understand what technology they are transacting on (and may not even know), but that information is very valuable in assessing risk. As such, there should be disclosure requirements in place so they can understand clearly what it means to be using a certain technology, especially where actors are anonymous, transactions are not final, or liabilities are not assigned, and therefore recourse is not available.

"We ask that the Parliament encourage the Government to learn about blockchain and to educate their procurement personnel to allow new technologies to enter into the public sector space."

There is a lot of education going on in the private sector. R3 strongly believes that the same should be done in the public sector because blockchain could greatly benefit the public sector as it is the private sector.

In a new world, where digital services are the new norm, it is even more important for governments to be using new technology.

The UK has gone to great efforts to become a fintech hub. R3 has its largest office in the UK, which includes our platform team.

"We want to be maximising the rewards that fintech companies can bring to the UK."

4.2. Jens Lund-Nielsen, Head of Global Trade & Supply Chains, IOTA FOUNDATION

APPG Blockchain Webinar on Network Governance, 16th June 2020

"Governance is fundamental to the Distributed Ledgers Technologies."

IOTA Foundation divides the network governance into three levels, Protocol, Networks and Busines governance.

The Protocol Governance Level is the fundamental protocol of software that governs the IOTA Network. The protocol layer is an open-source software code that everybody can access and review.

IOTA started as an open-source technology developed by the "community" in 2013. The Foundation was established in 2017 around the community to take the initiative and support the development of the open-source code. As a foundation, IOTA is governed by different governance bodies, regulated by the German law of non-for-profit organisation and has the specific purpose of doing Research & Development on Distributed Ledger Technology.

Governing Board, Supervisory Board and Advisory board are the main governance bodies of the IOTA Foundation. The Foundation also has a Research Council formed by different university professors that bring knowledge into the foundation and support the open-source

16

protocol. All this knowledge is put back into the open-source technology.

The discussions of developments, new set-ups and fixes in the code are transparently held on the Discord channels of the foundation with thousands of users. The community of users takes part in developing the software and testing new software and ideas.

To allow this protocol to be governed in a fully open-source manner, the IOTA Foundation is moving towards hosting the governance with the Object Management Group. Object Management Group is an International Foundation expert in governing software standards. IOTA is putting the governance of the protocol under the group set-up.

The Network Governance Level is the one that applies to how the network's nodes are set up and who is allowed to run the nodes.

As a permissionless network, on IOTA's platform, everybody can run a node and run the IOTA's protocol on their own hardware. The software is generally hardware agnostic, IOTA's protocol can be run on all types of hardware, devices and even on small smart sensors such as Raspberry-PIs. Several companies have implemented nodes. For other nodes to connect and trust new nodes, it is important that protocol algorithms are followed, by everyone is free to run a node. Thus data integrity of transactions is fully based and maintained by the technology and algorithm. Thus different from permissioned networks where part of the trust is based on the entities owning the nodes/infrastructure.

Another distinction is that IOTA is based on Distributed Ledger Technology, and it is not a Blockchain. The underlying protocol and consensus mechanism is achieved differently than in classic blockchain protocols. IOTA does not have miners, and every user is participating in the protocol with the same incentive, "to have the protocol running to be able to input and validate transactions". Everybody is contributing to confirm those transactions and there are no fees involved in the use of IOTA network.

The Protocol can be used for everything. IOTA just provides the fundamental distributed ledger technology with the core features and capabilities, such as data immutability, explorer function to identify transactions, tokens for value transfer, data permissions and privacy around data encryption.

Permissionless doesn't mean that everybody can see the data; it means that everybody is allowed to run a node and participate in the underlying network. Encryption is on top of that allowing privacy and permissioned settings of data management. Thus the Tangle is a Transaction Layer enabling different use-cases on the top of it.

IOTA is part of standardisation bodies as the Object Management Group, the Eclipse Foundation and Digital Twin Consortium. These are governed by the members, a large group

of different companies and institutions. With both organisations, IOTA is part of multiple working groups to set up standards on,

- **Digital Twin.** What a digital twin is and how it is defined to allow different industry players and companies to have the same approach to Digital Twins. It will enable sharing information on the distributed ledger.
- **Distribute Identity.** Exploring with the Eclipse Foundation, how a decentralised identity has to be defined and how to build these fundamental building blocks.
- **Decentralised marketplaces.** What a decentralised marketplace means, what rules are and how to govern them when anyone can use the underlying protocols and make data available in an open marketplace.

"Industry must agree on the standards."

The Busines Governance Level is related to building applications using the core features that blockchain and distributed Ledger's technologies provide. On IOTA's Tangle technology, it is the sole decision of companies and consortiums to define the business logic or the revenue models. Companies are free to set up the rules, establish standards and design the applications using the features of immutability, tokens, and privacy that IOTA protocol provides – it can be compared with the freedom that companies have to build any application/website using the features of the internet protocol

Fundamentally, IOTA does not build business solutions. IOTA creates protocol, "the trusted layer", just on top of the internet, which allows businesses to build applications and use-cases on top.

Permissionless allows users to own their data and participate in different applications, moving data between applications.

IOTA participates in different industry consortia as the APPG on Blockchain on the UK, INATBA, the International Alliance of Trusted Blockchain Applications which IOTA cofounded with the European Commission or Mobi, focused on the mobility sector.

"It is essential to have discussions on governance and standards of the Distribute Ledger Technology Industry."

Where can Governments support Distributed Ledger Technology?

One of the most fundamental issues on sDecentralised marketplaces is Digital Identity. On distributed ledger networks where everybody can access and start to share information is crucial to provide identity to both people and organisations; e.g. a distributed identity to prove who they are on the network and make them accountable for data input and transactions.

Governments are traditionally the institutions that provide that credential or identity in the first place. Governments should be involved in making sure that identity credentials are delivered to different organisations and individuals.

It would prove that organisations and individuals exist, for example, within the HMRC and prove their identity when they participate in different applications, business models or consortia. A permissionless environment where everybody can join and demonstrate their identities that is a truly distributed marketplace that is not owned by one consortium that can restrict access and govern who can participate.

The same logic applies to the application of Distributed Ledger Technology in public services. Such public services might provide valuable data (tax payment, registration as trader etc.), that companies or individuals may wish to bring and reuse in other applications. If the service is not built on a permissionless infrastructure, it is harder for data owners to reuse such output of public services for other applications (could be ability to seek credit scoring or similar).

"Make sure that the public service is built for the permissionless innovation."

Make sure that not a number of companies or entities own the infrastructure and monopolise services

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4.3. Marta Piekarska-Geater, Director of Ecosystem, HYPERLEDGER
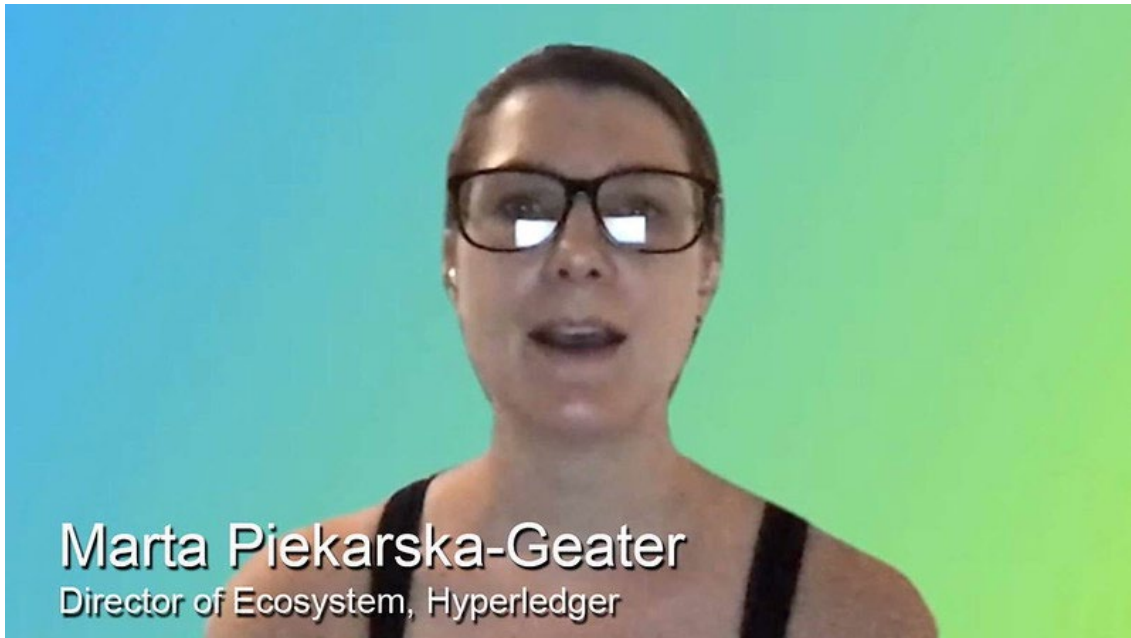
APPG Blockchain Webinar on Network Governance, 16th June 2020

Hyperledger is a non-profit organisation hosted by the Linux Foundation. The aim of Hyperledger is to bring participants from different industries and from different groups of interest to collaborate and build business distributed ledger technologies (DLT).

Hyperledger does not have developers or staff, do not in any way contributes to the code; the code is developed by the community. Hyperledger supports that community with an "all-welcome" policy, which means that everyone is welcome to use the code for free, and there is no barrier to participation and contribution. Anyone can join our Special Interest Groups meetings and Working Groups. Participation in Hyperledger is public-facing; there are very few meetings that are limited to members only.

From that perspective, there are a lot of levels on which we can talk about governance,

- Governance of the protocol layer: how the different DLTs realise their governance models, how you have nodes setup, how you know the technical process of creating a peer to peer distributed ledger network.

Governance is specific to every technology. In Hyperledger, we really do believe that there is no one ultimate distributed ledger technology, not one ultimate blockchain. It would be hard for Hyperledger to have that position, given that it has six different DLTs and in total 16 different projects.

"There is no doubt that distributed ledger technology still holds great potential."

We are able to reimagine corporate and enterprise operations, reimagine the way that the development and maturation are contingent on, and be able to establish a strong transparent and accountable governance model.

There are many questions when you create an enterprise consortium or any kind of consortium when we have competitive parties.

"Not necessarily parties have their goals aligned but need to participate in the same network".

Members will ask, what do I get? How do I join? How can I have an impact? What is the cost of joining versus what do I get?

When Hyperledger forms consortia, these are the kind of self-centred questions. Unfortunately, every participant wants to get the most out of a network; there is no"social thinking" or "group thinking". Consequently, there are loads of problems with today's governance, especially in consortia.

Most of the current consortia have some type of "proof of stake governance", basically big companies overtaking the small ones. We have seen these models, where a big company will create a large consortium (e.g. supply chain or pharmaceutical industry), and nobody wants to join it. That is because small companies are afraid of being overtaken by large ones.

"There is no focus on on-chain governance when it comes to permissioned networks."

No matter if these are public-permissioned or private-permissioned network, there is still boardroom thinking. Unfortunately, there is a lot of legacy thinking; Legal teams will never allow for on-chain automated governance. (Marta is part of the IEEE standardisation group)

However, we can find on-chain governance in permissionless networks. In those ones, there is an ultimate goal of removing humans and ultimately from everything.

"There is no copy-paste when it comes to blockchain governance. There are no best practices."

Different goals different needs to find a different governance model. That is why there are no standards available.

Enterprises still think that regulated and trusted central authorities are best positioned to play a leading role in introducing the governance principles and uniform the standards. Corporations want distributed models, but they appoint "smart people" that will figure it all out for them.

This behaviour is happening over and over again. Several consortiums have been created with a distributed governance model in mind, however many of them have been discontinued because participants were waiting for the leading body to define the standards, to define the rules, to accept and reject nodes. (A centralised thinking)

Secure technology infrastructure. It is incredibly important to establish best practices to support distributed ledger implementations at a very early stage of the innovation cycle, rather than allowing it different firms to put in place inefficient and hodgepodge processes. This will safeguard the safety and soundness of the network and all participants.

Scope and context of permission DLTs. There is a very good white paper that has been published by some of Hyperledger members, DTC and Accenture. They defined governance defining the participants' life cycle, the runtime operations, the data governance, third-party management that leads to platform management and infrastructure considering the legal and financial aspects.

Highly recommend exploring the World Economic Forum (WTO) Toolkit, which talks about governance. It is very good for thinking about governance in terms of big business consortium.

4.4. Dante Disparte, Vice-Chairman & Head of Policy and Communications, LIBRA ASSOCIATION

APPG Blockchain Webinar on Network Governance, 16th June 2020

To contextualise some of the remarks and thoughts on governance, we should not forget the current crisis. Technology stands between us in this session today, without it, this type of gathering would not be possible.

When we cast your eyes across a range of issues in both, the public and private sectors, whether it is something as simple as casting a vote or as complex as having a concept of a self-sovereign identity, the power of blockchain technology was meant to strike the right balance in these domains and the type of crisis that we are facing today necessitate more individual empowerment.

"We could do virtually so much with technology, but for the fact that the transfer of value remains elusive."

These issues and the fact that there are more than 1.7 billion people around the world who have no access to the formal economy, or the banking system are the foundations for the mission and vision that motivates the Libra Association.

This is where the concept around consortia comes into play, and the concept of *how to govern blockchain technology* becomes a difference-maker.

Not unlike the internet, blockchain has been likened to a foundational technology. The technology itself has to begin fading to the background for it to be completely deployable and scalable in a manner that becomes meaningful for people and different types of institutions in the economy.

This is yet to be achieved at scale in no small measure because we are still in the standards war on which blockchain is fit for purpose and what type of governance structures are fit for purpose for those blockchains.

"Libra Association has established a model that empowers every member of the association with similar voting rights and similar power."

The Libra governance model is counterintuitive in comparison with projects that have been incubated at large technology companies. Oftentimes the model is to ask for forgiveness rather than permission.

However, as Libra is trying to operate in the heavily regulated domain of the financial services sector, Libra is trying to flip that model on its head and establish a regulatory regime for the project that protects consumers.

"One of the major difference-makers for the Association is the governance model itself."

A model of **one member one vote** with a diversified group of members that can contribute to all facets of the project establish robust governance for the long term.

Among the members, Libra has social impact groups and organisations like Kiva, Women's World Banking and Heifer International, among others. This helps the Association to stay true to its mission of financial inclusion and promoting responsible financial services innovation. So this is a core constituency contributing to the governance.

"The Libra project is open source."

The goal is to enable "1,000 flowers blooming phase". A lot of early blockchain projects have this concept of driving greater adoption, and that is where blockchain, as a challenging technology, brings new thinking and new approaches to different traditional industries and sectors.

As a result, the Libra blockchain is focused on enabling a developer community, and since it was originally announced on 18th June of last year, the technology has been open source. We believe there is a need for great innovation around the challenges of payments and extending the perimeter of the formal economy to support billions of currently marginalised people.

In terms of recommendations, the Libra project has in no small measure invigorated a conversation around the world about central bank digital currencies (CBDC), how stablecoins can be leveraged as a means of payment and truly inherit the stability of the underlying assets. Ultimately how to empower people to use direct, peer to peer high-trust payments. Nowadays, this remains very elusive.

Today is the International Day for Family Remittances according to the UN. Yet to send money overseas is a very costly and slow proposition for billions of people. In the middle of this type of financial crisis, we have a case, right in front of us, for the urgent need for innovation on these issues.

Not since the earliest days of the internet, has there been a wave of technology innovation and entrepreneurship **looking for regulatory certainty. A**t stake for the countries that allow for this technology to thrive and the developers and the investment capital to find a home, there are hundreds of billions of dollars of economic activity to unlock.

The empowerment of new business models and people, who remain, in some respects, stranded assets and opportunities in the global economy can be activated through regulatory clarity of blockchain-based business models.

Technology neutral, activity-based regulation is vitally important. For a project at the type of scale that the Libra Association represents, to continue to work in a multi-stakeholder environment aims to drive a consensus-based approach to regulate the project with underlying technologies that underpin it

Much as we have seen with any crisis, how we make decisions and how we are imposing value systems, are the major difference-makers right now. And the same would hold true with governing blockchain technologies.

5. Contact details

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