

2017

Blockchain technology, is a type of Distributed Ledger technology, that involve the use of independent Computers (nodes) to record, share, and synchronise transactions in their respective ~~ledgers~~ Electronic ledgers.

Application of DLT in various fields & industries:

② Finance industry:

Worldwide, Application of Block-chain technology is being explored in areas of trade finance, Mortgaged loan application, Cross-border funds transfers etc.

③ Banking industry:

It has wide application in Banking system, because of its potential to reduce the cost of transactions,

④ Governance:

Because of its, secured transaction, and distributed ledger system, it can be utilised in Contract enforcement, which can be utilised in various contracts awarded by Government.

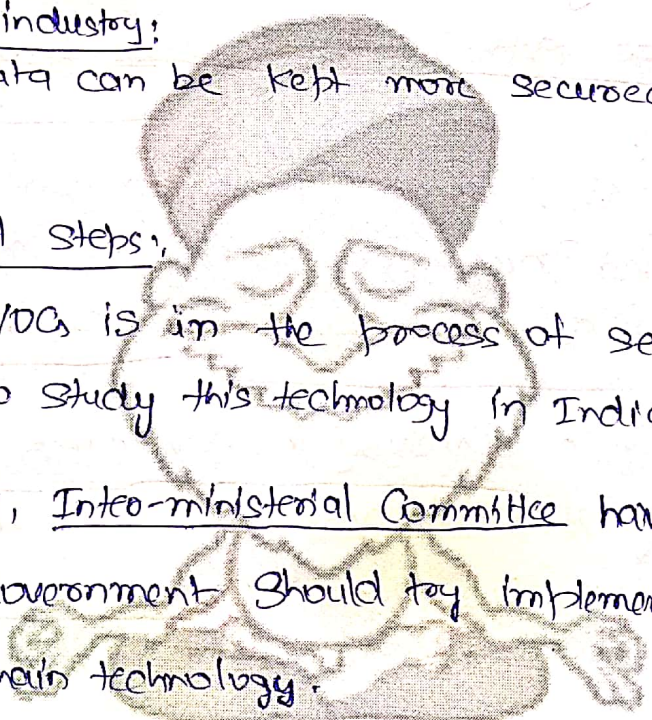
(20) MSME industry:

They can get their payments on time from Government departments, if it would be through distributed ledger, as higher authority would also be in loop.

(V) Secured transaction(VI) Health industry:

Data can be kept more secured.

Government steps:

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- (20) NITI AAYOG is in the process of setting up teams to study this technology in Indian context.
 - (21) Recently, Inter-ministerial Committee have suggested that Government should try implementing Block-chain technology.
 - (21) RB-I have also made a team, to study the blockchain importance in Banking system.

Challenges in up-scaling such technologies:(2) Can cause disruption to short-term?

eg- many expert suggested, that if block-chain get dominated, many companies like American-

Express, Visa, etc. go out of business, which would also, bring a job loss in such industries

(20) requires huge number of independent computers, to run such distributed ledger technologies which requires huge ~~number of number~~ amount of energy to operate, which has own environmental impact

(21) lack of regulation in these technologies which might be exploited by agents, to be used in illegitimate activities.

eg Block-chain can also be used by in organised crime, terrorist activity to access secured communication, arms deal, etc

(22) bringing such technology in governance, till the last rung of local government, requires huge training exercise to be done to the government officials.

Conclusion
~~Suggestions~~

(23) Government should keep an open eye on block-chain technology, while maximising its benefits, while also try to address the shortcomings.