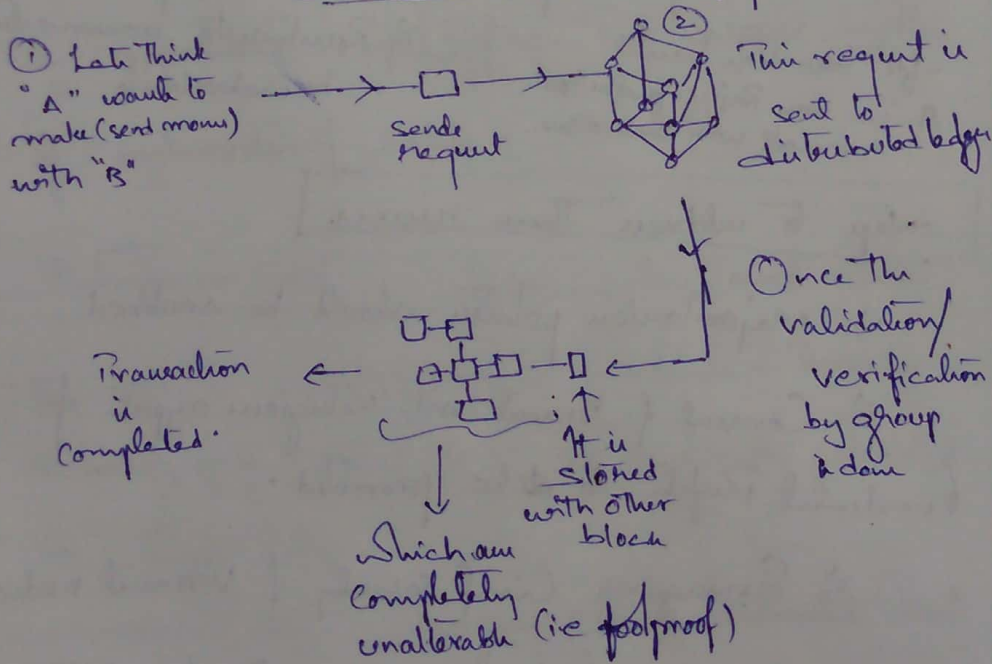


what
 Blockchain technology? Enumerate its benefits in various industries. Also, discuss the challenges in upscaling such technologies.

Blockchain technology was actually developed by Satoshi Nakamoto in the context of Bitcoin mining.

Blockchain Technology is actually a public distributed ledger which helps in doing transactions in a foolproof manner.

Operation of Blockchain Technology



Benefits of the Blockchain Technology

- Finance sector
 - Avoids middle man
 - P2P (Peer to Peer lending)
 - Crowd funding - application

2) Governance	escape in eliminating digital divide Land records (Such are often <u>disputed</u>) can be solved Targeted delivery Record keeping
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i.e. duplicated

3) Public	More choice for citizen Easy to access credit Employment through new technology (R&D)
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Challenges in Blockchain Technology Appln

- 1) More power consumption required for this application.
- 2) "Private key" if accessed by third party then it will compromise distributed network.
- 3) Can't be applied given the prevalence of existing digital divide.
- 4) Processing Speed depends upon validation made by the personnel in the distributed network.
- 5) Chances of this technology completely bypassing Govt's regulation may be fatal.

No doubt in the surging of never ending technological advancement, Blockchain technology's role whether it turns boon or bane, depends upon the regulation made by Govt in concerned phase.