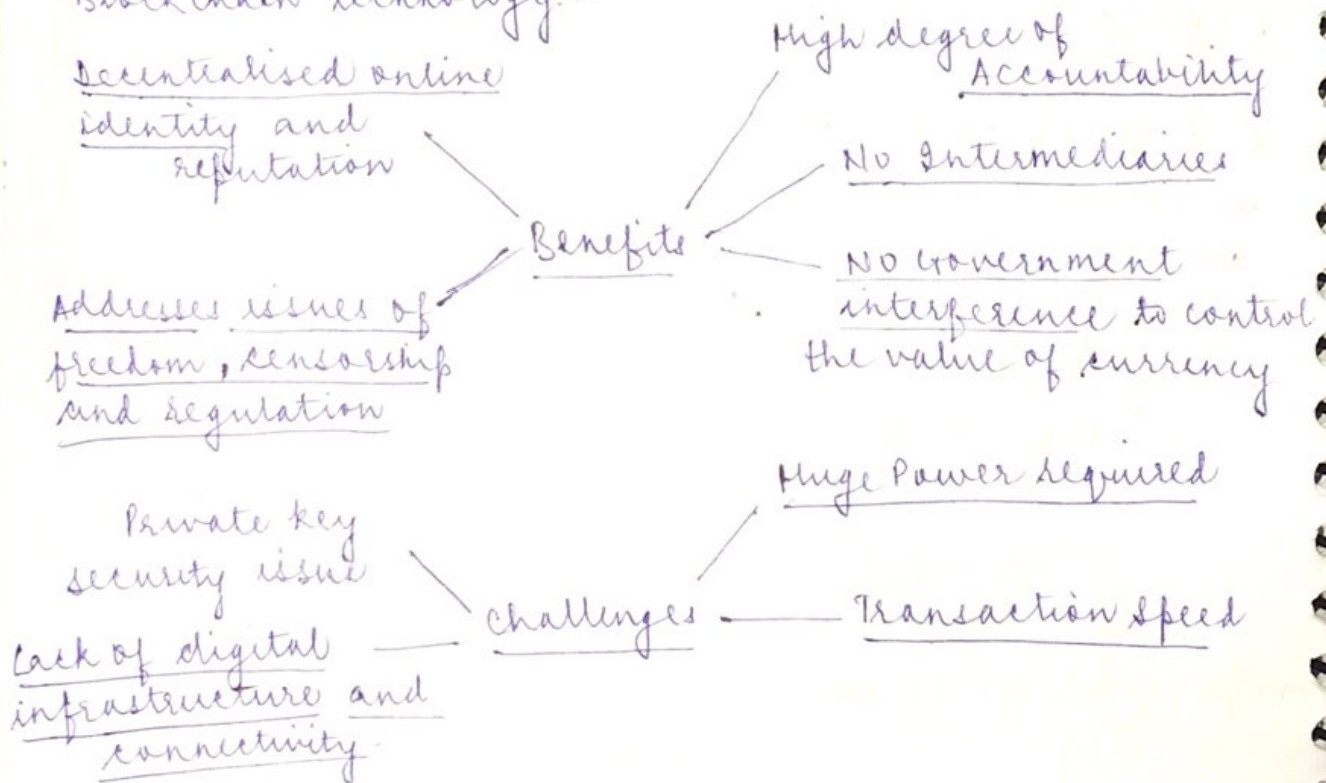


4) What is blockchain technology? Enumerate its benefits in various industries. Also discuss the challenges in upscaling such technologies.

With the emergence of cryptocurrencies like Bitcoin, Libra, etc., the mention of blockchain technology has become the norm of the day. A Blockchain, to be precise, is an inmutable digital ledger of transactions that can be programmed to record value. It allows user to control their own money so that no other party (no regulatory or controlling body) would be able to access or monitor it. It can be used from drafting 'smart' contracts to maintaining a supply chain management; from a secure crowdfunding to an asset and identity protection.

Following are the pros and cons of dealing with Blockchain technology:-



With the advent of growing start ups and Digital India, Blockchain Technology can be an effective way to

achieve the goals of the initiatives and ease the business in India. It has been proven and provides all the required security features that can be implemented. But, the current regulatory framework inhibits the ability of opening a blockchain solutions. The government's legitimate concerns regarding tax evasion, money laundering via cryptocurrencies are to be dealt with before spreading its wings in this global phenomenon.

Therefore, for the adoption of this technology in the government and public sector, issues related to cyber security and privacy should be addressed and a robust data protection mechanism needs to be placed. Also, to harness its full potential and reach the stage of large scale implementation, a structured approach alongwith adequate financial allocation should be stressed upon.