Gregory K Dapaa

Instructor Name

Course Number

Date

Assignment

Blockchain is an advancing technology based on an increasing list of records which are known as blocks and are linked together through cryptography. Many industries and organizations have started to incorporate blockchain into their system as a better approach. Originally, it was used for Bitcoin and more cryptocurrencies but now blockchain is used in numerous industries including health, finance, and real estate.

The government can use blockchain to the existing system in generally four major activities. The first one is to verify the records, transactions, licenses, events, and processes. The second activity that can ease the finance sector is the movement of assets using blockchain technology. Secure and convenient money transfer and automatically sending salary to employees upon given task conditions are two obvious benefits. Thirdly, it can help in maintaining records and data of all real estate matters like property title and land registry. Lastly, E-identities enabled by blockchain can facilitate automating processing like voting, access to places or services, and for traveling purposes.

One of the public sectors benefiting from blockchain technology is the Finance sector. Managing and supervising the finance has always been a tough challenge. Now with, promising technologies and automation it is possible to restructure the system and blockchain are one the revolutionary tool among them (*Is Public Finance Ready to Rely on Blockchain Technology?*)

A recent example of the adoption of blockchain to finance sector is of Singapore government where they used blockchain to stop traders from deceiving banks. A few years earlier, in fraud case, Standard Chartered faced loss of around $200 million in China's Qingdao port. The fake companies used identical invoices for the same goods to take money out of the bank. After this incident, the government established a structure with local banks dedicated to preventing fraud through fake invoices. This was done using blockchain to form an exclusive cryptographic hash for each invoice. Now the banks use this unique key for transactional purposes instead of data. The system has a feature in which if some other bank tries to register an invoice using that detail, the system will detect and precautionary measures will be taken. (“Why the Blockchain Is Perfect for Government Services”)

There are many other useful applications of blockchain are yet to come in many sectors.

Works Cited

*Is Public Finance Ready to Rely on Blockchain Technology?* https://www.govtech.com/analytics/Is-Public-Finance-Ready-to-Rely-on-Blockchain-Technology.html. Accessed 17 Nov. 2019.

“Why the Blockchain Is Perfect for Government Services.” *Observer*, 8 Sept. 2016, https://observer.com/2016/09/why-the-blockchain-is-perfect-for-government-services/.