

Before Going Forward With Revering Blockchain, We Need To Clarify a Few Things, Blockchain Technology Foundation Claims

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LONDON, LONDON, UNITED KINGDOM, May 4, 2018 /EINPresswire.com/ -- Lately, the mainstream fintech companies have been showing tremendous interest in the [blockchain](#) and its most prolific derivative to date, cryptocurrencies. The number of peer-to-peer payment platforms, cryptocurrency-based marketplaces, and other blockchain applications is becoming alarmingly high. Alarmingly, because with the popularization of the blockchain technology brought to us by the Bitcoin, the understanding of this important innovation is not much greater than ten years ago. Part of the [Blockchain Technology Foundation](#) mission is to further “educate the educated” unveiling the previously unknown benefits of the blockchain even to those in the know.

Clarifying the benefits and shortcomings of both cryptocurrency and the blockchain technology will bring a much-needed consensus to the uneasy relationship within the community of the blockchain enthusiasts. The business will follow. We see the way to advance the understanding of the blockchain environment in reconciling its contradictions as soon as possible and directing the attention away from the “get rich quick” schemes to more profound implications of the distributed ledger technology.

It is imperative to realize the difference between cryptocurrency and the blockchain. Amazingly, it’s still not a clear distinction even to many industry insiders. Depending on a source, the definitions given for both are not precise, sometimes even misleading or outright wrong. Remember that cryptocurrency is an application of a technology called “the blockchain” - a peer-to-peer network allowing users to indelibly record virtually any transaction on it without the need for an intermediary. The [BCTF](#) mission does not end with either since the one is a natural extension of the other: whatever cryptocurrency crash we’re facing, the blockchain technology is going to remain on the winning side, provided the community remains firm and its members are well educated.

With that comes another fundamental realization that the blockchain technology will soon underlay all business. Even though the most obvious blockchain application today is cryptocurrency, even a cursory analysis of the blockchain potential makes us pause in awe. It has all implications of becoming as important for the 21st-century humanity as was the wheel, fire, and domestication of animals for our ancestors. Let that sink in for a while: five-seven years from now 30-40% of all business on the planet Earth will transpire on blockchains.

Another aspect that the BCTF aims to clarify is the one thing that gives a really bad name to the entire concept of doing future business entirely online - the relationship between illicit activities and the blockchain. What has to be proven and adequately conveyed to the general public and the authorities so that there’s no further misunderstanding is that every one of the criminal acts attributed to blockchain or cryptocurrency is, in fact, a crime committed within the existing legal framework, which is one of the reasons why states and governments are not in a hurry to write new laws. We have enough laws to prosecute the evil-doers without the need to create more regulation. This has to

be unpacked and explained to everyone - from an untrained investor who lost his fortune to an unscrupulous ICO to a trader on an exchange floor getting busy shifting around the "other people's money." The activities on a blockchain are detectable, traceable, and accountable. It's a matter of writing the right software for everyone to enjoy the benefits of the blockchain technology to the fullest.

Another one of the blockchain technology claims to fame - complete privacy - is next to impossible to reconcile with transparency - yet another blockchain attraction. The BCTF fully realizes this difficulty. The challenge is to create an environment, in which transactions would remain wholly private and unalterable while maintaining accountability of the parties. The BCTF intends to address and solve this, no doubt, complicated issue through the digital identity management. We are confident that with the help of volunteer software developers, volunteer legal specialists and other blockchain enthusiasts, the last limitations of the blockchain technology will be finally lifted. And if you want to be there when it happens, you know what to do - the Blockchain Technology Foundation is waiting for your call!

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