

# IS SELF-GOVERNANCE ON THE BLOCKCHAIN TRULY SUSTAINABLE? THE BLOCKCHAIN TECHNOLOGY FOUNDATION HAS THE ANSWER

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SYDNEY, SYDNEY, AUSTRALIA, May 10, 2018 /EINPresswire.com/ -- Today the self-governing nature of the [blockchain](#) is closely scrutinized for its functionality, purpose and general viability. Skeptics claim the impossibility of harnessing the blockchain technology for state governance, true innovation in science, and social life. The [Blockchain Technology Foundation](#) is created to counter this mode of thinking and provide further proof that the only way to go for the global community of the blockchain proponents and enthusiasts is a self-governing structure.

That is not to say that adherence to the blockchain equates to utter anarchy on the internet. Nothing could be further from the truth and the [BCTF](#) is created to ensure proper coordination and interaction among those involved on various blockchains of the world. Without tight coordination, our efforts will fall far short of our goals and will probably land on deaf ears of the world's governments, big finance, and the rest of the unsuspecting society. The BCTF must create a solid package of benefits for everyone in the cyberspace, particularly those individuals and businesses planning on utilizing the blockchain technology.

Lately, more industries are either consider developing blockchains or have already firmly rooted themselves in the space. Naturally, the IT leads the way, closely followed by biotech, science-intensive manufacturing, defense contractors, fintech, energy sector, agribusiness, and many others. Not only will they have to coordinate but the concept of new governance on the blockchain will have to be developed by the BCTF as soon as possible. We would all have to find a way to once and for all step away from the legacy government that resembles a pyramid scheme. We must create an optimal solution according to a rough formula:

- Individual-
- Group-
- Common interest-
- A path for collective development-
- Coordination with other groups-
- Achievement of collective strategic goals-
- Publicizing results-
- Forward movement

If we were to adhere to this formula and utilize the blockchain technology to do so, the leveraging of public interest would become much less arduous then it is today.

Education of the next generation of the blockchain enthusiasts is also a matter of the utmost importance. We would like to say “building on what we have today” but the truth of the matter is, today we don’t have much. So far the technological advancements of the blockchain are mostly comprised of disjointed efforts by various businesses, governments, financial structures, and enthusiasts who are independently trying to gain a foothold on the blockchain in hopes that somebody someday will figure out how to systemize, legitimize and properly scale this highly chaotic space. It is no longer possible to look at the blockchain technology with a wandering smile of an idealist who thinks that it will all sort itself out someday.

It won't. If we, the true blockchain devotees will loosen the reins on reality, bad actors of all sorts will momentarily pick up where we will have left off. You think the today's ICO bubble is bad? Wait until the space is truly deregulated and completely “self-governed” in the worst sense of the word!

The real challenge is to govern the blockchain properly with full due attention and consideration to all interests present on it. For instance, building a blockchain at a University would require the participation of the entire student body where each student is, speaking both figuratively and literally, a node on the blockchain. The Student Council would be a coordination hub for such a structure. That’s exactly how the BCTF builds relationships with its regional offices around the world with the help of the blockchain technology. After all, preserving privacy and ensuring complete security of movement of data or funds is something that makes the blockchain technology stand out.

But what is the most wonderfully encouraging part of our work is that anywhere we go we are met with open arms; it’s clear that the public already has the mindset for implementing the new economy and the tools for making it work. Fast and powerful computers in almost every home, mobile devices, general knowledge of the digital environment - we already have everything to begin the irreversible process of change.

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