

HOW WOULD WE GO ABOUT FIXING THE WORLD WITH BLOCKCHAIN? BCTF HAS AN ANSWER

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TORONTO, ONTARIO, CANADA, May 23, 2018 /EINPresswire.com/ -- It's no wonder that the cryptocurrency space commands such intense attention. The investments into various altcoins have brought the early proponents of virtual

payment systems the returns that are nothing short of spectacular. In fact, cryptocurrency valuations in 2017 have grown to nearly a trillion dollars, which signifies a 5500% increase from 2014.

Compared to the stock market with its puny 7-15% return, crypto appeared to be that "holy grail" of investment every individual with money to burn is hoping to find some day.

But by now, the attitude towards virtual currencies had changed drastically. The list of failed or fraudulent cryptocurrency enterprises is a mile long, and regulators are either unable or unwilling to address the persistent problems in the space. Still, whatever is your feeling towards crypto, its meteoric rise is unequivocally due to the flourishing of the [blockchain](#) technology. And the [Blockchain Technology Foundation](#) is created to make sure that the proverbial light remains brightly lit for those who realize that the cryptocurrency merely is one of many applications the blockchain technology had spawned.

For instance, it's obvious that the flaws in the banking sector are making our lives miserable. The lengthy validation periods for various remittances drives us crazy. The constant meddling by third parties makes virtually any transaction many times more expensive than it needs to be. The continuous necessity to interact with a physical agent - a banking branch, an accountant, a tax office - slows things down to a crawl and complicates business settlements tremendously. The many other inconveniences are abundant and apparently are not going away any time soon.

The [BCTF](#) is working with the volunteer blockchain enthusiasts to fix all these problems by facilitating research into the three whales the future economy will rest upon - decentralization, transparency, and speed of transaction. The blockchain-based networks implement those standards by simply distributing data among the nodes situated throughout the world, rather than keeping it on a local server. The BCTF regional offices will oversee the process.

We will help aspiring businesses and working people to unpack and utilize the obvious advantages of the blockchain in many capacities. For instance, creating registries of labor contracts on blockchains is gaining popularity right now and the BCTF volunteer developers are already testing software for the creation of a specific smart contract that enumerates and codifies relationship between an employer



and an employee. This particular application of the blockchain technology is incredibly timely for the third world countries where the worker-boss interactions are still very fluid.

In a world where tens of millions of people are earning their wages through forced labor, where child labor is rampant, and even slavery is no longer a remnant of the past, this blockchain application is particularly important.

The BCTF volunteer developers are making significant strides in the realm digital identity. Correctly authenticating parties to an online transaction has been a challenge since the appearance of an online marketplace model in the early 2000s. At BCTF, we're consulting several developer teams who are working on layering the security on a blockchain in such a way that would expedite transactions while ensuring total privacy and complete transparency. It may sound dull to you but remember that even in 2018 we still live in a world, in which more than a billion people have no verifiable identity. It is essential to include those people in global processes, give them voices, ways to earn wages and spend their earnings without the risk of being defrauded or robbed.

Once the issues of identity are settled, the BCTF will oversee the creation of data exchanges. Think of them as eBay for information - data, ideas, patents, copyright, etc. The BCTF and its team of volunteer researchers and developers will make sure that this critical path is explored with due diligence. It is our firm belief that data should be moving freely on the internet and available to everyone similar to fresh water: regardless of the aggressive corporate attempts to turn the natural wealth into commodities and tradable assets, our planet/our data belongs to all of us.

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