Blockchain

What is blockchain?

A blockchain is a distributed, decentralized transaction ledger, saved and owned by each node in the network.

What are the benefits?

Records cannot be modified and allow for a permanent audit trail, allowing for **increased data integrity**.

Serves as a **permanent source of record** for long term storage (e.g. birth records).

Costs are decreased without a third-party broker requirement.

Who are the users?

Early adopters include financial and public sector institutions. Broad scale applications exist.

What are the common government use cases for good governance?

Citizen identity: Governments can use blockchain for national identification programs. As information cannot be modified, this is being viewed as a critical enabler to mitigate multiple forms of corruption including ghost workers, improper social welfare payments, and identity theft.

Government records management: Government financial and operational records can be stored in a structured format. Using blockchain can increase transparency, reduce the risk of fraudulent transactions, and provide a permanent audit record.

Digital currency: Digital currency can replace cash transactions made across the public sector. Digital currency transactions can reduce transaction costs, reduce the risk of currency fluctuation, and reduce the risk of funds leakage and diversion.

Voting / election management: With a national identification program in place, voting and related records can be processed and stored on blockchain. This can reduce significantly reduce the risk of duplicate or fictitious votes and allow for an audit trail in cases of concern.

Health records: Citizen health records can be stored using blockchain. This will allow for increased security/patient privacy while providing broader access to critical health data as social mobility increases.