

easier and cheaper cross-border payments, putting pressure on well-established financial institutions to rethink the way they have been doing business.

However, a complete overhaul of the financial landscape is unlikely. Ironically, the technology could serve to strengthen those financial institutions that “Satoshi Nakamoto”, the pseudonymous founder or founders of Blockchain, wanted to make superfluous.

Another area that could be significantly impacted by the use of blockchain technology is insurance. The automation of processes through the use of smart contracts could help reduce administrative procedures and costs, handle claims, and administer multinational insurance contracts. Of particular interest for international trade are pilot projects being tested in the maritime insurance sector.

Blockchain is also just starting to enter the e-commerce world. While the technology may not revolutionize e-commerce *per se*, it could give it a further boost and impact existing business models.

If the initiatives underway prove conclusive, and technical and legal issues are solved, Blockchain could become the future “infrastructure” of the services industry. Because of its automation capabilities, thanks to the use of smart contracts, Blockchain could be to the services sector what robots have been to manufacturing. A significant shake-up of relationships within a sector is, however, unlikely. Blockchain's main impact will most likely be felt in terms of cost reductions.

Blockchain could help administer intellectual property (IP) rights in a more efficient and transparent way, and help fight counterfeits.

A rapidly growing ecosystem of companies is looking at how blockchain technology can be used to improve the administration and enforcement of IP rights across multiple jurisdictions. Blockchain applications in the IP field are numerous and could impact both the governance of IP rights and the IP industry itself. Blockchain for registered and unregistered rights could arguably be used to provide proof of creation, existence, ownership and/or first use, to register IP rights, to facilitate the administration and management of IP rights on a global scale, thereby potentially contributing to the emergence of “global IP chains”, and to enforce IP rights and fight counterfeits in a more efficient way.

While applications of blockchain technology could help to alleviate some of the challenges that rights-holders face, the technology will not solve all issues. But one thing is certain: the disruptive nature of the technology, the multiplicity of potential