applications emerging, and their practical and legal implications deserve the attention of regulators and legislators.

Blockchain could enhance government procurement processes, but it is essential to weigh the costs and benefits carefully.

Blockchain holds interesting promises to enhance government procurement processes, manage public contracts more efficiently, and fight fraud, but it remains to be seen whether current proofs of concept are conclusive and whether the use of Blockchain can bring e-government procurement systems to a more secure and automated level at a cost that justifies the transition to a blockchain-based scheme.

Beyond sectoral specific applications, Blockchain opens multifaceted cross-cutting opportunities. Blockchain could help build trust and enhance the transparency of supply chains.

Because it provides new ways to track the journey of products, Blockchain can be a powerful tool to promote transparency and traceability of supply chains, help fight counterfeits and build consumers' trust. Numerous startups and well-established companies are developing blockchain applications to track the origin of products, prove their authenticity and quality, and assert ethical claims and fair trade practices. Following the various scandals that have shaken the food industry in recent years, major food and retail companies are turning to Blockchain, not only to enhance transparency of the food supply chain, but also to enable them to track tainted products quickly and help restore trust in food quality. However, establishing a credible link between offline and online events is essential – and can be costly. Indeed, information added to the blockchain is only as good as the offline verification process that guarantees that the relevant requirements have been met offline.

Blockchain has the potential to reduce a variety of trade costs substantially.

By increasing transparency and making it possible to automate processes and payments, Blockchain has the potential to reduce trade costs significantly, including verification, networking, processing, coordination, transportation and logistics, as well as financial intermediation and exchange rate costs. Although it is difficult to assess the extent to which the deployment of blockchain technology will affect trade costs, preliminary indications at hand tend to point to a notable impact. Cost reduction estimates in the financial sector and the shipping industry range from 15