

Finally, two legal issues could act as enablers of blockchain technology: the codification of law, which aims at making laws machine-readable in order to facilitate the transposition of contractual obligations into digital contract code (smart contracts), and the development of a global legal identification of companies.

Given the transformational impact that the technology could have on global trade, understanding its legal implications and striving to develop collective solutions to enable the technology to be deployed while addressing legal concerns is key.

The development of a comprehensive ecosystem modelled on the internet governance approach, that brings together companies, civil society organizations, software developers, academics, governments and inter-governmental organizations in various settings to look into standardization, legal and policy issues, is critical to support the wide-scale deployment of the technology.

Likewise, it is also worth considering whether there would be value in initiating a discussion on the practical and legal implications of Blockchain in relevant international organizations such as the WTO to help shed light on the potential benefits of the technology, its limitations and the challenges that may arise if it is more widely deployed, and to help develop collective solutions to support the use of a technology that has the potential to impact global trade significantly.

Blockchain could make international trade smarter, but smart trade requires smart solutions and smart standardization – which can only be developed through cooperation. If we succeed in creating an ecosystem conducive to the wider development of Blockchain, international trade may look radically different in 10 to 15 years.

Endnote

1. Terms marked with an asterisk (*) are defined in the glossary.