(d) Governance issues

While Blockchain is a promising technology, its large-scale deployment can only be realized if technical, interoperability and legal issues are addressed in a coordinated manner at the appropriate technical and political levels. Yet, for the moment, the world of Blockchain and cryptocurrencies is "the Wild West". A carefully thought-through governance system[32] that addresses standardization and legal and policy issues, while providing the flexibility to allow the technology to thrive, is needed.

For many, the multi-stakeholder approach that governs the internet provides an interesting model of governance. Internet governance relies on a series of "global governance networks" that bring together companies, civil society organizations, software developers, academics and governments. These networks, which operate by consensus, are of seven types (Tapscott and Tapscott, 2017):

1. Standards networks, which are non-state, non-profit organizations in charge of developing technical specifications and standards, such as the Internet Engineering Task Force (IETF), an open standards organization that develops and promotes voluntary internet standards.
2. Knowledge networks that conduct research and propose new ideas to help solve global problems, such as the Internet Research Task Force (IRTF).
3. Delivery networks, such as the International Corporation for Assigned Names and Numbers (ICANN), which is a public-private partnership that delivers internet domain names and is dedicated to preserving the operational stability of the internet.
4. Policy networks that inform the policy debate and support policy development, such as the Internet & Jurisdiction Policy Network, which facilitates transnational cooperation on cybersecurity, human rights, and other legal and economic policies.
5. Advocacy networks that seek to influence the agenda or policies of governments, corporations and other institutions, such as the Industrial Internet Consortium, which is a group of researchers, companies and public agencies that support the adoption of internet applications across various industries to accelerate the IoT.
6. Watchdog networks.
7. Networked institutions, such as the Internet Society, which defines itself as a "global cause-driven" organization dedicated to ensuring that the internet remains "open, globally connected and secure".[33] The Internet Society is governed by a board of trustees that includes representatives from business, academia and the not-for-profit sector. The Internet Governance Forum (IGF) is another networked institution whose establishment was formally announced by the United Nations Secretary-General in July 2006. The IGF is a forum for multi-stakeholder