

dialogue on public policy issues related to internet governance, such as the internet's sustainability, robustness, security, stability and development.

Some groups and networks focused on Blockchain are starting to emerge, such as the Blockchain Research Institute³⁴ and the Blockchain Interoperability Alliance, an advocacy group that aims to develop globally accepted standards that would promote greater connectivity and interoperability between the disparate blockchain networks (Higgins, 2017a). Various international organizations are also putting in place committees and working groups to look into the technology, including the ICC, ISO, the ITU, UN/CEFACT and the WCO. In March 2017, the IMF launched a High Level Advisory Group on Fintech, composed of senior bank executives, blockchain companies, regulators and academics, to study the economic and regulatory implications of blockchain technology (IMF, 2017), and an ISO committee was created in 2016 to develop standards to “stimulate greater interoperability, speedier acceptance and enhanced innovation in [the] use and application” of blockchain technology. More recently, in February 2018, the European Commission announced the launch of an EU Blockchain Observatory and Forum. The EU Blockchain Observatory and Forum will be an open forum for blockchain technologists, innovators, citizens, industry stakeholders, public authorities, regulators and supervisors, to discuss and develop new ideas and directions. It will collect information, monitor and analyse trends, explore the socioeconomic potential of blockchains and how best to address challenges (European Commission, 2018).

However, a comprehensive ecosystem that brings together companies, civil society organizations, software developers, academics, governments and inter-governmental organizations in various settings to look into standardization and legal and policy issues is still missing. A lack of coordination at a supra-level between the various stakeholders could stifle the deployment of the technology.

It is 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, as well as on its limitations and on the challenges that may arise if it becomes more widely deployed. As the various examples presented in this publication show, the private sector is advancing at full speed. Given the potentially significant impact that the technology could have on international trade transactions, it is important that regulators start thinking about ways to support the deployment of the technology.

As this chapter showed, the potential benefits of Blockchain for international trade are multifaceted. Because it makes it easier to track products along the supply chain, Blockchain can help enhance trust and transparency in value chains. It can significantly reduce a number of trade costs, and open new opportunities for