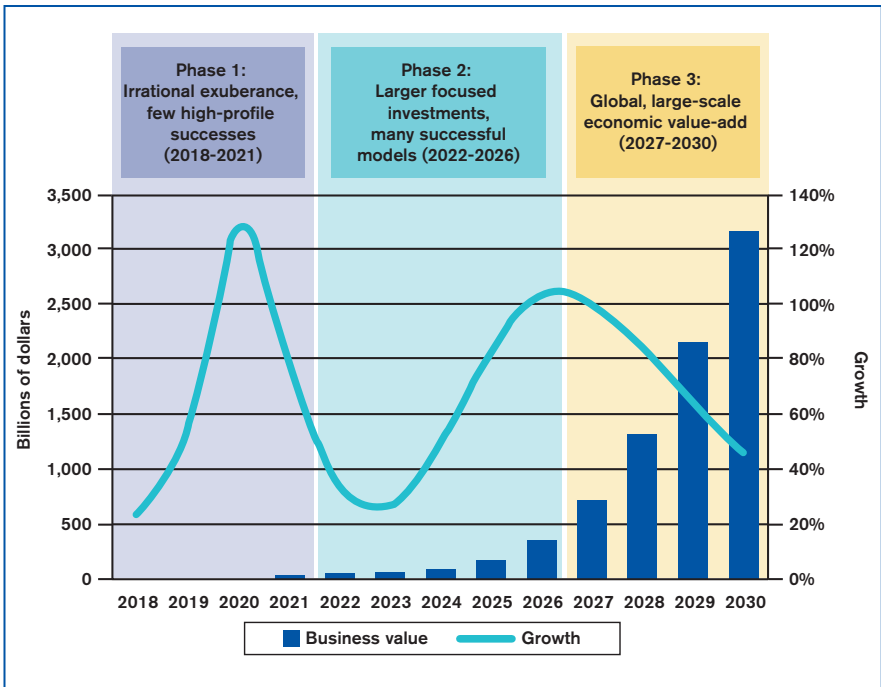


MSMEs, in particular small producers from developing countries, to join global markets.

However, various challenges need to be addressed before the technology can be deployed widely and have a transformative impact, including scalability, interoperability and regulatory issues.

The challenges to overcome are up to the opportunities that the technology opens. Where the technology will eventually lead us is difficult to assess for the moment. We are, as Gartner (2018) notes, in a phase of “irrational exuberance, few high-profile successes” (see Figure 19). A few more years and many more proofs of concepts and pilot projects will probably be necessary before successful models emerge, and before the real potential of the technology and its tangible impact on international trade can be fully assessed. But given the transformational impact that the technology could have on global trade, understanding the practical and legal implications of Blockchain on international trade and striving to develop collective solutions to current challenges is key.

Figure 19 Blockchain Business Value Forecast



Source: Figure 3: Blockchain Business Value Forecast Highlights Three Phases of Development, in Gartner (2018).