

4.10.18

BMI Conference in Montenegro – Dr. Mints's address

Dear friends,

I am glad to welcome you to our regular session. In my opinion, it is devoted to one of the hottest topics: "Blockchain technologies".

On the one hand, today only the lazy ones do not discuss this topic, as well as cryptocurrencies and everything connected with it. At the same time, it is obvious that the global nature of the topic assumes that it will remain in the spotlight for many years, and the intensity of the discussion will only increase. This situation, in my opinion, is due to the fact that this technology has formed a full-fledged economic layer based on the new Internet economic reality. At the same time, it should be noted that the blockchain technology has found its application far beyond the economy and Finance, in such areas as politics, science and the social sphere.

As of today, the advantages of this technology are obvious when

- dealing with issues of shares, currencies, crowdfunding;
- entering the exchange;
- organization of voting;
- organization of auctions;
- copyrighting;
- formation of various registers.

There is an opinion that the ideas of blockchain are new, not familiar and technically difficult, and this will serve as an obstacle and delay the use of ordinary users. However, on the example of the Internet, which was mentioned in the same context, we see that the novelty and the originality of use created difficulties for users in the first stage. However, this period was very short and affected a limited number of users.

E-wallets, decentralized exchange, preparation and execution of "smart" contracts, the economy of sharing - all these are real businesses using blockchain technology, which become more and more popular.

A fundamental fact is that the blockchain technology opens up unique opportunities to create new business models that exclude a layer of intermediaries, including lobbying structures and government agencies. A fundamentally new system of relations between the subjects of economic activity is being formed, based on self-regulation algorithms that exclude any attempts of malicious deception. At the same time, it should be noted that these business models are not familiar and as a consequence uncomfortable for the authorities. The emerging new economic layer requires deep processing, both civil and administrative legislation, and in some cases, criminal. This thesis demonstrates the situation with cryptocurrencies. The initial period of confusion is over and today in different countries we see the process of formation of the regulatory framework describing the legal space for the issue and use of cryptocurrencies.

Internet technologies have revolutionized the speed of information transfer, for some types of information by hundreds or thousands times, thereby radically changed practically all kinds of human activity. It is obvious that blockchain technology is the basis for further progress on the way to creating a transparent and rational world.

Today we have an excellent team of experts, for which I would like to express my special gratitude. I am sure that we will have the opportunity to participate in an interesting discussion that will allow us to come to an even deeper understanding of the fundamental trends that are caused by the introduction of blockchain technology in various spheres of modern human activity.

Thanks so much.