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Unraveling Blockchain - a step towards hassels-free and secure finance

BLOCKCHAIN
SUMMIT 2018

From left to right: **Mr. Manish Sinha**, Managing Director, Dun & Bradstreet India; **Mr. Sumnesh Joshi**, Assistant Director General, UIDAI RO - Mumbai, Government of India; **Ms. Mohua Sengupta**, EVP & Head – Services, 3i Infotech; **Mr. Aalekh Sharan**, Officer on Special Duty to CEO, NITI Aayog, Government of India
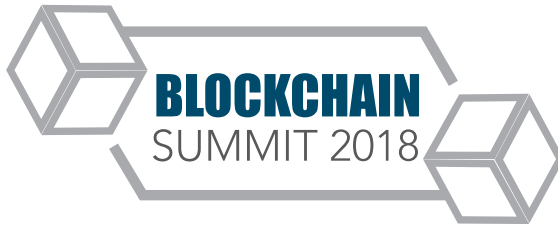
Various technologies and technological innovations have been touted as the next big thing in business. However, there shall always be diverse views over which technology will prove to be a game-changer. In this context, Blockchain, the present buzzword, is a disruptive technology platform transforming most of the sectors including financial services, insurance, healthcare, retail etc. Moreover, across the globe organizations are scrutinizing how Blockchain technology can transform current processes, operate with greater efficiency & security as well as save significant costs. The potential is huge and possibilities limitless, though there are considerable challenges to overcome before the benefits can be realized. To discuss & deliberate the opportunities in Blockchain, current challenges and the road ahead on how Blockchain technology is changing the landscape, Dun & Bradstreet in association with 3i Infotech and Altiray organized the first Blockchain Summit in Mumbai this month.

Manish Sinha, Managing Director, Dun & Bradstreet India, set the context with an insightful presentation on Blockchain technology and compared it with other forms of technology which have evolved over the years and now are a very important part of our daily lives.

Mohua Sengupta, EVP and Head (Services), 3i Infotech Ltd, shared her views on ease of doing business using a technology like Blockchain. Highlighting the benefits of Blockchain technology, she said, "Of all the advantages of Blockchain, interoperability is definitely at the top.

Interoperability between Blockchains of same kind, interoperability between Blockchains of different kinds and most importantly, interoperability between Blockchains and legacy systems." She also pointed out that, "By far, Blockchain technology is also one of the most secure technologies. If you wish to change one

> *Blockchain and other distributed ledger technologies are foundational technologies that are currently best known through the Bitcoin used case. Foundational Technologies take several years to evolve and achieve their full potential. An example is the evolution of the Internet, another foundational technology, which took several decades to arrive at its full potential as is the first used case of emails.*

data entry, you have to change the data entry in each of the nodes in a Blockchain and there are millions of nodes in a Blockchain. How will you sit and change each entry?" She emphasized, "The time

is right to move from the POC (proof of concepts) stage to actual implementation of Blockchain."

Speaking in the Opening Session, Sumnesh Joshi, Assistant Director General, UIDAI RO – Mumbai, Government of India, appreciated Dun & Bradstreet for this initiative on Blockchain and highlighted few new technologies that are being tested pertaining to the Aadhaar. He said, "Security and Privacy is pivotal for adoption of any kind of technology, including Blockchain." "UIDAI has worked on the technology of virtual ID and it'll be a great innovation wherein people can change their virtual ID whenever they want," Joshi added.

Officer on Special Duty to CEO, NITI

Aayog, Government of India also explained the concept of Blockchain in a simple manner. Keeping his speech crisp, Sharan said, "Distributed Ledger Technologies under the aegis of 'Blockchain' have the potential to transform the ease of collaboration for enterprises and the ease of living for our citizens by bringing in transparency and auditability across G2B, G2C & B2B interfaces." "It was a pleasure to see the progress industry and government organisations have made by moving from the idea to implementation during the course of last year. My compliments to Dun & Bradstreet for organizing an informative, real and viable oriented Blockchain Summit," Sharan added.

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>
> Aalekh Sharan
> Officer on Special Duty to CEO, NITI Aayog, Government of India

The second half of the summit focused on Blockchain- Adoption, Strategy, and Challenges, through a panel discussion moderated by Chandan Peeru, Project Manager- Asia Robotic Process Automation, Dun & Bradstreet, India.

During the panel discussion, one of the points raised by Chandan Peeru was, "There are a lot of POCs on blockchain but when they get implimented is the big question."

Mukesh Kumar Sharma, Deputy Director – Department of IT and Communication, Government of Rajasthan, said, "Blockchain is a technology which will deals with apprehensions of people with respect to privacy and transparency. Privacy in Blockchain is dealing with cryptography of personal data; and when we talk about transparency, all records in Blockchain can be audited from start to end,"

Drawing attention on ease of business, Anand Pejawar, President – Operations, IT & International Business, SBI Life Insurance Company Ltd., pointed out, "Blockchain technology will enable companies to provide paperless and contextual insurance policies to customers." Pejawar also added, "Medical records can be cryptographically secured and shared between health providers,

increasing interoperability in the health insurance ecosystem."

On similar note Ranjit Satyanath, Head – Technology Ops, Infiniti Retail Ltd, said, "Blockchain and decentralised systems give retailers an opportunity to drive efficiency and establish an advantage." He further said, "Blockchain is a potentially disruptive technology with compelling use cases in retail like warranty, supply chain, product authenticity and alternate payment mechanisms."

Surajit Biswas, e-governance Solution Head, 3i Infotech, stated, "PoCs are being drafted to implement blockchain for managing land records & vehicle registration, combating corruption and ensuring the right people benefits."

The session concluded with Rajesh Batra, Vice President – IT, Kokilaben Dhirubhai Ambani Hospital, voicing "Better data management is key to building a scalable and sustainable healthcare ecosystem," he signed off.

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