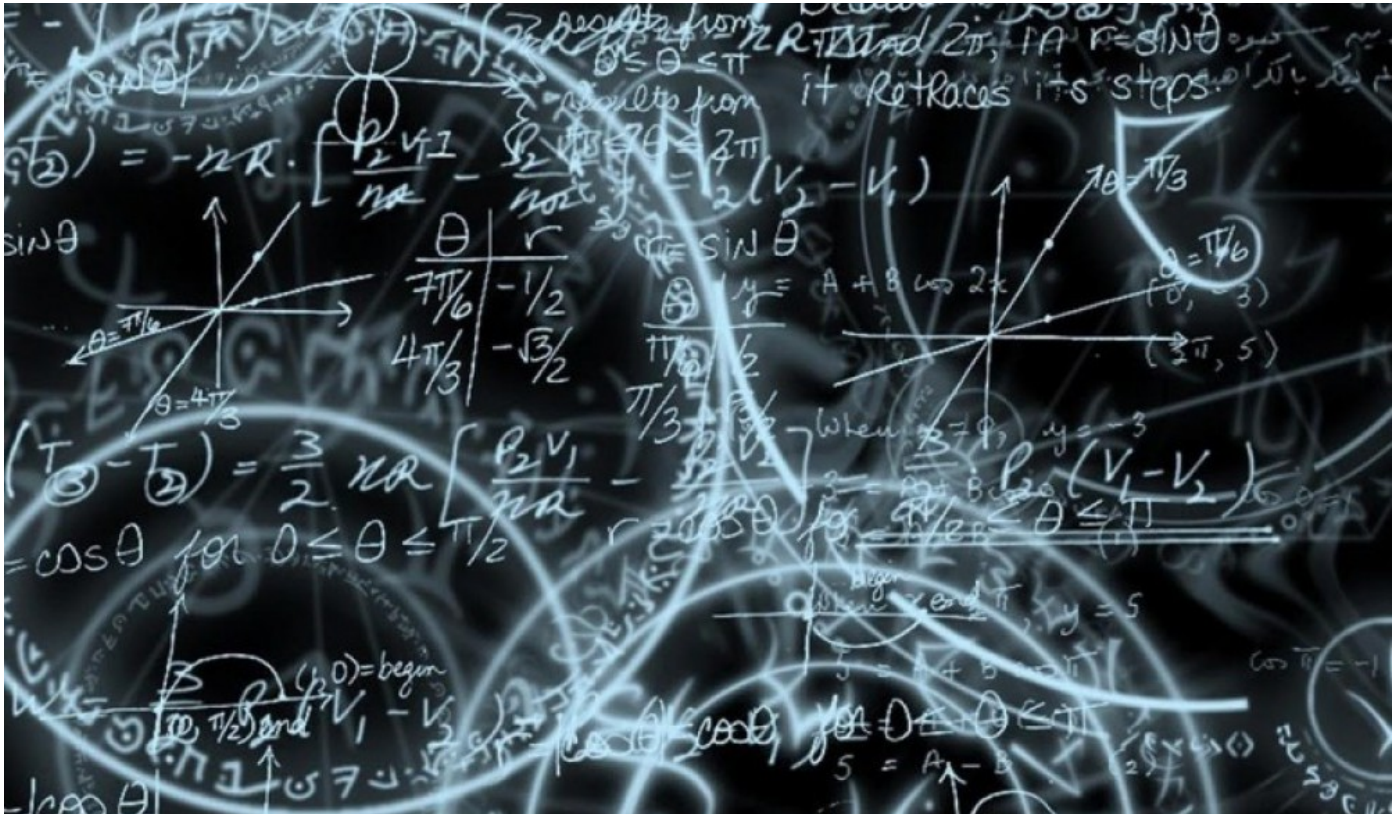


## Spain is taking a leading role as the global adaption to blockchain technology is starting to become a reality

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Company News



For anyone who follows Asset Folio will know our second love is for all things blockchain and crypto - In the last 2 years we have seen the pace gathering and the gap closing between blockchain technology and the use in everyday transactions.-

As the global adaption to blockchain technology is starting to become reality Spain is taking a leading role to get ahead to utilise in our everyday society-

Following on the news that Moscow is launching a cryptocurrency, a consortium composed of the top technology officers at some of Spain's largest companies in finance, energy, and telecommunications has launched to develop a national blockchain based ledger – with help from the nation's government and universities.

Called Alastria, the project is an impressive marshaling of corporate resources around the establishment of a blockchain.

Announced simultaneously in Madrid, Barcelona, Bilbao, Valencia and Malaga, the consortium will work to develop a distributed ledger technology which will become the system of record for data exchange among these large

corporations.

Its board includes Julio Faura, the head of blockchain research and development at Banco Santander (and president of the consortium); the vice presidents in charge of innovation at BME and Banco Sabadelli, María Parga and Montserrat Guàrdia; energy giant Repsol's director of innovation, Nuria Ávalos; Carlos Kuchovsky, the CTO of digital innovation at banking giant BBVA; and José María Boixeda, the director of technology and communications at Gas Natural Fenosa.

"It is not easy for so many important companies to decide to bet a project together from the very beginning. That's the best proof of the incredible potential that this technology and the consortium have," Faura said in a statement. "We should be proud that a pioneering and unprecedented project throughout the world has been born in Spain, which places the industries of our country at the forefront of digital transformation."

This push from national and corporate interests seems to be a tacit acknowledgment of both the power and potential threat that blockchain technologies pose to established structures.

A nationalized blockchain built on top of services that citizens already use can be a tool that further consolidates state and corporate control. And the fact that corporations and countries are moving quickly to adopt blockchain protocols seems to be an indication of this.

On the other hand, there's the new wave of cryptocurrency-based projects that are trying to create an extra-national, truly distributed network of services that are — at a basic level — controlled by the individuals who are using the services themselves (at least that's how I understand the ones that aren't just making a play to capitalize on the latest tulip craze).

So, with the Spanish situation, it appears that the good news is that the private sector of an entire country is working with universities to move in concert toward the development of a protocol for data exchange and sharing that could be more secure and more efficient than anything that's been done before.

According to its own statement, the "Alastria consortium has been created to accelerate the creation of digital ecosystems by providing a common collaborative platform: the Alastria network."

One of the central organizing principles of the consortium seems to be to set up a digital identity for Spanish citizens. "The digital ID will be the main focus of Alastria in its beginnings through the standard of Digital Identity "ID Alastria", which will allow citizens to have control over their personal information in a transparent way following the guidelines set by the European Union."

If the digital identity is the public-facing component of the Alastria grand plan, then the tokenization of all the assets that are managed by the consortiums corporate partners is another, according to its public statement.

"The Alastria network will provide a shared platform on which the various participants, and in particular large companies, will be able to create digital representations of the assets with which they work in their usual economic activity, also known as "tokens". With these "tokens" it is possible to develop new products and innovative cutting services, in addition to being able to develop current processes faster, safer and more efficiently," according to the statement.

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