



Developing a Policy and Regulatory Framework for Blockchain to Succeed

Overview

Covington was a founding member of the Global Blockchain Business Council, paving the way for the adoption of this breakthrough technology.

Challenge

- Blockchain technology has the potential to transform many aspects of our daily lives, but it is not well understood and there is a risk that inappropriate or unnecessary regulations could hinder its adoption.
- Covington was a founding member of the Global Blockchain Business Council (GBBC), aimed at furthering the adoption of blockchain technology through engaging regulators, business leaders, and global innovators on how to harness this groundbreaking technology to enhance trust and efficiency across business and society.

Covington Team



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Chair of Covington's Global Public Policy practice, and heads up its European division. Has extensive experience in the European Union and advises clients as they navigate and manage today's global regulatory and policy challenges.

As a Founding Member of the GBBC, Mr. Vos was one of 40 people selected globally to participate in the 2017 Blockchain Summit and led the team that co-authored the GBBC first annual report.



Carl Bildt
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Former Prime Minister and Foreign Minister of Sweden.

Mr. Bildt draws on his extensive political experience to advise clients on geopolitical, trade and technology issues as a member of the firm's Global Public Policy practice.



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Previously served as U.S. Ambassador to the European Union, Under Secretary of State, and Deputy Secretary of the Treasury in the Clinton Administration and chief White House domestic policy adviser to President Carter.



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Former UK Minister Trade and Investment and has held a number of other high-profile government positions, including as shadow Chancellor of the Exchequer, shadow Foreign Secretary, and Conservative Party Chairman.

Strategy

- Identified key stakeholders from around the world and helped to launch the GBBC in Davos in January 2017.
- Educated regulators, business people, and other stakeholders on the benefits blockchain can bring—but also advised on regulatory frameworks that are fit for purpose.

Results

- With the help of Covington and the GBBC, blockchain has gone from being a little known and poorly understood technology to one of the most widely recognized technologies in the world.
- Business and governments worldwide are using blockchain in areas as diverse as cryptocurrencies, healthcare records, election monitoring, real estate, and environmental protection.
- As the global adoption of blockchain continues, Covington is working to ensure that the technology, and the necessary regulations develop in tandem—to the benefit of all who use it.