NATIONAL BLOCKCHAIN ROADMAP:

Progressing towards a blockchain-empowered future.

There are opportunities across our economy which can be seized and enabled by the use of blockchain technology: to create jobs, to create new economic growth, to save businesses money, and to improve our overall productivity.

The combination of blockchain technology with other technologies, and the digital data underpinning blockchains, can add enormous additional economic value. Blockchain technology is predicted to generate an annual business value of over US$175 billion by 2025 and in excess of US$3 trillion by 2030.

The Australian Government is proactively addressing challenges and leveraging opportunities across a range of sectors to make this a reality. The National Blockchain Roadmap sets out the strategy for this across three key areas:

REGULATIONS & STANDARDS

SKILLS, CAPABILITY & INNOVATION

INTERNATIONAL INVESTMENT & COLLABORATION

BLOCKCHAIN EXPLAINED

Blockchain is a digital platform that records, verifies and stores transactions shared across a network of computers according to an agreed set of rules. This removes the need for verification by a central authority, such as a bank. Cryptography is used to keep transactions secure, and costs are shared among network participants. The fact the transaction history is viewable and verifiable by all network participants allows for much higher levels of transparency and auditability than is otherwise possible.

Blockchain can be applied across a wide range of industries and to almost any transaction that involves a value, including: financial transactions, government services and tracing provenance of digital and physical goods.

'Together, we can drive the long-term development and adoption of blockchain technology, and capitalise on the tremendous economic and social opportunities it offers.'

THE HON KAREN ANDREWS
MINISTER FOR INDUSTRY, SCIENCE AND TECHNOLOGY
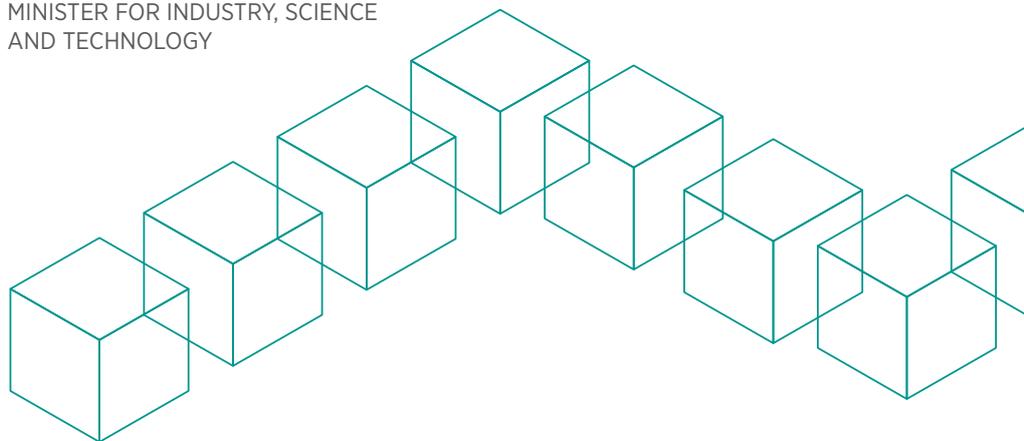
1

Formalise the National Blockchain Roadmap Advisory Committee and rename it the **National Blockchain Roadmap Steering Committee**. The committee would have a Terms of Reference for it to oversee next steps following on from the Roadmap. The membership of the committee could be extended to include key regulators, it could also enable secondments to the committee for specific projects, and host ongoing Blockchain Meet-Up events. A role of the committee would be to provide advice on existing government programs and support that is available to the sector, for example the Incubator Support Program, Entrepreneurs Program, the Cooperative Research Centre projects program, the Business Research and Innovation Initiative and Venture Capital programs. This committee would ensure close ties with other relevant committees such as the Treasury Fintech Advisory Committee. The National Blockchain Roadmap Steering Committee can provide advice to government on the next two use cases to be explored jointly, taking into account whether there is industry or research sector support to progress the opportunity, as well as the size of the opportunity.

2

Establish a collaborative model comprising **working groups of industry, the research sector and government to progress analysis on the next use cases**, with each providing equal funding contribution. In progressing the next use cases, ensure there is a mechanism for direct engagement with relevant regulators. These working groups can provide advice to the Steering Committee on specific regulatory challenges, and potential options to progress solutions to these challenges, such as experiments or pilots of regulatory approaches.

3

Investigate options for **progressing the three use cases in the Roadmap**, including completing a full economic analysis of Agricultural wine exports and credentialing and investigating a possible pilot project on Know Your Customer (KYC) checks.

4

Government to establish and coordinate a **group of government blockchain users**, with State and Territory government representatives invited to join, to discuss the learnings from existing government use cases, promote and diffuse these learnings across government, and identify further government use cases.

5

Look internationally to **identify examples of countries using blockchain to provide efficient government services**, for example Estonia, for learnings for Australia.

6

Work closely with blockchain providers to **engage with the Business Research and Innovation Initiative (BRII) program** and have a specific challenge in one of the use case areas we know blockchain can provide good solutions.

7

Ensure that blockchain is included in broader policy work to **increase management capability around digital technologies**.

8

Industry and educational institutions work together to **develop common frameworks and course content for blockchain qualifications**.

9

Work with Austrade on a **capability development program for Australian blockchain start-ups** so that they are ready to expand globally and link qualified companies to Austrade supported programs such as Landing Pads.

10

Work with Austrade to **deliver a blockchain focussed inbound investment program** introducing potential investors to Australia with a view to achieving outcomes that grow and bring capability to the Australian blockchain ecosystem.

11

Leverage existing bilateral agreements to consider pilot projects or collaborations incorporating blockchain technology with other countries.

12

Work with relevant government departments to ensure **Australian businesses can connect into emerging digital trade infrastructure** being developed.