

MEDIA RELEASE



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The Blockchain Standards Roadmap Report highlights the priorities for Australia

- Standards Australia releases [Report on blockchain standards](#) highlighting priorities for increasing trade and opening up new markets
- Australian Treasurer announces support for Blockchain Standards Initiative and positions Australia as a global centre for distributed ledger technologies
- International blockchain standards meeting will be held in Sydney under Australian leadership to support financial services and other sectors

A Report released today highlights the priorities for increasing trade and opening up new markets for Australia by enabling the use of blockchain technologies. The paper entitled Blockchain Standards Roadmap Report was prepared by Standards Australia.

The Australian Treasurer, the Hon. Scott Morrison MP, said the Report lays important foundations to guide the development of international blockchain standards.

“Distributed ledger technologies have the potential to re-engineer international trade in goods and services and deliver greater efficiency and security for financial transactions,” said the Treasurer.

“Australia’s leadership in developing blockchain standards promotes our position as a global centre for distributed ledger technologies. That is why the Turnbull Government announced in the Mid-Year Economic and Financial Outlook 2016-17 that it would provide \$350,000 to Standards Australia over four years to support the blockchain standards initiative.

The Government realises that distributed ledger technology has applications across the economy and specifically offers the potential for greater competition in the payments system which could bring cheaper and more efficient transactions to help businesses cut costs and expand.”

The Report highlights the use of blockchain technologies across a number of business sectors as being contingent upon the development of an appropriate standards framework. The Report is available on Standards Australia’s website.

Dr Bronwyn Evans, Chief Executive Officer of Standards Australia, said that standards could support the broad use and application of blockchain technologies.

“Developing measures to support privacy, security and interoperability of blockchain systems will build consumer confidence,” said Dr Evans.

The Report is part of a wider initiative led by Standards Australia to develop international blockchain standards. Representatives from 30 of the world's leading economies will converge in Sydney for the inaugural ISO blockchain standards meeting in April 2017.

Chairman of Sydney's new financial technology hub, Stone and Chalk and recently appointed Chair of the ISO blockchain committee, Mr Craig Dunn said that publishing the Report and hosting the first international meeting puts the spotlight on Australia.

"We're going to take a close look at relevant industry sectors like financial services, technology, logistics, and government services to assess what international blockchain standards are required to generate growth and to build efficiencies in these sectors," said Mr Dunn.

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