

## Speech

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# Speech to Blockchain Ireland Week 2021

From [Department of Finance \(/en/organisation/department-of-finance/\)](/en/organisation/department-of-finance/).

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## Check Against Delivery

Good morning everyone.

I am delighted to be speaking to you today, albeit virtually, as part of Blockchain Ireland Week.

First of all, I would like to acknowledge the commitment of Dave Feenan to blockchain; accepting the role as the new Chair of Blockchain Ireland, a challenge that few could have met.

I would also like to acknowledge the tenacity and perseverance of Lory Kehoe, being one of the original founders of Blockchain Ireland, over 5 years ago.

Thank you also Toomas Ilves for sharing your experience in the digitalisation of your country, and your expert understanding of blockchain technology.

An inspiration for us all here, as this week we explore how we can create our present, and our future, working with this technology.

It is hard to believe it is two years ago since I had the opportunity to meet many of you personally at the Iveagh Garden hotel.

A lot has changed since, even the price of Bitcoin. Or should I say Dogecoin?

## Advances in the sector

Blockchain Ireland Week is taking place at a crucial moment. The last year has been extremely difficult for everyone and the impact of Covid19 on our economy and society has been immense.

Now, as our country begins to re-open and we continue to accelerate the vaccination programme, there is a sense of collective relief; we can allow ourselves to look forward more positively.

Necessity is the mother of invention. You could say, necessity is the mother of innovation.

And this is the moment to dare conceive new business models, engage with disruptive technologies and challenge ourselves to change and adapt.

Because we need to change: as citizens, as customers, as businesses. We have all felt the need to adapt to the extreme circumstances of the pandemic.

And we must continue to adjust; not to survive, but to thrive.

The series of events that you, Blockchain Ireland, have scheduled for this week, offer an ample opportunity to learn more and explore how blockchain technology can improve our business, and our lives.

Not only in Ireland, but within the EU, and globally.

I wished I had the time to attend most of the events lined up for this week: the breadth and depth of topics being discussed is a testament to the leadership of Blockchain Ireland.

International speakers from Africa, Asia, Australia, Europe and the United States will share their respective views and experiences. An extended thanks to all those speakers for bringing their expertise to our shores.

From within Ireland, it's fantastic to see how this technology is being used in initiatives such as:

- Provenance in craft-beer, food and agricultural products
- Making investing in bloodstock more affordable and transparent;
- Providing integrity and trust to health data;
- Exploring education and training choices.

Right now, I would like to share with you two thoughts that struck me as I read about Blockchain Ireland week.

## The Benefits of Blockchain

First, the discussion is no longer about “What is Blockchain?”, “Blockchain vs Crypto” or “Risks and benefits of Blockchain”. To me, this is a very encouraging sign.

It demonstrates that the technology is maturing.

We are increasingly seeing more instances of how the technology can benefit the economy and society; more enterprises are funding pilots; more private sector consortia are being created; we also see mainstream adoption starting to take off.

The technology’s broad market applicability and the relevance to specific sectors is becoming clearer.

It also demonstrates that in Ireland we are keeping abreast with changes in the technology.

We have moved from 50 companies in Ireland working with blockchain back in May 2019 (when I last spoke to you), to almost 100 today: a sure sign that the Blockchain sector in Ireland is becoming more embedded in our ecosystem.

My question for you all is: is that enough though? Could we do more? Could we do better? If so, what do we need to do?

One of Ireland’s strengths is our ability to innovate and adapt to emerging trends across finance and technology and I have spoken before about the importance of nurturing Ireland’s knowledge economy.

As a Government, we have tried to ensure that Ireland is prepared to take the advantages of technological opportunities through a number of interconnected initiatives. These objectives underpinned the Government’s Future Jobs Ireland strategy.

Our vision, as set out in the Ireland for Finance Strategy to 2025, is for Ireland to remain internationally competitive and a top-tier location of choice for specialist IFS.

We have a track record in this country for building globally recognised payment companies and innovative financial services businesses.

As you will discuss this week, blockchain can transform the way in which many financial services sectors currently operate and deliver services to customers.

The digital asset sector is becoming an increasingly competitive environment, while creating challenges for existing legal and supervisory frameworks, trying to match market and client requirements.

We are actively monitoring developments in the technology and regulations globally, so that any potential policy changes will be crafted from a balanced, measured and carefully laid out review of risks and opportunities, both to consumers and to the economy.

However, the pace of development is fast and the consequences of change might be difficult to comprehend early on.

Thus, whether it is through the provision of digital assets or innovative ways of providing micro-insurance, I encourage you all to raise any concerns that would impede Ireland's ability to remain competitive and a destination of choice for financial services.

It is also encouraging to see how applications of the technology are being explored across the spectrum of our society.

FutureNeuro, the Science Foundation Ireland Research Centre for Chronic and Rarer Neurological Diseases, is using blockchain to match sick patients to clinical trials based on their clinical and genomic data.

It received €3.9 million in funding from the recent Disruptive Technology Innovation Fund award under Project Ireland 2040.

Blockchain is also enabling innovative approaches to educational credentialing in the Irish banking sector.

Earlier this year I was delighted to mark the launch of the EdQ Platform, a collaboration of the Institute of Banking alongside Bank of Ireland, AIB, Ulster Bank and Deloitte.

This unique blockchain-based education credentialing platform for financial services is the first of its kind Ireland – and perhaps the world.

Finally, there are 12 educational institutions across Ireland that are supporting and researching blockchain, whether that is in the form of ongoing research, study programmes or partnerships with other companies. Another heartening sign that Ireland is collectively working towards strengthening its knowledge economy credentials, anchoring on blockchain technology.

To summarise, it is very inspiring to see evidence in the Irish blockchain sector that we are moving at pace with the maturity stages of the technology.

As Minister for Finance, I would add that I am very reassured to see my Department has closely followed the pace and continues to be an integral participant of the Irish Blockchain Ecosystem.

## Trust in a Global Pandemic

My second thought, is inspired by the central theme of this week's event, "Blockchain: Foundation of Trust". The pandemic has certainly accelerated the move to transacting and living in a digital world: what might have taken 10 years has been achieved in 10 months.

We have all adapted to a large part of our lives being carried out online. However, necessity to do so may have trumped "trust".

Perhaps the most visible example of this was people being forced to drop the use of cash and become proficient in digital payments.

The necessity to transact a payment online forced many to implicitly "trust" in the process, without considering who the company offering such services is or what consumer protection safeguards are in place if something goes wrong.

And this was the case for everyone, irrespective of age or digital proficiency. As people became more comfortable with making financial transactions online, the 24/7 availability and convenient access made the purchasing of cryptocurrencies more accessible to the public than ever.

As Minister for Finance, I'm conscious that investing in cryptocurrencies continues to involve risks and that there must be adequate regulation to protect consumers in this regard.

Equally, I recognise that the blockchain technology that underpins these currencies is being a catalyst for innovation in the financial services sector, particularly payments and capital markets.

Not only has the pandemic upended many of our constructs of a "normal" society, it has also challenged our trust in everything around us. Fake news should not be the new normal. Online scams should not be the new normal. Unverifiable scientific data should not be the new normal.

As Finance Minister, and as President of the Eurogroup, I take the issue of trust in our banking and payment system very seriously.

This is why we are closely monitoring developments into the review of a potential Digital Euro and follow the ECB's ongoing research into Central Bank Digital Currencies.

At the same time, my Department is working with the EU Commission and the Presidency to bring forth a general agreement on the draft proposal for regulation for a Market in Crypto Assets.

Discussions are progressing at pace, particularly considering the technicality and complexity of the proposal. Why is this important?

Because I believe that clarity of the legal and regulatory perimeter applicable to cryptoassets will bring trust for consumers and companies to deliver and use such products and services, which in turn will generate trust in our governing institutions.

## Conclusion

As Minister for Finance, I welcome you all to Blockchain Ireland Week and I really look forward to exploring the key outcomes of this week's discussions. I am sure it is going to be a terrific week of events.

ENDS

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