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CFTC Commissioner Says Cryptos “Will Proliferate to Every Economy and Every Part of the Planet”

 June 7, 2018 12:00 pm


Commodities Futures and Trading Commissioner Rostin Behnam has made a powerful speech at the Blockchain For Impact Summit held at the United Nations in New York where he called blockchain technology a “modern miracle.” We [quote](https://www.cftc.gov/PressRoom/SpeechesTestimony/opabehnam7) extensively and without comment:

“We are literally discussing a new world. Just as the founders of the United Nations spoke with optimism in 1948, so we may be hopeful about the future. Anything is possible. With your wisdom and guidance, we can transform this world into something wonderful...

The debate on virtual assets is just beginning. None of us know where it will end. But it has forced us to rethink. We have learned that virtual assets respect no borders. Regulation is often behind the curve, unable to keep up with daily developments. At least the developments we know about. As a result, some countries have outlawed virtual currencies. Others have new, strict laws to



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POPULAR

control them. Many countries simply don't know what to do. Their policy is bewilderment. Or avoidance. And, some countries think virtual currencies are only a problem for developed countries like Switzerland, or Germany, or Singapore, or the United States.

But virtual currencies may – will – become part of the economic practices of any country, anywhere. Let me repeat that: these currencies are not going away and they will proliferate to every economy and every part of the planet. Some places, small economies, may become dependent on virtual assets for survival. And, these currencies will be outside traditional monetary intermediaries, like government, banks, investors, ministries, or international organizations.

We are witnessing a technological revolution. Perhaps we are witnessing a modern miracle...

The single greatest weapon against corruption may be the cell phone. There are 6.8 billion cell phones in the world, almost one for every person on the planet. Technology could simply bypass corruption. Here is our chance to put money directly into the hands of those who need it, without bribery, rake-offs, graft, and shakedowns. Virtual currencies could transform the economic and social landscape. It could mean a massive, and equitable, shift of wealth. Technology could be transformational, without a military take-over, civil war, or political or religious creed.

However, economic elites know all this. They will not be idle. This is what I mean by a powerful danger. If the kleptocracy controls technology and the means of distribution, then they simply accumulate more wealth at the expense of their citizens, draining wealth in cryptocurrencies rather than dollars or euros. Virtual assets may be a stranglehold. In other words, technology can be a weapon against the work of the United Nations and others trying to alleviate poverty or violence. Virtual assets become a means of deeper control of wealth and a means of exploitation...

That is the sort of situation that must give us pause. But, events are happening so fast that there isn't time for reflection or wonder...

They have argued blockchain could be the means for ending poverty... that such a possibility should drive the virtual debate.

The so-called "unbanked" could now be on the virtual grid. And, those without computers, some four billion people, could gain an important connection through cell phones. And, the discussion has extended to micro-lending, micro-transactions, greater transparency, and greater financial inclusion. I used a word a moment ago that should echo throughout this hall: transformative. The old limits and parameters may crumble, with the dawn of new technology...

Blockchain is more than technology: it is an advance that reaches out into every aspect of life. We could use Blockchain to address the most basic, the most primal problems on our planet: corruption, income distribution, poverty, food, and health care. And, the fear billions of people experience everyday as they try to survive.



EOS Just Sent \$120 Million Worth of Eth to Bitfinex

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Just 10 Addresses Hold Nearly 50% of All EOS Tokens

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German Banks Have the Right to Exchange Bitcoin, Ethereum to Euros on ATMs Says Regulator

(<https://www.trustnodes.com/2018/06/07/cftc-commissioner-says-cryptos-will-proliferate-every-economy-every-part-planet>)

As a young child, I would come to this building in search of solutions to the problems of the world. Now, today, we may have found one of those solutions – bigger, bolder, more comprehensive, and more effective than anything imagined before.”

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UK 100	7706.89	Buy	7705.61	Short 0.05%
Gold	1298.31	Buy	1298.03	Short 0.14%
GBP/USD	1.34358	Buy	1.34338	Sell 0.16%
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Skeptic



“They have argued blockchain could be the means for ending poverty” whoever thinks these must be really naive and delusional, a simpleton!!

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🕒 June 7, 2018 11:09 am



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