Google & Apple Prefer Ripple Blockchain Tech over Visa

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👤 Elliot Maras
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Ripple Labs (https://www.cryptocoinsnews.com/tag/ripple-labs/) has created a lot of interest in blockchain technology with its Interledger Protocol (ILP), including from Apple and Google, according to the International Business Times (http://www.ibtimes.co.uk/google-apple-like-ripples-interledger-protocol-interoperability-because-its-not-visa-1577010).

The ILP could be bringing the technology to more widespread use. Ripple serves as co-chair of W3C's Web Payments Working Group, putting the company in regular contact with technology providers.

Stefan Thomas, Ripple's chief technology officer, said Apple, Google, Mozilla and other players are seeking a better user experience for web payments, considering the issues they face relying on card networks.

Tech Players Hate Card Issuers

The Interledger (https://www.cryptocoinsnews.com/tag/interledger/) Protocol offers these technology players a good solution to the issues that card networks entail. Thomas said the big tech players "absolutely hate" the card issuers since they have to share market power with them.

Most of the technology players' angst is directed at Visa, Thomas said, whose Visa Checkout currently competes directly with PayPal (https://www.cryptocoinsnews.com/tag/paypal/), Worldpay and other user-facing systems.

What the tech players lack, Thomas said, is a way to interoperate with one another. This is the capability that Visa brings. But having a protocol to give the technology players interoperability will unleash "complete hell" on Visa, he said.

Interledger's goal is to create a financial network to interconnect cryptocurrencies by the end of 2016 or early in 2017, he said. Connecting cryptocurrencies is ILP's providing ground.

Cryptoc Integration By Year's End

Ripple will have a solid integration with all major cryptocurrencies by the end of 2016, he said, with some "real money" moving through it between different cryptocurrencies. This will be the signal that the tech players are waiting for to take

their next step. At that point, there could be some adoption from these players.

Vitalik Buterin, Ethereum's inventor, previously noted he received interest in blockchain technology from nearly every sector except for the big technology players. Thomas said in his blog he has been mulling the reasons for this.

Blockchains are hard to work with, Thomas said, and difficult to scale. He thinks this is why technology companies have ignored it. These companies look immediately for levels of efficiency and scalability which doesn't yet exist with blockchain technology.

The reason finance has been so open to blockchain technology is finance is more used to complex and arcane systems. Hence, they have a higher tolerance to it.

Interledger Mimics HTTP

Interledger is now much closer to the web protocol, he noted. Interledger is more similar to HTTP than to bitcoin. Hence, it has HTTP's light weight efficiency.

ILP is modeled like the Internet, Thomas said. A routing algorithm runs on top and can reach from any one ledger to another simply by finding the series of hops connecting the two in the network. Besides connecting blockchains, ILP can deliver interoperability for any ledger type, as well as for centralized systems.

Also read: [Ripple CTO says blockchain is a more complex technology than Interledger](https://www.cryptocoinsnews.com/blockchain-complex-technology-interledger/) (https://www.cryptocoinsnews.com/blockchain-complex-technology-interledger/)

ILP Limits Risk Exposure

One of the ILP's most significant goals is to limit risk exposure to the ledger you are on. There should be no exposure to risk from the connects, the systems that connect the ledgers, or any of the other ledgers. ILP accomplishes this using escrow at each payment hop.

If, for example, you are on bitcoin, you would put money in escrow and get proof the recipient received the money. The money is the released to the connector the sender chooses.

The connectors in between are sitting between the two ledgers, which have to be trusted since money is needed in both. The condition is the same for the money coming in as the money going out.

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Elliot Maras has reported on the payments industry and financial services for trade publications and websites for several years. He is based in Cleveland, Ohio.

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