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Mr. Blockchain Goes to Washington

Jul 15, 2017 at 10:30 by Aaron Stanley

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Representatives from over 70 companies descended on Capitol Hill Tuesday to help get Congress up to speed on blockchain and cryptocurrency.

The first-ever Congressional Blockchain Education Day, organized by the non-profit Chamber of Digital Commerce, was designed to give businesses the opportunity to meetChain, Gem and Bloq with their elected representatives to describe their work with the technology and the fast-moving [\\$100bn blockchain economy](#).

Perianne Boring, president of the chamber, described the purpose of the event as aiming to facilitate relationships between blockchain companies and elected officials, while making the case that the U.S. is at risk of being outpaced by other jurisdictions if policymakers don't take a proactive approach.

"It's prudent for businesses to have a relationship with their representatives especially in a highly regulated environment like financial services," said Boring, noting that this is especially true when a company's business model overlaps with the jurisdiction of federal agencies.

Boring continued:

"If at any point in time the process becomes confusing or difficult, it's your representative who's there to help you with those kinds of issues."

'Organic interest'

As for the agenda, the day began with a briefing for participants and congressional staff on [smart contracts](#), and continued with participants paying visits to the offices of their respective representatives and senators.

Startups to mid-sized entities to multinational firms from as far as Colorado, Texas and California flew in to Washington for the event, and notable participating companies included Microsoft, Overstock, Chain, Gem and Bloq.

Rep. Jared Polis, Democratic co-chair of the Congressional Blockchain Caucus, which helped put on the event, commended the group's efforts and noted that there is organic interest in the technology bubbling up among the congressional ranks.

Bitcoin (24h)

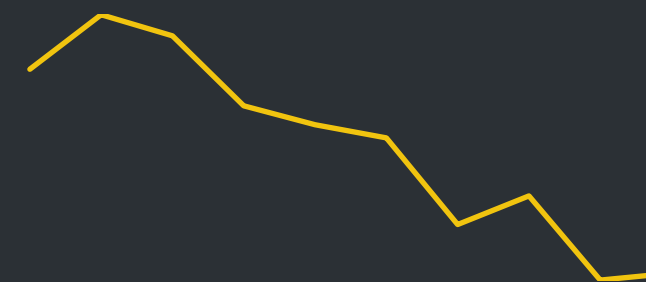
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"More and more members of Congress are hearing about it from their constituents back home that are either deploying or analyzing the potential for blockchain technology," said Polis.

The caucus now has 11 members after officially launching last September.

Rep. David Schweikert, the caucus's Republican co-chair, was scheduled to attend, but could not because of last-minute travel complications.

Awareness raising

Because blockchain is still a foreign concept to many in policy circles, the objective of the outreach was to raise awareness and educate rather than making any specific asks.

"We're not asking Congress to take any legislative action today," said Boring. "What we're asking is that congressional offices and committees educate themselves about these technologies."

The end goal, she explained, was to get members on board and eventually become supporters and champions for the tech in Congress.

Boring continued:

"The key takeaway is that your constituents are invested in this technology ecosystem and want you to be educated. Hopefully, that will lead to them to take a more proactive approach."

Event participants said that meetings with congressional offices were successful in drawing greater attention to the technology, but that they also highlighted the need for further education.

Matthew Comstock, an attorney with Murphy & McGonigle, for example, said that his visits to offices with financial services ties had been productive.

Drew Ivan, director of business technology at Orion Health, argued that the event was important for showcasing the positive aspects of blockchain amid the recent negative mainstream press surrounding bitcoin.

People power

So, what makes constituent and citizen advocacy in Congress so important? After all, why not just hire a fancy K Street lobby firm to do that type of work?

Boring, a former congressional staffer herself, emphasized that constituent groups and businesses have significantly more pull with members of Congress than hired suits, adding that when groups travel significant distance to Washington, it helps add emphasis, proving how far they're willing to go to make their case.

"No one has a stronger voice in Congress than a constituent," she said, adding:

"Anyone can hire a lobbyist. This is about the constituents creating a relationship with elected officials."

Disclosure: CoinDesk is a subsidiary of Digital Currency Group, which has an ownership stake in Bloq, Chain and Gem.

Meeting image via the Chamber of Digital Commerce

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