

Blockchain's Backers Embark on Campaign to Improve Its Image

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Blockchain experts who convened for a three-day conference plan a campaign to fight misconceptions about the technology, which they say is unfairly perceived as insecure and susceptible to criminal activity.

Attendees at the conference, called the **Muskoka Group**, also agreed last week to conduct research to advance the blockchain and develop a strategy for government leaders to adopt the technology. The group also will seek to show that the blockchain can be applied beyond financial services and offers more than just opportunities to save money.

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Don Tapscott, co-author of the book “Blockchain Revolution,” hosted the meeting with his son and co-author Alex Tapscott at his family’s summer compound in Lake of Bays, Ontario. The group included some of blockchain’s biggest backers, including people with ties to IBM and JPMorgan. They considered ways to improve the governance and oversight of the technology behind the digital currency bitcoin as a way to fuel the industry’s growth.

“Perhaps this is the beginning of some new collaborations that are specifically intended to advance the health of the blockchain ecosystem and in doing so, to ensure that this technology fulfills its far-reaching potential,” Don Tapscott said in an interview.

The blockchain, the software code that supports cryptocurrencies like bitcoin, can enable banks, investors and other market players to transfer assets and record transactions without an intermediary. Seen as potentially revolutionary for financial services, the technology could change the way Wall Street operates by reducing third-party costs, increasing transparency and speeding up transactions.

Tapscott said he expects an expanded group to hold another meeting “in the not-too-distant future.” He hopes to receive funding next week to launch the Blockchain Hub, a repository for intellectual property and know-how related to the technology. It will help link various networks working on the blockchain and digital currencies.

People attended the session as individuals, not as representatives of their organizations, Tapscott said.

They included Jim Zemlin, executive director of the Linux Foundation; Brian Behlendorf, executive director of the Hyperledger Project, a blockchain supporter group that includes International Business Machines Corp., Airbus Group SE and JPMorgan Chase & Co.; and Ana Lopes, board member of the World Wide Web Foundation. Participants with blockchain industry ties include former deputy White House press secretary Jamie Smith, now chief global communications officer of BitFury Group Ltd., and Joseph Lubin, founder of startup Consensus Systems.

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