

From: Milcheva, Stanimira s.milcheva@ucl.ac.uk
Subject: RE: Infra event
Date: 7 February 2018 at 06:56
To: Aniket, Kumar k.aniket@ucl.ac.uk, Pantelias, Aris a.pantelias@ucl.ac.uk
Cc: Coffman, D'Maris d.coffman@ucl.ac.uk

SM

Hi Aniket

Many thanks for your feedback. I have sent a separate email to meet next week.

Regarding blockchain, I do not have huge knowledge either but from what I understand, have read and have consulted, it seems that the key idea is to decentralise and create more trust. It's a new way of creating a market essentially. I think actually it applies very well to infra finance and this has been discussed in the attached articles. Maybe we can talk more about it next week.

<https://www.economist.com/news/leaders/21677198-technology-behind-bitcoin-could-transform-how-economy-works-trust-machine> (also attached) and

Harvard Business Review article <https://hbr.org/2017/01/the-truth-about-blockchain>

Blockchain: In essence it is a shared, trusted, public ledger that everyone can inspect, but which no single user controls. The participants in a blockchain system collectively keep the ledger up to date: it can be amended only according to strict rules and by general agreement. Bitcoin's blockchain ledger prevents double-spending and keeps track of transactions continuously. It is what makes possible a currency without a central bank. ... One idea, for example, is to make cheap, tamper-proof public databases—land registries, say, (Honduras and Greece are interested); ... A trusted private ledger removes the need for reconciling each transaction with a counterparty, it is fast and it minimises errors.

--> Given that contracts become more trustworthy, the private sector for example may be more willing to invest long term, etc.

Best
Stani

-----Original Message-----

From: Aniket, Kumar
Sent: 06 February 2018 16:00
To: Milcheva, Stanimira <s.milcheva@ucl.ac.uk>; Pantelias, Aris <a.pantelias@ucl.ac.uk>
Subject: Re: Infra event

Hi Stani,

Apologies for not responding early. I must confess that I not really get the blockchain bit. As I understand it (and my understanding when it comes to block is limited), the application of blockchain is useful in bilateral contracting where regulations don't apply or are difficult to enforce. This is especially true when the two parties want to ensure that the private information is only used once by their counterpart. The investment market is so heavily regulated and hence I would think the need for blockchain becomes less urgent.

Having said that, maybe I have missed the point of blockchain entirely. It is a very interesting area and I would like to learn more and happy to take your and Aris' lead on this. If we are meeting, I can do any day other than Monday.

Best wishes,

A - - - - -

ANIKET

Dr. Kumar Aniket
Research Fellow in Economics,
The Bartlett, UCL

-----Original Message-----

From: "Milcheva, Stanimira" <s.milcheva@ucl.ac.uk>
Date: Tuesday, 6 February 2018 at 10:08
To: "Pantelias, Aris" <a.pantelias@ucl.ac.uk>, "Aniket, Kumar" <k.aniket@ucl.ac.uk>
Subject: Infra event

Dear both

I haven't received any response from you yet, so I wanted to check if you have received my email?

I understand it's a busy time – could you let me know more or less when we can talk about that and when I expect feedback about it?

I am happy to proceed but I do not want this to be a unitary decision.

Best
Stani

Dr Stanimira Milcheva
Associate Professor in Economics and Finance of Real Estate and Infrastructure
The Bartlett
University College London

1-19 Torrington Place, London WC1E 7HB
Tel: +44 (0)20 7679 5946
Email:
s.milcheva@ucl.ac.uk
School website:
www.ucl.ac.uk/bartlett/construction <<http://www.ucl.ac.uk/bartlett/construction>>
Personal Website:
www.stanimilcheva.com <<http://www.stanimilcheva.com>>



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