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# BitFury Announces Blockchain Land Titling Project With the Republic of Georgia and Economist Hernando De Soto

Apr 27, 2016 10:56 AM EST by Giulio Prisco





The Republic of Georgia's National Agency of Public Registry, renowned Peruvian economist Hernando De Soto and Bitcoin company BitFury announced a partnership to design and pilot a blockchain land titling project, *Forbes* reports. The announcement was accompanied by a signing ceremony at the Georgian Ministry of Justice.

“By building a blockchain-based property registry and taking full advantage of the security provided by the blockchain technology, the Republic of Georgia can show the world that we are a modern, transparent and corruption-free country that can lead the world in changing the way land titling is done and pave the way to additional prosperity for all,” said Papuna Ugrekhelidze, Chairman of the National Agency of Public Registry of Georgia.

Currently, buying or selling land in Georgia requires physically going to a public registry, which could take as long as one full day and cost

between \$50 and \$200, depending on how quickly the parties want the transaction to be notarized. The pilot project will move elements of this process onto the blockchain and cost buyers and sellers in the range of 5 to 10 cents.

BitFury, based in San Francisco, is a Bitcoin company that, so far, has been known mainly for mining. In January, *Bitcoin Magazine* reported that the company, the third-largest mining operation by total hashrate, will be mass-producing its custom 16nm ASIC chip and selling the chip directly to consumers. It appears, however, that BitFury intends to diversify.

The current version of the BitFury website describes the company as a full-service blockchain technology company that uses the technology of the public blockchain to allow companies to successfully digitize their assets and safely transact them over the Internet – making the world safer, simpler and more efficient. The project seems a significant step in that direction.

“We are launching the property rights registration project for Georgian citizens so that they can register property on the blockchain,” said Valery Vavilov, founder and CEO of BitFury. He added that using the blockchain will add

security to the data, permit much faster operations and simplify the process while lowering its costs.

"We are thrilled to be leading the game-changing effort in Blockchain land titling," Vavilov told *Bitcoin Magazine*. "The Blockchain is a transformational technology that will completely change how we view trade, ownership, identity and trust. If we can successfully chart the path ahead in this space so people can record, secure and transfer their property on the blockchain, we can help millions of people around the world have access to capital and the advanced economic opportunity. We thank the innovative and forward-thinking Georgian government and renowned economist Hernando de Soto for their leadership and partnership in making this effort a reality."

De Soto, known for his work on the informal economy and on the importance of business and property rights, is president of the Institute for Liberty and Democracy (ILD) in Lima, Peru. The Institute's projects with developing countries include managing property formalization in Peru, implementing land titling in El Salvador and helping streamline the legal frameworks governing property and business rights in Tanzania and Egypt.

“Of the 7.3 billion people in the world, only two billion have a title that is legal and effective and public regarding their control over an asset,” said De Soto. “When something is not legally on record as being owned, it can therefore not be used ... as collateral to get credit, as a credential that you can be able to transfer part of your property to invite investment in. Things are owned, but when they’re not adequately paperized or recorded, they cannot fill the functions of creating capital and credit.”

According to Vavilov, the blockchain will be used as a notary service. In November, *Bitcoin Magazine* covered the plans of the Estonian government for another official blockchain-based notarization service. Estonia partnered with blockchain-based “Governance 2.0” initiative Bitnation to offer a public notary service to Estonian e-residents based on blockchain technology.

“Via the international Bitnation Public Notary, e-residents, regardless of where they live or do business, will be able to notarize their marriages, birth certificates, business contracts and much more on the blockchain,” stated a joint press release.

In 2015, Bitnation also developed and tested

workable DIY land titles recorded on the blockchain in Ghana, where 70 percent of land lacks proper title, preventing investment and borrowing in real property markets. Bitnation's land titles initiative in Ghana wasn't controlled by the government, but P2P-managed at the grassroots level.

*Bitcoin Magazine* contacted Bitnation Founder and CEO Susanne Tarkowski Tempelhof for comments on the initiative of the Republic of Georgia.

"The risk with doing land titles on the blockchain is that it might be used by a central entity, like a government, as a justification for state coercion, in the same way democracy, the social contract, and the constitution are used to justify the nation-state oligopoly on governance," said Tarkowski Tempelhof. "It might also be used to seize land. The fact that the blockchain makes it more transparent and secure doesn't remove the fact that the entries into the land registry are still managed by a small group of coercive actors with their own special interests."

*Photo Nino Ozbetelashvili / Creative Commons*



by Giulio Prisco





Giulio Prisco is a writer specialized in science, technology and business. He is persuaded that Bitcoin and its underlying technology are about to bring disruptive positive changes to finance, business, and society.

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**KEYWORDS:** #titles #rights #republic #magazine  
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