

# The best decision he could take the Maltese Government the industry Blockchain

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What can offers the DLT sector and Blockchain our country? What are the advantages and dangers, which are attached to this new technology? This site speaks with Robert Koenig, economist, International Consultant, and Executive Director of the Company XENTAVO, about the benefits that small countries like Malta can play thanks to the use of virtual currency

**Recently, the Maltese Parliament has just voted in favor of a number of new laws, which Malta will be the first country in the world which will regulate aspects of Distributed Ledger Techonology (DLT). What effect may occur thanks to these laws?**

It was one of the best decisions that the Maltese Government could take in this new industry. When it comes to examine the impact that the use of this technology could have on the economy, we can take the case of Estonia, which is also a small country and a member of the European Union, where implementation 'showcase of digital technologies (either kind the DLT) have had a major economic impact.

It seems however, that their decision to go Maltese Government has taken another step forward. In the case of Malta, the impact of this decision was immediately apparent. The fact that large companies in this sector, such mhija Binance (the largest operator of exchanges in the world), transferring its operations within your country to be part of the European Union, where laws are more favorable for virtual currency, is a remarkable one. This decision is being show to the world of enterprise Malta is the perfect place from which you can do the negoju. A number of companies are already ja'ngmlu the same. Malta is giving these companies the stability and security that no other country has given them. This may leave great benefits in terms of generating economic income of the country; this transfer will be great for Malta.

**On the other hand, believes that this technology is one that has long-term future before, or is it just contemporary theory? And x'elementi practices may have?**

The technology Blockchain us and will remain unemployed. That everyone is saying, even banks. I am sure that by another ten years, each country will make use of technology Blockchain, and many countries will start operating their currencies on technology, even in terms of the Euro currency.

There are a number of reasons for this. Money as paper, such as Euro, can not control or review every time they were used. The money you do not know where they are, do not know exactly how much money is in circulation themselves, or where they are. virtual currency, this control element will be automatically and instantly. This can be both a threat and an advantage, but the Central Bank and various governments, this is a very interesting point. And these is just the beginning. Currently, a number of governments are not being able to engage in money to their population: There is the central bank is taking this role. The use of Blockchain will jbidddel it all: Governments will be able to make direct transactions with consumers (G2C),

Imagine a few: For example, when there is a natural disaster, a government should help a number of villagers and farmers to ensure supply of food: thus helping the farmer buys what he wants and where it wants . The best thing is all done in the background: No bank, no amount of money in hand, a much lower risk of fraud, in which case there is a direct transaction between the government and supplier. All this is possible thanks to Blockchain.

Generation Millenjali already stored change the world much thanks to the creation and use of social media, as well as the way you think they are. And this is not just a cultural or socio-demographic point of view. This generation is creating a separate economy: In just published a survey of days ago in the UK, 92% of young people do not trust the bankek, and while currently 0.5% of the population only been making use of any currency virtual currently, this rises to up to 20% within a few years.

Currently, the normal calculation of GDP is not include these virtual currencies, but it still completely replaced in the coming years, even in the case of your country. I appeal to each country to look at the world of virtual currency, to stop nilghabu. This new technology is being here and will continue to operate in different forms, want or do not want.

Implementation for currency is one possibility. There oğrajn. To ntik example: In the United States, there are currently 14,000 different form of birth, to operate six thousand different entity. There is no centralization, which, apart conformity arguments, can be a victim of fraud among others. Using a Blockchain, this aspect of konformia will help a lot, even for the use of titles of land and property, which usually was a property lawyer. Thus, further increasing the safety factor when entering into business with another person, and continue to contribute to greater and better business. This also applies to the purchase of Governmental Agencies.

**Based on the same statistics, however, clearly there is still an element of fear when it comes to this technology. What attributes this to the reluctance element?**

There are several points. Crucial them is the fact that there are many who are looking at the virtual currency is not a speculation. This is one of the least important aspects in my opinion, but nevertheless it is most point to speak it. To invest in virtual currency is not the essential point technology, because the applications are much broader than it

Another point that could perhaps explain this hesitation is the dangers of this technology are there: Apart from safety issues and vulnerability (eg if the company is using to make the virtual currency exchanges close, and you find yourself in danger of losing your investment). However, the biggest problem there is currently a lack of information on technology.

Recently, during a session on the website Reddit, I wrote an article as a survey conducted within the United Kingdom, 20% of young people said they were prefer to invest in virtual currency rather than property. Currently, everyone is talking on the value of virtual currency speculation and it is, but this is irrelevant: Within one year, this speculative aspect of value is going to continue to apply.

**Believes that this technology could have a great economic impact on our country?**

Absolutely. For small countries, the Internet has meant a radical change, and history will get recurring thanks to the technology of virtual currencies. Being positive and look at virtual coins is a very good point, because this innovation can change the entire global economic market. Malta has the potential to generate more revenue for

the country. As the Internet has changed and increased the GDP of small countries, the same thing will happen thanks to the introduction and regolatizzjoni virtual currencies.

When we started we operate Internet, everyone described the new era as the information as Period (Information Age). Today, are we approach the period Trust (Trust Era), where using the Blockchain, there will be more security and certainty over the identity and the transaction itself.

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