

What's New

NRI Completes New Blockchain Study, “Survey on Blockchain Technologies and Related Services” Commissioned by Japan’s Ministry of Economy, Trade and Industry

Tokyo, June 21, 2016 - Nomura Research Institute, Ltd. (NRI), a leading provider of consulting services and system solutions, today announced that it has completed the “Survey on Blockchain Technologies and Related Services” report commissioned by Japan’s Ministry of Economy, Trade and Industry (METI). The piece explores the origins, applications and utilization of blockchain technology along with discussing the impact blockchain will have on society in the medium and long term.

The full report compiles the results of interviews with domestic and overseas companies involving blockchain technology and experts, with the aim being to determine promising fields in which the technology should be utilized, as well as study the challenges and impact of blockchain on society and the economy to use this as a tool to develop policy guidelines to encourage industries to utilize the technology in the future.

Some of the major findings of the report include:

Details around the bitcoin blockchain - Its characteristics, problems that have arisen for companies using the bitcoin blockchain, and responses to those problems

The impact of blockchain to society - New business models without an intermediary third party will be developed and more efficient services will come to be provided, which can significantly affect the ecosystem of relevant fields

Medium to long term challenges - Some challenges cited include:

- Consistency with the real world as synchronization of time on a blockchain and in the real world is extremely difficult
- Although data significantly cannot be falsified, conversely, it means that records cannot be corrected retrospectively
- Development of Service Level Agreements (SLAs) - the meaning of downtime of a blockchain, frequency of delayed processing, time required for eliminating delays, etc. are not clear on service levels
- Various incompatible and less expansive specifications may emerge because

various trials are being conducted to expand the use of blockchains.

This is the first study that Japan's METI has put forward on blockchain. The full report can be seen here: http://www.meti.go.jp/english/press/2016/pdf/0531_01f.pdf

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