

## **Global Alliance to Promote the Use of Blockchain in Latin America and the Caribbean**

BARRANQUILLA, COLOMBIA October 31, 2018

Representatives of the IDB Lab, the innovation laboratory of the Inter-American Development Bank (IDB) Group, together with representatives of the world's leading technology and consulting companies, announced today the launch of LAC-Chain, a new alliance to promote the use of blockchain in Latin America and the Caribbean. The presentation of this new alliance took place at the FOROMIC 2018 conference, which is being held this year in Barranquilla, Colombia.

LAC-Chain seeks to promote the use of blockchain in an inclusive manner, ensuring that its benefits reach the most underserved populations in the entire region. This alliance is formed by the Alastria Consortium, ConsenSys, Everis, NTT Data, the Enterprise Ethereum Alliance, and RSK, and will soon also include the Ethereum Foundation, Hyperledger, the MIT Media Lab, IBM and Accenture. LAC-Chain was conceived with the aim of developing an inclusive, efficient and safe blockchain ecosystem for all.

"Blockchain technology has the extraordinary potential to provide vulnerable populations excluded from the formal system with access to financial and non-financial services, digital identity, and ownership of their own data," said Irene Arias, IDB Lab manager. "However, this does not mean that the technology's enabling environment—its ecosystem—is ready and available to everyone, so together with our international partners we have decided to launch this Global Knowledge Alliance for the Development of the Blockchain Ecosystem in Latin America and the Caribbean (LAC-Chain)."

LAC-Chain's objective is to share knowledge of the different initiatives that are emerging in countries for the development of national ecosystems in the region, providing technological advice, market stimuli, and analysis of impact data as catalysts for the democratization of the use of this technology.

Due to its ability to help markets provide goods and services more efficiently, guarantee transparency and immutability in registering transactions for end users, and empower end users with sovereign identity, blockchain is considered one of the technologies with the greatest expected impact on market transformation and social impact. Blockchain use cases with high social impact include financial inclusion, agricultural traceability, green certification, social transfers, property records, medical history, and professional certifications, to name a few.

"Through this initiative, we hope to realize the dream of having a large Pan-American blockchain space that is interoperable and open, and that makes blockchain accessible to all citizens and for those who work for a prosperous future with inclusion in Latin America and the Caribbean," said Irene Arias.

LAC-Chain is an initiative led by IDB Lab, the innovation laboratory of the IDB Group formerly known as the MIF - Multilateral Investment Fund.

### **About the IDB**

The Inter-American Development Bank is devoted to improving lives. Established in 1959, the IDB is a leading source of long-term financing for economic, social and institutional development in Latin America and the Caribbean. The IDB also conducts cutting-edge research and provides

policy advice, technical assistance and training to public and private sector clients throughout the region. [www.iadb.org](http://www.iadb.org)

### **About IDB Lab**

IDB Lab is the innovation laboratory of the IDB Group, a purpose-driven platform open to the world that mobilizes capital, knowledge and connections to promote innovation for inclusion in Latin America and the Caribbean. We believe that innovation is a powerful tool that can transform our region, offering unprecedented opportunities to vulnerable populations. [www.idblab.org](http://www.idblab.org)