

Article Information

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Australian Blockchain Roadmap: smooth cruising or a bumpy road ahead?

Michael Bacina, Louisa Xu and Tom Skevington discuss the much anticipated National Blockchain Roadmap, which sets out the establishment of a National Blockchain Roadmap Steering Committee with Terms of Reference that will oversee the 12 step strategy for the Australian Government to address the challenges and leverage the opportunities that are presented by blockchain technology.

The positive aspects of the report issued by the [Department of Industry, Science, Energy and Resources](#) (formerly the Department of Industry, Innovation and Science) include recognition that blockchain technology will generate over US\$3 trillion of value by 2030. While there is no specific regulatory reform agenda identified in the Roadmap, there is specific recognition that blockchain “will need regulatory frameworks that are fit for purpose”.

The Roadmap aims to establish:

- working groups from industry, research sector and government to provide advice to the Steering Committee on specific regulatory challenges, and potential options to progress solutions such as pilots of regulatory approaches;
- government blockchain user groups to learn from government case studies;
- frameworks for blockchain education and qualifications;

Several use cases were discussed, including wine export, trusted credentials, IP rights management and Know Your Customer in financial systems. In particular, several notable projects were highlighted, including IP Australia’s several blockchain projects, the ASX’s CHESS replacement project, the Perth Mint gold token and Red Belly Blockchain among others. Piper Alderman was also mentioned for our contribution to the roadmap consultation process, and for contributing to improving blockchain literacy generally.

The Roadmap does not specifically provide or refer to direct funding for the Roadmap deployment or for the Steering Committee, however does suggest that secondments to the committee may be possible for specific projects and that collaborative projects may proceed with joint funding (including government funding) for those projects.

Since the Roadmap plans for the next 5 years, and Blockchain is only really 11 years into meaningful adoption (some would say it’s not even at a level of meaningful adoption now) there is a lot of work to be done both by the Australian Government and industry to go above and beyond the Roadmap and ensure Australia is competitively placed internationally in the blockchain sector if we want to secure our share of the huge value Blockchain and DLT can bring to efficiency, automation, and authenticity of data.

The full roadmap is available [here](#).