

APPG Blockchain Technologies (14 December 2023)

Check against delivery

Good evening everyone,

My name is Natalie Elphicke, I am the Member of Parliament for Dover and Deal in East Kent. This is an issue that is of great importance to the nation.

As the chair of the new All Party Parliamentary Group for Blockchain Technologies, I'm delighted to welcome you all to Westminster this evening.

From myself and my fellow APPG committee officers from both the House of Commons and the House of Lords, you are most welcome.

It really is great to see so many people from right across the industry joining us tonight

I would like to say a special thanks to the British Blockchain Association and their supporters for making this evening's event possible.

The new Blockchain Technologies All Party Parliamentary Group (APPG) was launched in 2023.

It has the specific purpose of helping to increase understanding of blockchain technologies to bring together industry leaders, academics, experts, regulators and policymakers in order to better understand the *opportunities* as well as the *challenges* for the UK when it comes to blockchain technologies.

As a new APPG we will be looking to engage with a broad range of stakeholders, as part of the APPG's work. Now why does that engagement matter? Because I want a thriving enterprise economy. I want to see technology grow thrive and succeed. We want to back you with the tools to succeed and in order to do that we need to know what's holding you back and what would power you forward.

We want to hear from you to understand what you think the key priorities are and what Parliamentarians need to consider if we want the UK to be a leader in this space.

Earlier this year I was delighted to be able to speak at the Blockchain Associations Forum hosted by the British Blockchain Association.

The forum brought together leaders and experts from 51 nations with the UK hosting to discuss the potential of blockchain technology for industry, the public sector and the wider economy.

The forum was held in the **Metaverse**. So it was an avatar- the 'Natalie Avatar' – who presented to the forum. It was a great honour to have that first as a for UK politician to represent the hosting country in this way - and it certainly was a first for me.

In my speech in the Metaverse I spoke about the huge potential of blockchain technology and set out what I believe are some of the main National Priorities applicable to blockchain economies.

In my view there are huge opportunities for the UK presented by the growth of blockchain technologies, from increased transparency in global supply chains, to digital identity and data, to payments and financial services, international aid and much more.

But there are also a number of challenges that policymakers need to get to grips with if the UK is truly going to take a lead on this.

Other countries around the world are already waking up to the power of this new technology and how it transforms citizens lives, Government's operations as well as business efficiency and productivity.

In recent weeks the US House Committee on Energy and Commerce has passed the Deploying American Blockchains Act – an Act to enhance that nation's competitive edge in blockchain technology

Last month **Belgium** announced that blockchain will be an important part of their Presidency of the EU Council next year. They propose accelerating the development of a European blockchain infrastructure.

We want to see the UK doing more to harnessing the power of blockchain technologies too. It's vital that industry and policymakers work together to advance understanding and application of these new technologies.

This is important for jobs too. Britain is currently lagging behind many global competitors in securing blockchain related jobs. If we truly want to be a leader in emerging technologies like this we need to make the UK an attractive hub for companies to work here, and make positive

contributions to the UK economy. We also need to work and collaborate where countries can help us to do that better or faster, such as Gibraltar.

So we must move forward with the UK's National Blockchain Road Map.

That needs a clear strategy, the right skills and talent, and a plan to grow this talent. Growing that talent means that we need to have the right skills and talent pipeline and that the pipeline encourages diversity at its heart.

We must look collaboratively and openly at what has worked for enterprise blockchains and what hasn't. We need to understand why it hasn't as we look to harness the power of this new technology. As there are challenges with new technology, as there always are with any new technology, we must ensure that the regulatory response doesn't stifle all innovation, that it has an assessment of risk at its core, a proper understanding of what has led to failure and how that can be turned to lead to success.

The UK Government has said it wants to be at the forefront of emerging technologies. Blockchain and Web3 could be a key driver of growth for the UK economy.

The UK and indeed London already has a strong track record for attracting innovative businesses that want to set up and grow here.

It's not just London, we also have examples of innovative blockchain and Web 3 businesses right across the UK. And businesses who are at the forefront of looking at how to develop and deliver effective governance

and business frameworks in this field. This includes ALS from my own constituency in Dover who are also here this evening.

There are real opportunities for the UK in terms of growth and levelling up and bringing the benefits of this new technology to all corners of the UK.

Close

Looking forward to 2024, the APPG will be holding a series of roundtable events here in Westminster to explore the opportunities and challenges for the industry.

I hope many people here will want to be involved in those important conversations – as we want to hear from you. I'm really looking forward to hearing about how we can make that step change, to know what works and what doesn't, how to support an enterprise economy and innovative solutions. Because blockchain technologies can make sure a difference to people's lives. Whether it's crossing a border quicker and efficiently, making sure that we get aid to people in need in refugee camps, looking at how we harness the start to end processes in customs so that we reduce the costs and barriers and trade and increase in efficiency in tax take and improve biosecurity and trade security too.

When it comes to Governmental programmes, these need to change too. The programmes need to reflect the pace and opportunities of these innovations. So Government too needs to think and deliver differently. To work in a way instead of long drawn-out multi-year linear programmes. That means Government being dynamic, agile, reactive, -engaging with the best of what's available.

We will also shortly be issuing a Call for Evidence to encourage industry and other experts to share their views on what we, as policymakers, should be considering.

Finally, the APPG is incredibly lucky to be supported by the British Blockchain Association as the APPG's secretariat who can bring their experience and expertise to help support us in our work here in Parliament.

And on that note, I would just like to take a moment to congratulate the President of the BBA, Professor Dr Naseem Naqvi on his prestigious MBE for services to Blockchain Technology. This really is a fantastic achievement.

To conclude, it is working together, learning together, exploring together - collaboration – which will be key to the success of our work on this vital issue.

Thank you for your attendance tonight and for your participation in the work of the APPG which will help us to start to shape policy and governance proposals to support a great future for blockchain technologies in the United Kingdom.

[ENDS]