Blockchain powered government in Dubai

"The blockchain is an incorruptible digital ledger of economic transactions that can be programmed to record not just financial transactions but virtually everything of value." It's a well known who a middleman is: he is the man who bamboozles one party and plunders the other. For several years, transactions have been cloudy due to ill actions of middlemen. A revolutionary technology called the Blockchain technology put an end to this and made things more transparent and smooth. A blockchain is a digitalized, decentralized public ledger of all cryptocurrency transactions. It is an amalgamation of private key cryptography, p2p network, and program protocol.

It is crucial to go through the profligate benefits it offers:

- Decentralization: A global network of computers uses blockchain technology to jointly manage the database that records transactions. Stock market trades are almost simultaneous.
- Incorruptible security system: Since the data is stored across the network, it lacks centralized points that the hackers can exploit.
- Sharing economy: By enabling a peer-to-peer transaction, this technology opens door to direct interaction between parties.
- Smart contracts: Distributed ledgers enable the coding of simple contracts that will execute when specified conditions are met. Smart contracts also protect copyright and automate the sale of creative works online, eliminating the risk of file copying and redistribution.
- Crowdfunding: Blockchain creates crowd-sourced venture capital funds, which has great potential in interests.
- Identity and data management: Distributed ledgers provide secure identity, which is important for economic transactions. Users have the ability to manage and sell the data their online activity generates.

'Dubai will never settle for anything less than first place. The aim is to make Dubai the happiest city.' Blockchain technology was launched in Dubai to continually explore and evaluate the latest technology innovations that demonstrate an opportunity to deliver more seamless, safe, efficient, and impactful city experiences. It ushers in economic opportunity for all sectors in the city, fuelling entrepreneurship and global competitiveness. The UAE represents a progressive view in Blockchain adoption and serves as a great example for other governments around the world. By 2020 Dubai is going to be the first city with the Blockchain powered government.

The Dubai Blockchain strategy is built on three pillars- government efficiency, industry creation, and international leadership. Government efficiency: a Paperless digital layer for all city transactions in the private and public-sector fall under this pillar.

Blockchain strategy introduces a system to enable citizens and partners to create new businesses which create thousands of blooming opportunities in the private sector. Industries will be benefited from real estate, fin-tech and banking, healthcare, transportation, urban planning, smart energy, digital commerce, and tourism.

Dubai will open its Blockchain platform for global counterparts to enhance safety, security, convenience for international travelers to Dubai. They will benefit from faster entry with pre-approved passport and security clearance and visas; easier mobility within in the city; guaranteed wireless connectivity; enhanced tourism and pre-authenticated temporary digital wallets & payments.

Dubai is on an interminable mission to set up the most efficient and transparent government. Transactions on Blockchain can only go through if all the members of the Global blockchain council of Dubai approve, which limits the chances of fraud and money laundering, as the digital currency cannot be forged, damaged or moved across borders. This technology is serving as a major upliftment for Dubai to stand tall as a leading centre of innovation and knowledge economy.