

Blockchain Tracker: Wine, Diamonds, And IBM

By: PYMNTS

Cheers! As the holidays near, there is much to celebrate. For one — just in time for the festivities — blockchain technology has found its way into the wine industry, starting with a single bottle of vino.

Blockchain technology startup Everledger recently announced last week that the intention of getting into the fine wine industry is to overhaul how provenance tracking is performed. Offered up was the example of how a 2001 Margaux bottle of wine was certified and secured on the Chai Wine Vault, with the help of fine wine expert Maureen Downey in addition to the new technology.

Experts say this is yet another way that the IoT and blockchain technology are quickly converging and working in tandem.

Anthem Blanchard, CEO of Anthem Vault, lauded the efforts, saying, “Providing a transparent chain of custody to track wine bottles should minimize counterfeiting and thereby increase confidence and activity in the collectible wine industry.”

Other experts agree but say it’s not just about a bottle of wine or two, or even a crate.

So indeed, avoiding a lot of those issues has sound benefits when it comes to those glimmering, expensive gems. According to the Coalition Against Insurance Fraud, insurance claims fraud has reached an estimated \$80 billion a year.

“These startups are demonstrating the transformative potential of blockchain for insurance,” said Nangla. “For supply chain management and asset provenance, this is a critical step for authenticating identity and tying IoT data into a distributed database to enhance global supply chain management.”

As for the future of blockchain, it turns out the IBM has some big ideas, after it announced this month that it was getting into the game. The New York-based tech giant launched a blockchain ecosystem aimed at accelerating the creation of blockchain networks. In a press release, the company touted plans to transform the way all sorts of industries conduct business transactions.

That said, before that happens, IBM said a complete ecosystem of industrial players all working together is a must.

Blanchard at Anthem Vault said, “The key will be to see longer-term how IBM handles the burden of regulatory demands from hosting a variety of

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industries on its platform as part of its centralized blockchain.”

Nangla also pointed to the fact that many companies parted ways with the R3 consortium recently, which made apparent that blockchain collaboration would have to be through these abovementioned blockchain ecosystems, such as two to three parties coming together to work on shared use cases.

“Take our [Synechron] trade finance accelerator, for example; we’ve been working with banks, corporations, credit rating agencies like Dun & Bradstreet, shipping companies, etc., to bring together all the required parties in the ecosystem that need a single view of the same transaction and would benefit from straight through processing of the trade finance workflow,” said Nangla. “This is what IBM is now trying to do, realizing that not only will banks need to be on board to advance blockchain projects, but bringing together the entire ecosystem will be a critical step to prove the value of blockchain initiatives.”

So whether it’s wine, diamonds or the next big thing — namely an ecosystem — blockchain is making and leaving its mark in, yet again, a slew of industries.