

This allows fintech and other companies to come in with microservices to access checking accounts and conduct financial transactions in a frictionless way. It allows them to go around the transactional mechanisms that cause “friction” and cost to customers through mechanisms such as credit cards, ATMs and other established interface vehicles.

With this new regulation, I see the potential for a huge wave of digital disruption affecting financial services in Europe. This new regulation will bring attention to **blockchain technology’s validity** and **security** as an alternative payment transaction infrastructure. Blockchain is recognized for its potential in streamlining digital transactions and transforming transaction records systems. In fact, a **World Economic Forum report** predicted that 10 percent of Global GDP will be stored via blockchain technology.

Businesses are also relying on blockchain to create new value by enabling and supporting new business models and new tools.

Several striking examples of new businesses and new business models already exist, which were created because blockchain technology uniquely supports operating within regulatory issues that otherwise would be a constraint. One new blockchain-based business model is the tracking of goods according to various industry regulations.



The image is a vertical advertisement for Expedia.it. At the top left is the Expedia.it logo, featuring a stylized airplane icon. In the top right corner, there is a small 'AdChoices' icon. The main text, 'Che mondo meraviglioso.', is written in a large, bold, sans-serif font, with 'Che mondo' in yellow and 'meraviglioso.' in white. Below the text is a photograph of two young girls walking away from the camera on a sandy beach. The girl on the left is wearing a red tank top and white shorts, carrying a pair of green sneakers. The girl on the right is wearing a blue and white patterned dress. The background is a clear blue sky and a flat horizon line. At the bottom of the advertisement, there is a white rectangular button with the text 'Prenota ora' in a bold, dark blue font.

For example, [Wine Blockchain](#) was created by EY and EzLab to certify the quality of wines. Blockchain technology tracks information that is then accessible in a “smart label” on a wine bottle, which can be scanned by a smartphone. The label details the product origin, cultivation and production process. Customers and wine businesses alike appreciate the authenticity of the label information, knowing they can trust the wine is not a fake product.

Similarly, [Food BlockchainXYZ](#) enables tracking food safety and quality from its farm origins to points of sale. This blockchain-based tool not only assures food safety according to industry regulations but also uses “Foodcoin” currency for transactions among the worldwide supply chain participants to eliminate risks from currency fluctuations.

In Denver, Colorado, [Bext Holdings Inc.](#) created a new business tool (Bext360) leveraging blockchain and artificial intelligence technologies. The objective was to provide transparency so that coffee bean farmers can get a fair price for their beans. AI analyzes the quality of a farmer’s product and divides it into grades. Then the farmers and buyers use Bext360, a mobile app, to negotiate a fair price. The transparency of records stored in the blockchain shows information such as where the beans were grown which leads to fair transaction prices.