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Blockchain Revolution Series

EY, EzLab create blockchain platform to trace and certify Italian wines

Tuesday, April 18, 2017 9:10 AM UTC

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The EzLab startup, in partnership with EY has created the 'Wine Blockchain', which is a blockchain platform that certifies the quality and geographical origin of wines made in Italy, CoinTelegraph reported.

The blockchain platform makes use of a smart contract that is built on the Ethereum blockchain, which consists of all the info that have been collected along the production process. Consumers can utilize smart phones to gain access to this certification data by scanning QR codes located on the wine bottle labels.

"The whole thing was tied to the physical world through the registration of the digital signature of the company owner so that there is not another individual who can be able to register something by using the Volpone name," Gerardo Gabriele Volpone, Digital and Innovation Consultant, Volpone Winery Director said.

The main goal of 'Wine Blockchain' is to provide certification that gives consumers greater trust and confidence in the wine products they purchase. This will help Italian wine industry to counter foreign competition as well as counterfeit wine products that have resulted in substantial monetary losses in recent years, according to doebrief.com.

The first wine that was tracked and certified is the Falanghina Wine, which is produced by Cantina Volpone. Buyers can access these wines online in coming days.

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793.3 bln TRY	783.1 bln TRY
April 20 14:00 UTC	Released
US Leading Index Chg MM*	Actual Forecast Previous
0.4 %	0.2 % 0.6 %
April 21 00:30 UTC	9h 22m
JP Nikkei Mfg PMI	52.4 bln TRY
April 21 07:00 UTC	15h 52m
FR Market Mfg Flash PMI	Actual Forecast Previous
	53.0 % 53.3 %
April 21 07:00 UTC	15h 52m
FR Market Comp Flash PMI	Actual Forecast Previous
	56.2 56.8
April 21 07:00 UTC	15h 52m

FR	Market Serv Flash PMI	Actual	Forecast	Previous
			57.1	57.5
April 21 07:30 UTC 16h 22m				
DE	Market Mfg Flash PMI	Actual	Forecast	Previous
			58.0	58.3

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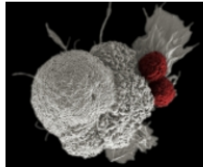
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