HOW SHOULD EUROPE REACT TO THE NEW BOOM IN CRYPTOCURRENCY?

In search for guidelines

07 / 12 / 17   10.30 - 12.30   ASP 5G305   Hosted by   **MEP Sorin Moisa** (EPP)
                                                             MEP Eva Kaili (S&D)

The event was hosted by **MEPs Sorin Moisa** (EPP) and **Eva Kaili** (S&D) and brought together experts on blockchain technology in order to present and discuss the cryptocurrency development, use cases and future adoption in the European Union. The discussion was animated by **Peteris Zilgalvis**, Head of Unit – Startups and Innovation, DG CONNECT, European Commission, **Raf Ganseman**, Blockchain Lead, CGI, **Natan Avidan**, Founder, ORCA Alliance and **Tadas Langaitis**, Member of the Lithuanian Parliament, amongst others.

Main **takeaways** from the discussion:

MEP Eva Kaili (S&D): "Let the market and the development of technology show us the way, because even the developers themselves are testing the way. We also need to create some sandboxes to allow innovation to happen. And then we need to create smart and new rules. But you can't regulate the technology. You can make sure that there are clear definitions, transparency, and you can educate citizens on how to use it, to not be victims of this hype."

MEP Sorin Moisa (EPP): "We need to create a regime that eliminates as many of the impostors, that are active in this world, as much as possible. One of the first thing I would do: is to introduce Cryptos in the Anti Money Laundering regime that we have in Europe."

Peteris Zilgalvis, Head of Unit, DG Connect, European Commission: "The EC is starting from a very pro-innovation stand point. We're launching the Blockchain Observatory in Jan 2018, that looks to work with Member States and innovators on various use cases and see how we can move from pilots to actual implementation in various areas. Most interestingly, we do want to foster this where there is a possibility to use an ownerless system that is open to anyone."

Sarah Compani, Legal Advisor, Bitfinex: "Today we cannot address these kinds of questions by normal traditional means. Cybercrime is global and Europe has a role to play here and starting international agreements. Trust is at the heart of cryptos and it's the same for exchanges. Public blockchain is the key, because people can see and audit the codes."

Raf Ganseman, Blockchain Lead, CGI: "One of the big risks we have identified is the enormous energy consumption related to cryptocurrencies and mainly Bitcoin."

Tadas Langaitis, Member of the Lithuanian Parliament: "There is a certain leadership already shown in Lithuania, that's one of the reasons the majority are Lithuanians today in the room. But as the European Union, we can take the lead I'm sure. But we have to show, find solutions explaining actually what makes a token a utility token, we need to start giving guidelines and showing leadership on this market."

Read more about this insightful debate on **CoinTelegraph** and **Bitcoin Garden**.
The complete **discussion** on **Twitter Moments** is available at this **LINK**.

Pictures taken during the event are available at this **LINK**.

The **recording** of the debate is available at this **LINK**.