

Event report

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Speaker : Dr.Praphul Chandra , INSOFE & KoinEarth
Venue : Chancery Hotel, Levelle Road, Bangalore

Blockchain: Distributed Data; Distributed Trust.

Dr. Praphul Chandra delivered a well structured and detailed audio-visual introduction of a very current disruptive technology , BlockChain , which is at the base of crypto-currencies like BitCoin. The audience at The Chancery Hotel , Lavelle Road consisted of persons from manufacturing companies, OEMs, Automation professionals and students.

We could get a glimpse of the reasons for the superior performance and benefits of the BlockChain technology , beyond Cryptocurrencies, to other business processes like identity management , transaction processing , documenting provenance , or food traceability between two entities .

Praphul Chandra explained in a very lucid way to the audience the basic technicalities of the blocks which are at the core of this system . We understood that this is a innovative software implemented on networked computers to create an open, distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way. Bitcoin , and any other applications here , use a cryptographic protocol called a proof-of-work system to avoid the need for a trusted third party to validate transactions. Instead , transactions are recorded in a public ledger called blockchain. A transaction is considered valid when it is included in the blockchain that contains the most amount of computational work. This makes hacking and manipulation impossibly difficult, and more infeasible as the size of the overall network grows.

The highly disruptive potential of this decentralizing technology , he said, is not only due to its superior performance but also because it is an open system to which anyone can connect into and it does away with the need for intermediaries , for example, banks , who are at present powerful arbiters of money and information due to centralised storage and reconciliation of data by them.

The skillful way he made things clear plus the wide applicability of this technology probably were the reasons why the audience kept interacting with the speaker well beyond the scheduled duration. The participants enjoyed a delicious high tea and dispersed with a better understanding of this potential game-changer.