

# Security for Hybrid Blockchains

*ITU workshop on "Security Aspects of Blockchain"*

*Geneva, Switzerland.*

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November 2008

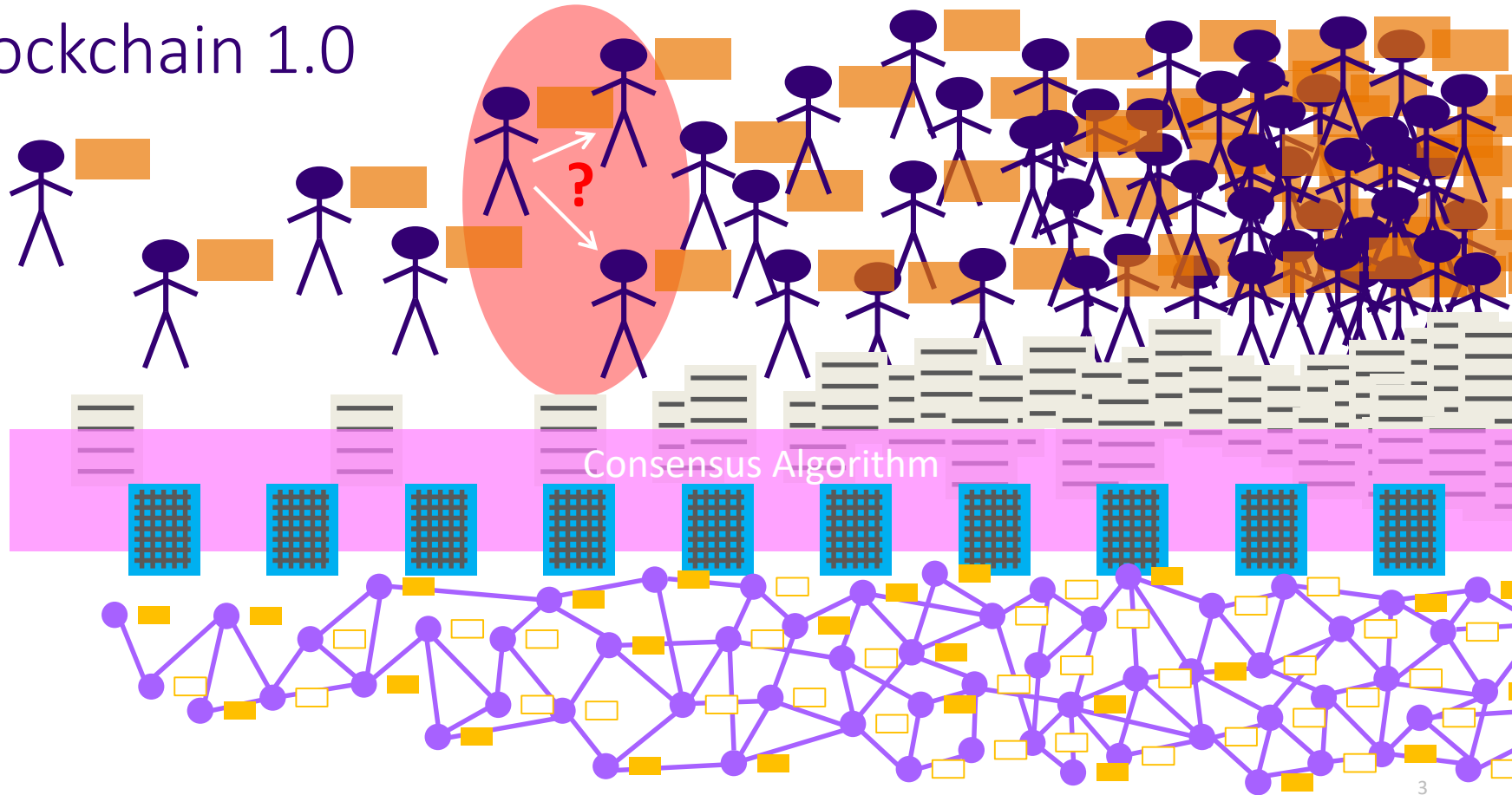
An obscure paper  
appeared

## Bitcoin: A Peer-to-Peer Electronic Cash System

Satoshi Nakamoto  
satoshin@gmx.com  
www.bitcoin.org

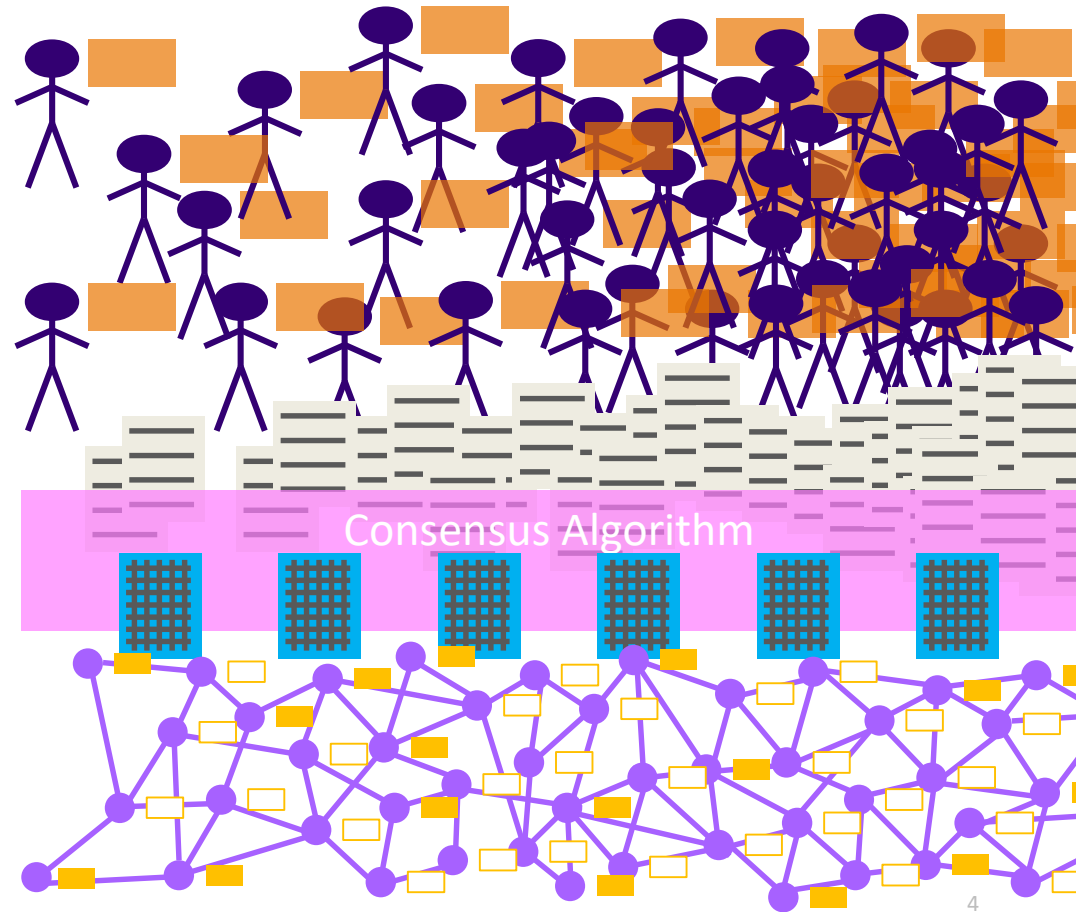
**Abstract.** A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution. Digital signatures provide part of the solution, but the main benefits are lost if a trusted third party is still required to prevent double-spending. We propose a solution to the double-spending problem using a peer-to-peer network.

# Blockchain 1.0



# Blockchain 1.0

- Trust-less
- Permission-less
- “Anonymous”
- Transparent
- Decentralized



The  
Economist

OCTOBER 31ST-NOVEMBER 4TH 2015

Economist.com

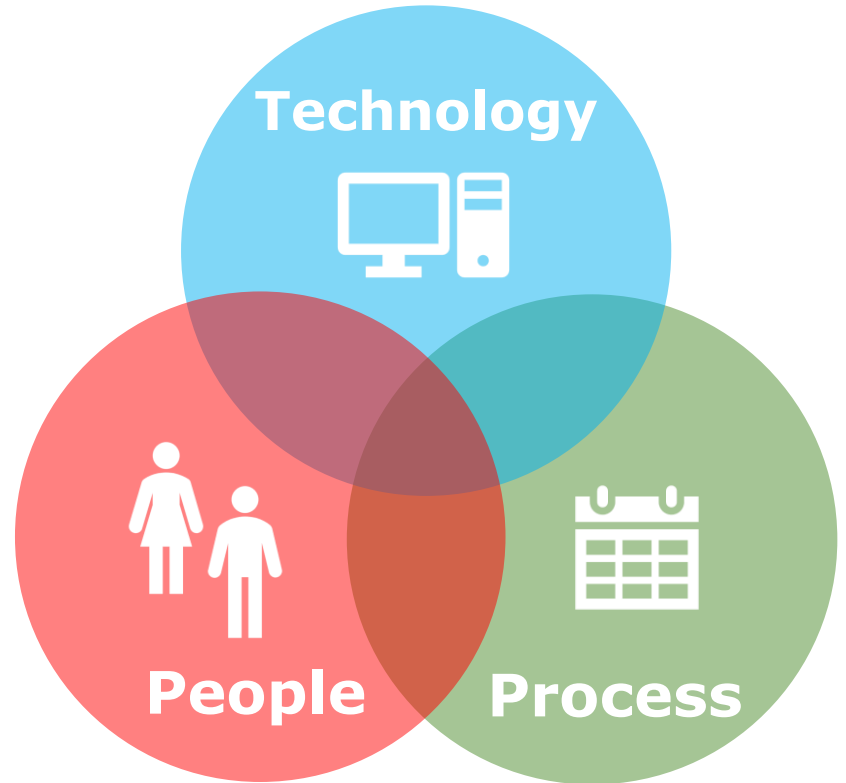
007 and the spectre of Britain's past  
Turkey votes to the sound of bombs  
Those ever-creative accountants  
America takes the fight to IS  
Coywolves: the new superpredator

# The trust machine

How the technology behind bitcoin  
could change the world



“Trust-less”?



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# The trust machine

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Trust-less

Technology

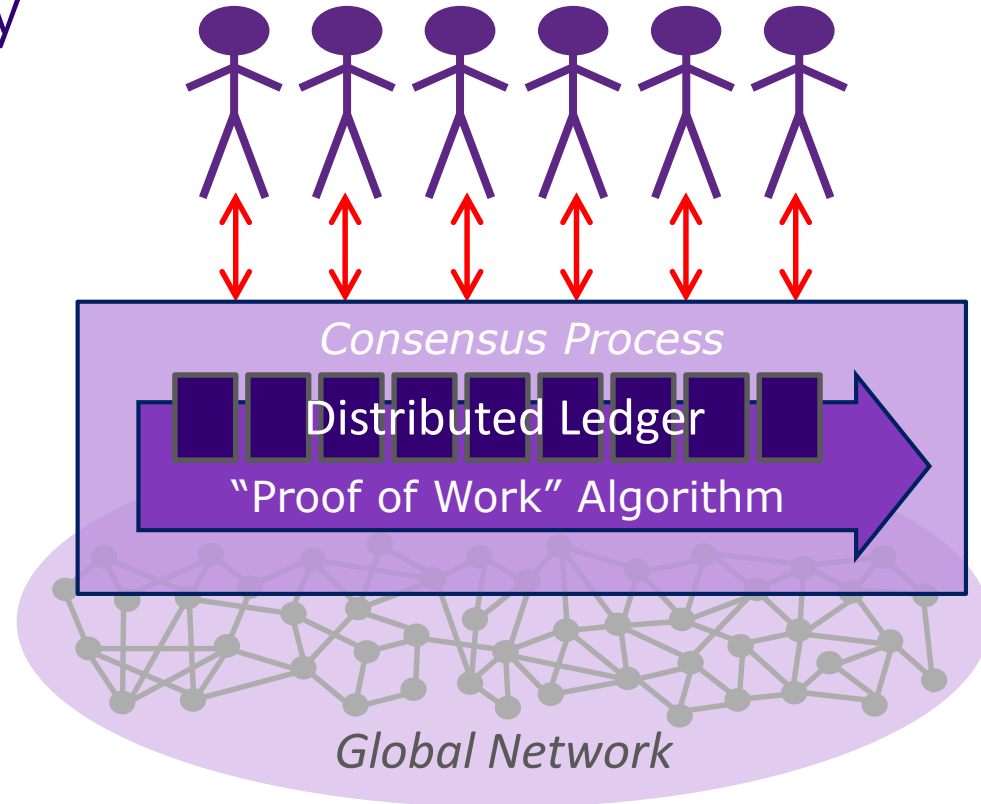


People

Process

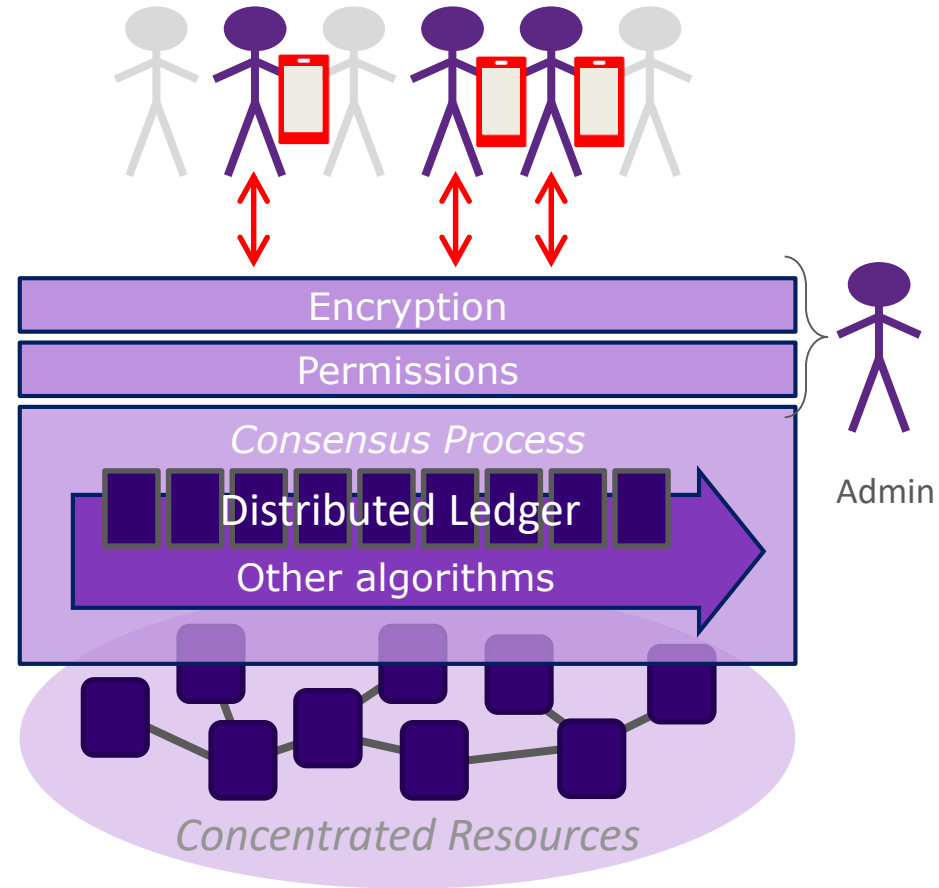
# Blockchain 1.0 vs Reality

- Consensus as to what?
- Confidentiality
- Authority structures
- Blockchain expertise

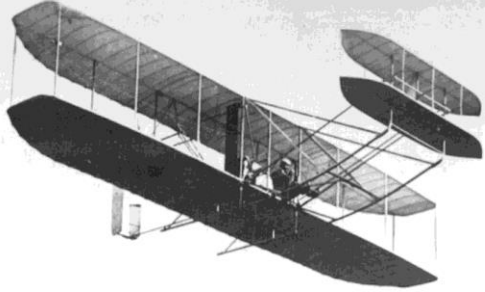


# Blockchain 3.0

- People & Process are inherent
- Permissioned
- Administered
- Distributed but concentrated
- Trusted hosting
- Encryption & Key Mgt\*





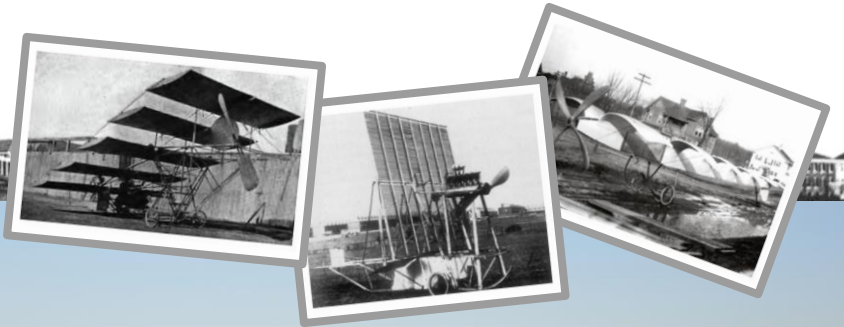


# Only the beginning

From public blockchain to private DLTs  
What problems are we trying to solve?

Powerful consortia & services emerging  
When's the right time for standards?

**What's really going to change the world?**



# Thank you.

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