



COMMITTEE ON
SCIENCE, SPACE, & TECHNOLOGY
Lamar Smith, Chairman

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Statement by Chairwoman Barbara Comstock (R-Va.)

Beyond Bitcoin: Emerging Applications for Blockchain Technology

Chairwoman Comstock: I would like to thank Chairman Abraham for putting together this hearing on such an important topic and congratulate him on his new position as Chairman of the Oversight Subcommittee. We will miss him on the Research and Technology Subcommittee, but I look forward to working with him in his new role and on joint ventures such as this hearing.

Today's hearing topic is of great interest to me and my constituents in the Commonwealth of Virginia.

The 10th District attracts many of the leading internet, high-tech, health and defense companies in the world, and the Northern Virginia region is home to many research and technology companies on the forefront of technological innovation.

A recent overview by the National Institute of Standards and Technology describes blockchains as "a significant new avenue for technological advancements, enabling secure transactions without the need for a central authority." While many of my more technologically inclined constituents may grasp the cryptocurrency benefits of blockchain technology, today's hearing will provide some insights into blockchain's applications beyond cryptocurrency.

Blockchains have a myriad of applications in areas such as cybersecurity, identity authentication and verification, supply chain risk management and digital rights management, among others.

These applications have potential implications and benefits for the federal government. A recent Department of Transportation report notes that there are "several proposed, ongoing and theoretical ways of applying blockchains in government." This includes the State Department's exploration of ways to use blockchain to improve efficiency, as well as research by the U.S. Postal Service and Department of Homeland Security on how blockchains may help in the establishment of secure identity management.

I am pleased to hear about such efforts. In the previous session of Congress, the Research and Technology Subcommittee held a hearing following the data breaches at the Office of Personnel Management (OPM). Like thousands of my constituents, I, too, received a letter from OPM informing me that my personal information may have been compromised or stolen by the criminals behind this attack.

I look forward to hearing more about the potential and emerging applications of blockchain technology today, particularly if the technology can help our government do a better job of securing people's private and sensitive information.

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