



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

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Media Contacts: Thea McDonald, Brandon VerVelde  
(202) 225-6371

## **Statement by Chairman Ralph Abraham (R-La.)**

### *Beyond Bitcoin: Emerging Applications for Blockchain Technology*

**Chairman Abraham:** Good morning and welcome to today's joint Oversight and Research and Technology Subcommittee hearing, Beyond Bitcoin: Emerging Applications for Blockchain Technology.

The purpose of this hearing is to explore blockchain technology, its potential, and emerging applications beyond cryptocurrency and financial technology. Today, we will hear from government and private sector experts about the basics of blockchain technology and the ways this emerging technology can be leveraged to improve the provision of products and services for government and industry alike.

Historically, the Science Committee has engaged in vigorous oversight of emerging forms of research and technology, especially those that stand to directly benefit business and government by ensuring reliability, increasing productivity, and securing systems and data.

This hearing is an opportunity to learn more about standards, guidelines and best practices that may be necessary to ensure the effective and appropriate implementation of blockchain technology to these emerging applications. I look forward to hearing from today's witnesses about ways to improve government efficiency and private sector successes with this technology.

While there has been much discussion throughout Congress regarding cryptocurrencies, this hearing is not intended to discuss cryptocurrencies, such as Bitcoin, and the numerous reported security, regulatory and environmental issues associated with them. Although Bitcoin and other cryptocurrencies are popular and eye-catching examples of the use of blockchain technology, we will learn today that there are many emerging applications with much potential that could eventually provide substantial benefits to businesses and taxpayers. The committee hopes to highlight the often underreported uses of blockchain technology without getting caught up in the topic of the recently volatile and insecure cryptocurrencies.

We are also interested in the ongoing, proactive efforts and coordination among private industries utilizing blockchain technology in different areas of their business models. I want to thank Mr. Cuomo for being here to represent IBM and Mr. Yiannas representing Walmart. We look forward to learning about the specific actions IBM and Walmart have taken to utilize and harness the strengths of the technology, especially in the supply chain and data management domains.

Beyond an interest in the application of blockchain technology, the Science Committee will continue to address cybersecurity and how incorporation of blockchain technology could potentially bolster private companies' and the federal government's cybersecurity weaknesses. Cybersecurity is a complex and evolving issue that affects U.S. national and economic security, and we must consider the appropriate role for blockchain technology. All departments and agencies must remain diligent in their efforts to strengthen and secure federal systems, and our approaches to addressing cybersecurity issues must evolve to keep pace with ever-changing threats. Bolstering the cybersecurity of federal information systems is among the committee's top priorities, and I am hopeful that our efforts here today will take us one step closer toward accomplishing this objective.

Dr. Romine, we appreciate the expertise of NIST and thank you for continuing to provide guidance on this emerging technology. NIST is in a unique position to provide valuable standards and guidelines for blockchain with their extensive involvement with cryptography — the mathematical tools at the heart of blockchain technology. NIST has the ability to effectively ensure current standards are sufficient in addressing potential for blockchain technology being utilized on a broader and more intensive scale. Additionally, NIST can serve a useful role in providing a greater understanding of how the technology could lead to solutions that help secure data and ultimately enhance our national security.

I look forward to the insight our witnesses today will provide, which will help us resolve these important questions and better understand the next steps that must be taken to ensure the integrity, resilience and security of systems and industry that could and do benefit from the application of this technology.

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