

Israel bourse bullish on blockchain, cagey on crypto

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An Israeli consultant trades the cryptocurrency, bitcoin, online, in the Israeli city of Tel Aviv in this picture taken on January 17, 2018

The Tel Aviv Stock Exchange (TASE) is bullish about the potential for blockchain technology but sees involvement in cryptocurrency trading as far away, its chief executive said on Monday.

Ittai Ben Zeev told journalists it was crucial to differentiate between cryptocurrencies, like bitcoin, and the basic [technology](#) which enables them.

"We are only talking about the technology itself," he said in English. "You have to separate between blockchain and crypto."

Blockchain technology allows the development of peer-to-peer payment systems.

It runs by recording transactions as "blocks" that are updated in real time on a digitised ledger that can be read from anywhere and does not have a central record keeper.

Ben Zeev said TASE was close to announcing a project using blockchain for the first time but he

refused to elaborate.

"Hopefully next week we can come out with it," he said. "I guarantee it will be interesting."

In March 2017 TASE and Intel co-hosted a two-day [blockchain](#) hackathon in Tel Aviv, brainstorming possible applications and ventures.

"It was a very successful hackathon and since then we've been thinking of ways to get an advantage from [blockchain technology](#)," Ben Zeev said. "All the financial institutions all over the world are thinking about it."

"Blockchain is a fascinating technology with great potential.

"Some people say it's like the internet 25 years ago," he added. "If that does prove true it will have a major impact on the industry."

He ruled out near-term TASE involvement in so-called Initial Coin Offerings (ICOs) where companies seek to raise funds through creating their own virtual currencies.

"Bear in mind that we have 1,400 cryptocurrencies all over the world," he said.

"To me it's still unclear what stands behind the logic of how to price cryptocurrency."

He said TASE would base its future decisions on what rules Israeli financial regulators and politicians adopt.

"Until the government says what it thinks we are not going to be the pioneers," he said. "We want to see what the guidelines are."

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