PRESS RELEASE

IOHK develops Atala PRISM solution to broaden global access to services and combat data privacy and security breaches

- Decentralised identity solution aims to give 'unbanked' people a blockchain-based economic ID as a 'one-stop-shop' to financial and civic services
- Blockchain technology will boost consumer data privacy and security by offering users 'self-sovereign' digital identities, without BigTech intermediaries accessing, storing or sharing personal data
- As well as via mobile phone, the solution will be available with paper wallets or smart cards to enable low-income populations to store and share everything – from land deeds to health records – as well as access financial products like loans and insurance
- A pilot currently underway in Georgia will see employers able to verify graduate qualifications instantly.
- In Africa, farmers will be able to buy supplies and enable NGOs or other partners to join the network and prove the provenance of produce

July 2nd 2020 - IOHK, the engineering company behind the world's first blockchain based entirely on scientific peer review, have announced the launch of Atala PRISM, a decentralized identity system to give millions of 'unbanked' people self-sovereign identities and access to a blockchain marketplace of financial and social services.

Atala PRISM could also combat growing cyber-security and data privacy risks. By allowing people to share personal data securely using blockchain technology, users can create and control their own digital identities without third party technology providers or governments.

Decentralizing consumer identity management will disincentivize cyber attacks by widening the attack surface for hackers. IOHK aims to add 'selective disclosure' capabilities such as 'zero-knowledge proofs' allow consumers to verify everything from age to employment status using smart wallets without divulging non-essential data. Service-providers can also reduce corporate data privacy risks by rolling out serverless apps where personal data is stored on consumer devices.

Designed for compatibility with other blockchains and the inclusion of other ecosystems, it will also enable users to access Cardano, an open computing platform for building decentralized apps. The system will provide an alternative to closed systems such as Apple's app store. It could also create a new and wider marketplace for financial and social services by allowing millions of 'unbanked' people to verify their credentials and access services through mobile apps, smart cards and even paper wallets.

The technology could de-risk services such as investment and insurance across the developing world by digitally authenticating everything from land ownership to employment records for millions of 'unbanked' people. The ultimate vision is to widen economic inclusion and open up new markets by facilitating a new open ecosystem of app-based services accessible to users through any identity hub or device across the world.

The technology is part of a suite of enterprise-grade 'layer 2' software solutions designed to bring advanced, highly flexible functionality to blockchains. Other elements of the rapidly evolving Atala suite of products include some which provide traceability for supply chains and others that monitor movement of goods. These could bring traceability and transparency to developing world supply chains by enabling producers and NGOs with limited resources to create an immutable record of all goods from source to sale. An innovative Layer 2 'batching' scheme which batches transactions off chain and anchors them back to the blockchain gives Atala the capacity to scale up to handle vast and continuous data traffic such as tracking fluctuating flows of goods across supply chains. A pilot in Ethiopia could also see farmers use blockchain to verify their land ownership and access government e-vouchers for agricultural supplies or even other services such as insurance.

Other applications include portable patient records, blockchain-based 'track-and-trace' of infections or 'immunity passports', enabling governments to digitalise I.Ds, civic records and certificates and streamlining customer acquisition for subscription and other services.

It could also reduce fragmentation of 'smart city' consumer services as well as reducing the risk of data theft by providing a single reusable blockchain ID granting universal access to city-wide services from transport to licensed venues. The digital wallets could ultimately drive a wave of new apps and provide integrated 'one-stop-shop' access to an array of services such as employment, insurance, travel or healthcare.

Charles Hoskinson, CEO of IOHK, said:

"PRISM could give almost 2 billion unbanked people an economic identity, track global goods from source to sale, and de-risk investment in emerging markets. In the wake of an increasing backlash against Silicon Valley firms over data privacy, this decentralised identity system gives people sovereignty over their data and reduces the risk of data privacy breaches for service-providers.

"As an open and inclusive system potentially accessible through simple cell phones or paper wallets, this could fuel a new wave of applications extending social and financial systems to millions worldwide."

If you want to attend the summit, you can register for free and view the agenda here.

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Notes for Editors

For more information, including interview opportunities, contact:

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About IOHK

IOHK is an R&D and product engineering company, committed to using peer-to-peer innovations to provide 21st century services to the 3bn who don't have them.

We build blockchain based products for governments, corporations and academic institutions and upskill people across the world, empowering them to solve the most pressing problems faced by people in their countries.

We have core beliefs in decentralization, the right to privacy and stand opposed to centralized control and bureaucracy.

https://iohk.io/

About the Cardano Foundation

The Cardano Foundation is an independent body that oversees, promotes and supervises the advancement of Cardano and its ecosystem. As the custodian of the protocol and the owner of the Cardano brand, it works to drive adoption and partnerships, grow the community, shape legislation and commercial standards, and ensure stakeholder accountability. The Foundation's most crucial responsibility is driving adoption and implementing ideas on the Cardano platform. The Foundation is committed to working with key industries, contributing to the advancement of the technology and driving adoption with other systems. The Foundation contributes to the conversation and perception of blockchain, focusing on legislation, integration, awareness, and education – to ensure that blockchain can be accessed and understood by all.

www.CardanoFoundation.org

About EMURGO

EMURGO is a global blockchain technology company providing solutions for developers, startups, enterprises, and governments. EMURGO develops enterprise-grade applications, builds developer tools, invests in startups, and provides blockchain education. EMURGO has offices and manages projects in Singapore, Japan, the USA, India, and Indonesia. EMURGO is a founding member of the Cardano protocol. EMURGO leverages its expertise in blockchain R&D as well as its global network of related blockchain and industry partners to support ventures globally.

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