The Future is Borderless: How Digital Finance Can Change Payments Across Europe

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The cryptocurrency landscape is slowly but steadily changing the way that we do business around the world. The notion of having a currency that's free of governmental influence and the prospect of leveraging payments across borders without the process being impacted by the meddling of banks and bureaucracy is certainly an appealing one, but with the help of blockchain frameworks, we may be heading toward a brave new world of limitless possibilities.

It was only a matter of a few years ago that the term *blockchain* was only known to a handful of people outside the fledgling world of cryptocurrencies. Today, the technology has become much more widely known, largely owing to the growth of Bitcoin. Although cryptocurrencies are the best-known application of blockchain today, there's limitless potential for the technology. As a secure and fully decentralised ledger, blockchain can bring positive change to many industries.

One sector that's ripe for innovation can be found in the cross-border money movement in multi-commodity trading business. These companies can involve countless stakeholders, intermediaries and banks all having to push and pull in the same direction to make deals happen.

As the data shows, the European blockchain market is set to experience sustained growth over the course of the decade, opening the door to more comprehensive use cases across the continent.

We can already see emerging evidence of blockchain-based borderless solutions arriving across Europe and beyond, many of which offer a glimpse into the vast potential of digital finance.

Bridging borders throughout Europe.

Blockchain-based cryptocurrency transactions are already becoming available across Europe, and companies like Bottlepay have opened the door to a cross-border payment infrastructure across the continent that’s free of silos and middlemen.

The UK-based app facilitates real-time, cross border transfers of both cryptocurrencies and fiat money and the company has recently expanded its range of services across Europe – paving the way for international payments in both Euros and Bitcoin.

Both UK and European versions of the app are set to support BTC payments internationally, including the withdrawal of Bitcoin from Crypto ATMs and online merchants.

Bottlepay is also highly in tune with social networks, and is leveraging payments via Twitter with plans to expand its services to Reddit, Telegram, Discord and Twitch over the coming weeks and months.

“Bottlepay is attempting to rewrite the rules when it comes to cross-border transactions. Half a billion people across the UK and Europe can now make cost-effective, instant payments to each other with a payments app that’s built on top of the Bitcoin Network,” explained Bottlepay founder, Pete Cheyne. “By launching in Europe, we are demonstrating the power of Bitcoin as an open-source monetary system.”

“We have created a payment rail that can process cross border payments immediately, at a low cost. It’s a much-needed update on the clunky, outdated payment systems available up until now, and a leap towards better financial inclusion for everyone.”

Championing security across the continent.

Blockchain technology can not only make payments across Europe more efficient, but it can also contribute to a much more secure financial ecosystem.

Records on cross-border blockchains would be secured via cryptography. Network participants have their own private keys assigned to their transactions, which operate in a similar way to digital signatures. If these records are edited in any way, the signature will instantly become invalidated – immediately alerting the peer network to the changes occurring.

Because blockchains are decentralised and distributed across peer-to-peer networks, the chain is synchronised through many different locations. This means that a blockchain can’t be changed from any central location, and if a hacker or external party wanted to change the data, they would need to access 51 percent of the participants and alter their information simultaneously – an act that would require immense computing power.

It’s this attention to privacy that can be invaluable for large-scale cross-border transactions on the continent. The blockchain technology to support such privacy is constantly evolving, too.

We can see evidence of the future of blockchain in the recent development of Avalanche, the revolutionary consensus algorithm that powers eCash – the new cryptocurrency devised

by industry stalwart and innovator, Amaury Sechet.

Sechet was a central part of Bitcoin ABC movement and is now turning his attention to redefining wealth by creating a pragmatic cryptocurrency that will enable instant, borderless transactions that prioritise security against central influence and fork-free upgrades.

Driving emerging technology adoption.

Blockchain-powered payments are also helping emerging industries to accelerate their growth across Europe.

European electric vehicle drivers, for instance, will now be able to recharge their cars through the use of cryptocurrencies after a collaboration between two fintech platforms paved the way for a more universal payment option for 50,000 charging points across the continent.

Driving this change is Vourity, a Swedish payments firm, and Hips Payment Group in a partnership to empower EV users in Europe. Hips' network has its own cryptocurrency, MTO, and its blockchain-based payments process intends to match consumer protections offered by credit card providers albeit with more flexibility.

"We want to make it easy for drivers to charge their car, and offering an open platform that allows for crypto payments is the most logical choice for our next-generation world," said Hans Nottehed, Vourity CEO.

This development has enabled users around Europe to use cryptocurrency payments as easily as they can use Apple Pay, Google Pay, Swish and Bluecode to charge their cars.

Although the move is very niche in its application at this stage, it provides valuable options to electric vehicle owners

and offers them a consistent choice for payment no matter where they go in Europe – making it the perfect example of the freedom that blockchain-driven cryptocurrencies are capable of providing both businesses and consumers around the continent.

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