

Verizon Turns to Blockchain to Combat Rampant Online Misinformation

Verizon announced this week that it would begin recording all communications it releases on a blockchain ledger in what it says is a move to combat misinformation online.

The project, called Full Transparency, will log all of the carrier's statements and press releases as well as any changes it might make after the fact immutably in an open-source virtual ledger. Verizon is also urging other companies to follow suit by integrating with the tool, which it built in collaboration with agency Huge, blockchain consortium AdLedger and blockchain-based adtech firm MadNetwork.

The carrier said it developed the project out of concern about the rampant spread of misinformation online and the mistrust it has sewn among consumers. Such fake news has been of particular concern to Verizon in recent months as conspiracy theories have proliferated around the spurious role of 5G networks in spreading coronavirus.

"As a technology company that quite literally connects people to information, we are excited to bring Full Transparency to market—a product that, in its own quiet way, can help ensure corporate accountability and trust," Jim Gerace, chief communications officer for Verizon, said in a statement. "We invite organizations across the world that prize transparency as much as we do to adopt blockchain-verified communication practices."

Blockchain was first developed as a virtual ledger to track

cryptocurrency transactions, but some businesses have since found other uses for its underlying tech as a secure, decentralized database system for everything from tracking supply chains to logging ecommerce inventory. While some of the initial hype around its transformative power has waned more recently, companies like Walmart, IBM and Overstock continue to employ it in some form.

Verizon previously announced earlier this year that it would integrate blockchain tech as part of its roll out of new identity management and cybersecurity tools. The Full Transparency project is also part of Citizen Verizon, the carrier's longterm plan to improve corporate accountability and promote social responsibility initiatives.

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