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Middle East develops blockchain platforms

Several nations in the Middle East have invested in blockchain technology and developed cryptocurrency platforms in the last few years.

One consortium, the Gulf Cooperation Council (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates) has been working on a Sharia-compliant blockchain solution since at least 2014. The solution is meant to facilitate bank-to-bank transfers, cross-border payments, and other financial settlements between members of the Council. Cryptocurrencies are illegal in Saudi Arabia and the UAE, but the countries have taken steps to bring their anti-money laundering regulations in line with Financial Action Task Force standards and are driving forward with blockchain technology, the foundation for all cryptocurrency.

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