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Bitfury and the Republic of Georgia: Land-Titling Project

Executive Summary written by GBBC

Existing land-titling procedures are cumbersome and opaque. Under the current system, corrupt officials can alter records and verifying the legitimacy of a land title requires significant research and time. Blockchain platforms appear a natural fit to improve land title registries; placing land titles on an immutable public ledger makes it easier for all parties to verify land titles and complete transactions.

The Bitfury Group partnered with the Republic of Georgia's National Agency of Public Registry (NAPR) in 2016 to run a land-titling project. The two collaborated on this project to secure records and protect information held by the Republic of Georgia. The Republic of Georgia was especially interested in this project because of its desire for a reliable anti-corruption technology.

The Bitfury Group created a unique, private, permissioned blockchain system that is connected or "tethered" to the Bitcoin Blockchain. They integrated this system in all the digital records systems of the NAPR. The system has a built-in digital timestamping service that protects citizens' confidential information and now the NAPR can use it to quickly determine the validity of a citizen's vital information and to evaluate ownership of property. Since Georgia implemented its blockchain-based land registry, the World Bank has consistently ranked it as one of the top five countries for registering property. Blockchain technology is especially suited to land titling processes as the system can be extremely secure and protect billions of dollars in assets while improving accountability between various actors.

The Bitfury Group is a blockchain technology company that creates and delivers software and hardware products required for blockchains to operate. Bitfury works with businesses, organizations, individuals, and governments to advance projects and industries using blockchain technology.