

Capgemini adds to global blockchain team

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Capgemini, the French management consultancy, plans to expand the global team of blockchain staff in its financial services business unit to more than 100 by the end of the year, according to reports.

This follows news that Airbnb, which allows people to rent spare rooms in their homes to paying visitors, has hired a team of bitcoin and blockchain experts from the micropayments startup ChangeCoin.

Blockchain, while still best known as the technology behind the bitcoin virtual currency, is being seen increasingly as a game-changer in the financial services industry, and Capgemini is reported as saying that it will use the additions to its core team of blockchain experts to provide a range of consulting and technology services.

Speaking in a personal capacity in a speech at the Cato Institute, US Commodity Futures Trading Commission (CFTC) commissioner Christopher Giancarlo was reported as saying this week that distributed ledger technologies – the generic name for technologies like blockchain – would have helped regulators intervene better in response to the global financial crisis of 2008 had they been in use at the time within the industry.

Now, Thierry Delaporte, chief executive of Capgemini's financial services strategic business unit has been reported as saying that "Capgemini is collaborating with fintechs [financial technology companies] to develop innovative blockchain solutions on micro payments, syndicated loans, asset management and claims handling, which Capgemini will implement as a preferred systems integrator."

The consultancy's Anirban Bose, global head of banking and financial services has also been reported as arguing that "blockchain is a game-changer in the industry and no financial services firm can afford to ignore it."

Meanwhile, Airbnb, is reportedly bringing over the majority of ChangeCoin's staff to join its engineering team and work on building its infrastructure, although it has not disclosed the terms of the deal or how many employees are affected.

ChangeCoin is a platform that allows users to send money over social media using bitcoin.