THE RELATIONSHIP OF BLOCKCHAIN TECHNOLOGY, CRYPTO MONEY AND FOREIGN TRADE

BLOCKCHAIN TEKNOLOJİSİNİN, KRİPTO PARA VE DIŞ TİCARET İLİŞKİSİ

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ABSTRACT

Blockchain system is a system in which approval and verification processes are carried out through computers connected to a network without official authorization Although blockchain technology is used in many areas in the world, it is very closely related to crypto money technology and therefore payment systems.

It has been observed that blockchain technology provides convenience to other sectors, especially financial markets. In fact, some countries have started preparations for the expansion of Blockchain technology on a regional basis. The biggest advantage of the data in this system is that it cannot be changed, deleted and is reliable in terms of confidentiality. However, the biggest disadvantage is the high energy consumption and the need for expensive computer systems. Although the reward per block from Bitcoin has decreased compared to the first periods, it will inevitably continue for many years. Blockchain payment methods in foreign trade will provide companies with significant convenience and time savings.

ÖZ

Blockchain sistemi, resmi bir yetki olmaksızın bir ağa bağlı bilgisayarlar aracılığıyla onay ve doğrulama işlemlerinin gerçekleştirildiği bir sistemdir. Blockchain teknolojisi dünyada birçok alanda kullanılsa da, kripto para teknolojisinde ve dolayısı ile ödeme sistemleri ile çok yakından ilişkilidir. Blockchain teknolojisinin finansal piyasalar başta olmak üzere diğer sektörlere kolaylık sağladığı gözlemlenmiştir. Hatta bazı ülkelerde bölgeselde bazlı olarak Blockchain teknolojisinin yagınlaştırılması için hazırlıklara başlanmıştır. Bu sistemde verilerin en büyük avantajı değiştirilemez, silinemez ve gizlilik açısından güvenilir olmasıdır. Bununla birlikte en büyük dezavantajı ise yüksek enerji tüketimi ve pahalı bilgisayar sistemlerine ihtiyaç duymasıdır. Bitcoin'den blok başına alınan ödül ilk dönemlere göre azalmış olsa da uzun yıllar devam etmesi kaçınılmazdır. Dış ticarette blockchain ödeme yöntemleri, firmalara önemli bir kolaylık ve zaman tasarrufu sağlayacaktır.

1 | INTRODUCTION

The data storage system, which was started only with the storage of files, has become a digital medium where large systems are used with the larger data day by day. Constantly changing and developing technology has prompted database technologies to change significantly in terms of needs. There are millions of data on every platform where humanity exists from production to social media, from banking to commerce, This has created new and updated database needs.

By Bitcoin, which has recently increased in popularity, the blockchain technology, which forms the infrastructure system of this crypto money, has also attracted attention. The blockchain system has started to spread in many areas such as the public sector, foreign trade, and service sector, especially the finance sector with Bitcoin, claiming a secure database with a distributed network. Bitcoin, which emerged with a mysterious and legendary story, primarily with its financial features and the economic value it creates, attracted attention and. It has achieved important success by creating a value in its size. In parallel with these developments, the main building block of Bitcoin, blockchain technology has also started to attract attention and finance New products and services in many different fields, including the industry, observed

that it can be used to create. Today, Various government agencies, primarily central banks, many major banks, and tech companies are adopting blockchain technology. It invests in various collaborations for this purpose. These developments and blockchain technology usage areas are tried to introduce in the following sections of this article.

2 | BLOCKCHAIN

The blockchain system first emerged in 2008 and began to be recognized with Bitcoin in 2009. Blockchain database technology is a distributed network, an encrypted, shared, and non-corrupted data store, and a secure system in which records of money exchanges are kept. (Ünal & Uluyol, 2020, p. 168).

Bitcoin was first introduced on January 9, 2009 using the C++ software language and can only be used on Windows operating systems. published. The first Bitcoin trading price was published by New Liberty Standard on October 5, 2009. Traded as $1 = 1,309.03 Bitcoin (BTC). On May 22, 2010, 2 pizzas were purchased by a person named Laszlo Hanyecz in Florida, USA, and a Bitcoin transaction was carried out. The Dark Web Silk Road was seized by the FBI in 2013, and a large amount of Bitcoin entered the FBI's wallet. In this way, the size of the FBI's Bitcoin wallet became 144,000 Bitcoin. Some of these bitcoins obtained later sold. Major investors of Bitcoin include Tim Draper, Barry Silbert, Blythe Masters and the Winklevoss Twins. As of 2014, GHash.io reached 51% verification power in mining pools, some of the miners have Bitcoin. (Tunçel ve Gürsoy, 2020: 2001).

If one of the records is lost, the other kept records continue to be kept unaffected. In other words, since the records are not kept only in one place, their reliability increases. If a piece of information goes out of the blockchain, the data becomes inaccessible until it reaches the information. The blockchain system does not only cover cryptocurrencies, but is also used with high reliability in other areas of life such as banking and foreign trade. In transactions with Bitcoin and other cryptocurrencies, it is not seen in the system by whom the transactions are made. Since all transactions are carried out in encrypted form, it is not possible to find out exactly who made the money transfer. However, this confidentiality situation makes the system's reliability questionable in a place where there are no competent authorities. Therefore, confidentiality in identity information refers to the ability to take action away from the supervision of a competent authority, to play a role in all kinds of illegal activities. (Turan, 2018, p. 4). With the distributed network, users are provided with the control and accuracy of the data with the distributed ledger without the need for a third party. Accurate information that is verified by everyone without trusting anyone is kept. In the blockchain, each

user has their dataset called the block name. Cryptography is used in each cluster containing data and is ready to be added to the network. The data that is checked for availability is kept in the pool to be added to the blockchain (Mendi & Çabuk, 2018, p. 21, Salha et. Al., 2019).
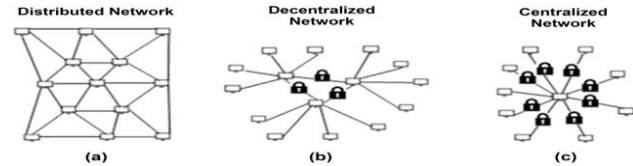

Fig.1. Blochain Structures

Today, although Blockchain technology is mostly seen as a platform that provides an infrastructure data network for Bitcoin transfer, it has a structure that can be used publicly or privately. Networks in which transactions of Bitcoin and altcoins are used can be said as examples of general usage. In this network used, anyone can follow the transaction flows, access the network, and make transactions for themselves. For this reason, the advantage of general use is that there is no central authority in the blockchain, so transactions made on the network cannot be intervened. In private use, the blockchain is kept under control by a single authority, allowing only permitted individuals and organizations to access the network. Blockchain technology features have attracted the attention of the states, as well as banks and companies operating in various sectors, and they have started studies on how to use it.

The most important feature of Blockchain technology is cryptography. This enables the creation of more secure digital identities. The created identities protect the privacy of individuals and simplify the transmission and verification of all data belonging to individuals and institutions to the network. Blockchain technology provides an important infrastructure network, especially for all states that collect and use public data (Yavuz, 2019, p. 18-22).

The Blockchain system has some criteria such as distributed, transparent, independent, immutable, identity confidentiality, and it was built on these criteria.

Distributed: The most basic feature of blockchain technology is that data is kept in one place, recorded, stored and updated in a distributable way.

Transparent: The recording of the data is transparent at every node, can also be verified retrospectively and therefore secure.

Independent: Thanks to its compliance structure, every node in the blockchain system is transferred securely without the need for a central system.

Unchangeable: Records added to the blockchain are stored permanently and cannot be deleted and updated.

Identity Privacy: Nodes can transfer data without credentials. It is sufficient to know the blockchain address for this process. (Ünal &Uluyol, 2020, p. 168).

The advantages of the blockchain can be listed as below;

• A copy of the data generated is recorded by all shareholders and everyone can access the data and see the transactions made. Data loss and destruction are prevented by storing the data in this way.

• Thanks to digital signatures and verifications, shareholders can trust each other without the need for intermediaries.

• Everyone sees both their own transaction status and the details of all transactions on the blockchain.

• Data is not changed or deleted.

• Some activities can be automated thanks to smart contracts.

The disadvantages of the blockchain can be listed as below;

• It is operated with a lot of energy consumption and very expensive computer systems. The fact that Bitcoin has a share of 0.63% in global electricity consumption reveals the importance of this consumption. There are various studies for the estimation of the consumption that cannot be calculated precisely (Kılıç vd. (2021: 1593)

• All data are stored differently in each node and the consistency of the data in the nodes after each process is ensured. It takes 10-60 minutes in Bitcoin to add blocks to the chain. On Ethereum, takes 15 seconds. For this reason, it is insufficient when compared to traditional database systems in terms of performance.

• Copies of all data of each node on the network may harm privacy in terms of storing and accessing content.
• Smart contracts cannot be changed after they are created, and because the blockchain is accessible to everyone, it may have negative consequences against malicious attacks. (Tanrıverdi et al., 2019, p. 205).

2.1 | Blockchain Usage Areas

Blockchain technology was first used in the banking sector in the economy. However, it has recently found application in the real estate sector and government institutions. In addition, it has also laid the groundwork for important developments. Advances in blockchain technology create excitement in terms of the use of this technology in other areas. Blockchain technology is getting more and more attention (Yıldız & Tanrıverdi, 2019, p. 867).

2.1.1. | Finance Industry

Blockchain technology is a field of study that has accelerated after the emergence and interest of Bitcoin as its applications in finance. Initially, studies were carried out on crypto money buying and selling transactions; and nowadays, crypto money is used in a leveraged way in forex systems. However, these studies were carried out with the aim of converting the currently available cryptocurrencies into cash or sending them to official institutions as payment, facilitating them. At this point, Bitcoin has become a financial asset that has been turned into cash through banks. Turkey is taking steps in the area of the Blockchain (Takaoğlu et al., 2019, p. 271).

2.1.2 | Real Estate Industry

Blockchain technology is used to provide up-to-date access to real estate ownership records and the property registers of the relevant shareholders and agents. Thus, it significantly reduces property disputes and document requirements. Rental agreements can also be made with the blockchain system. This saves time and money (Ünal & Uluyol, 2020, p. 170).

2.1.3 | Health Sector

Today; hospitals, drug providers, doctors, pharmacists, patients etc. Various digital processes are at work among many actors in the healthcare industry. However, these processes lead to the emergence of large amounts of data with the emergence of very large numbers of transactions. Considering that the health sector is a very critical and large sector, the issues of easily obtaining correct information with the security of the huge data that occur gain importance. In the healthcare industry, which is still managed by central systems, some ambitious solutions are offered through the blockchain system. Since the health data is personal and confidential, services offered through blockchain also do not allow any sharing to patients without the consent of whom to share health-related information. However, thanks to the system, it is easily understood whether the health data of the person has been manipulated retrospectively (Eyel & Gün, 2020, p. 21-22).

2.1.4 | Government Agencies

In the public sphere, it is known that investments in blockchain have started in different countries Dubai, Switzerland, UK, Estonia, Singapore, and Cyprus are countries pioneering innovation in the field of blockchain. Another public domain with an interest in blockchain technology-based innovation products is defense. It is known that in the near future, NATO and the US Ministry of Defense have started to be interested in blockchain technology. While the US Department of

Defense focuses more on message implementation, NATO aims to use blockchain technology in the infrastructure of applications such as procurement and logistics. (Ünsal & Kocaoğlu, 2018, p. 59).

2.1.5 | Accounting

The similarity of the two-sided recording system with the way of recording and storing transactions carried out with cryptocurrencies has brought to mind the use of blockchain technology in the accounting field. Because of this similarity, the English name of blockchain recording tools is "ledger", which means "General ledger - ledger".

The parties of the commercial transactions record the realized transactions in their own books using a bilateral recording system. Blockchain technology has the ability to change the accounting system. Using blockchain technology, a recording system can be created with the participation and approval of all parties, allowing transactions to be recorded directly in a common registry and leaving no doubt about the accuracy and completeness of the data. After the registration is completed, it will be cryptographically signed and distributed to all ends, so it will be almost impossible to hide transactions, falsify or destroy records (Doğan & Ergutay, 2019, p. 1664).

2.1.6 | The Processes of Learning

Blockchain technology first came up with cryptocurrencies. Thanks to the superiors it provides, it has been used in different areas. Education is one of the areas where blockchain technology is being used. For example, who states that blockchain technology enables to seize the opportunities listed below at the higher education level.

- Student records and identity: The information of students enrolled in a program can be securely recorded and managed.
- New pedagogy: The information stored in the registry can be used to identify learning patterns, strengthen the teaching process and develop new learning models.
- Remuneration and rewards: It can be used to set the funding strategy and reward students for their achievements.
- Meta-university model: It can be used in the context of structuring a new university within the framework of paradigm changes experienced today.

In addition to general evaluations about the potential of blockchain technology in education, training and learning processes, there are also different areas of use. For example, using it as an effective credit recognition system in formal and informal learning processes, developing a secure certification system and using it as a lifelong learning passport, a global course credit management system can be used as meta-diplomas that are provided to students by recording the learning

processes qualitatively and quantitatively. In addition to these opportunities, it is considered as an effective solution that can be used especially in distributed learning processes (Yıldırım, 2018, p. 104-105).

2.1.7 | The Supply Chain

While blockchain technology provides visibility and traceability, it can be a solution to many problems in the supply chain. Thanks to blockchain technology, all transfers and transactions in the supply chain can be recorded in a way that can be observed by all stakeholders.

RFID technology, bar codes and sensors are used frequently in today's supply chains. For this reason, applying blockchain technology to the supply chain will be less costly than other applications.

In addition, the use of blockchain technology in the supply chain will provide an advantage with smart contracts. This is because safer, faster and more affordable transactions are realized by providing the certification process. While normal shopping transactions require a mediator to be assigned to the parties to comply with the terms, blockchain prevents this need and requires automatic compliance with the terms with smart contracts. The fact that the parties can see the terms and details of the contract prevents any trust problems. Considering the delays and costs incurred in international transactions in the supply chains, the smart contracts used thanks to blockchain technology can prevent these problems (Yıldızbaşı & Üstünyer, 2019, p. 461-462).

3 | BLOCKCHAIN, MONEY AND CRYPTO MONEY

3.1 | Money Systems

3.1.1 | Commodity Money System

The commodity monetary system has emerged to meet the needs. There is no difference between the nominal value and real value in this system of commodities. In the commodity monetary system, money also sees value as a commodity. The barter system used in ancient times can be given as an example. The clearing system was used not only in the first era but also until the recent past.

Single Metal System: It is a system in which silver or gold is used as a medium of exchange. In this system, silver had been used before and money emerged from silver and gold.

Silver Standard: The use of silver and coins in the Ottoman Empire can be given as an example of the silver standard. Silver was used only as a medium of exchange. Money used in the economy is defined by a certain amount of silver.

Double Metal System: It is the system where Gold and Silver are used as official payment instruments. There is a fixed ratio between these two precious metals, and silver was used for small-scale purchases and gold was

used for large purchases (Erkuş & Gümüş, 2019, p. 43-44).

Gold Standard: This system is historically the most important fixed exchange rate system used between 1717-1913. In the gold standard, all countries have defined the value of their money in gold. In this way, a fixed exchange rate system has been formed depending on gold between the coins. In return for the gold owned, money can be entered into the market. Today, this system is not implemented in any country (Dışkaya, 2018, p. 6).

3.1.2 | Representative Money System

It is the monetary system represented by precious metals. In this system, precious metals such as gold and silver were collected in central banks and paper money was issued in return. When needed, the paper money in hand is returned and the amount of gold and silver is taken (Erkuş & Gümüş, 2019, p. 44). There is a situation of creating an alternative to commodity money in the emergence and use of representative money. In other words, it can be said that commodity money has become widespread due to the difficulties in using it and constitutes a step of the progress towards modern money. It is known that this situation was caused by the difficulties in using the coins that were previously made from metals such as gold and silver. For example, it has been observed that when a merchant using a gold coin makes a heavy payment, he or she faces problems such as the transportation and protection of this metal. The first step towards solving this problem was taken by goldsmiths. They issued a certificate in return for the gold they took in custody. Thus, they used these certificates issued by goldsmiths who wanted to pay with gold, and those who wanted to physically receive their gold were able to receive their gold in return for these gold certificates (Mill, 2017, p. 41-42).

3.1.2.1 | Gold and Silver Certificates

During the periods when gold and silver were used as money, the difficulty of carrying and hiding was eliminated, and certificates were obtained by giving gold and silver as entrusted to banks. These certificates have started to be used as an intermediary for purchases to replace the money represented. The most important feature of the certificates is that they have the equivalent in the safe of the institutions that issue the certificates (İslam İktisadı, 2020).

3.1.2.2 | Banknot

Unlike gold and silver certificates, banknote coins are not printed for 100% gold and are in circulation. In other words, the money obtained by banks by printing 250 coins against 100 gold coins of a person called banknotes, and this system which requires partial reserve is called the banknote system. In the past, banknote printing was done by all banks, but later the issue of banknotes was carried out only by central banks (Pekin, 1996, p. 21-22).

3.1.2.3 | Paper Money

After the representative money system was seen as money among the people, the paper money system was introduced. In addition, the fact that paper money is easily transportable and storable and gold cannot meet the money needs of the countries has accelerated the transition. Paper money that cannot be converted has no intrinsic value. This money gains value when people trust the state and depends on the forced release mechanism.

There are institutions such as central banks or institutions that will ensure the supply and control of paper currencies in circulation (Shaban, 2019, p. 18)

3.1.2.4 | Coin

They are the metal coins that are in use today with valuable writing. Used for small payments and available in the market as low as percentage of 1-2% (Erkuş & Gümüş, 2019, p. 44).

3.1.3 | Deposit Money System

Making transactions with changes in bank records without touching the money explains the term bank money. Commercial banks also create new and additional purchasing power by making the funds they collect available to others.

However, there is no legal obligation of circulation in dematerialized money, as in paper money.

Due to technological developments, new developments in the banking sector have reduced the use of money by individuals and caused payments to be made through checks, credit cards, transfers, e-money. As a result of the payments made through the demand deposit accounts in banks; bank money, cash or deposit money is created. While creating dematerialized money, the demand deposit functions as a money function, while the check functions only as a tool for this transaction (Gülşen, 2009, p. 26-27).

3.1.4 | Electronic Money System

Electronic money is defined as the use of a bearer bill when paying from one company to another company that performs electronic storage of money value on a technical device without the need for bank account transactions.

E-money, based on a payment or a transfer of funds, is initiated and operated electronically within interbank payment systems. Computers, modern communication connections and modems have caused the proliferation of e-money products recently. E-money is the digital representative of money or the digital definition of cash.

Electronic money is a general name given to all plastic cards that are created as an alternative to magnetic tape cards as a result of technological advances and carry microprocessors. In this respect, it is possible to

define electronic money as a card or software-based electronic payment tool that is made available through prepayment or value upload (Öztürk & Koç, 2006, p. 211-212).

3.2 | Blockchain and Crypto Currencies

Although Blockchain technology is known for Bitcoin, it originated in 1985 long before Bitcoin. However, in 2008, it was brought back to the agenda with the article about Bitcoin written by Satoshi Nakamoto (Yıldırım, 2019, p. 267).

Crypto money is money that is difficult to track. It is viewed with suspicion that crypto coins do not have an authority and guarantee. Money transfer is called a "hash". Today, many cryptocurrencies are available in the market. Among these cryptocurrencies, two of the most traded and best known: Bitcoin, Ethereum. Transactions on the blockchain occur with an algorithm. If the other computer confirms this algorithm, a block is formed. This algorithm created is similar to the icons in the address bar on the internet. The system formed by solving algorithms, verifying accuracy and placing them in blocks is called mining. With Pear-to-pear, data is sent from one place to another and miners check if it is correct. Solving algorithms is not easy, and computers with high throughput are required. Miners can verify data alone, but cannot control it. In return for these transactions, unreal virtual money is received. This money is a crypto money system produced with Blockchain technology. The profit rate of the transaction, which was very profitable in the early days of mining, has decreased due to the increasing number of transactions and difficulties in their algorithms and the limited situation of crypto coins. (Erkuş & Gümüş, 2019, p. 45-46).

3.2.1 | Bitcoin

Bitcoin emerged in 2008 with the pseudonym Satoshi Nakamoto, published by an unknown person or persons. In this way, blockchain data-based crypto coins have entered our lives. This published article generally mentions the operation, proof and algorithm of the Bitcoin system. With this system, it is aimed to transfer money between individuals without any intermediaries. It also uses the timestamp protocol (TimeStamp) to avoid double spend.

In Bitcoin, the difficulty value is calculated together with Proof of Work (PoW) and the encryption algorithm named SHA-256, which means proof of work, and the block corresponding to every 10 minutes is found. Finding these blocks requires a powerful computer, hard calculations, and transfer operations to be written into the blocks. As a result, Bitcoin is earned as a reward per block. Bitcoin is set to be mined 21 million. Bitcoin awards earned from blocks every 4 years continue in half. Initially, 50 Bitcoin awards were earned per block, today 12.5 Bitcoins are earned per

block. It has been calculated that this system will last until 2140 (Nur & Şahin, 2019, p. 3).

The popularity of cryptocurrencies with Bitcoin has brought a new concept to the finance industry. Therefore, the crypto money exchange has emerged. The great advantages of Blockchain technology have been the basis of the popularity of crypto coins. Today, data transfer is made in many areas on the internet. Blockchain technology is a distributed database that provides the transfer of data differently. (Mendi & Çabuk, 2018, p. 20).

3.2.2 | Ethereum

The second-largest cryptocurrency is Ethereum. Ethereum was announced by Vitalik Buterin in 2015. Vitalik, for Ethereum, "If Bitcoin is gold, Litecoin is silver then Ethereum is oil. Just as oil is used in many industries and technologies in the world, Ethereum technology is the same. The energy we need will be provided with Ether. " found in the description. Ethereum, whose most popular feature is its ability to generate smart contracts, also allows third-party applications to be written on the blockchain. In addition, by leading the spread of ICOs, it offered an alternative payment system to crowdfunding projects, allowing the market volume and token diversity to increase and this new financial group to reach more people (Nur & Şahin, 2019, p. 3).

4 | BLOCKCHAIN AND FOREIGN TRADE

Foreign trade is complicated, costly and time consuming compared to domestic transactions. Although there are many forms of payment currently used in foreign trade, it is widely used with the letter of credit payment method, which significantly reduces the risks. In the letter of credit payment method, banks reduce the risks significantly. However, in this process, it can be complicated due to the intense paperwork, high workload, and long processing times. Even though the risks in letter of credit transactions are balanced between the two parties, they cannot completely remove the risks arising from political and legal risks as well as fraud and compelling reasons. (Yavuz, 2019, p. 23).

Trade associations share information and advice on the network established over Blockchain technology with their members, connect to electronic events, and share information about events. By expanding the blockchain network, it can support businesses to open up to the world and find business partners, establish new business models, and constantly update government practices. In addition to all the activities that was occured, applications that will facilitate their own work are also formed (Uzun, 2020, p. 106).

The use of smart contracts with blockchain can solve many problems. Problems with the payment of letters of credit are reduced with the blockchain network where banks, companies and logistics companies are

also involved. In the trade that will occur between the parties, banks create smart contracts covering the terms created between the parties and make them faster by delivering them to the parties. With smart contracts, transactions between buyers, sellers and intermediary banks will be monitored at the same time, so the arrangement, delivery and delivery of the bill of lading will no longer be a problem, and recording the logistics process of the sold goods in the block chain will reduce the risks of fraud as well as the risks of goods and transportation (Yavuz, 2019, p. 23-24).

It is shown among the general problems that there is numerous people and institutions such as the customs administration, banks, logistics companies, public authorities other than the buyer and seller in the traditional supply chain process, the processing of many documents to process the process, the risk of loss or copying of printed documents. The ability of blockchain technology to perform intermediary transactions or to minimize intermediaries and to save documents in a reliable and transparent way in the digital environment can solve the problems of supply chain management. In this context, the values that blockchain technology can add to supply chain management; It can be stated as reducing transaction costs, shortening transaction times and reducing manual interventions, and increasing transparency and traceability. Thanks to the blockchain application, in the financing and payment process, foreign trade transactions and banking activities will be digitalized and this will facilitate access to cash as well as payment and financing methods. Thus, starting and executing trading transactions will be simplified (Topcu & Sarıgül, 2020, p. 32-33-34).

5 | CONCLUSION

Blockchain technology consists of a distributed database. Transactions made on the blockchain are not deleted and cannot be undone. The transactions are made through an algorithm. Since it is a secure system, although it is expensive in terms of computer systems, it is becoming more preferred in financial markets every day that it is affordable in terms of transaction costs. It is anticipated that banking activities may switch to this system in the near future. However, it is essential that the infrastructure of this is made solid and the gaps are filled. Since blockchain technology will be adapted to almost every sector in our lives, there is an increase in unemployment in the future and the disappearance of some existing professions.

Blockchain technology has increased its popularity significantly with Bitcoin without an authoritarian power behind it, and many sectors have been used or have taken steps to use it. Since there is no state or authority behind Bitcoin, which is physically absent, and its price volatility is not fully accepted by people when it comes to assurance, it has a serious market. Although Bitcoin exists virtually, it has started to be used as a shopping tool in some countries and companies. However, Bitcoin is mostly used as an investment tool. Although it is said that crypto money will replace traditional money in the coming years, it seems very difficult for now as this political, trust will be blocked by countries holding the power of traditional money.

Potential problems that occur in documents and documents used traditionally with Blockchain technology in foreign trade will be eliminated. Since there will be transparency and trust with this technology, it will be easier for smaller companies to enter foreign trade. The time, cost etc. of the countries that first enter the system. It is inevitable that it will be more advantageous as there will be positive progress.

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