A number of giants from the technology and financial worlds, including Microsoft, Intel, Accenture and JPMorgan Chase, join forces to form the Enterprise Ethereum Alliance (EEA).



Other alliance members include Credit Suisse, UBS, JP Morgan Chase, Bank of New York Mellon and Thomson Reuters, together with other Fortune 500 enterprises, academics, startups, technology vendors and Ethereum experts. As one might imagine, the alliance is formed around Ethereum. For those not in the know, Ethereum is an open-source blockchain-based platform providing a decentralised virtual machine for the keeping track of transactions done using the Bitcoin cryptocurrency.

The aim of the EEA is to create a private version of Ethereum open solely for verified participants. It also aims to allow members to open private blockchains for specific purposes, meaning banks can have an own blockchain while shipping companies create another for their own purposes. Something of the sort is already taking place, since JPMorgan has Quorum, an own version of Ethereum designed to move money between different JPMorgan branches in different countries.

Microsoft has been working on the technology since 2015 with the launch of the Azure-Blockchain-as-a-Service, and last year it unveiled Project Bletchley, a blockchain template accessible via Azure allowing customers and partners to create private consortium Ethereum networks.

"Ethereum was the first blockchain supported in Azure and it is evolving to address the needs of enterprises globally," Microsoft says. "Focusing on requirements like privacy, permissions and a pluggable architecture while retaining its public roots, Ethereum continues to widen the scope of what developers, businesses and consortiums can achieve."

A notable big name absent from the EEA is IBM-- and just as well, since Big Blue has a separate blockchain effort dubbed the Hyperledger Foundation.

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