

Digital Assets Insights

Hi there,

Welcome to Digital Assets Insights, a weekly collection of news, analysis and commentary. Most of this content first appeared in [Digital Asset Digest](#), a publication of [Ninepoint Digital Asset Group](#). We hope you find this content valuable. Please direct any comments or questions to douglas@blockchainresearchinstitute.org.

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For more information about digital assets, please see our research papers [Digital Asset Revolution](#), [Token Taxonomy: The Need for Open-Source Standards Around Digital Assets](#), and [A Taxonomy of Digital Assets](#).

You might also find our latest book "[Digital Asset Revolution](#)" interesting.

For more information on The BRI's new Web3 program please contact us by clicking [here](#), or send us a note at info@blockchainresearchinstitute.org

News

Coinbase CEO Brian Armstrong Praises United Kingdom's Approach to Crypto Regulation

Coinbase CEO, Brian Armstrong, expressed his confidence in the United Kingdom's "sensible crypto regulation" in a Tweet featuring the Economic Secretary and City Minister Andrew Griffith. Armstrong described the UK as a "Web3 innovation hub" and has reportedly provided nine recommendations to cement the UK as a leader in the sector. However, the UK is one of many European countries making progress in the digital economy; the post cited the upcoming Markets in Crypto Assets (MiCA) regulations in Europe, which is said to edge the region ahead in embracing the digital economy. This news comes amid a crackdown on the crypto industry in the US.

The Resurrection of FTX? Over \$7.3 Billion Assets Recovered, Considering Reboot

Bankrupt cryptocurrency exchange FTX has reportedly recovered over \$7.3 billion in cash and liquid crypto assets, with an increase of over \$800 million since January. According to the company's attorney, FTX is currently considering options for restarting its exchange but will require significant funding due to the lack of connectivity between the customer interface and back-end funds. FTX is now negotiating with stakeholders about a relaunch, with a decision potentially being made by this quarter. Additionally, the company is developing a preliminary Chapter 11 plan to emerge from bankruptcy, but approval is not expected until later in 2024 as creditors brawl for their share of the company's assets.

US Congress Examines Crypto Industry Regulations in Two Hearings This Week

The United States Congress is delving into the crypto industry with two hearings this week. The first hearing addressed SEC Chair Gary Gensler's oversight of the SEC, including a discussion on the definition change of "exchange," which may increase the SEC's authority over DeFi and venues leveraging blockchain technology. The second hearing focuses on draft legislation establishing federal and state requirements for issuing stablecoins, along with reporting, interoperability, and enforcement standards. Industry experts and officials are expected to testify in both hearings and offer valuable insights into the regulatory landscape and future of the crypto industry within American borders.

Commentary

How Will Web3 Transform Industries?

By Alex Tapscott
Managing Director, Digital Asset Group at Ninepoint Partners
Co-Founder Blockchain Research Institute

As we wrote in our 2023 outlook, Enterprise adoption remains a key theme and driver of Web3 adoption. Indeed, increasingly, Web3 tools are impacting the businesses of large public companies, like Microsoft, Square, Nike, and Paypal and many former start-ups are now themselves large public companies, like Coinbase. More and more, investors can gain exposure to this technology revolution by investing in a diversified portfolio of public companies that are using Web3 to transform their businesses and gain a competitive advantage in their respective markets and industries.

Enterprise adoption of Web3 is here. There are three big reasons for this. First, the technology is ready for prime time. It has grown by orders of magnitude in the last few years and now it is enterprise-grade. Second, the Ethereum "merge" eliminated any ESG concerns about using Web3 tools like smart contracts and NFTs. Third, smart firms have already been experimenting in this technology for years and now have the critical institutional knowledge to take the next step. Also, the bear market actually creates opportunities to build quietly out of the glare of the "new new thing" which is why we are seeing enterprise adoption actually accelerate.

[Consider these three announcements from the past week:](#)

First, Starbucks Brews Up Nostalgia with First Store Collection: Launches 2nd Paid NFT Project
Starbucks is, yet again, jumping into the world of non-fungible tokens (NFTs) with a new collection on the Polygon network. The coffee giant's latest NFT offering, The Starbucks First Store Collection, is a nod to the company's first location, which opened in 1971 at Pike Place Market in Seattle. The collection has 5,000 digital stamps priced at \$100 each, with a limit of one per person. Starbucks is ramping up its Web3 initiatives, with plans to create a "digital third place" for its customers. By partnering with Nifty Gateway and Polygon, Starbucks hopes to offer exclusive content experiences and other benefits through NFTs.

Mastercard Music Pass NFT: Mastercard Launches NFT Project to Support Web3 Musicians
Mastercard has released non-fungible tokens (NFTs) for Web3 musicians to help boost their careers, as announced at [NFT.NYC](#). The Mastercard Music Pass NFT is a digital collectible that is free to mint and enables artists to access the Mastercard Artist Accelerator program, providing them with AI technology and educational tools such as advice from Web3 mentors. Web3 musicians, fans and enthusiasts can collect the NFTs until the end of April. This move marks Mastercard's first combination of music and NFTs, although the company has previously sponsored music events and allowed cardholders to purchase NFTs with fiat through a partnership with MoonPay.

Nike Set to Launch Virtual Sneaker Collection on Its .SWOOSH Blockchain Platform
Nike is set to launch its first digital collection on its blockchain-powered platform, .Swoosh. The collection will offer digital images of virtual shoe boxes for \$19.82, with each box unlocking digital versions of Nike's iconic Air Force 1 sneaker, first sold in 1982. Using everyday language, like "collectible" rather than "NFT," in promoting digital collections has become a trend among brands, with The Rolling Stones and Fox Entertainment following this approach.

Podcasts

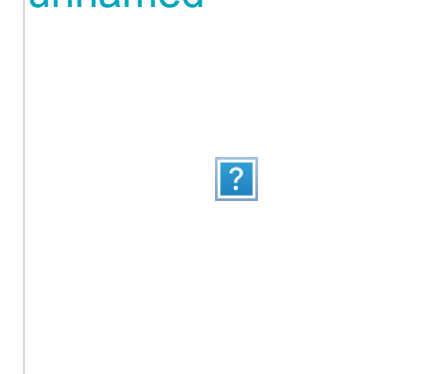


You can find "[W3B Talks](#)", our podcast series on Web3 and its impact on business and society [here](#). You can also find it on your favourite podcasting platforms such as [Spotify](#), [Amazon Music](#), [Google Podcasts](#), and [Apple Podcast](#).

Recent episodes include:

- Web 3 and Real Estate with Sanjay Raghavan
- The Circular Economy and ReFi with Tian Zhao
- The Role of Smart Contracts and AI in Automation with Florian Herzog
- Tackling the Agricultural Crisis with Jon Task
- Using Oracles to Integrate Climate Data into Decision Making with Manavi Garg

unnamed



Check out the latest episode of Defi Decoded with Alex Tapscott and Andrew Young: [Sky's the Limit: The Potential of Web3 Gaming with Aleksander Larsen of Sky Mavis](#)

You can see other episodes on Youtube [here](#).

About the Blockchain Research Institute

Navigate, accelerate, and lead the blockchain revolution.

The [Blockchain Research Institute](#) is a global think-tank exploring the promise of Web3 and blockchain technology for business, government, and society. Our syndicated program is funded by an international community of member organizations, including enterprises, governments, and technology start-ups from around the world.

We're always looking for new organizations to collaborate with, through a number of initiatives.

- [BRI Member Program](#)
- [BRI Global Partnership Program](#)
- [Web3 and Blockchain World Conference](#)

For all inquires, please email douglas@blockchainresearchinstitute.org