

Hi there,

Welcome to Digital Assets Insights, a weekly collection of news, analysis and commentary. Authored by BRI co-founder Alex Tapscott, most of this content also appears 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

Federal Reserve Bank of Atlanta Publishes Glowing Report on Web3

The Federal Reserve Bank of Atlanta recently published a Web3 report on its intersection with financial services, which highlighted Web3, decentralized finance (DeFi), financial infrastructure, and regulatory challenges in a well-researched and positive light. As the report summarizes, Web3 is "the next iteration of the world wide web or internet," which will impact finance through reduced costs and fuel innovation within traditional financial service practices. Furthermore, it emphasizes the novel way in which DeFi leverages decentralized applications (dApps) to automate financial market activities like exchanging value, collateralized lending, and making payments.

Binance Bids Farewell to Canada, Cites Unfavourable Environment

The world's largest crypto exchange, Binance, has officially announced departure plans from the Canadian market due to its new regulations governing stablecoins and investor thresholds for digital currency trading platforms. While competitors like Coinbase, Kraken, and Gemini have expressed their intentions to pursue registrations, the more stringent regulations also fueled Canadian exits from Paxos and dYdX. In Binance's official statement released last Friday, the company expressed its hope to re-enter the Canadian market "when users once again have the freedom to access a broader suite of digital assets" in the future.

Unstake In A Minute, Queue For A Month: Ethereum's Validator Rush Following Shanghai

On April 12th, Ethereum's Shanghai network went live, allowing investors to withdraw their staked ETH at will. Despite this, demand for staking ETH to earn a current 5.5% annualized yield has surged, resulting in wait times of nearly a month to become an active validator. As of now, there are 50,000 validators queued up to enter the network and start staking, with the wait time currently at 653 hours, or just over 27 days. In contrast, it takes less than a minute for a validator to unstake their ETH. These upcoming validators include new market participants and previous stakers reentering after testing the seamless withdrawal process enabled by the Shanghai upgrade.

NFT's through your TV?

South Korean tech giant LG Electronics has filed a patent for a television that allows users to buy, sell, and trade non-fungible tokens (NFTs) from the comfort of their living rooms. The patent states that the TV would connect to an NFT market server, display various artworks, and enable purchases through the user's cryptocurrency wallet linked to the TV. This move follows LG's previous initiatives in the Metaverse and NFT space, including launching their own NFT marketplace, LG Art Labs, and introducing the Blade Wallet for NFT trading. Despite the recent slowdown in Metaverse attention, LG's patent filing showcases their confidence and continued interest in the future of the NFT market.

Commentary

Web3, AI and the Internet of Things: Exploring the Trivergence of Emerging Technologies

By **Alex Tapscott**
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The rise of new technology has time again transformed business, consumer behavior, and society. But often it is the combination, or *convergence*, of several technologies that creates the most lasting impact on our world.

For example, the combination of smartphones and wireless networks lead to the rise of mobile apps, location-based services, and mobile-centric business models, transforming human behavior. The convergence of digital photography and the internet transformed the way people capture, share, and store photos. Earlier in history, steam engines, combined with improvements in metallurgy and manufacturing processes, revolutionized transportation, agriculture, and manufacturing. Telegraph lines were laid down beside railways making them arteries for freight and information.

Today, we stand at the brink of another transformative era and when all is said and done it is the convergence of Artificial Intelligence, Blockchain and the Internet of Things – that will combine for maximum impact.

Call it The *Trivergence*.

First a primer: **The Internet of Things** describes the growing connectivity of everyday objects and the physical world to the Internet. Today's IoT applications range from the mundane—such as your fridge ordering milk from Amazon—to the miraculous. **AI** describes the ability for computers to perform tasks that used to require human intelligence, from writing investment memos to writing poetry to writing code to generating art and music. And of course, blockchains have unleashed **Web3**. They enable us to store, manage, and exchange anything of value—money, securities, intellectual property, deeds and contracts, music, votes, and our personal data—in a secure, private, and peer-to-peer manner.

I have been revisiting this idea of the trivergence considering the news that ChatGPT Creator Sam Altman's Worldcoin is about to close on another \$100 million in funding. Launched in 2019, Worldcoin's ambitious vision revolves around building the largest identity and financial network worldwide as a public utility to enable everyone to own and participate in the global economy regardless of their background or geographic location.

Altman's vision of the future assumes AI transforms the economy, culture, and the nature of human work in big ways, where massive gains in productivity are offset by potential dislocation and displacement of workers. The solution to the disruption is a universal basic income (UBI) where we all participate in the bounty of AI. In order to access Worldcoin, users must first verify their "humanness" via an eye scanning device that looks kind of like the love-child of Hal-9000 and a basketball. From there, they receive a wallet with access to a free token that comes with future utility and governance as a reward. This project has continued to gain momentum with over 1.7 million sign ups, and investment from noteworthy backers including a16z crypto, Coinbase ventures, and Khosla Ventures.

It also exemplifies the trivergence in action. The retinal scanning orb is an example of cheap, durable and useful IoT technology, while the Worldcoin token and wallet illuminates the ease of deploying a global system for moving and storing money. Users benefit from AI disruption, getting airdropped AI dividends to their wallet. Worldcoin has courted controversy, with some critics alleging that retinal scans undermine privacy, and who owns the data anyway? But in my view, this is a bold and visionary plan that clarifies for me just how important the trivergence will be to our future.

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:

- Web3 and Gen Z with Rishab Chakraborty
- LACChain: Enterprise Blockchain in Latin America with Ilan Melendez
- 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



Check out the latest episode of DeFi Decoded with Alex Tapscott and Andrew Young: [Opening Your Eyes to Sam Altman's WorldCoin Crypto Project](#)

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