



Hi there,

Welcome to the December 2022 edition of the BRI Newsletter. We hope you find this content useful. You can find a PDF version of the newsletter [here](#). As always, if you have any comments or recommendations for content in future editions or would like to contribute content, please let me know: douglas@blockchainresearchinstitute.org

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From the editor's desk

Douglas Heintzman, Chief Catalyst, BRI

Reflections on 2022 and looking forward to 2023

At this time of year, it is normal to look back at the year that was and look forward to the year that will be. This past year was a very challenging year on many fronts. It featured geopolitical and energy uncertainty, continuing stress on healthcare systems, and a challenging economic environment featuring higher inflation and interest rates. It saw supply chains constraints, food supply instability, and continuing assaults on democratic principles.

In the Web3 and blockchain space two stories stood out: the crypto contagion, and the failure of the enterprise blockchain model.

It was a very difficult year in the crypto space. The failure of Terra exposed the considerable risk of intermingling crypto assets at scale. The Terra USD stable coin was backed by an algorithm instead of hard assets. When it couldn't maintain its peg, Luna Foundation Guard (LFG) intervened to build up a reserve to protect it. Unfortunately, they backed it largely with Bitcoin and other crypto currencies instead of hard assets. When the price of Bitcoin fell so did the value of the reserve backing, and consumer confidence subsequently dissolved sending Terra's market value to close to zero. Many other firms with substantial expose to Terra, such as Celsius, Voyager Digital, and Three Arrows Capital (3AC), subsequently also failed.

FTX, and its former CEO Sam Bankman-Fried, tried to play white knight, an effort, combined with some accounting malfeasance, over leveraging, and unprofessionalism, ultimately led to the collapse of FTX. FTX's failure is having knock on effects that we are still haven't fully played out.

At the end of the day, a lot of big companies and many billions of investor's dollars were wiped out and confidence in the entire crypto industry was significantly diminished. It all began with Terra.

An important lesson that we should take from this is that the very fact that Web3 and blockchain allows for digital assets that can be combined and transacted with great efficiency, means that there is an elevated risk of a fast-spreading contagion. As a result, contagion mitigation strategies, and regulation are needed to ensure greater market stability.

It was also a tough year for enterprise blockchain consortium initiatives, most notably TradeLens. Some industry observers have argued that these failures portend a diminished role for industry blockchain initiatives and even more generally, a bleak prospect for blockchain in the enterprise. I think these are exactly the wrong conclusions. There are more and more examples of companies banding together for common cause who are looking to blockchain technology to tackle some very complex multi-party problems. In fact, according to a recent IDC report, investments in blockchain in the enterprise will rise to \$16B over the coming year at a five-year compound growth rate of 60.2%.

I think the real lesson from demise of TradeLens is that enterprise consortia which are based on a Web2 platform ownership model are doomed in face of the challenges associated with stakeholder alignment. I think that application and standards work should be separate from infrastructure work. Furthermore, I think that going forward, the private permissioned blockchain consortia model won't work and the infrastructure that enables functional industry ecosystems will be built on open public blockchain infrastructure with some hybrid accommodation. The bottom line is that many of the problems these industry consortia are trying to solve are decentralized, diverse and multi stakeholder in nature. These types of problems will only be solved with a more open Web3 approach.

We strongly believe that 2023 will be the year when blockchain really starts to succeed in the enterprise. We believe that we are entering the new year with a maturing technology stack, more and better skill, and more knowledge about what works and doesn't work. We also believe that there are important problems, such as carbon tacking, digitization of supply chains, and modernization of healthcare, that desperately need to get solved and for which Web3 and blockchain are fundamental to the solution.

On behalf of the entire BRI team around the world, we wish you and yours the very best during the holiday season and look forward to collaborating with you on your respective Web3 journeys in the new year.

Members Announcements and News



The Liechtenstein Bankers Association has now made their climate benefiting NFTs, part of their [Roadmap 2025](#), available to the public. All you need is a wallet. You can find out more information [here](#). There is also an explanatory video if you don't already have a wallet and instructions on how to make your NFT show up in your wallet.



New and upcoming research

[It's Easy To Talk. It's Hard To Build. Don Tapscott Interviews Charles Hoskinson on building the future](#)

At W3B World Don Tapscott and Charles Hoskinson took centre stage to engage in a [profoundly thought contemplation about where we go from here.



["Web 3 and the Music Industry: A Second Wave of Blockchain Innovation"](#)

In this project, our research lead reviews what we learned from the music industry's first wave of blockchain innovation and explores the opportunities in its second wave, including innovations such as non-fungible tokens and metaverse experiences.

[The Metaverse Goes Mainstream: How Blockchain-based Digital Assets, Incentive Systems, and Peer-to-Peer Marketplaces Are Revitalizing Virtual Worlds](#)

[What is Web3?](#)

[Blockchain Transformation in the Tourism and Hospitality Sector: More Than Cryptocurrency Payments and Booking](#)

Now available in the creative commons

Read Latest Research



Industry Headlines

- [Visa engineers design automatic payment application for the Ethereum blockchain](#)
- [Web3, the Metaverse and Crypto: What Will 2022 be Remembered For?](#)
- [Crypto and Blockchain Predictions for 2023](#)
- [Polygon Founder Unveils Web3 Accelerator Beacon](#)
- [The 15 Moments That Defined Web3 Music in 2022](#)
- [Most Anticipated Asset-backed Blockchain Projects of 2022: GLTM, WBTC, SDBN2](#)



BRI Middle East

An update on the work being done at BRI-ME

BRI-ME is accelerating the advancement and adoption of Web3 through education. They are delivering blockchain education and training programs in English, Arabic, and Turkish. They provide engaging interactive in-person training explaining the technology from several points of view including social, economic, and cyber security.

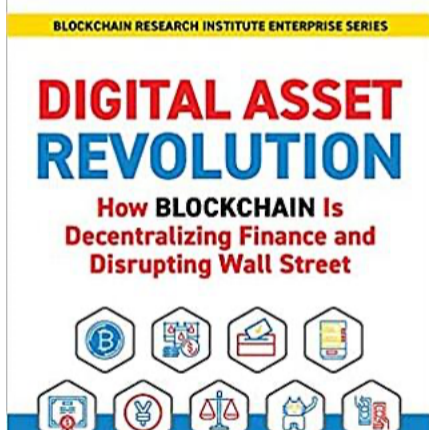
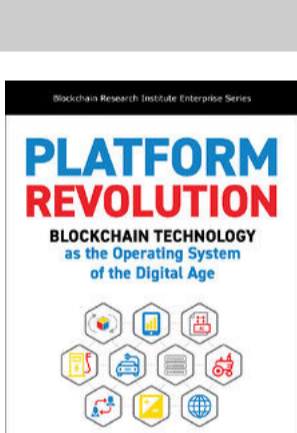
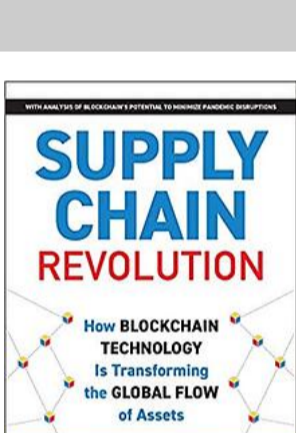
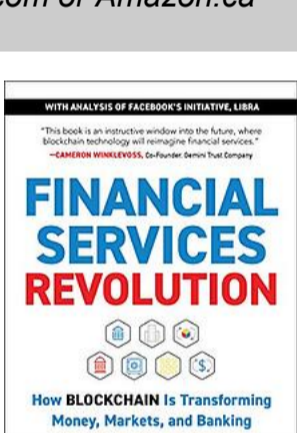
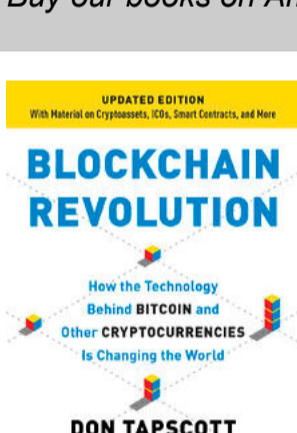
BRI-ME Certified Blockchain Expert Courses include:

- BRI-ME Blockchain for C-levels & Executives Course
- BRI-ME Certified Hyperledger Fabric Developer Course
- BRI-ME Certified Ethereum Developer Course
- Blockchain 4 Youth Program (BC4Y) (For schools targeting 15 to 18 year old youth)

They are partnering with education institutes and universities including those in Qatar, Turkey, and Saudi Arabia. For more information please contact [Aline Daoud](#).

Book Series

Buy our books on [Amazon.com](#) or [Amazon.ca](#)



Our latest book

Digital Asset Revolution: How Blockchain Is Decentralizing Finance and Disrupting Wall Street

The Hon. J. Christopher Giancarlo, former chairman of the US Commodity Futures Trading Commission, sees the book as "a wake-up call for financial and business leaders everywhere."

Tyler Winklevoss, co-founder and chief executive officer of Gemini Trust Company LLC, calls it "an important book for enterprise leaders to better understand blockchain and how digital assets will change the future of business."

Order now at [Amazon](#)

Available on Amazon

Thoughtful Articles



The BRI Middle East's Aline Aline Daoud wrote a fascinating article for Fortune on [The Evolution of Crypto and Web3 in the Arab World](#)

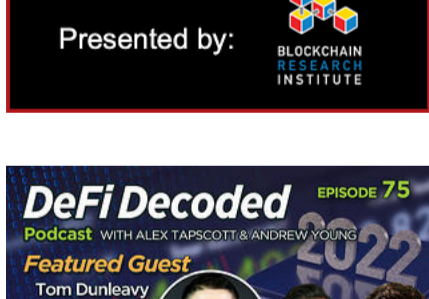


The BRI's Douglas Heintzman wrote and article for the [UK's Government Business Magazine](#) (pg. 73 and 74) that explores the impact that Web3 and blockchain is having and will have on governments around the world.

Podcasts



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

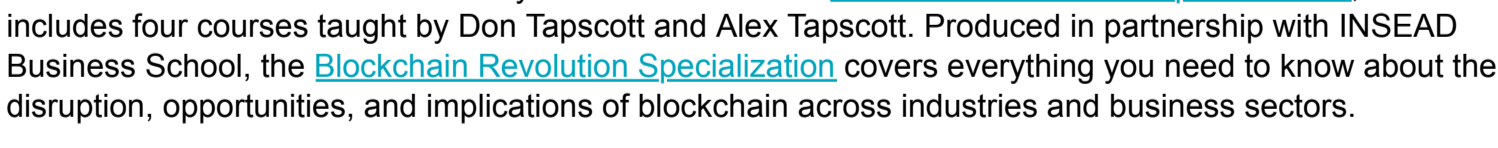


In the latest episode of Defi Decoded, Alex Tapscott and Andrew Young discuss [2022: The Good, The Bad and The Ugly, Plus: 2023 Outlook and More!](#) You can see other episodes on Youtube [here](#).

COURSERA Online Courses

Enroll in our online courses produced in partnership with INSEAD Business School and FedEx.

Discover how blockchain is transforming business, government, and society with our suite of online courses hosted on COURSERA. Anyone can enroll in our [Blockchain Revolution Specialization](#), which includes four courses taught by Don Tapscott and Alex Tapscott. Produced in partnership with INSEAD Business School, the [Blockchain Revolution Specialization](#) covers everything you need to know about the disruption, opportunities, and implications of blockchain across industries and business sectors.



Be sure to check out our new course [Web3 & Blockchain in Global Commerce](#)—developed in collaboration with FedEx and INSEAD, and available on Coursera!

Global commerce has grown in complexity and magnitude over millennia, but its processes remain relatively unchanged. Enter Web3—the Internet of Value. For the first time in human history, individuals and organizations can manage and trade their assets digitally, peer to peer. This four-course "Specialization" introduces you to the world of Web3 and blockchain for global commerce—explaining what blockchain is, how it works, and why it is revolutionary. You will learn about various categories of digital assets and the ways they can be transacted on a blockchain. You will learn how blockchain is disrupting global supply chains, including how it will transform the practices of operations, logistics, procurement and purchasing, transportation, customs and border control, trade finance, insurance, manufacturing, and inventory management—making the whole network more adaptable and responsive to demand fluctuations and crisis. You will also learn about industry consortia and the idea of cooptation—a strategy of cooperating with competitors for defined purposes to cultivate a new economic ecosystem that benefits all participants.

In the final course, learners will synthesize their learning into a peer-reviewed deliverable called a Blockchain Opportunity Analysis. Here, learners identify a specific need or problem in global commerce that could potentially be solved using blockchain or Web3 technologies, and then investigate possible solutions to this problem and the business model considerations required to bring this idea to fruition.

Enroll today! <https://www.coursera.org/specializations/web3-blockchain-global-commerce>

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 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