



Hi {{ contact.FIRSTNAME | default : "there" }},

Welcome to the January 2024 edition of the BRI Newsletter. We hope you find this content useful. You can find a PDF version of the newsletter here and the archive of our past newsletters [here](#). As always, if you have any comments, announcements, or recommendations for content in future editions, or would like to contribute content, please let me know: [douglas@blockchainresearchinstitute.org](mailto:douglas@blockchainresearchinstitute.org)



## From the Editor's Desk

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### Technology Convergence and the Outlook for Web3

By Doug Heintzman  
Chief Catalyst, BRI

The early days of 2024 marked a watershed moment for Web3, as the SEC greenlit eleven Bitcoin ETFs, setting a robust tone for the year. The anticipated nod for Ether ETCs is poised to continue this momentum, promising to significantly ease investor entry points into the crypto market.

This good news in crypto markets builds on a remarkable 2023 that saw Avalanche grow by 266%, Bitcoin by 156%, Cardano by 147%, Polkadot by 96%, and Ethereum by 90%. In contrast, last year was a challenge for anyone raising capital in the Web3 segment. Only 1,564 funding deals were made, bringing in \$7 billion. This was a year to year drop of 74%.

It is odd that despite the many apparent advantages of the Web3 decentralized ideal, that it remains underutilized. In a [recent blog post](#) Vitalik Buterin, who helped start Ethereum, recently wrote about the origins of the Web3 ideal. He writes that Ethereum cofounder Gavin Wood coined the term, he meant something quite different than what many, and even Vitalik himself, thought it was all about. Vitalik says he initially thought of Ethereum as “bitcoin + smart contracts” but that Gavin thought about it “as one of a set of technologies that could together form the base layer of a *more open internet stack*.” This is what he meant by Web3. Regular readers of this [newsletter](#) and of BRI papers such as [What is Web3](#) and [Web3 in the Pharmaceutical Industry](#), know that the BRI shares Gavin’s point of view.

In a [recent blog post](#) Ethereum inventor Vitalik Buterin reflected on what the ideal of Web3 is. Vitalik relates that when Ethereum cofounder Gavin Wood coined the term, he meant something quite different than what many, and even Vitalik himself, thought it was all about. Vitalik says he initially thought of Ethereum as “bitcoin + smart contracts” but that Gavin thought about it “as one of a set of technologies that could together form the base layer of a *more open internet stack*.” Regular readers of this [newsletter](#) and of BRI papers such as [What is Web3](#) and [Web3 in the Pharmaceutical Industry](#), know that the BRI shares Gavin’s point of view.

So why hasn’t Web3 taken off more quickly? In that same blog post Vitalik argues that the rise in transaction fees is the “number one culprit”. That is likely part of the explanation, but it is also probably fair to point out that technology adoption takes time and goes through an adoption cycle. I even think that we should recognize that while it made total sense that Web1 companies were eager to migrate to Web2 business models, it isn’t at all obvious that Web2 companies are eager to migrate to Web3 decentralized models. It is also true that the types of business configurations that can best leverage a common ledger involve multiple stakeholders and there are social and governance challenges that are hard to overcome.

The enterprise consortium use case will likely become more common as the technology and governance mechanisms continue to mature. There are also new use cases that are grabbing the public’s attention.

For example, the world of finance is being transformed. [Bank of America argues](#) that “blockchain infrastructure may reshape how value is exchanged and stored — not just in finance, but in every industry.” The World Economic Forum is projecting that “[10% of global GDP could be tokenized and stored on the blockchain by 2027](#).” WEF recently posted an article titled “[Blockchain is in from the cold — and stablecoins are set to change the financial system forever](#).” WEF also included the topic of [economics of tokenization on the official](#)

[agenda](#) at Davos.

Furthermore there are many other emerging use cases in agricultural, sustainability, and culture, some of which I have discussed on our [W3B Talks podcast](#).

Notwithstanding all these compelling examples, I think that blockchain will start to become extremely valuable when it converges with other Web3 era technologies to form, in Gavin's words, "a new internet base layer."

I'm always delighted when I come upon a use case that had not previously occurred to me. I think this will become more common as we find more and more ways to combine these technologies. One such example came to my attention in [reporting from the World Economic Forum in Davos](#). A CNBC article discussed using blockchain to "prevent bias in the data that artificial intelligence models are being trained on" which could be a "killer use case." A project from Casper Labs and IBM is using this approach to better understand and reduce AI hallucinations.

At the BRI we are working to help clients better understand the consequences of, and use cases that emerge from, the convergence of the Web3 era technologies. Bob Tapscott's new book [TRIVERGENCE: Accelerating Innovation with AI, Blockchain, and the Internet of Things](#) tackles this topic and will be published on Feb 28<sup>th</sup>. You can [preorder it on Amazon](#).

## Announcements and News

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[BRI ME and Genesis Technologies introduced an advanced blockchain solution for distributed database backup](#). The solution significantly improves data availability and reliability, reducing downtime and ensuring uninterrupted access to critical information. Contact BRI Middle East for more information at [info@brimiddleeast.com](mailto:info@brimiddleeast.com)



Congratulations to [LACNet](#), the the orchestrating entity of [LACChain](#)'s blockchain networks, as it celebrates its second anniversary in the market.



[Hedera network approves \\$408M of HBAR for ecosystem growth](#)



The Enterprise Ethereum Alliance has released its [EEA DeFi Risk Assessment Guidelines - First Public Review Draft](#)



[The state of Roraima, Brazil, in partnership with ABRAFRUTAS, CERES, SEBRAE, and FAERR, is embarking on an innovative web3 program using the Dimitra Asset Digitization tool to raise funds to expand farming projects.](#)



The Government Blockchain Association will host its conference [The Future of Money, Governance and the Law](#) May 2-3 in Washington, DC. The BRI's Don Tapscott will be a featured speaker. Tickets can be obtained [here](#).

## Featured Research

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### BRI BIG IDEA WHITE PAPER

#### Web3 in the Pharmaceutical Industry

How blockchain, artificial intelligence and other digital technologies will transform

### BRI BIG IDEA WHITE PAPER

#### Which Smart Contract Platform do yo need?

This research helps leaders to determine which smart contract platform is right for their blockchain use case.

productivity and innovation in the pharmaceutical industry.

**Douglas Heintzman**  
Blockchain Research Institute

[Learn more](#)

**Massimo Bartoletti**  
University of Cagliari

[Learn more](#)

#### BRI BIG IDEA WHITE PAPER

### Decentralized Finance Analysis

How to Identify Value Within the Crypto Ecosystem

**John Robison**, Columbia University  
**Aryan Sheikhalian**, CMT Digital  
**Alex Tapscott**, Ninepoint Partners LP

[Learn more](#)

#### BRI BIG IDEA WHITE PAPER

### Coopetition in Global Commerce

Why it will take a pro-competitive Global Village to scale Blockchain

**Dale Crystie**  
FedEx Corporation

[Learn more](#)

## Headlines

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[Bank of America advances with AI and blockchain in digital push](#)

[Chemists use blockchain to simulate more than 4 billion chemical reactions essential to origins of life](#)

[Blockchain, the tech behind bitcoin, may have found its 'killer use case' by keeping AI in check](#)

[Hedera and Algorand Ecosystems Establish 'DeRec Alliance' to Ease Decentralized Asset Recovery](#)

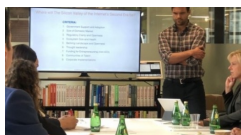
[SEC approves 11 spot Bitcoin ETFs](#)

[Nigerian banks, PSPs involved in sandbox stablecoin initiative](#)

[13 Ways Writers Should Embrace Generative AI](#)

## BRI Workshop Program

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[Contact us](#) about hosting a BRI workshop or roundtable. We help organizations and associations align stakeholder interests and accelerate high quality decision making. We conduct workshops on a wide variety of technology and industry topics. We provide bespoke context setting pre-reads, deliver a briefing, facilitate the workshop, and produce and output report summarizing key learnings and action plans.

## BRI Education

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### Explore our online courses

Check out our short course on Web3 and Blockchain Fundamentals

# WEB3 AND BLOCKCHAIN FUNDAMENTALS

**\*NEW\* Short course!** Earn your certificate in under 4 hours. Developed by the BRI in collaboration with INSEAD and Coursera.

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[bit.ly/w3b-fundamentals](https://bit.ly/w3b-fundamentals)



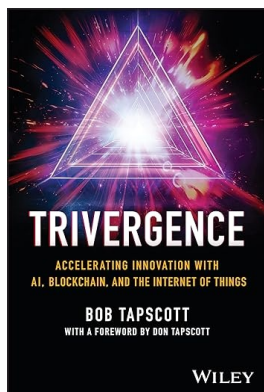
Join the 255,000 people that have already enrolled in one of our specialization courses credentialed by [INSEAD](#) and [hosted at Coursera](#).



The BRI team is always available to discuss the possibility of customizing our courses to meet the specific needs of your organization, audience, or customers.

[Learn more](#)

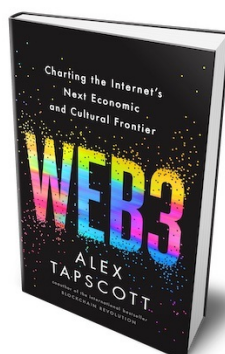
## Books



### Trivergence: Accelerating Innovation with AI, Blockchain, and the Internet of Things

Bob Tapscott explores the synergies between AI, Blockchain and IoT and the disruptive potential that they will offer, as well as the challenges and risks to making it happen. Publication date: Feb 28, 2024.

Pre order it today at [Amazon.com](#)



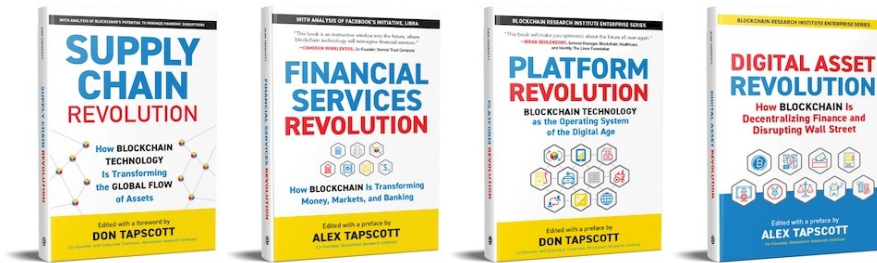
### Web3: Charting the Internet's Next Economic and Cultural Frontier

Authored by BRI co-founder, Alex Tapscott, this book serves as a cutting-edge guide to the Internet's next era, covering everything from the metaverse and NFTs to decentralized finance and self-sovereign identity.

Order today on [Amazon.com](#) or [Amazon.ca](#).

Get the audio version at [Audible.com](#) or [Audible.ca](#).

# BRI Book Series



[Learn more](#)

## Podcasts



### W3B Talks

Listen to our latest episode: [Web3 era Governance with Alfred Tom](#)

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](#).



### DeFi Decoded

Check out the latest episode of DeFi Decoded with Alex Tapscott and Andrew Young: [Noble CEO Jelena Djuric on Democratizing Dollars and RWAs](#).

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

## About BRI

BRI is a global think-tank exploring the promise of blockchain technology for business, government, and society. We work with 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
- BRI Workshops
- BRI Education
- Web3 and Blockchain World Conference

For all inquires, please email [douglas@blockchainresearchinstitute.org](mailto:douglas@blockchainresearchinstitute.org)

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