BLOCKCHAIN RESEARCH INSTITUTE
Newsletter

Hi there,
Welcome to the July 2022 edition of the BRI Newsletter. We hope you find this content useful. 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

From the editor's desk

Douglas Heintzman, Chief Catalyst, BRI

The Renaissance

In the mid- to late-15th century, Johannes Gutenberg and Luca Pacioli introduced two technologies that would change the world: a permissionless communication protocol called the “printing press” and a mechanism to ledger transacted assets we know as “double-entry accounting.” These fundamental primitives were largely responsible for an extraordinary period of innovation, invention, entrepreneurship, wealth creation, and restructuring of society known as the Renaissance. The Renaissance marked the birth of sociopolitical pluralism and protocapitalism and laid the foundation for our modern economy and social contracts.

Like the Renaissance, the digital economy is shifting from centralized to decentralized political and economic structures. That shift will define a new era. The term *Web3* has emerged as means to describe this new era and the technologies upon which it is being built, chief among them blockchain. But although the Renaissance took 200 to 300 years to fully take hold, Web3 is likely to change the world in less than a decade because of its digital networked nature.

This year, the Blockchain Revolution Global Conference is being rebranded Web3 & Blockchain World (W3B). This is to recognize the broader scope of the changes that are upon us.

To better understand what Web3 is really about and give us some historical perspective, we’ve invited Irving Wladawsky-Berger to be our guest contributor this month. Irving has a unique perspective on the history and evolution of the internet and understanding how technology will shape our future world. In the mid 1990s, Irving was put in charge of IBM’s overall internet strategy. During his 41-year career at IBM, he was deeply involved in the emergence of e-business, parallel supercomputing, Linux and open source. He is also a long-time strategic adviser to the BRI and chair of the jury for the Web3 & Blockchain Transformation Awards (formerly the Enterprise Blockchain Awards).

Topic of the Month:

Guest Contributor: Irving Wladawsky-Berger

The Potential Impact of Web3 on the Internet and the Digital Economy

As is often the case when new terms are coined, there can be confusion about the precise meaning of the term. More than that, the same term can sometimes be used simultaneously to describe many things, such as a technology, an economic system, or a social movement.

So, what do we mean by Web3? The best way to understand Web3 is to compare it to Web1 and Web2.

Web1 refers to the original internet from the 1990s and early 2000s, when the vast majority of users were consumers not producers of content. Web1 ushered a high degree of innovation as startups and established companies experimented with new business models—some turned out to be quite successful and some were rather silly.

Web2, which emerged in the early 2000s, made it easier for users to connect, interact, and transact online, and gave them the ability to create and publish their own content on personal websites, blogs, and social media platforms like Facebook, Twitter, and YouTube. Over time, the Web2-based internet became dominated by a small number of global superstar companies which captured most of its monetary value.

Web3 aims to replace today’s corporate mega-platforms with blockchain-based decentralized networks that combine the open infrastructure of Web1 with the public participation of Web2. This would lead the way to a more open, entrepreneurial internet and digital economy. Web3’s supporters believe it will give creators, developers, and users a way to monetize their contributions, that it will involve them in the governance and decision-making of the platforms supporting their work, and that it will give individuals more privacy and control over their data by being less reliant on advertising-based business models and targeted ads.

In a Web3 world, data and transactions are hosted on a distributed network of computing nodes instead of corporate servers. But the hardware architecture isn't the big innovation. Because of blockchain, Web3 will include some extremely powerful computing primitives upon which completely new applications, and entire business models, will be built. They include the following:

Self-sovereign identity will allow for single sign-ons across web sites and accounts, rather than individual logins for each site, as well as the ability to transport value and reputation between systems. It will also allow individuals to have much greater control over their personal data, including the ability to monetize attributes associated with their identity. It will transform the way that people interact with governments, businesses, and one another.

Digital Assets (aka tokens), which come in many varieties (detailed in the BRI's new book Digital Asset Revolution) and allow for an economy that includes the concept of digital ownership. This means that value can be exchanged, preferences can be expressed, and individual contributions can be compensated in peer-to-peer or multiparty ecosystem transactions.

Smart Contracts are network based distributed applications that can coordinate transactions between multiple parties. They can automate multiparty processes and transfer assets between parties. Furthermore, because of the way they leverage blockchain technology they can be trusted across an entire ecosystem.

Distributed governance leverages tokens to permit communities to make collective decisions. Systems that depend on central coordinating authorities can be replaced with new distributed ecosystem entities, such as decentralized autonomous organizations (DAOs). These organizations democratize decision-making based on the quality or volume of a user's investment of time or material into a site, initiative, or distributed application (DApp).

A more decentralized internet and an entrepreneurial economy are clearly top objectives of Web3. So is creating a blockchain-based stateful internet, which is an internet that remembers preceding events and user interactions. This is different than the current stateless internet, which relies on the servers of the many institutions connected to the internet—like banks, e-commerce platforms, and government agencies—keep track of their user's information and process their transactions.

The most lasting impact of Web3 will be the restructuring of business systems with significantly fewer intermediaries. Value will be much more distributed, and innovation and choice will accelerate dramatically. However, Web3 will not replace the Web1 and Web2 internet; it is part of the Internet's and the digital economy's ongoing evolution. It will help us create a more entrepreneurial, inclusive internet of value for the benefit of communities and economies around the world. Large institutions will continue to play important roles for many, such as trusted blockchain administrators and providers of identity and other critical Web3 services. What we do know is that we have much to learn over the coming years, and there will be plenty of opportunities to invent the future.

Editor's note

You can find a new post on moving "Towards a Trustworthy Web3 Framework" at Irving's wonderful blog here.

Web3 Headlines

- Web 3 Startup Mysten Labs Aiming For $2B Valuation in Latest Funding: Report
- Former Head of TikTok Gaming Leaves Web2 to Build Core Web3 ProtocolA Look at Switzerland's Booming Digital Asset Ecosystem
- Ripple Partners up with Major Web3 Company to Bring XRPL NFTs to CrossTower's Marketplace
- Devour Launches Web3 Platform for Restaurants
- South Korean Telecom to Create Web3 Wallet
- Argentinian Crypto Exchange Ripio to Launch Ethereum Sidechain, Web3 Wallet
- Algorand Highlights GameFi and Interoperability in Web3
- Mastercard Spearheads new Web3 and Crypto Community Alongside Leading Industry Voices to make Emerging Tech more Accessible to Women and Non-Binary Individuals
- Croatian Web3 Startup Offers Lifetime Netflix and Spotify Membership via NFTs
- Shanghai Aims to Grow a $52 Billion Metaverse Cluster by 2025
- UnCaged Studios Raises $24M to Support Web3 Game Developers

Announcements

2022 WEB3 & BLOCKCHAIN
TRANSFORMATION
AWARDS
SUBMISSION DEADLINE
07.31.2022

Nominations for the 2022 Web3 & Blockchain Transformation Awards (formerly known as the Enterprise Blockchain Awards) are now open. The Web3 & Blockchain Transformation Awards (W3BTA) recognize the exceptional leaders, researchers, innovators, entrepreneurs, and service providers driving global blockchain transformation.
Individuals and organizations that qualify under the six award categories are encouraged to submit a W3BTA nomination form by July 31, 2022. Finalists will be announced on September 26, 2022, and winners will be recognized at the Blockchain Transformation Awards Gala in Toronto, Canada, on November 8, 2022.

W3B
WEB3 & BLOCKCHAIN WORLD
NOVEMBER 8-9, 2022
TORONTO, CANADA

Web3 & Blockchain World | November 8-9, 2022

The worldwide enterprise leadership community for Web3 & blockchain is convening in Toronto in November. W3B World brings together leading thinkers, builders, and pioneers to accelerate the Web3 & blockchain revolution.

New and upcoming research

Decentralized Resource Governance

BLOCKCHAIN
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RESEARCH LIBRARY

Members can get access to this research brief which summarizes the findings of a substantial research project worked on by two dozen researchers from IO, the Boston Consulting Group, and the Blockchain Research Institute and funded by Input Output (IO). It proposed a new form of stewardship, called the decentralized resource governance (DRG) model.

A Taxonomy of Digital Assets

Members can get access to to this research brief which lays out a taxonomy of nine digital asset categories, including tokens for exchanges, natural assets, platform governance, and smart contracting protocols.

ECOSYSTEM NEWS

- DeFi for Financial Services: Alex Tapscott's 'Digital Asset Revolution'
- Huobi Applies for Trading License with Hong Kong SFC
- Accenture, Shell and Amex GBT Launch one of the World's First Blockchain Powered Digital Book-and-Claim Solutions for Scaling Sustainable Aviation Fuel
- iCoLab hosted an open online event on *Digital Risks and Security within the Blockchain and the Web3* (In Portuguese with, English automatic translation available)
- The NWA Tech Summit is October 16-18, in Bentonville Arkansas.
- SocialStack is applying Web 3 technologies to driving community, commerce and ESG goals for brands. Read their blog post on Social Tokens here.
- A new book by Mary C. Lacity and Steven C. Lupien "Blockchain Fundamentals for Web 3.0" will be coming out at the end of August.

Members and Partners

KPMG to Audit New Pound-Backed Stablecoin GBPT

Disney accelerator
polygon

Polygon Selected to Participate in Disney's 2022 Accelerator Program

SPACE CHAIN

SpaceChain Completes EVM Blockchain Testing in Space, Expands Space Applications for Blockchain Customers

BOSAGORA

BOSAGORA Launches Its BizNet to Build Business Network

Deloitte and NYDIG Announce Alliance to Provide Banking for All With Bitcoin

HYPERLEDGER FOUNDATION

Hyperledger Global Forum will be held in Dublin, Ireland Sept 12-14.

The Hyperledger Foundation released two new case studies on on Hitachi's procurement system
and the other on Bosch's device micropayment system.

Fintech Open Source Foundation (FINOS), Hyperledger Foundation, and The Digital Dollar Project Teamed Up to Drive Open Development and Collaboration for CBDCs

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Industry Headlines

- G20 Regulator to Present Global Crypto Rules in October 2022
- Crypto Exchange Bitso Launches Remittance Service in Colombia
- Reddit Launches Polygon-Based 'Collectible Avatar' Marketplace
- New US Bill Looks to Incorporate Crypto into the Traditional Financial System
- Plaid Adds Crypto Account Data to Its Platform
- Brazil's Largest Private Bank Itaú to Launch Tokenization Platform
- South African Central Bank Now Considers Cryptocurrency to Be a Financial Asset
- 5ire Raises $100M to Fund Expansion of Sustainable Blockchain

- Meta Affirms Digital Collectibles Plan Despite Crypto Crash: Report
- WonderFi Closes Acquisition of Crypto Trading Platform Coinberry
- NFT Marketplace OpenSea Cuts 20% of Staff as Crypto Job Losses Deepen

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BRI RESEARCH

Read Latest Research

RESEARCH BRIEF

Decentralized Resource Governance

A New Model of Engagement, Execution, and Trust

Input Output, Boston Consulting Group, and
Blockchain Research Institute

June 2022

RESEARCH BRIEF

A Taxonomy of Digital Assets

The building blocks of decentralized finance

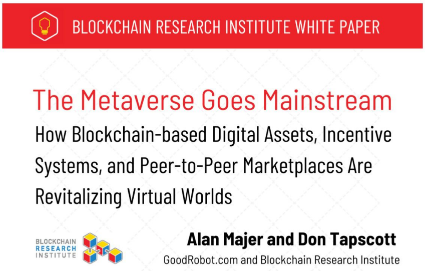
Alex Tapscott
Blockchain Research Institute

RESEARCH BRIEF

Blockchain Revolution
in the Oil and Gas Industry

Opportunities for Transformation

Douglas Heintzman
Blockchain Research Institute



BLOCKCHAIN RESEARCH INSTITUTE WHITE PAPER

The Metaverse Goes Mainstream

How Blockchain-based Digital Assets, Incentive Systems, and Peer-to-Peer Marketplaces Are Revitalizing Virtual Worlds

BLOCKCHAIN RESEARCH INSTITUTE

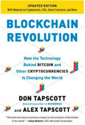
Alan Majer and Don Tapscott
GoodRobot.com and Blockchain Research Institute

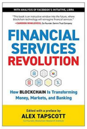
Read Latest Public Research

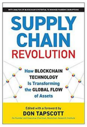
BRI NEWS & INITIATIVES

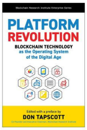
Book Series

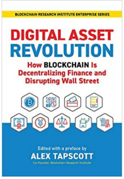
Buy our books on Amazon.com or Amazon.ca


UPDATED EDITION
With Material on Cryptoassets, ICOs, Smart Contracts, and More
BLOCKCHAIN REVOLUTION
How the Technology Behind BITCOIN and Other CRYPTOCURRENCIES Is Changing the World
DON TAPSCOTT
and ALEX TAPSCOTT


WITH ANALYSIS OF FACEBOOK'S INITIATIVE, LIBRA
FINANCIAL SERVICES REVOLUTION
How BLOCKCHAIN Is Transforming Money, Markets, and Banking
Edited with a preface by
ALEX TAPSCOTT


SUPPLY CHAIN REVOLUTION
How BLOCKCHAIN TECHNOLOGY Is Transforming the GLOBAL FLOW of Assets
Edited with a foreword by
DON TAPSCOTT


Blockchain Research Institute Enterprise Series
PLATFORM REVOLUTION
BLOCKCHAIN TECHNOLOGY as the Operating System of the Digital Age
Edited with a preface by
DON TAPSCOTT


BLOCKCHAIN RESEARCH INSTITUTE ENTERPRISE SERIES
DIGITAL ASSET REVOLUTION
How BLOCKCHAIN Is Decentralizing Finance and Disrupting Wall Street
Edited with a preface by
ALEX TAPSCOTT
Co-Founder, Blockchain Research Institute

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."

Available on Amazon

Webinars

The Blockchain Research Institute hosts regular webinars featuring blockchain experts.

BLOCKCHAIN RESEARCH INSTITUTE
REGISTER NOW
LIVE WEBINAR DISCUSSION
Identity-Based Blockchain and the Future of Digital Currency
WED. MARCH 23RD AT 12:00PM EST
Phantom Seokgu Yun
CEO of Sovereign Wallet Network
Project Lead of MetaMUI
윤석구

On March 23, the BRI held a webinar discussion about Identity-Based Blockchain and the Future of Digital Currency. For those who missed the conversation or would like to re-watch it, the webinar is now available on Youtube here.

Watch the Webinar Recording

New Directions Webinar Series

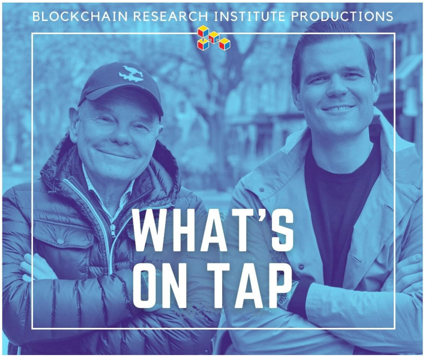
Watch our webinar series exploring digital policy and strategy in government for the next era of the digital age.

Each webinar in the series discusses a technological theme and how it intersects with government policy, featuring leading experts in blockchain, government policy, digital identity, healthcare, and more.

Check out our past Webinars

Weekly Podcast

Watch the latest episode of "What's on Tap?" featuring Don and Alex Tapscott.



Watch the latest episode of Don and Alex Tapscott's weekly podcast "What's on Tap?", now available on Youtube, Apple Podcasts, Spotify, Anchor, Google Podcasts, Pocket Casts, RadioPublic, and Breaker.

Watch the Latest Episode

COURSERA Online Courses

Enrol in our online courses produced in partnership with INSEAD Business School.

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.

Letters to the editor

To the editor,

On the topic of “What is Web3 and What Role That Blockchain Plays in the Emerging Internet of Value”, I’d like to point out how Web3 and blockchain play a pivotal role in the coffee industry. Web3 and blockchain have real promise to change the system and the lives of farmers for the better. But it is more than a promise. At Dimitra, we are seeing the difference this technology can make in the world in real-time, with funds moving through the value chain in a timelier manner, production inefficiencies being reduced considerably, both quality and sustainability techniques being implemented more systematically, and wealth being distributed more equitably.

The coffee value chain begins with the grower. In many regions, these coffee farms are less than 2 hectares, Enveritas estimates that 44% of coffee farmers live in poverty, and 22% live in extreme poverty.

Corporate coffee customers require farmers to meet rigorous standards with respect to product quality, product handling, chemical and pesticide use, traceability, child labor, and shipping compliance. To meet compliance requirements, they are subject to inspections and audits by various organizations and must demonstrate compliance to sell their product.

After harvest, the coffee process continues with buying stations, dry milling, warehousing, logistics, export compliance, warehousing, roasting, and then retail when the income produced starts to flow back to the stakeholders in the supply chain. This is a great application for web3 capabilities.

Our work with coffee farmers in underdeveloped countries has given us intimate experience and the inefficiencies and inequities of the value chain they engage with. Unfortunately, it has also made it all too clear that the information technologies that have thus far been applied to the situation have been lacking. Our experience with the coffee industry is an early and simple example of what will be possible as we enter this new era.

Sincerely,

Jon Trask
Dimitra Incorporated
jon@dimitra.io

Editor's note

You can read a case study on Dimitra's coffee in Indonesia here, and find a post about their Connected Coffee platform here .

To the editor,

In June, as dozens of regions around the world experienced record temperatures and raging wildfires, the UN secretary general warned that humanity was facing a choice: “collective action or collective suicide”.

At the same time, more revelations emerged about how little we can trust the green investment markets created to fund climate action, as a division of Deutsche Bank was raided over greenwashing fraud allegations that could impact half a trillion dollars in ESG assets.

For climate action, innovation is now a matter of survival – if we can’t trust our progress towards net zero, it’s meaningless. The promise of blockchain and Web3 for sustainability is exactly this kind of trust. Shared, immutable ledgers that integrate with device networks will create transparency for emissions records and carbon offsets and provide platforms for ecosystems of authorities to validate data. This data can then be tokenized based on international standards and traded globally on digital exchanges.

It’s a technology that supports new levels of international collaboration. We can leverage Web3 and its token marketplaces and DAOs to gain consensus on fragmented emissions standards, build innovative solutions, and open-source funding for verified sustainability projects like conservation, carbon removal and sequestration, and renewable energy.

However, Web3 comes with its own climate risks from proof-of-work chains like Ethereum. We chose to work with R3’s Corda and Cardano for our carbon offset and certified product solutions because of their strong environmental commitments and low energy consumption.

It’s become increasingly clear that we’re running out of time to have a meaningful impact on our climate crisis, and we need to use every tool available to measure, track and finance our steps in the right direction.

James Graham, CEO,
GuildOne/ESG1

Editor's note

You can find a fascinating note about "Accelerating the Energy Transition with Web3" by GuildOne's Alexis Pappas 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 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
- Blockchain Revolution Global conference

For all inquires, please email Douglas@blockchainresearchinstitute.org

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