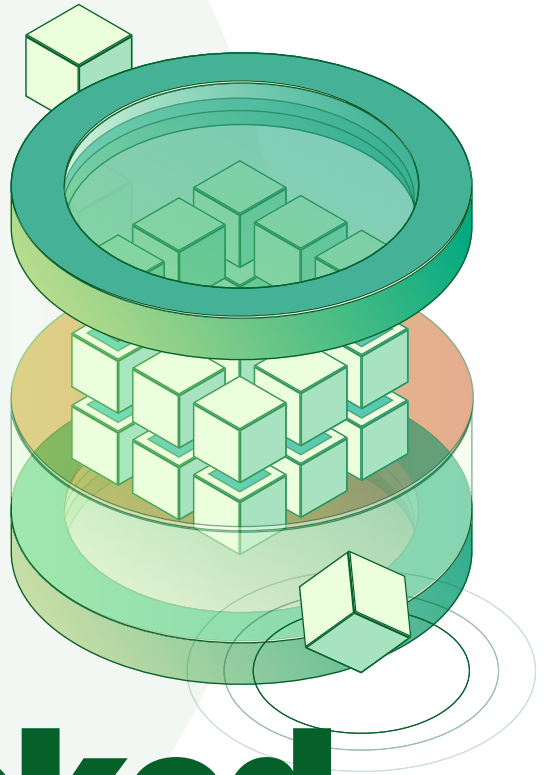




Educate
Collaborate
Promote

Web3 Unpacked

Monthly Newsletter  Sep '23



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Fundamentals of Asset tokenisation (1/4)

Purpose of Asset Tokenisation

Web3 is an extremely diverse sector and its applications have adapted to the world around it in ways that offer specific benefits exclusive to the technology. Through Decentralised Finance, the Metaverse, Decentralised Autonomous Organisations, Blockchain-based Gaming, social media Dapps, and NFT collections, Web3 has greatly expanded its scope to blur the boundaries among sectors and showcase a truly revolutionary toolkit capable of enhancing operations across industries.

Asset tokenisation is one of the marquee applications of Web3 and blockchain which has the potential to transform asset ownership through digitisation on a distributed ledger. Asset tokenisation refers to the process of converting a real world physical or digital asset into a digital token which represents the asset, either completely or fractionally, on a blockchain. Anything with inherent value in monetary terms including tangible assets like gold, real estate, and art and intangible assets such as equity, funds, patents, trademarks, and more can be converted into a digital token.

The process of tokenising an asset begins with identifying the asset (land, shares, and so on). After the user verifies the ownership of an asset, the value of the asset is ascertained based on the prevailing market conditions. The units of division are then specified. For example, a real estate plot valued at USD 1 Million may be broken down into one thousand tokens with each representing a USD 1,000 value of the asset. Smart contracts, on the basis of which the logic of the sale is implemented, are then developed with the help of a third party platform such as SoluLab, ADDX, or any others and the blockchain on which the created tokens will be recorded is selected and the smart contract is implemented. The asset then goes on sale through an app where users can buy the tokens issued.

Asset tokenisation frameworks may be based on existing standards such as those issued by Ethereum for its blockchain to ensure smooth operations and interoperability. Some widely used standards on Ethereum include ERC-20 for fungible tokens and ERC-721 for Non-Fungible Tokens (NFTs).

Fundamentals of Asset tokenisation (2/4)

The Benefits of Asset Tokenisation

Once the asset is tokenized, the value of the asset can be fractionalised into smaller parts, each of which can be individually managed, stored, traded, and sold based on the predetermined value. The process is a defining representation of the possibilities the underlying infrastructure encapsulates but the benefits extend beyond the technical achievement as there are unique benefits to tokenising an asset.

The first and most obvious benefit is the ability to buy and sell fractions of an asset. Tokenisation allows for an asset to be divided into several “micro-assets” which are independent of each other and functionally the same as the larger whole. This facilitates greater liquidity as the seller does not have to find one single buyer for the asset and the buyer does not need the entire amount required to purchase the asset. This makes the process of finding a buyer or a seller for a given asset significantly easier.

The second benefit is increased market accessibility. As the requirement to invest in a given asset, and by extension a given market is reduced to its minimum threshold, the capital required for an individual who wishes to enter into the tokenised real-estate market, for example, decreases. This greatly expands the size of the market by lowering barriers of entry.

Asset tokenisation also facilitates immutability and transparency. Once the data is recorded and stored on a blockchain, it cannot be altered or deleted. The record of ownership and maintenance of an asset recorded on-chain is thus verifiably accurate. Depending on the smart contract logic, the recorded information can also be conveniently accessed by the stakeholders involved in a transaction. This makes the whole process more transparent and reliable and minimises scope for malpractices and malfeasance.

Smart contracts also allow the end-to-end process to be automated, thereby cutting down administrative efforts required. This eliminates the requirement of intermediaries and results in cost-effective, streamlined, and faster mechanisms.



Fundamentals of Asset tokenisation (3/4)

Economic Potential for Asset Tokenisation

These reasons make Asset Tokenisation an extremely attractive proposition and consequently, the interest in asset tokenisation is at an all time high. A report by the Citi Group^[1] dubbed it the 'killer use-case' of blockchain and forecasted that the market would be valued at USD 5 trillion by 2030 with tokenised value of real estate assets at USD 1.5 trillion and private equity and venture capital at USD 700 billion. Through a report by BCG^[2], some experts predict that the valuation of tokenized global illiquid assets alone could grow to over \$16 trillion and account for roughly 10% of global GDP. A survey conducted by EY Parthenon^[3] found that 37% of Institutional Investors and 61% of HNIs plan to invest in tokenised assets by 2024. 63% of institutional and 59% of HNW investors ranked private equity as the first preference of asset and real estate a close second. In a record deal, Inveniam Capital Partners, a New York based private equity firm, announced plans to tokenise four private real estate and debt transactions, jointly valued at USD 260 million.^[4]

In September 2023, The International Financial Services Centres Authority (IFSCA) formed a seven-member committee of experts to develop regulations and policy guidelines for tokenisation of real-world assets.^[5]

It is also gaining momentum in the Indian context. In July 2023, Telangana government announced plans to launch its Asset Tokenisation Standards Framework aimed at providing a common set of rules and guidelines for the tokenisation of assets in India.^[5] The framework is being developed in collaboration with sector partners including the Bharat Web3 Association. In May 2023, Small Industries Development Bank of India announced the completion of its pilot project exploring tokenisation undertaken in collaboration with Infosys.^[6] There is great potential for the technology to prosper in India. Real estate tokenisation, a tentpole for the process, can take off in the country which has historically invested generously in the Real estate sector, the country's biggest market after agriculture.

However, this potential and possible future progress still faces a lot of challenges on the road ahead. There is still ambiguity with respect to legality surrounding Web3, VDAs, and blockchain in India. This makes it difficult for large investors to participate in the market because of the implied uncertainty.

Fundamentals of Asset tokenisation (4/4)

Future Outlook for India

Tax treatment of VDAs in India is also a major concern because of its implications on the tokenisation sector. When dealing with assets worth millions of dollars, Investors might find the Indian taxation outlook to repulsive and choose to find avenues elsewhere as global tokenisation structures evolve.

Positive signs have emerged in the recent past however, which may indicate that things will change in the future. The recently released IMF-FSB Synthesis paper, developed through directions from the Indian G20 presidency, includes asset tokenisation framework in its scope and ambit of its implementation roadmap, according to which, the FSB will undertake a global market analysis to achieve regulatory clarity and identify changes which may be needed from a policy perspective. The planned study will go on until 2024, following which subsequent measures may be taken to expand on the market.

These developments may facilitate growth of the sector in the next year and a half until FSB completes its study, so that the Indian sector remains ready to step up when the opportunity arrives.



Noteworthy Activities of the Association (1/3)

BWA x RCAT Workshop

28th Sep 2023



iStart Rajasthan conducted an Awareness Workshop on Web3 with the objective of educating the startup ecosystem on Web3. The Workshop took place on 28th September 2023 at the Techno Hub in Jaipur from 11:30 AM to 1:30 PM.

Addressing the gathering at the iStart Web3 Masterclass, BWA Chairman Dilip Chenoy spoke about the immense potential of Web3 to shape the future of Indian Tech and Economy, emphasising the role of domestic start-ups in helping the country realize its potential to become one of the highest growth markets for Web3 globally.

[Read More](#)

Namaste Web3 in Indore

23rd Sep 2023



As part of the panel on Web3 and Entrepreneurship, at the Namaste Web3 event held in Indore on 23rd September, Mr Dilip Chenoy spoke about India's potential to become a significant player in the Web3 industry, the major challenges currently faced by Indian entrepreneurs and the potential collaborations needed to realize the country's potential as a leader in the Web3 space.

He talked about how, to bring 1 billion users to Web3, developers must skillfully craft their innovations to align with the unique needs of various sectors and thus by concentrating on what truly matters to industries and individuals alike, entrepreneurs can bridge the gap between cutting-edge technology and practical application, ensuring that innovation resonates with real-world requirements.

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Noteworthy Activities of the Association (2/3)

AVGC-XR Policy 2023

22nd Sep 2023



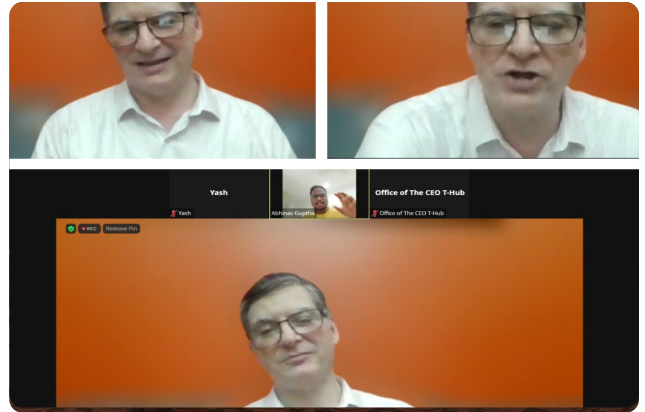
BWA Chairperson, Shri Dilip Chenoy, participated in the Stakeholder Consultation Workshop organized by the Electronics Corporation of Tamil Nadu Limited (ELCOT), Government of Tamil Nadu on the AVGC-XR Policy 2023 in Chennai. He was part of a panel titled "Bridging the Demand-Supply Talent Gap (Quality and Quantity)".

Speaking at the roundtable, he said that though Web3 and AVGC are a cross-disciplinary collaboration, there are a host of skills in the AVGC sector, such as 3D modeling, animation, and digital artistry, which can be directly applied to Web3 technologies, particularly in the creation of NFTs and other blockchain-based gaming assets. This collaboration could lead to innovation projects and therefore he suggested that adequate training is required to support growth.

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Webinar with T-Hub

13th Sep 2023



T-Hub- world's largest innovation campus- based out of Hyderabad is building a Web 3 Community, partnering with global entities to build a strong Web 3.0 Ecosystem. As part of this initiative, it conducts virtual sessions- Web 3 Wednesday Webinars- to talk about key issues like Community Building, Ethical Challenges and Solutions, future of Web 3 and its use cases.

At the Web3 Wednesday Webinar with T-Hub, our Chairperson Mr Dilip Chenoy spoke with Abhinav Gupta about the Web3 landscape in the country, the good work being done by Indian startups in the space and the potential for the country to become the Web3 capital of the world.

[Read More](#)

Noteworthy Activities of the Association (3/3)

Apiary's Virtual Roadshow

4th Sep 2023



Together, Apiary and STPI have launched the Idea Challenge Programme (ICP) 4.0 to identify & support potential cutting-edge IT entrepreneurs especially in the field of Blockchain and as a part of the ICP 4.0 Apiary hosted a virtual roadshow with sector experts as panellists for startups across the country.

Speaking on the Topic 'The Business Case for Blockchain in the Enterprise', the BWA Chairperson spoke about the potential of IT entrepreneurs to significantly contribute towards product development, job creation and enhancing the economic health of the country.

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Transforming Public Utilities

1st Sep 2023



The Conference on Transforming Public Utilities: Blockchain Use-Cases over Digital Infrastructure Aligning G20 Agenda brought together experts, professionals, and stakeholders from various fields to delve into the transformative potential of blockchain technology in the realm of public utilities.

Our Chairperson Mr. Dilip Chenoy moderated the session on "Transforming Public Utilities: Blockchain Use Cases over Digital Infrastructure" which focused on "Skilling and Capacity Building in Blockchain and Web 3.0" and innovative "Blockchain-based Solutions for Telecom Security."

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Shilpi Kulshrestha

Founder

BusinezeXcellence

BWA welcomes a new affiliate partner to the Association!

Shilpi Kulshrestha founded BusinezeXcellence in 2020 to cater to tech-based companies' day legal consulting needs, including Crypto, blockchain, Web3, gaming, SaaS, IoT and Engineering. She is a lawyer by profession and is currently focusing on the VDA ecosystem and related laws and policies like PMLA, AML, PEP. She is extremely passionate about the sector and BWA is thrilled to have her onboard.

The IMF-FSB Synthesis Paper (1/5)

Part 1: Overview and Context

The IMF-FSB Synthesis Paper is a comprehensive document which identifies emerging risks in the Virtual Digital Assets (VDAs) sector, highlights their impact and implications on the sector and the economies at large, and finally proposes recommendation for a targeted remedial roadmap, for which it also proposes a plan of action with timelines for implementation.

The paper traces the journey of VDAs since their introduction and mentions the volatility of VDAs over the years. It describes how VDA related activities have grown in complexity which has increased the interconnectedness of the entire market but also notes that the impact of the VDA market on other traditional financial markets has been very limited. It discourages blanket bans, deeming their implementation costly and technically demanding, and underlines how such bans, because of the borderless nature of VDAs, may increase circumvention, thereby heightening financial integrity risks. Since it is a synthesis paper, there are no new recommendations in it apart from the ones already published by the IMF, FSB, and other Standard Setting Bodies. Its objective is to integrate all such publications into one comprehensive framework for global regulation which addresses various dimensions of regulation.

The paper highlights how risks and implications of VDAs and their proliferation may intersect and how emergence of one risk, such as financial instability, can have a compounded effect on another, such as maintaining price stability.

The scope of the paper includes a wide range of VDAs, including tokens, stablecoins, and DeFi. It follows the same principle of 'same activity, same risk, same regulation' as the FSB's previous papers aimed at providing global regulation guidelines.

Setting the Tone

Throughout the paper, the IMF and FSB continuously emphasise the importance of global cooperation and collaboration considering the borderless nature of the technology. The fact that the implications and risks associated with VDAs may be more magnified in EMDEs, defined by weaker monetary frameworks, a larger share of unbanked population, lesser degree of financial education and higher cross border transaction costs, is also repeatedly mentioned and the paper therefore suggests that, in addition to the proposed recommendations, such EMDEs adopt a targeted and region-specific approach to address these elevated macrofinancial risks.

The IMF-FSB Synthesis Paper (2/5)

Part 2: Diagnoses and Remedies

The bulk of the paper systematically identifies the various implications and the consequent emerging risks associated with VDAs and their widespread adoption and proposes individual, specific recommendations to address each of them.

The implications are divided into three broad groups:

1. Macroeconomic Stability

- The impact of widespread adoption of VDAs on the effectiveness of monetary policies around the world: The paper discusses the implications of “cryptoization” or currency substitution. Since VDAs such as stablecoins may be pegged to a foreign currency over which central banks have little authority, these banks may be unable to exercise controls on such assets.
- The fiscal risks which emerge due to exposure of conventional financial markets to VDAs: Such risks emerge because of ambiguous tax regimes, cross-border nature of VDAs, and over-reliance on self-reporting and voluntary compliance and include exchange-rate risks, contingent liabilities, and risks to public finances.

- Rapid capital outflows and diversion of foreign investments: If it becomes relatively cheaper and easier to hold VDAs when compared to foreign currency bank accounts, investors may choose to invest in the former which may lead to outflow of foreign capital which could have been invested domestically.
- Impact on the Global Financial Safety Net and Payment system fragmentation: Widespread adoption of VDAs could require changes to the Global Financial Safety Net, an element of the IMF’s International Monetary System developed to provide financial assistance and stability to countries facing financial crises or systemic risks. Moreover, adoption of stablecoins as a standard mode of payment may cause fragmentation of payment systems and result in fragmented liquidity.

To address these concerns, the paper proposes the following policy responses:

- i. Safeguard monetary sovereignty and stability: The paper reinforces the idea that developing an effective framework is the best way to protect monetary sovereignty and address weak monetary policy frameworks. The framework should be transparent, coherent, and consistent.

Part 2: Diagnoses and Remedies

ii. Guard against excessive capital flow volatility: Jurisdictions should clarify the legal status of VDAs and amend CFM laws to accommodate VDAs. Authorities should also develop measures which address data gaps to monitor risks more effectively.

iii. Address fiscal risks and adopt unambiguous tax treatment: Fiscal risks which emerge due to adoption of VDAs must be identified and a government's exposure to such risks must be quantified and monitored to enhance the government's ability to address and mitigate them. Additionally, tax policies should be clear in their treatment of VDAs and tax authorities should strengthen compliance efforts, including improving institutional capacity, investing in specialised data infrastructure, training for tax administration staff, among others.

iv. Monitor the impact of VDAs on the International Monetary System: To address the challenges presented by increased fragmentation, volatile capital outflows, and new risks to financial stability, the IMF should monitor impact of VDAs on cross-border capital outflows, effects of exchange-rate and capital account regimes, financial integrity risks, and demand for and supply of GFSN resources and use its assessment to inform policymaking around the world.

2. Financial Stability Implications and regulatory issues

Many risks related to VDA markets overlap with those associated with traditional financial markets including vulnerabilities related to leverage, liquidity and maturity mismatch, operational and technical fragilities, and market interconnectedness. Emerging risks caused by possible exposures of traditional financial markets to VDAs can result in threats to global financial stability if, due to market disruptions, VDA investors sell their traditional financial assets to maintain liquidity or retail investors curtail spending or reduce their investments in other assets.

To resolve these issues, the recommendations prescribe the adoption of the FSB's proposed Global Framework for Crypto Asset Activities for VDAs and Global Stablecoin Arrangements.

The recommendations broadly prescribe that:

- Authorities must oversee crypto asset and stablecoin activities, tailoring regulations to regional business contexts.
- They should leverage existing cooperation mechanisms and establish new ones for cross-sectoral and cross-border activities.

The IMF-FSB Synthesis Paper (4/5)

Part 2: Diagnoses and Remedies

- Virtual Asset Service Providers (VASPs) must implement robust governance and risk management frameworks, with clear accountability.
- VASPs should maintain databases for regulatory oversight and furnish stakeholders with transparent information.
- Guidelines should specifically address each function of VASPs with multiple roles.

These measures should be adopted by relevant authorities with additional targeted measures as necessitated by the regional market conditions.

3. Other Risks

These include other tangible risks like those emerging from the varying legal treatment of VDAs across jurisdictions, weak and inconsistent implementation of AML/CFT requirements, non-compliance with or lack of regulation for Virtual Digital Asset Activities, and environmental risks.

To address legal concerns, jurisdictional authorities should clarify the application of existing laws and assess the need for new ones with support from the private sector and in line with private sector involvement. Amendments are suggested to existing laws to cover any gaps.

The paper advocates for the adoption of unambiguous, transparent, and predictable tax frameworks and international cooperation to mitigate problems related to under-assessing and under-collecting of tax to insulate public finances.

To curb terrorist financing and money laundering, jurisdictions should implement FATF's Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers, which prescribes relevant authorities to license VASPs and supervise the sector in the same way they supervise other financial institutions, and VASPs to implement risk mitigation measures, maintain record of activities carried out on their platform, report suspicious transactions and implement targeted financial sanctions and the "travel rule". In the interest of client asset protection and investor safety, it is recommended that jurisdictions implement IOSCO's Policy Recommendations for Crypto and Digital Asset Markets.

Apart from these recommendations, targeted restrictions could be justified to manage specific risks for resource-constrained authorities as part of their larger policy response.

The IMF-FSB Synthesis Paper (5/5)

Part 3: Implementation Roadmap

The synthesis paper includes an implementation roadmap (Annexure 3) which covers implementation of the recommendations laid down by the IMF, the FSB, FATF, IOSCO, and other standard setting bodies along with the proposed timelines and responsible bodies for execution, which will also require coordinated support from jurisdictional authorities and international cooperation. Some key elements of this roadmap include:

- i. Global Regulation: Promotion of FSB's high-level recommendations following their G20 endorsement
- ii. Risk Assessment: Continuous assessment of macroeconomic risks and implications by the IMF
- iii. Consumer Protection: Establishment of a board-level Fintech Taskforce (FTF) to oversee and implement IOSCO's regulatory agenda; the FTF, through its DeFi workstream, will consult on proposed DeFi recommendations
- iv. Banking Standards: Implementation of the global prudential standard for banks' exposures to VDAs endorsed by the Group of Central Bank Governors and Heads of Supervision

v. Supervision and Oversight: Incorporation of the FSB and other SSB Standards and Guidance in its surveillance program

vi. Training Programs: Execution of capacity building programs to be undertaken by the IMF

Apart from these measures, long term goals of the roadmap also include outreach efforts by the IMF and FSB to engage with countries outside the G20 group and minimisation of data gaps through projects such as the Data Gaps Initiative-3 (DGI-3). The execution timelines cover the next 3 years as multiple initiatives will be undertaken until the end of 2025.

National News

Mukesh Ambani's Firm Will Explore Blockchain Platforms and CBDCs

Sept 28: Ambani's Reliance, in partnership with Blackrock, ventured into the financial sector earlier this month through its new financial services entity, Jio Financial Services. Reliance has been one of the most important players in India's digital growth story and its latest foray into CBDCs and Blockchain was declared during the annual general meeting.

[Read more](#)

Indian state governments spur blockchain adoption in public administration

Sept 19: India has generally accepted blockchain technology. Numerous initiatives by local and state governments in India currently use blockchain technology at their core. India's expedited blockchain adoption is supported by an active developer and startup community, which builds custom solutions to tackle specific use cases.

[Read more](#)

India Will Decide on Its Crypto Stance in Coming Months

Sept 11: India will analyse and decide its own position on crypto in the coming months after considering global leaders' stance on an acceptable crypto rule framework. Speaking to the press, Ajay Seth, Secretary of the Department of Economic Affairs, said "India's position will be decided in the coming months."

[Read more](#)

Gemini invests \$24M for expansion in India

Sept 26: VDA exchange Gemini is allocating 2 billion rupees (\$24 million) for its expansion in India. According to the Sept. 26 announcement, the funds will be used to grow Gemini's development center in Gurgaon. Since its initial launch in May, the Gemini Gurgaon Development Center has expanded to over 70 staff members.

[Read more](#)

Developing countries lead in VDA adoption, India ranks first

Sept 18: At a time when enacting a global framework for regulating VDA assets is the talk of the town, a new report by a global VDA research firm shows that developing countries are leading the race to adopt crypto assets. The latest edition of Chainalysis' Global Crypto Adoption Index ranks India first in crypto adoption.

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G20 welcomes IMF-FSB Synthesis Paper on virtual digital assets

Sept 8: G20 leaders agreed on the IMF-FSB Synthesis Paper on virtual digital assets, including a roadmap, that will support a coordinated and comprehensive policy and regulatory framework, said the declaration paper on September 9. The synthesis paper was submitted on September 7, to the G20 members

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International News

Citi becomes first digital custodian for BondbloX

Sept 25: Citigroup with BondbloX Bond Exchange (BBX) has initiated a partnership to make bond trading more accessible.

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Google Cloud introduces 11 new blockchains

Sept 25: According to a blog post made on September 21, 2023, Google Cloud's BigQuery service recently added 11 blockchain networks to its data warehouse.

[Read more](#)

Web3 Startup Cultos Global Secures Funding from Boat Founder Sameer Mehta

Sept 19: Dubai-based Web3 startup, Cultos Global, has successfully raised an undisclosed amount in its latest investment round which saw participation from high-profile investors.

[Read more](#)

German VDAs regulator calls for global rules to also govern niche finance centers

Sept 19: Rupert Schaefer, executive director of strategy, policy and control at BaFin, highlighted the importance of unitary global regulation of the VDA ecosystem.

[Read more](#)

NASA plans to prove its next Moon landing is real using blockchain

Sept 25: The Isle of Man and Florida-based computing startup Lonestar are partnering with NASA to pioneer a blockchain-verified, data storage solution on the Moon.

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Thailand's Kasikornbank launches \$100M fund for Web3, AI projects

Sept 20: Kasikornbank, Thailand's second-largest commercial bank, has unveiled a \$100 million fund focused on artificial intelligence (AI) and Web3 projects.

[Read more](#)

Nigeria VDA usage growing further, report says

Sept 19: Nigeria's volume of VDA transactions grew 9% year-over-year to \$56.7 billion between July 2022 and June 2023.

[Read more](#)

Sino Global, Coinbase and Libra Alums Start \$60 Million Web3 Fund

Sept 19: Alumni from some well-known names in crypto and fintech are starting a new \$60 million fund called Oak Grove Ventures, which focuses on the intersection of Web3, artificial intelligence and biotech.

[Read more](#)

International News

How Singapore is redefining Web3's public-private landscape

Sept 19: Now a top-ranked crypto hub, Singapore is a shiny example of the central role that government can play in nurturing ecosystem growth while bolstering consumer protections.

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Malta Seeks to Change Its Crypto Rulebook to Get Ready for MiCA

Sept 18: Malta's Financial Services Authority (MFSA) is consulting the public on proposed changes to its rulebook for crypto companies starting September 18th.

[Read more](#)

Deutsche Bank to hold crypto for institutional clients

Sept 14: Deutsche Bank has partnered with Swiss crypto firm Taurus to provide custody services for institutional clients' VDAs and tokenised assets.

[Read more](#)

Japan adopts crypto for startup funding

Sept 18: Japan's regulatory reform permits startups to secure crypto-based funding, diversifying finance and aligning with global digital currency standards.

[Read more](#)

IOTA Eyes Big VDA Leagues Again With Series of Network Boosting Plans

Sept 15: IOTA developers plan to release a new ecosystem fund and a new blockchain that will support decentralized applications.

[Read more](#)

Web3 in India

Drife taking on Ola and Uber with Blockchain Technology

- Lack of available cabs, ride cancellations, and price surges are making ride-hailing services increasingly difficult to use in Indian metros.
- Entrepreneur Firdosh Sheikh believes leveraging blockchain technology to tackle the existing challenges is the best way forward.
- With the Bengaluru-based blockchain project Drife (founded in 2021), Firdosh and co-founders Surya Ranjith and Mudit Marda are building a ride-hailing experience with zero commission taken from drivers, market-dictated pricing, open governance, and transparency.
- An early-stage project, Drife is live in Bengaluru, with the maximum concentration of its blue-and-white cabs at the Kempegowda International Airport.
- The startup completes around 1,000 rides per week and the rides can be booked on its Android and iOS app.

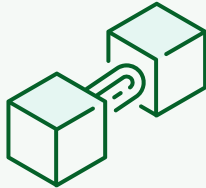
[Read more](#)

Apollo Hospitals Group to foray into metaverse

- Healthcare major Apollo Hospitals Group, announced its collaboration with California-based deep tech start-up, 8chili Inc, to enable patient engagement in the metaverse.
- A first-of-its-kind initiative in the healthcare industry, the collaboration will enable pre/post-operation patient counseling through virtual reality (VR), enabling increased patient engagement as well as providing skill mastery for hands-on training to the healthcare workers.
- In a virtual press conference to announce the collaboration, Prathap C Reddy, Chairman, Apollo Hospitals Group, said patient expectations continue to increase and to provide them with best possible care, healthcare providers should keep adopting to emerging technologies.
- Using 8chili's HintVR platform, Apollo Hospitals can engage the users (patients) in virtual reality-mediated activities to empower their abilities to regulate emotion.
- This personalized approach to every patient will help result in higher patient satisfaction.

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Blockchain Bridge



A blockchain bridge is a mechanism that enables the transfer of assets or data between two different blockchain networks. It acts as a link or connector, allowing interoperability between otherwise separate and independent blockchains.

Bridges can operate in various ways, but they typically involve a set of smart contracts or protocols that lock up assets on one blockchain while issuing equivalent assets on the target blockchain. Once the assets are transferred, the bridge unlocks the corresponding assets on the original blockchain.

Blockchain bridges play a vital role in achieving greater functionality and utility in the decentralized ecosystem, as they facilitate cross-chain interactions and expand the potential use cases for blockchain technology.

Altcoin



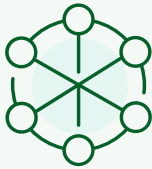
An altcoin, short for "alternative coin," essentially refers to any digital or virtual currency that is not Bitcoin.

Some popular examples of altcoins include Ethereum, Ripple (XRP), Litecoin, and Cardano. Each altcoin typically operates on its own blockchain or a modified version of an existing one, and they may offer different features, such as smart contracts, faster transaction speeds, or enhanced privacy features.

Investors and users may choose to engage with altcoins for a variety of reasons, including potential for higher returns on investment, interest in specific technological innovations, or a desire to support projects with unique use cases. It's important to note that the altcoin market is highly diverse and dynamic, with new coins and projects regularly emerging.

Simplifying The Web3 World

Centralised VDA Exchanges

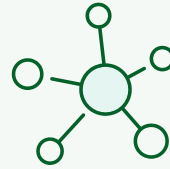


A Centralized Virtual Asset Exchange (VDA) refers to a digital platform where individuals or entities can buy, sell, and trade virtual assets using a centralized authority to facilitate transactions.

The exchange is controlled and managed by a central entity or organization which oversees the operations, sets rules, and often holds custody of users' assets. A centralized exchange requires a level of trust in the exchange's security and management practices.

Centralized exchanges often have high trading volumes, providing liquidity for traders. This means there are usually enough buyers and sellers to ensure smooth trading. Some centralized exchanges allow users to trade between tokens and fiat currencies.

Decentralised VDA Exchanges



A Decentralized Virtual Asset Exchange (VDA) is a digital platform that enables individuals to buy, sell, and trade virtual assets without the need for a centralized intermediary or authority. In a decentralized exchange (DEX), users retain control of their funds and execute transactions directly from their wallets.

Users interact directly with one another to conduct trades, without relying on a central authority to facilitate or oversee the process. DEXs employ smart contracts to automate the process of order matching and settlement, ensuring that trades are executed in a secure and transparent manner. These platforms play a vital role in the decentralized finance (DeFi) ecosystem, offering users greater control and flexibility over their virtual asset transactions.

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Bharat Web3 Association

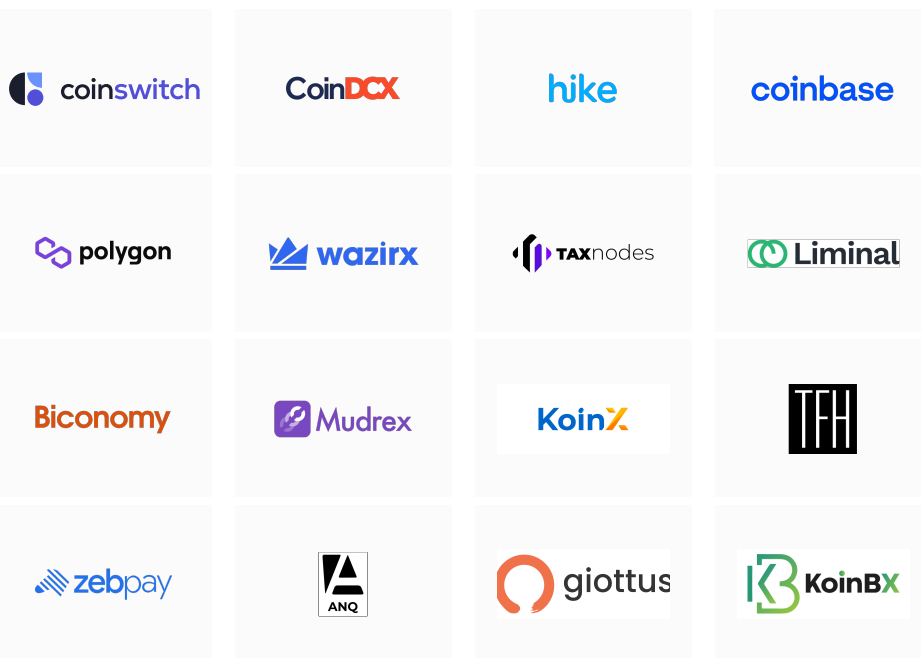
Bharat Web3 Association (BWA), is a platform that brings together leading Web3 players to enable and support the growth of India's Web3 ecosystem which includes Virtual Asset Service Providers (VASPs), Web3 Developers and infrastructure providers.

BWA believes that India has the potential to lead the world over the next decade by building a strong Web3 ecosystem in the country, in line with the government's "Make-in-India" and Digital India initiatives.



**BHARAT WEB3
ASSOCIATION**

Our Associates



56, Janpath Rd, Alps Building, Rear Block,
Upper Ground Floor, Atul Grove Road,
Janpath,
New Delhi -110001



+91 9355041110



secretariat@bharatweb3association.com



bharatweb3association.com

EDUCATE

Through Research To Keep Pace With Evolving
Technology

COLLABORATE

To Encourage Web3 And Blockchain Innovation And
Nurture India's Talent Pool

PROMOTE

Dialogue Between Key Stakeholders