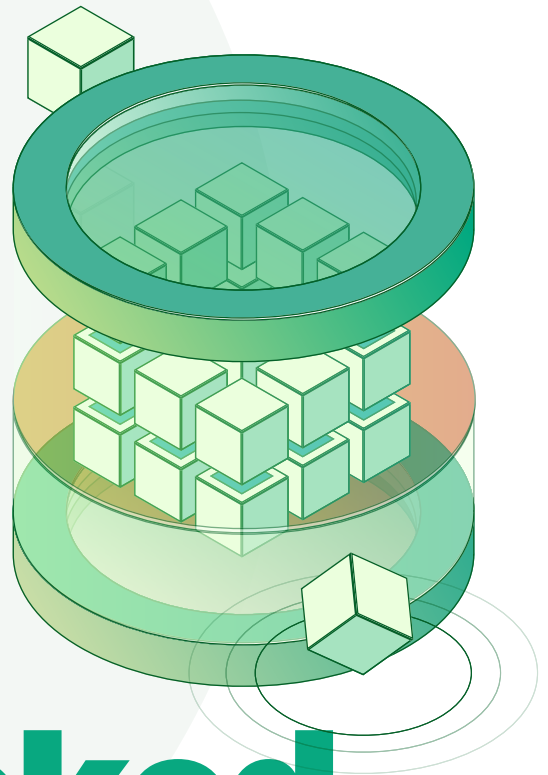




Educate
Collaborate
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Web3 Unpacked

BWA Newsletter 
November '24



Inside THE ISSUE

- **Monthly Recap**
Noteworthy Activities of the Association 1-3
- **Policy News**
Updates from around the World 4-5
- **News Round-up**
Key Highlights for the Month 6-7

Launch of the BWA Web3 Compendium



Web3 Compendium: "India's Web3 Revolution: A Compendium of Web3 Firms Led by Indian Innovators", a groundbreaking report highlighting the transformative impact of Web3 technologies in India. This comprehensive guide shines a spotlight on 400+ pioneering companies shaping the future of India's digital economy. From decentralization to cutting-edge blockchain solutions, these firms showcase the diversity and innovation driving India's tech landscape.

We thank Shri S. Krishnan, Secretary of the Ministry of Electronics and Information Technology (MeitY), for his insight into the diversity of Web3 firms showcased by the Compendium.

BWA Meeting with Shri Ram Madhav , President, India Foundation

The Bharat Web3 Association (BWA) had the privilege of meeting Dr. Ram Madhav, President, India Foundation to share insights on the immense potential and unique challenges of the Web3 sector.

During the discussion, BWA emphasized the importance of fostering collaboration through closed-door meetings with key stakeholders and encouraged more state governments to introduce forward-thinking initiatives, such as regulatory sandboxes, to nurture innovation in the Web3 space.

Together, we aim to create a robust ecosystem that propels India into the forefront of global Web3 innovation.



Tamil Nadu Blockchain Unlocked conference



On 19th November, Chennai hosted the Blockchain Unlocked conference, organised by the State Planning Commission of Tamil Nadu; BWA Chairperson Mr. Dilip Chenoy moderated the panel discussion "Opportunities, Challenges, and Future Directions in Blockchain", while Vikram subburaj, co-founder of BWA member Giottus, gave an address on Demystifying Blockchain Technology. Polygon Labs was also in attendance, with their work shown front and centre as part of the product showcase.

Mr. Chenoy also moderated the closed door policy roundtable, where speakers discussed the potential as well as challenges of blockchain technology and its providers. BWA was honoured to present a copy of our own Web3 Compendium to the Hon'ble Minister for Information Technology and Digital services of TN, Dr. Palanivel Thiaga Rajan, and is greatly encouraged by the support shown by the Tamil Nadu government in encouraging blockchain usage across the state.



Blockchain for Good Alliance



BWA Chairperson Dilip Chenoy spoke at the panel: "Governments on the Cutting Edge" by the Blockchain for Good Alliance in Bangkok, Thailand, on November 11th speaking about how blockchain is revolutionizing public services and digital governance around the world.

This panel discussed the applications, challenges and strategies for adoption of blockchain for good. One clear message nations world over are racing to adopt this technology and even some emerging markets and developing economies have regulation and strategy in place. The event also featured finalists delivering impressive presentations on blockchain use cases for social impact, alongside insightful keynote speeches and panel discussions.



Australia Opens Consultation on International Crypto Reporting Framework

Australia's Treasury has launched a public consultation to seek feedback on adopting the Organisation for Economic Co-operation and Development's (OECD) Crypto-Asset Reporting Framework (CARF). The initiative aims to enhance tax transparency and address global tax evasion as crypto usage continues to rise.

Starting on November 21, the consultation explores two approaches: directly implementing the OECD's CARF into Australian tax legislation or adapting the framework to better suit the requirements of the Australian Taxation Office (ATO).

[Read more](#)

Brazil Proposes Bitcoin Reserve to Strengthen Economy

Brazilian lawmakers have introduced a bill to establish a Sovereign Strategic Bitcoin Reserve (RESBit), allocating up to 5% of the nation's international reserves to Bitcoin. The initiative seeks to diversify Brazil's financial assets with a progressive approach to digital currency adoption.

Federal Deputy Eros Biondini has introduced the bill, highlighting Brazil's dedication to adopting and advancing blockchain technology.

[Read more](#)

Russia approves new crypto tax

The Russian government has passed a federal bill introducing new taxes on crypto transactions. Approved by the Federation Council on November 27, the law establishes a personal income tax of 13%-15% on crypto sales.

Under the bill, digital currency is classified as property. While mining activities are exempt from value-added tax (VAT), mining operators are required to report relevant details about their services to local authorities or face fines of 40,000 rubles (approximately \$360).

[Read more](#)

Japan's New Prime Minister Reorganizes Web3, Crypto Policy Units

Japanese Prime Minister Shigeru Ishiba has restructured his party's approach to web3 and crypto policies.

According to Japan's CoinPost, Digital Minister Masaaki Taira announced on November 27 that the ruling Liberal Democratic Party will dissolve its current Web3 Project Team (PT) and establish a specialized unit under the Digital Society Promotion department. This move underscores the government's continued interest in blockchain innovation.

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Trump Team Mulls Creating First-Ever White House Crypto Role

President-elect Donald Trump's team is reportedly exploring the creation of a dedicated White House role focused on crypto policy, engaging with industry leaders to shape the position. According to sources, candidates for this potential role are currently being vetted. During his campaign, Trump voiced strong support for Bitcoin and the broader crypto industry, vowing to replace SEC Chair Gary Gensler, known for his critical stance on crypto, on his first day in office. Notably, Trump made headlines by using Bitcoin to pay for burgers for supporters at a New York bar.

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UNDP expands its blockchain education program globally

The United Nations Development Programme (UNDP), in collaboration with the Algorand Foundation, has scaled its blockchain education program to a global level, aiming to train 24,000 staff members worldwide. This initiative is designed to empower UN personnel with the expertise to integrate blockchain technology into sustainable development projects.

Initially launched in late 2023, the program successfully trained over 30 UN staff during its beta phase. Now expanded, it offers more than 18 hours of training material and is available to UNDP, UN Volunteers, and UNCDF personnel, fostering innovation across the organization.

[Read more](#)

National News

Shemaroo Entertainment Enters Web3 with PWR Chain Partnership

Shemaroo Entertainment, a leading player in India's media and entertainment sector, has entered into a strategic partnership with PWR Chain, an advanced Layer 0 blockchain infrastructure. Through this collaboration, PWR Chain will serve as the official blockchain partner for ShemarooVerse, Shemaroo Entertainment's upcoming immersive platform aimed at delivering next-generation interactive content. PWR Chain's infrastructure offers creators unique opportunities to monetize their content through tokenization and digital collectibles

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Karnataka leads India's Web3 Revolution with over 97 startups, report finds

Karnataka has emerged as a hub for Web3 technology in India, with 97 Web3 startups based in the state, according to the Bharat Web3 Association's recent report, India's Web3 Revolution: A Compendium of Web3 Firms Led by Indian Innovators. This gives Karnataka a 33% share in the country's Web3 ecosystem, placing it ahead of Maharashtra, which has 47 Web3 companies headquartered in the state.

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Algorand Foundation invests in 5 startups from the Inaugural Startup Lab Program at T-Hub

The Algorand Foundation and T-Hub today announced the first set of startups selected for investment through the inaugural Startup Lab program at T-Hub. This investment marks a significant step in the Foundation's commitment to showcasing the potential of blockchain-based solutions that promote transparency and inclusivity both in India and globally. The selected Web3 startups are developing innovative blockchain applications focused on supply chain management and product authenticity.

[Read more](#)

Kratos Gamer Network Raises \$10M, Valuation Triples to \$500M

Web3 gaming startup Kratos Gamer Network (KGeN) has secured \$10 million in fresh funding, propelling its valuation to \$500 million – a threefold increase. The round was led by Aptos Labs, a company specializing in Web3 solutions for live-service games. Other prominent participants included Polygon and esports-focused Game7. Backed by Accel and Prosus Ventures, KGeN plans to use the funding to expand its gaming ecosystem and integrate innovative blockchain solutions. This development underscores the growing global interest in blockchain-based gaming platforms and India's emerging leadership in the Web3 gaming domain.

[Read more](#)

International News

Clifford Chance advises the EIB on its issuance of digital bonds on GS DAP

Global law firm Clifford Chance has provided legal counsel to the European Investment Bank (EIB) on the issuance of a 100 million euro digital bond with a fixed interest rate. The five-year bond carries an annual interest rate of 2.545% and was issued and recorded using blockchain technology on Goldman Sachs' tokenization platform (GS DAP).

[Read more](#)

Ernst & Young Introduces Metaverse, AI to Its Hiring Process With New eVe Platform

Ernst & Young (EY), one of the Big Four consultancy firms, has integrated the metaverse element from Web3 into its hiring process. The London based firm, that also has offices in India, has launched a service called eVe, that essentially offers a warmup preinterview preparation for candidates applying for a role at the company.

[Read more](#)

Trump's choice for commerce secretary is an avid crypto fan and big tariff backer

President-elect Donald Trump has selected Howard Lutnick to serve as the next Secretary of Commerce. Lutnick is the CEO of the brokerage and investment bank Cantor Fitzgerald. The Commerce Department is responsible for overseeing various areas, including funding for computer chip factories, trade regulations, economic data, and weather monitoring. The role also demands strong connections with business leaders.

[Read more](#)

Goldman Sachs Plans to Spin Out Blockchain Based Digital Assets Platform

Goldman Sachs plans to explore strategic options to spin off its fully-owned technology platform, GS DAP®, from its Digital Assets division, with the goal of transforming it into an industry-owned distributed technology solution, pending regulatory approvals.

[Read more](#)

In El Salvador, crypto investors cheer Trump-powered rally in Bitcoin

Bitcoin supporters gathered in El Salvador on Friday expressed that the recent increase in the crypto's value following Donald Trump's U.S. election victory has raised their hopes for further price growth and wider global adoption.

[Read more](#)

Japanese Crypto Exchange Bitbank Expands Global Reach with New Blockchain Investment Arm

Japanese crypto exchange Bitbank has expanded into the global market by launching a new subsidiary, Bitbank Ventures. The goal of this new entity is to invest in and support blockchain-related businesses, assisting them in entering the Japanese market.

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About Us

Bharat Web3 Association (BWA)



**BHARAT WEB3
ASSOCIATION**

Educate Collaborate Promote

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.

Our Associates

