Parliamentary Blockchain Industry Reception

Interviews with Blockchain Industry Representatives

Organised by The British Blockchain Association at the

UK APPG on Blockchain Technologies Industry Reception, Houses of Parliament

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Brian Scudder (BBA): Hi, please introduce yourself, and what is, in your opinion, currently the main challenge for Web3 adoption in the UK?

Robby Yung (Animoca Brands): I'm Robby Yung, the CEO of Animoca Brands. I would say there are two challenges: One is regulatory, which is I think that the UK could accelerate Web3 adoption through regulatory clarity on the nature of digital assets. And when I say that I say that as a game company, because we make entertainment products, and we find it's often a struggle because we end up – because we're in the blockchain business – lumped in with lots of banks and people in financial services because we use blockchain. It doesn't necessarily make sense for entertainment and fintech to be together.

If I have a player in a game who buys a sword to kill an orc, I don't need him to do necessarily the same hoops as somebody who buys a futures contract, because they're different things. We all use blockchain, yes, but it's like we all use the internet. But there are different businesses on the internet, right?

So that's the regulatory side, I'd say from a community side, we also have a little bit of a division in London. I spend a lot of time in many cities around the world, and the blockchain community in London tends to be quite fragmented. I think this is because of the history of London being a financial centre. And blockchains starting out as a financial technology. So blockchain and fintech were linked to the hip for the first five years.

But when entertainment came along and art and gaming and other things that you could do with blockchain, those communities don't mix with the fintech people. Whereas if you go to any other city in the world, all three stick together. You go to a happy hour; you'll see the bankers and the artists and the game makers all together because they're all in Web3 together. But in London, these groups don't mix. And I think that that's unfortunate, because we could all be supporting each other as a Web3 community in that respect.

I have a friend who runs NFT UK, and it started out as just artists, but now it's expanded beyond the art community. So, we're getting there. But London's a little bit behind, you know, Paris and some of the other places.

Brian Scudder (BBA): Do you think that events like this can assist with that?

Robby Yung: Yes. I think this can assist because it's about bringing people together. And also, it's about being open and inclusive because luckily that's also one of the values of Web3. People love Web3 because it's this idea of open-source software and inclusivity and everybody sharing and cooperating together to uplift each other. So I think the APPG being a proxy for the government putting out the welcome wagon and saying to the community, 'Hey, we'd love to be a venue for these relationships to be fostered because it's good for the industry and by extension, then good for the country. I think that would be great.

Brian Scudder (BBA): What do you think is the main challenge for Web3 adoption in the UK?

Marc Pilkington (BBA Advisor and Associate EIC, The JBBA): You're starting with a very tough question. What we are doing tonight is exactly what we should be doing. You've got the networking. You've got the interaction with the politicians, the leaders, the industry and academics. Trying to bring awareness of the potential in so many different directions. It's really cutting across a lot of different industries and bringing this awareness of the different use cases that might be relevant in specific sectors and how specific project might be implemented with a kind of vision or way forward in terms of implementation.

Brian Scudder: Is this combination of politicians and regulators useful?

Marc Pilkington: Yes. Bringing the different stakeholders together in the same room, getting them to talk. It's hard to say what's going to come out of it beforehand because you never know. But the first step is getting people in the same room and establishing a dialogue that hopefully will be as constructive as possible. That's how I see it.

Conor Svensson (Web3 Labs): I'm Conor Svensson, founder and CEO of Web3 Labs. Web3 labs is a blockchain infrastructure company.

Brian Scudder (BBA): When you say a blockchain infrastructure company, what do you mean?

Conor Svensson: So, we maintain and support infrastructure for running blockchains and their ecosystems. When you have a blockchain, it's made up of a number of nodes that constitute the network. So we can we maintain and support one of the leading pieces of node software called Hyperledger Basu. We also have a data and analytics platform for blockchain networks called Chainlens.

Brian Scudder: What do you think is the main challenge for Web3 adoption in the UK?

Conor Svensson: I think the big challenge – and it's global, really, is this lack of real product-market-fit for the technology. So much of it right now is historically and is still associated with the financial speculation aspect, and the technology is capable of so much more than that. I really want to see the narrative shift away from when people talk about Web3 and they don't think crypto, crypto. Of course, that's a use case for it, but we really want to see the many more higher impact use cases coming to fruition which aren't associated with the token price or something like that.

Instead, it's around things like self-sovereign or decentralised identity assets being able to be exchanged and tracked using blockchains in a privacy preserving way whereby there isn't a token associated with it that people are speculating on. It's just bringing greater market efficiencies. At its heart, this is what the technology is about. It's about decentralisation and removing those centres of concentration that have established themselves over the years in an internet that's dominated by incumbents.

Web3 technology enables to sort of shift that model. Now to the UK specifically, they are one of the more forward-thinking nations around the technology. But I think a key part of it is still around the technical literacy associated with it. And also just ensuring that we can get regulations over the line faster and take advantage of the fact that given that the UK's position as parting ways with the EU, one hopes that there'll be legislation that can come through that helps assist in that regard.

Brian Scudder: Do you think events like this help that?

Conor Svensson: I think it's helpful because you get a handle on speaking to, say, MPs, and learning about what their constituents care about and the pressing things that are more on the national agenda that are very much so front of mind and thinking then about where the technology can be applicable for that side of it. That is definitely helpful because it pulls people out of their trenches or their individual areas of focus there, which is important.

Sue McLean (Baker McKenzie): Sue McLean. I'm a partner at Baker McKenzie.

Brian Scudder (BBA): What do you consider to be the biggest challenge for the introduction of Web3 into the UK?

Sue McLean: It's probably a combination of investment and focus. And trying to really understand what a Web3 world looks like from a legal and regulatory perspective.

Brian Scudder: So part of the problem is centralisation?

Sue McLean: Yes.

Brian Scudder: You've got centralisation of the Web, the current internet. You have increasing centralisation of Blockchain…?

Sue McLean: Absolutely.

Brian Scudder: So from a legal perspective, does the regulation support the creation of centralised systems, do you think? Is there a route where legal could actually change that to make it more democratised?

Sue McLean: Well, I think regulatory authorities are just very comfortable with centralised structures. They want somebody to regulate. So what we've seen around all the discussion around blockchain, metaverse and Web3 is actually that a lot of the biggest players – or the most well-known players – are still very centralised organisations. We've kind of replaced certain centralised intermediaries with new forms of that.

Brian Scudder: Disintermediation rather than change?

Sue McLean: I used to talk to people ten years ago about blockchain and they imagined this world where 'We don't have these centralised structures. We don't have banks…' It feels like we've just replaced what we had with a new version. And part of that is about apparent influence and investment. But it is also, change takes a long time, and people are very comfortable with existing frameworks. If you look at the enterprise adoption of blockchain or new technologies, they're much more comfortable going with Microsoft or a big player than working in a way they're not used to.

Brian Scudder: There were those who did dabble in smaller ventures. Originally because everyone was small. But a lot of them have folded or themselves become very big…

Sue McLean: Yes, I mean, certainly if I look at the projects that have gone over the years, a lot – at least from my perspective – it seems a lot of the challenges are not technological challenges. They're more organisational. Trying to do these really ambitious blockchain projects to really transform an industry which would require so many key players in the industry to work together as a consortium, collaboratively… It's just very, very difficult to get. Some of the development we've seen have been where it's been smaller scale, not perhaps quite as ambitious, and we have adoption picking up. But I think some of the projects that we had in the past really envisaged a new way of operating. And it's been quite hard, particular for industry players, to embrace a new way of operating.

Brian Scudder (BBA): So, a question on the challenges of adoption of Web3, generally, and blockchain as a part of that in the UK.

Dotun Rominiyi (LSEG): So certainly, I think the technology has its challenges in the sense of it's very hard to build adoption of specific use cases where you need to convene multiple market participants together around a use case, and then it's one of those ones where you need to hold hands and then jump together. The technology, whilst it's obviously gone through various phases of evolution, is still maturing in many ways, certainly in the institutional context. And for large scale enterprise clients, I think there's questions around resilience, there's some questions around scalability, security, and so on. So I think it will still take time.

Specifically, around digitisation, there's still a lot of questions around regulatory certainty for these assets of the 'Can they really be adopted in terms of digitising more traditional financial instruments' and what that means. But I think we're getting there. I think the right frameworks have been put in place.

Brian Scudder: You have the Law Commission saying to Parliament "You don't need to legislate. We need to change the way the judges apply common law". And that has now applied specifically to digital assets and a second wave now creating new legislation for digital assets as it seeks a third category.

Dotun Rominiyi: A third form of property isn't it, so, in the context of the adoption of crypto, I think it helps in terms of protecting the rights of consumers around those assets. And this is me

speaking personally, not representing the LSEG – the challenge is: Does it help in the context of let's say, more traditional assets? Realistically, one can digitise a traditional instrument if the instrument is representing an asset as a – let's say – physically-backed token. Then I think you still have the physical representation. Then it's a question of what's the legal relationship between the existing asset and the digital representation. There's lots of questions around that that still need to be answered.

Some of this is policy. Some of this is just market convention that is yet to be established. Some of this will evolve. These sorts of changes in the legal frameworks can help. But I think there's probably more room to see evolution overall.

Wesley Tucker (Tracr): I would say that what the UK Government is doing amazingly well through HMRC is supporting through tax credits and R&D – supporting innovation. And I think that's brilliant. In blockchain specifically, the ability to attract and retain talent is incredibly hard. It's an area I think the UK should focus more on – bringing talent over here and getting us the right people to help us grow this economy. Because there's an incredibly small base of blockchain talent in the UK that everybody's fighting over, and it makes it difficult specifically for somebody who's not in finance. We're not a crypto company. It makes it incredibly hard to attract and retain talent.

Brian Scudder (BBA): Is it simply a question of how much one can pay a developer?

Wesley Tucker: The crypto boom in the 2020s made it really hard. And that was a global challenge that wasn't unique to the UK. I think now it's just scarcity. It's not even a pay problem anymore. And I think most of them have gone into contracting work, consulting work. So you can bring in contractors and consultants, but you can't find permanent staff. The big finance players can pay a little bit higher. They're a bit further ahead. So they're attracting the talent. For those doing more the supply chain physical tracking of goods – it's a bit harder for us to attract that talent. It's really growing the base of skills that would make the difference.

Brian Scudder: It's worth telling that to the people here…

Wesley Tucker: Yeah. I'm learning, I'm learning.

Brian Scudder: This is why we're here…

Doro Unger-Lee (Algorand Foundation): I'm Doro Unger-Lee. I'm Head of Education and Inclusion at Algorand Foundation.

Brian Scudder (BBA): What do you think the challenges are to Web3 adoption in the UK?

Doro Unger-Lee: I think a big issue is just education and capacity building. So being here means having these conversations, explaining the use cases, explaining the applications and making sure that the big, grey, wobbly cloud that the blockchain and Web3 is to a lot of people – to actually break it down in real world applications and give concrete examples.

At Algorand Foundation, we just kicked off a partnership with the United Nations Development Programme, where we're teaching all of their staff, which is 22,000 people across the globe, what blockchain is, how it works, and relevant impact related use cases. So payments, disaster relief, real world asset tokenization, cultural preservation, NFTs and so on and so forth. I could go on for a little while, but I think that's the first stepping stone to really get information across and make sure that people know what blockchain is and what it means for the world.

Brian Scudder: How do you think the APPG might assist in that mission?

Doro Unger-Lee: I think the APPG can help us sort of broadcast these real-world use cases. I mean, [Natalie] was mentioning earlier, humanitarian aid, for example, delivering aid via blockchain based payments rather than cash or in-kind. It's more cost effective. It's more secure. It's more transparent. So if we, as Algorand Foundation, can be part of the APPG and share this knowledge with them so they can go out and share it wider, and that we can also hear their questions and their needs that they have; the barriers that they see and see how we can build solutions that solve the problems that they're facing with their constituents on a day-to-day basis.

Paolo Tasca (UK National Centre for Blockchain Technologies): My name Is Paolo Tasca. I'm a professor at University College London. I'm the Founder and the Director of the Centre for Blockchain Technologies at University College London, one of the oldest and the largest in the world at the moment, and I recently founded the UK National Centre for Blockchain Technologies, which is basically the next level of the UCL Centre for Blockchain Technologies.

Brian Scudder (BBA): What do you perceive as the challenges – we're talking about blockchain, but more broadly, Web3 with blockchain as a subset of that in the UK at the moment.

Paolo Tasca: The challenge now in the UK, but also in the other parts of the world, is that there is still a bit of confusion about what blockchain is. That after 13 years, crypto is bad and blockchain is good. This is something that I want to challenge because crypto is good and blockchain is also good. And these two things must and can go together.

So, this type of argument requires a bit of education. A levelling up of the education level at both executive level and the developer level. This is something still missing. The number of developers in the country and in Europe is a bit low compared to other parts of the world. So this is needed. And more broadly, consciousness from decision-makers, policymakers, and the executive C-suite level. This is something that is still a challenge.

Brian Scudder: Do you think the APPG can assist in that?

Paolo Tasca: Absolutely. The APPG can become the bridge between these different talents, expertise and visionaries that we have in the country in order to go out to the world with a kind of harmonised programme to create synergetic collaborations between these different players.

Lavinia Osborne (WiBT): My name is Lavinia Osborne. I am the founder of Women in Blockchain Talks.

Brian Scudder (BBA): What do you think is the main challenge to diversity in Web3?

Lavinia Osborne: The main challenge is outreach. Most people don't know what they don't know. And also, there is a huge sort of accepted ideology that technology is male orientated. We know it's a male heavy industry, but it's male orientated, and therefore people feel like it's not a space in which they can grow in. And if they do, they're doing it from the perspective of soft skills. However, with this technology being as important as it is, particularly with the convergence of AI, it's very important that women are part of the conversation and not just consumers of the products and services, but also creators, you know, to lead from the front rather than chase from behind, as we see in so many other industries.

Brian Scudder: There was a big push for more equity in the gaming industry, not just in terms of players, but developers too. And there was an uptick in the number of female developers get involved in the gaming industry specifically. What's the method of making that happen in Web3?

Lavinia Osborne: The method of making that happen is collaboration. Working with communities that focus more on consumers rather than the industry and digital assets industry. So BBA obviously is a fantastic organisation. It is required. But who is your audience? Who are you interacting with? You talk about gaming, but let's talk about NFTs. When NFT was at its height, I saw a lot of women taking the plunge to get their crypto wallet, buy crypto. Why? Because they were artists and they wanted to remove that middleman – to remove that middle person, I should say, that broker, in order to create an income stream from their art for themselves. NFTs was a great pathway for them to do that.

And then, of course, the market, went the way that it. But the actual fundamentals and the reasons why women were coming into the space, not crypto, but NFTs, was because they wanted to sell their art, and they were selling that art and making money from it for the first time ever. So it was very innovative and very empowering for the number of women coming into the space and there are many reports that talk about the numbers.

The question here really is People need to understand that blockchain as a technology has many use cases. How can it be used to help more women come into the space from a business, from a developer, and a leader perspective. And how other companies upskilling their women leaders, as well as just their whole employee-base can help them keep in line with the pace of technology, so that Britain as a country, full stop, is not left behind.

Antonio Palma (OMA3): I'm Antonio Palma. I work for OMA3, we are developing a layer one blockchain.

Brian Scudder (BBA): What do you think is the single main challenge to Web3 adoption?

Antonio Palma: I think the main challenge is related to the fact that we have great IP creators outside the UK, and we cannot bring these into the UK. So we are working, for example, with many studios, especially in the gaming sector that are outside the UK. And we understood that in UK there are many challenges when it comes to developing within the entertainment sector, for example. We work very well with the creative teams in game studios in the Nordic countries, for example. But in UK, we saw a great scarcity of talent in this industry.

When it comes to blockchain, it's usually associated to the financial sector. But blockchain is much more than financial transactions. The blockchain industry is always seen as a financial industry, something that has a huge impact in financial industry. However, a transaction does not always mean exchanging a monetary value, it also means exchanging information. So for example, games in our portfolio are built entirely on-chain. And this doesn't mean the exchange monetary value; it means exchanging information – performing an action by using blockchain technology. So I think it would be great to have a distinction between what is the regulation in terms of when the financial sector is using blockchain and what is the regulation for the entertainment sector.

Brian Scudder: So are you finding that the regulation as it stands is too broad?

Antonio Palma: Correct. We built so many games on-chain and they see games as financial, something like DeFi or within the DeFi space. And we don't think it's the right approach.

Brian Scudder: Can your participation here help that?

Antonio Palma: I think that we can definitely tackle this point and share what we are doing, and what are the technologies that we are building, so that there is a better understanding from regulators, for example.

Michael Douglas (ALS Customs Services): I'm Michael Douglas. I work for the Technology Division of ALS Customs Services.

Brian Scudder (BBA): In your opinion, what is the main challenge to Web3 adoption in the UK right now?

Michael Douglas: Making it happen at the moment involves finding the right a person in the hierarchy who can make a decision to implement blockchain solutions for the benefit of our

trade and processes and the industry sector that we are in. We have the solutions. We have the concepts. We have the process flow. It's just getting someone who will help us implement that in the authorities.

Brian Scudder: Is there a regulatory issue?

Michael Douglas: No, it's not regulatory. It's getting there in the first place. What we're trying to do with blockchain, which involves data and documents, these data and documents are already exchanged between traders, logistics service providers and custom service providers and the UK authorities. Data and documents are already exchanged because if they weren't, clearance couldn't happen. So putting it into a blockchain has no real regulatory or legal consequences. I understand that due diligence has to happen, but that should happen quickly because this is not new. This is the perfect platform for blockchain. It's the perfect solution for blockchain. Blockchain provides what we currently don't have, which is guaranteed first hand data to stop manipulation.

Brian Scudder: Anything to add?

Michael Douglas: Yes. What we are doing is trying to work with open source. So ALS are a member of the Open Logistics Foundation, which is a non-profit collaboration between major logistics service providers such as DSV, DHL, Rhenus, ALS, German ports, Belgian ports, software providers. And their aim is to develop open-source solutions that are the benefit for everyone in the supply chain and trade sector, not just the members of the OLF. One of the downsides of blockchain solutions for trade at the moment is they are commercialised. So one of the only blockchain projects that works in reality is currently in Egypt. And if you send goods to Egypt, you have to put your documents into a blockchain. You are guaranteed faster clearance. And that is true: 29 days down to nine days. That doesn't sound good. And by EU standards it's not, but it is a reduction.

So what is the problem with a commercialised blockchain solution? It's that the trader has to pay. If you send goods to Egypt, you have to lodge your documents in that blockchain which is run by Cargo, a good company, but a commercial provider. So a certificate of origin, $60. Bill of lading, $15. Invoice $15. If you're sending €1,000 worth of goods to Egypt, it may cost you $200 or $300.

Now, that commercialised blockchain solution is extremely unlikely to be adopted in EU or the UK. Can you imagine the UK government saying all those delays that have happened because of Brexit, we've now solved them, but can you give us money every time you bring something in? So what we are developing is open-source solutions that will minimise that cost of using blockchain. Unlike the proposed charge on SPS goods. Which is another charge on the trade. This is what we're up against. And we're saying avoid charge. You don't need it.

And as far as food inflation is concerned, if this all happens early next year then there's going to be major problems. So that's what we do.

Larisa Yarovaya (University of Southampton): My name is Larissa Yarovaya. I'm an Associate Professor of Finance at Southampton Business School, University of Southampton.

Brian Scudder (BBA): You're involved in studying and teaching the Web3 course, given your understanding of the industry as it stands now, what is the main challenge for Web3 adoption in the UK?

Larisa Yarovaya: I think one of the main challenges is to increase awareness about the technology itself amongst society, and also to increase the level of trust into this technology to ensure that our consumers are protected, regardless in which area of Web3 or which technology they are using. Consumer protection is the key and hence the trust in the technology should gradually increase. Otherwise, we can't talk about large scale adoption of blockchain technology in the UK.

Brian Scudder: Is there a problem at an institutional level where there's a separation between what people might think is retail and institutional adoption? It seems to be very different words.

Larisa Yarovaya: Yes, absolutely. There is more institutional interest in the cryptocurrency industry. It's of course spilling over to the retail interest as well. So these two worlds are connected. But I think there is also misunderstanding as well. In terms of the benefits of the blockchain technology for wholesale and for retail, I think it's really largely misunderstood, especially if you're talking about areas like central bank digital currencies. I think here the gap is the largest.

Brian Scudder: How do you think this APPG might attend to some of those challenges?

Larisa Yarovaya: It's bridging the gap between different communities of people, and I think it's really essential, especially for the UK, and especially for the City of London, to bring different communities together like the academic community, the business community, policymakers just to engage in this discussion and in this constructive dialogue in order to really bridge the gap between their understanding of what should be the next steps in the development of the blockchain technology and development of trust in the society and business.

Natalie Elphicke OBE MP (Chair of APPG Blockchain Technologies):

Natalie Elphicke: This has been an absolutely amazing event. Everyone has engaged so well, there have been lots of different people who have met people in different areas. So much information, so much knowledge, so much excitement. I can't wait till we get to the work in 2024. Perfect.

Adam Laws (Coadjute): My name is Adam Laws from Coadjute. It means 'To collaborate'. We are property market focussed, looking at the front of the transaction right the way through to the end. Buyers, sellers, agents, conveyancers, brokers, lenders and looking at the flow of data, information, digital identity and funds and moving that all using DLT.

Brian Scudder (BBA): Do you have it in operation?

Adam Laws: So we've built the prototype for synchronous settlement of funds and title in conjunction with the Bank of England, Bank of International Settlement and Land Registry. That's created. We're just waiting for them to put that into operation, which I think is pencilled in for 2026. In the meantime, we've been focusing on the front end of the transaction. So we've produced a consumer application to bring buyers and sellers on to the network. Done integrations with CRM systems used by agents, CMS systems used by conveyancers, and the CRMs used by brokers.

So we can connect them, start putting their data onto the network and flowing that around in real time. We've got trials with five of the top 15 agencies in the UK and five of the top 15 conveyancers in the UK, and they're actively using it at the moment.

Brian Scudder: Does it involve Self-Sovereign Identity?

Adam Laws: Digital identity. Yes. So at the moment, the current property transaction process requires buyers and sellers to have an ID check, KYC and AML. KYC and AML are done by the estate agent, by their conveyancer, and on the other side, processed by the broker, by the lender. So they may end up doing that four or five, six times, possibly. And depending on who your supply chain is charged somewhere between £20 and £100 each time their ID is done, even if it costs a fraction of the cost: Pence or pounds to actually do that with the supplier. So what our network allows using permission-based access so it's compliant with GDPR is the consumer does an ID check once. Then that can be shared across DLT using permission-based access. Then they still get the original request back from the digital ID provider so from a compliance perspective it covers all the bases.

Brian Scudder: Don't you get parts of that ecosystem not wanting to be involved because they simply can't charge the same rates.

Adam Laws: Yes. There's a lot of pushbacks. It is the establishment, the staid way of doing things, the digitally inept. You know, it's an old conservative way of doing things. These are established industries that we're dealing with. At the same time, thankfully, we have forward thinking people that do want things to change. That do not think that five months to complete a property transaction should be the normal. That do not think that 30% of completions have to fall through because of those delayed transaction times. And if you can get a control of the consumer and show them that this is a better way of doing it, the agent then can push upon the conveyance saying, 'If you want my referral business, this is the way you're going to operate'.

And that just works its way down through the chain, which is which is what we're doing. So there is a big education piece across the market, but I think we're winning the battle.

Brian Scudder: One of the primary questions we've asked of everybody is what's the main challenge to Web3 adoption?

Adam Laws: I think our biggest problem is that we're not dealing with a single vertical. We're dealing with multiple verticals with different challenges and different use cases, which we've had to tackle. And it's taken us five years to build the infrastructure to get the buy in. Now we've got those test cases running through from market leaders that will lead the way. You know, they are where they are because they've embraced technology previously.

Brian Scudder: And how does an organisation like APPG blockchain help?

Adam Laws: Honestly, I don't know. This is the first time that I've attended here, but it's good to be surrounded by like-minded people with maybe slightly different verticals that we're dealing with. But everyone's dealing with similar challenges from a start-up perspective.

It's not necessarily a new technology, but it's new in the consumer conscious, and there's a lot of bias against it. Whenever we talk about blockchain, the first thing you think of is bitcoin. And risks associated with that. So from a consumer perspective, we're all consumers at the end of the day whether we work for businesses or not, that can be quite off putting. So we tend to not even mention it. We if we do mention it, we talk about DLT. Not blockchain. But really, it's just a method of communicating. Whether it be information, data or identity, funds, whatever it may well be. That's the technology that we use.

Nikhil Vadgama (UK CBT): I'm Nikhil Vadgama. I'm a professor at UCL, and one of the Directors of the UCL Centre for Blockchain Technologies. We've basically taken that mandate at the university itself and expanded that out into the UK ecosystem through a new entity called the UK CBT. So we're one of the sponsors tonight.

We started UK CBT about six months ago. And that itself is also a subset of a larger project called the DLT Science Foundation. The DLT Science Foundation is global and the UK arm of it is effectively the UK Centre for Blockchain Technologies. Both organisations effectively look to develop the blockchain ecosystem through funding, education programmes, research agendas and innovation programmes throughout the world and throughout the UK, working to create consortia of universities.

So for example, in the UK we're working with UCL, with University of Birmingham, University of Edinburgh and looking to onboard other universities. The DLT Science Foundation will be working with the National University of Singapore, IIT Madras, the LSE, UCL once again and the University of Zurich. So we're adding other universities into this agenda as well. Our mandate is to try and do what we can as a neutral body to promote ecosystem development. And this is why we're here tonight as well.

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