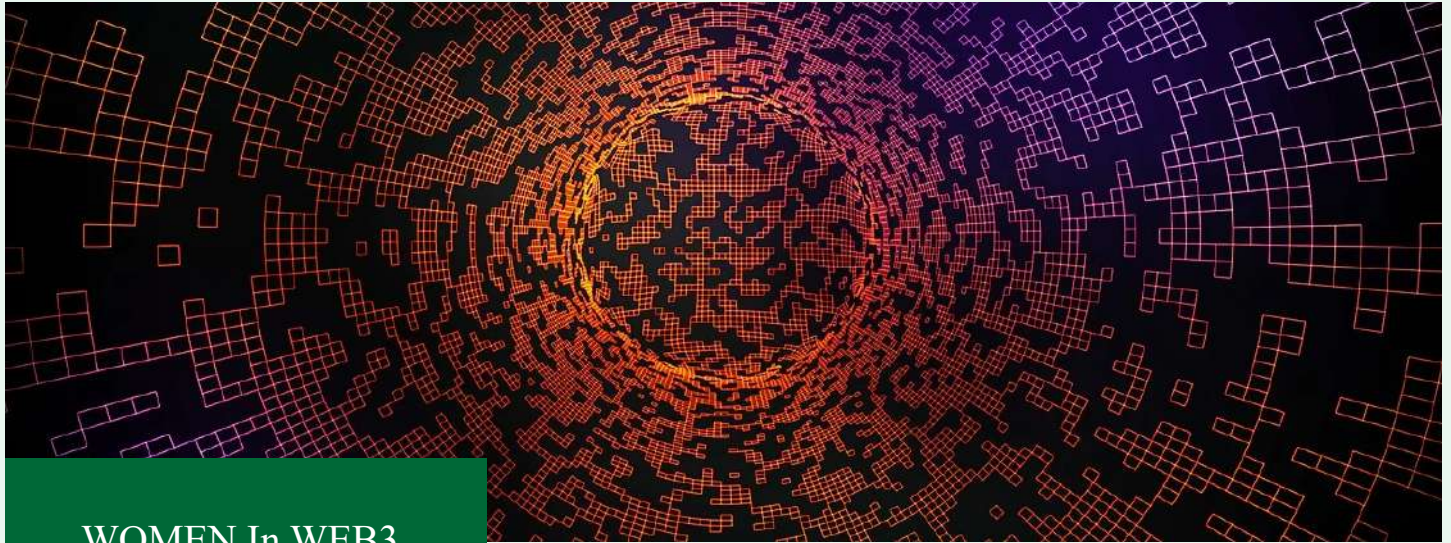


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WOMEN In WEB3

Web3 initiatives and start-ups have developed numerous applications involving the metaverse, blockchain and crypto. However, in one aspect, they all seem to be stuck in the past: women are extremely underrepresented in all the stakeholder groups, from founders, users to investors.

We will present different initiatives, communities and how crypto can help women gain equal footing. Lastly, we introduce the “crypto queen”, Ruja Ignatova one of the most wanted persons in the US.

INTERNATIONAL

Bitfinex Launches Peer-to-Peer Trading Platform in Latin America

Bitfinex has introduced a peer-to-peer trading platform in Argentina, Colombia, and Venezuela.

CRYPTOCURRENCY

Bitcoin Market Dominance Reaches 58%—Highest Level Since April 2021

On June 28, for the first time since April 2021, the domination of Bitcoin has reached an impressive 58%, according to Coin Metrics.

LEGAL

Ripple granted regulatory approval by Monetary Authority of Singapore

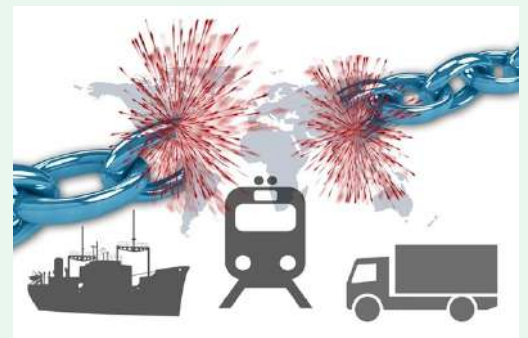
Ripple received regulatory approval from the Monetary Authority of Singapore (MAS) to provide digital asset payments and token products in Singapore.

ALL ABOUT TECHNOLOGY

Potential Transformation of Supply Chain Management with Blockchain

In any modern and successful manufacturing business, supply chain management is one of the most crucial and complex pillars. Its logistics and operations are essential not only for a smooth flow of all resources but also for coordinating all involved parties to assure timely availability in any industrial process. Traditionally, the supply chain shows a centralized character with its business transactions,

resource planning software, and any underlying databases, such as Excel sheets, which are stored in centralized ledgers. Technologies like Enterprise Resource Planning (ERP) Systems or Electronic Data Interchange (EDI) are already trying to improve the process. However, there are still limitations regarding transparency, security, and traceability.



Supply chain management is very important for a smooth flow.

CRYPTOCURRENCY

A Blackrock ETF on Bitcoin, a Turning Point for Cryptos?

Prétat, Grégoire

On June 15, the world's largest asset manager requested the US regulator to launch what could become the first ETF directly invested in Bitcoin.

In 2017, the CEO of Blackrock compared digital assets to a money laundering index. Nearly six years later, iShares of Blackrock has announced that it has filed an application with the SEC (Securities Exchange Commission) to launch an ETF (Exchange Traded Fund) on the Bitcoin spot, which would have been a first for the industry, but unfortunately, on June 29 it has been refused by the SEC. Indeed, there are ETFs on Bitcoin, but they invest in futures contracts to replicate the performance of Bitcoin.



Blackrock is trying to launch an ETF on Bitcoin but failing for the moment.

BlackRock Bitcoin Spot ETF Operation

As a reminder, an ETF is an exchange-traded fund designed to replicate the performance of an index, sector, commodity, or other asset. Operating like ordinary shares, ETFs can be bought or sold on a stock market. In the case of a Bitcoin spot ETF, the objective would have been to reflect the price movements of Bitcoin, offering investors the opportunity to expose themselves to the digital asset through the ETF without directly holding and trading Bitcoin via an exchange or wallet.

BlackRock had chosen Coinbase Custody as the custodian. Coinbase's expertise in protecting digital assets and its established reputation in the cryptocurrency industry should enhance product security and inspire investor confidence.

BlackRock has also entered into a monitoring sharing agreement with Nasdaq to ensure the accuracy of ETF prices. This agreement allows exchanges to share information on client trading, clearing, and identification activities, thereby minimizing the risk of market manipulation.

How could the approval of this ETF change the situation?

Despite the many regulatory obstacles, BlackRock's strategic decision to embark on the development of a Bitcoin ETF somehow validates the legitimacy of cryptocurrencies and their underlying technology, the blockchain. It is reasonable to assume that Blackrock is thus betting on the investor's growing demand for digital assets.

Through this project, Blackrock demonstrates its willingness to engage in the ongoing digital revolution. An approval of the file filed by Blackrock could have several positive consequences on the cryptocurrency market:

Increase accessibility: Approval of an ETF on the Bitcoin spot would provide individuals and institutions with simplified and regulated access to this asset. It would eliminate the complications and risks associated with buying and storing cryptocurrencies, making them more accessible to a broader range of investors. While many of them have been reluctant to allocate part of their capital to Bitcoin, the Blackrock ETF could encourage them to 'take the step'.

Lower risks: Investing in a Bitcoin ETF instead of directly holding cryptocurrencies can potentially help mitigate risks for investors.

Blackrock/iShares risk management in combination with Coinbase's deposit services and the Nasdaq surveillance sharing agreement should help protect investors from piracy, theft and failures due to operational errors.

Better liquidity: A SEC-approved Bitcoin spot ETF would likely offer greater liquidity than existing cryptocurrency investment options. The ability to sell and buy the ETF on regulated exchanges, coupled with BlackRock's reputation and scale, could attract significant transaction volumes. Increased accessibility should contribute to a greater capital inflow into the cryptocurrency market. A higher volume of activity should also help reduce the bid-ask spread.

A favorable effect on the price of Bitcoin and cryptocurrencies?

The approval of a BlackRock Bitcoin ETF by the SEC could significantly impact on the price of cryptocurrencies, particularly Bitcoin. Moreover, since the announcement of Blackrock, Bitcoin has soared above the \$31'000 mark while it had gone to test the \$25'000 a few days before the announcement. The entry of a major institutional player like BlackRock could mitigate perceived volatility and attract new investors to the cryptocurrency market.

A snowball effect on the rest of the asset management industry?

BlackRock's entry into crypto assets could open up the 'pandora's box' and encourage other players to follow suit, thus institutionalizing this new asset class. Moreover, since the announcement, Invesco and Valkyrie have filed a file for a Bitcoin ETF spot with the SEC, while WisdomTree has just reactivated a previous request. Other industry giants could also do the same.

The road to approval

Although it has already approved ETFs invested in Bitcoin forward contracts, the U.S. Securities and Exchange Commission

has so far been very cautious about approving an ETF on the Bitcoin spot, mainly due to concerns about market manipulation risks, inherent volatility, and the regulatory complexities of cryptocurrencies. The SEC also cited the lack of oversight and regulatory control in the cryptocurrency markets as significant barriers to the approval of these ETFs. The SEC also accuses Coinbase of operating as a non-registered securities exchange, broker, and clearing agency. These allegations raise concerns about compliance and regulatory oversight within the cryptocurrency trading space. This will, of course, weigh heavily on the approval process of the Blackrock ETF.

However, Blackrock successfully obtained approval for virtually all applications filed with the SEC in the past. Indeed, the archives show that of the 576 applications filed by Blackrock with the SEC concerning approving a new ETF, only one refusal was registered.

Commentary

BlackRock's launch of a Bitcoin ETF spot could be a major development in the history of crypto assets. Such an ETF would increase the availability of Bitcoin, mitigate certain risks, improve liquidity and have a significant impact on the cryptocurrency and other financial institutions market.

Blackrock's exceptional track record in terms of approval of its products by the SEC is encouraging a favorable result for the launch of the Bitcoin spot ETF. It is almost certain that Blackrock was exceptionally well prepared to defend this issue effectively. As part of this process, Nasdaq should play a key role in ensuring transparent and fair pricing of the ETF's underlying Bitcoins assets. This is a strong argument against the SEC argument that opposes the approval of the Bitcoin ETF due to potential irregularities regarding the price of Bitcoin.

While the application has been rejected, BlackRock's expertise and the strategic partnerships that have been put in place could help obtain SEC approval in a potential future.

Bitcoin Market Dominance Reaches 58%— Highest Level Since April 2021

Prétat, Grégoire



Bitcoin Market Dominance Reaches almost 60%.

On June 28, for the first time since April 2021, the domination of Bitcoin has reached an impressive 58%, according to Coin Metrics. This marks a notable change in the trend observed over the past year. With a market capitalization of \$590 billion, Bitcoin is moving away from Ethereum and other smaller altcoins. The sector's total market capitalization is now \$1.16 trillion, down 2.85% on the last day.

This significant increase comes in the context of increased regulatory oversight by US regulators, who have targeted several cryptocurrencies as unregulated securities, resulting in the loss of billions of dollars in market capitalization. Last week, Bitcoin crossed the \$30'000 resistance after BlackRock requested a Bitcoin Exchange Traded Fund (ETF).

This fueled Bitcoin's rise in cryptocurrency market dominance and motivated many investors to buy the asset, despite several rejections of previous ETF orders.

The so-called "GBTC discount," which refers to the difference between the share price and the net asset value of Bitcoin, is declining, reaching a monthly low of -30%. At the same time, other cryptocurrencies, such as the Grayscale Bitcoin Trust (GBTC), have also experienced a price increase.

In addition, Bitcoin is leading the market with an 85% increase since the beginning of the year, currently trading at \$30'100. The coin has outperformed most cryptocurrencies, with notable exceptions for Bitcoin Cash (BCH) and Lido Finance (LDO).

Bitcoin Is Becoming Illiquid at 147K a Month in Signal of Steady Accumulation

Pontiggia, Céline

According to an analyst, the market is currently experiencing a period of quiet accumulation, indicating an underlying demand for Bitcoin. Glassnode's illiquid supply change metric, which measures the number of coins held by wallets with little-to-no spending history, reached its highest level since December 19, 2022, standing at 147'351.58 BTC (\$3.9 billion) on Monday, June 19th. The total held by illiquid entities has also reached a record high of 15'207'843 BTC, with an increase of 215'000 BTC in the past four weeks alone. This data suggests that long-term investors remain confident in the price prospects of Bitcoin, despite uncertainties in the macroeconomic environment and regulatory risks.

The rate at which Bitcoin is flowing into illiquid wallets supports the argument for gradual accumulation. Glassnode analyst James Check emphasizes the record balance held by illiquid entities and the decreasing balance on exchanges. This period of quiet accumulation demonstrates an underlying demand for Bitcoin, despite recent regulatory challenges. The positive trend in the illiquid supply change indicator since May 24 indicates a renewed accumulation phase, potentially leading to a decrease in supply and a potential rise in prices. As long as crucial support at \$25'200 holds, technical charts suggest the possibility of a bullish market revival.



The monthly (30-day) net change of supply held by illiquid entities has jumped to highest since December 2022 | Glassnode

Degenerates Bet \$170K in Cryptocurrency to Find Missing Titan Submarine

Pontiggia, Céline



Polymarket allowed bets on whether the OceanGate Titan would be found.

Cryptocurrency enthusiasts placed bets on the fate of the famous missing submarine involved in the exploration of the Titanic wreckage. Punters on the gambling site Polymarket wagered over \$170,000 on whether the manned submarine, OceanGate Titan, would be found. The submarine vanished on June 18 during an expedition, and its passengers had only 96 hours of oxygen. While the search continued, Polymarket allowed bets on whether the sub would be located before midnight on June 23. The wagers considered the sub found if any pieces were discovered, even if the cabin with the passengers was not recovered. Crypto betting operates similarly to traditional betting, but with the use of cryptocurrency, which can experience significant price fluctuations, making the value of bets fluctuate as well.

However, an unfortunate turn of events occurred on June 23, as it was reported that the submarine had exploded. Debris from the lost submarine was found, adding a tragic twist to the search.

This development led to a somber realization that the fate of the passengers was sealed.

Prior to the explosion and discovery of debris, 62% of bets on Polymarket indicated a negative outcome, suggesting that the submarine would not be found as described. The news of the submarine's explosion confirmed these predictions and brought disappointment to those who had wagered on its discovery. Despite the seriousness of the situation, Polymarket was still capitalizing on the attention generated by the search. The platform responded to viral tweets about the ongoing search, further engaging with the online community. However, the online response to this form of gambling remained mixed, with some expressing concerns about the dystopian nature of betting on such events, while others found it amusing or thrilling. This news highlights the delicate balance between entertainment and ethical considerations in the world of online gambling.

LEGAL/ CRYPTOCRIMES

FTX Bankruptcy Reveals Sky-High Legal Fees Beyond \$200 Million

Wagner, Cendrine

An independent auditor recently published a report stating that during the initial months of FTX's bankruptcy, legal fees exceeded \$200 million.

Court-appointed fee examiner, Katherine Stadler, presented a detailed report on June 20, in which she examined the fees charged by law firms during the first three months after FTX filed bankruptcy on November 11. The report concluded that these fees were judiciously accounted for during this timeframe. The amount was justified by the exceptional circumstances in which FTX's operations were running and its unregulated financial system. She further explained that the case was reaching a global scale, corporate records were missing, and essential corporate governance was lacking, making it an unprecedented scenario.

The report presented over \$200 million in fee requests from the team responsible for FTX's bankruptcy since November. Stadler commended their efforts in transforming what she called a "smoldering heap of wreckage."

The auditor revealed that the case involved 242 lawyers who charged anything between \$388 to \$2,165 per hour, of which 46 lawyers were billed over \$2,000 per hour. During these three months, the proceeding of the case amounted to 35'000 billable hours, equivalent to the salaries of four full-time workers. Given the circumstances of FTX's bankruptcy proceedings, the high costs incurred can be considered justified. Further proceeding in the case will determine whether additional research on these fees will be necessary.

The United Kingdom Takes a Major Step Forward in Regulating Cryptocurrencies and Stablecoins

Prétat, Grégoire; Dang, Nadia



In the United Kingdom, the bill to regulate the cryptocurrency and stablecoins sector, has received the ultimate validation.

In the crypto market, the wind of regulation continues to blow worldwide. In the United Kingdom, the latest version of the Financial Act, adopted on June 29, contains provisions about Web3 and digital assets. Let's see together what this means for the cryptocurrency universe.

Final approval for the bill!

In the United Kingdom, the bill to regulate the cryptocurrency and stablecoins sector has just received the ultimate validation before the British Parliament after receiving the consent of King Charles. As a law, the project is now being incorporated into a broader financial regulation that addresses the need for a strong financial framework since Brexit. The law now provides a framework adapted to companies wishing to experiment in the field of blockchain. Through this new regulation, stablecoins are now recognized as a form of payment. This position is obviously reminiscent of that of the FED President, who considers stablecoins a form of currency.

Moreover, the law gives a decisive role to the regulatory bodies. They will be responsible for supervising the promotion of crypto assets.

Treasury Secretary Andrew Griffith welcomed what he sees as a breakthrough:

"This historic piece of legislation gives us control over our financial services rules to support UK businesses and consumers and drive growth... By repealing the old EU laws set in Brussels, we will unlock billions of euros of investment, which will boost innovation and grow the economy."

The UK wants to become a global hub!

Among the provisions of this new law, full powers are granted to regulators so that they can, if necessary, adapt the framework for digital assets. The final goal for the UK? Becoming a global hub for crypto, as Prime Minister Rishi Sunak, known for being rather supportive of the crypto sector, recently said.

Many parts of the British economy have been enthusiastic about this new law. Starting of course, with crypto actors like Andrew Whitworth, an executive at Ripple. According to him, this new framework should enable the United Kingdom to position itself as a first-class destination for crypto companies.

"The UK is keeping its promises to position the country as a leading cryptographic hub. Today's adoption of the Financial Services and Markets Bill – which closely follows yesterday's Laws Commission report recommending that UK law adapts to crypto-assets – is a crucial step in this journey. Providing certainty and clarity to the cryptocurrency industry."

UK plans to establish digital pound and intends to focus more on privacy

Meanwhile, significant progress has been made by the Bank of England (BoE) in its program for developing a central bank digital currency (CBDC). BoE's fintech director Tom Mutton provided valuable perspectives and information about the privacy aspect of the central bank digital currency (CBDC). Furthermore, Mutton reported that the central bank intends to consider alternative technologies instead of just focusing on blockchain technology for the CBDC.

According to Mutton, it was unclear regarding the choice of the ledger for the CBDC. As a result, the Bank of England intends to conduct experiments and use different ledger technologies to analyze if the ledger is suitable for digital currency. Among other technologies they want to conduct trials on, they also consider using blockchain to compare the different alternatives.

Back in April 2021, the idea of a digital pound was introduced when the Treasury Department of the United Kingdom and the Bank of England worked together in a collaboration. The idea was developed further, and a design of the currency was proposed. BoE's fintech director highlighted that the bank aims to ensure that the CBDC is in line with the business models in the private sector. However, he discussed that distributed ledgers might not be more efficient than traditional ledgers. Additionally, he stated that the bank also focuses on the privacy aspect of the CBDC, meaning that no personal data will be shared during a transaction. Mutton assured that neither BoE nor the government will have access to user's data.



UK intends to make the digital pound more secure.

Ripple granted regulatory approval by Monetary Authority of Singapore

Dang, Nadia



Ripple received regulatory approval from the Monetary Authority of Singapore.

On June 22, the blockchain-based payments company Ripple received regulatory approval from the Monetary Authority of Singapore (MAS). This allows Ripple to provide digital asset payments and token products in Singapore. This in-principle approval enables the company's subsidiary Ripple Markets Asia Pacific to further improve the scalability of its On-Demand Liquidity service according to a statement from Ripple. Moreover, the company's On-Demand Liquidity service allows for international transactions with XRP (Ripple's cryptocurrency) without the involvement of a bank as an intermediary for the transfer. As a result, the service is more efficient and cheaper if there is no need for a bank to carry out the transaction.

In addition, it is reported that the company applied to obtain an institutional payment license under Singapore's Payment Service Act. This license is needed for the firm in order to be able to offer digital services in Singapore. Ripple's chief legal officer Stu Alderoty stated that the in-principle regulatory approval of MAS is a big opportunity for Ripple to improve their services for its clients. Alderoty believes that this approval

will help the firm to create a more inclusive and borderless financial system, meaning that the transactions will be more efficient and enhanced. Furthermore, he recognized Singapore's proactive approach and expressed his belief that Singapore's approval is an example of early leadership in the cryptocurrency regulatory framework. This regulatory approach of the city-state will set an example for other regulators to develop regulations and frameworks for cryptocurrencies. Ripple's CEO Brad Garlinghouse expressed his delight that the company can establish its business operations in the region.

What is Ripple's On-Demand-Liquidity?

The On-Demand Liquidity (ODL) is a crypto solution developed by Ripple which was originally created to overcome problems such as high transaction fees, limited transparency, and slow settlement times. With the On-Demand Liquidity, customers are able to buy the cryptocurrency XRP from Ripple on credit. Furthermore, ODL offers various advantages related to pre-funding and settlement time and can help companies to carry out transactions more efficiently.

How Scammers Can Drain Your Crypto Wallet

Pontiggia, Céline



Over 7'900 fake blockchain wallets spawned by scammers to steal crypto.

Scams targeting cryptocurrency investors have always been a significant threat. Even with improved security measures in the future, hackers will continue to find sophisticated ways to deceive and trap unsuspecting individuals in various crypto scams. According to Forta Network, a blockchain security company, scammers are using various methods to steal users' cryptocurrency, some of which only require knowledge of the victim's wallet address. In May alone, scammers created over 7'900 blockchain wallets to collect stolen crypto from unsuspecting users. Forta operates a network of bots that detect scams on several blockchains, and their algorithms can identify anomalous behavior during blockchain transactions.

Ice Phishing

One prevalent scam technique is known as "ice phishing," which accounted for 55.8% of the attacks detected by Forta. Unlike traditional phishing attacks, ice phishing doesn't directly target users' personal information. Instead, scammers trick victims into signing malicious blockchain transactions that grant access to their wallets, allowing the scammers to steal the funds. Victims are often led to phishing websites that mimic legitimate crypto services. In an "ice phishing" attack, cybercriminals exploit the vulnerability of user interfaces by modifying the contract spender's address to their own, allowing them access to financial resources.

This technique remains successful because existing user interfaces do not provide sufficient information to detect contract tampering. Attackers typically gather approvals over time and then exploit them to drain all financial resources in one go.

Another scam involves tricking users into interacting with decentralized applications (Dapps) and decentralized exchanges (DEXs). Scammers create the illusion of lucrative opportunities, such as a token airdrop, to exploit users' fear of missing out (FOMO). By signing token approval transactions without thorough verification, users unknowingly forfeit control over their assets to attackers.

Investment Scams

Investment crypto scams often attract victims with the promise of substantial profits and zero risk. They typically initiate through social media, online dating apps, or unexpected messages via text, email, or phone calls. Crypto plays a central role in these scams as both the investment opportunity and the payment method.

Address Poisoning

Additionally, scammers employ techniques like address poisoning, where they create malicious addresses resembling familiar ones in victims' transaction histories, leading victims to mistakenly copying and pasting the malicious address.

As a result, the funds would be sent to the scammer's address instead of the intended recipient. Since crypto addresses are challenging to remember due to their alphanumeric nature, users often only check the first and last few characters. Some crypto exchanges and providers also display only the initial and final sections of addresses for convenience, providing scammers with an opportunity. By falling into this well-planned trap, users end up inadvertently sending their funds to the hacker.

NFTs Scams

Scammers also target non-fungible token (NFT) traders by exploiting vulnerabilities in NFT infrastructure. Scammers create copies of original NFTs and sell them as genuine artwork, deceiving buyers. They can also attempt to trick users into approving transactions that sell their valuable NFTs at significantly lower prices. Other NFT scam techniques include "rug pull scams", in which promoters create hype around an NFT collection, only to disappear with the money once enough investments have been made, and "website scams", where scammers create fake NFT marketplace websites that closely resemble legitimate platforms, tricking users into buying NFTs from them.

All these scams often utilize social engineering tactics, such as using recognizable brands or creating a positive narrative to gain victims' trust. To protect themselves, users should exercise caution when interacting with unfamiliar websites, avoid sharing sensitive information, and carefully verify transactions and wallet addresses. Forta recommends users pay close attention to wallet addresses and urges wallet providers to implement robust security features. Currently, Forta shares its database of fraudulent addresses with the ZenGo wallet for added protection against scams. By remaining vigilant and adopting best practices, individuals can mitigate the risks associated with crypto scams and contribute to a safer and more secure crypto ecosystem.

US Federals Form “Mini-FBI” for Dark Web

Wagner, Cendrine

A new task force was created on June 15 to capture criminals using cryptocurrency and the Dark Web for illegal activities. The “Mini-FBI” consists of federal investigators from five different agencies: the Department of Homeland Security, federal prosecutors, the IRS’ Criminal Investigation Unit, and the Drug Enforcement Administration. The unit goes by the name “Darknet Marketplace and Digital Currency Crimes Task Force” and is momentarily solely functioning in Arizona.

The press release from the U.S. Immigration and Customs Enforcement website stated on Tuesday, “As these criminal activities and enterprises have become more sophisticated, law enforcement tools, resources, and intelligence have had to adapt.”

Many enforcement officials believe that the increased association and resources from different specialized teams will allow the new task force to remain flexible and quickly target new suspects.

Most famous Crypto Crimes

In 2021, it was estimated that the amount involved in cryptocurrency-related crime hit a record of \$14 billion within one year. Compared to the amount involved in 2020 of \$7.8 billion, the damage has nearly doubled since, which concerns many. Below you will find four of the largest crypto crimes in history.

MT Gox remains the largest cryptocurrency theft in history. Over \$850’000 was stolen in Bitcoin between 2011 and 2014. The error that was initially defined as a bug in Bitcoin is known as transaction malleability. However, it was later discovered that MT Gox’s private key was compromised, and the company failed to detect the breach. Additionally, they reused Bitcoin addresses regularly, which allowed the hackers to constantly steal new deposits.

Bitgrail was a small Italian exchange specializing in the trading of obscure cryptocurrencies such as Nano (XNO). The company fell victim to a vicious hack that led to a loss of \$146 million. The hack affected over 230’000 users who, unfortunately, were not protected at all due to the small size of the exchange. It was later discovered that the CEO of Bitgrail, Ivano Gabrielli, was implicated in the scandal.

Bitfinex’s usage of multi-signature solution resulted in the largest cryptocurrency loss in history due to a cyber-attack in 2018. The amount stolen added up to 120’000 BTC (today equal to \$3’670’000 million)

Linode, a web hosting firm, was hacked in June 2011 and lost nearly 46’000 BTC (today equal to \$1’410 million).

iBox Fined 400’000 RMB for Breaking China’s NFT Law

Wagner, Cendrine



Hainan Chain Box Technology broke China’s Anti-Unfair Competition Law multiple times.

A Chinese NFT company, Hainan Chain Box Technology Co., was recently charged 400’000 RMB (equal to CHF 49’500) for breaking China’s Anti-Unfair Competition Law. The company that is associated with the country’s well-known NFT platform iBox.art violated the law by selling some of their NFTs in lottery-style sales at prices exceeding China’s legal limit of 50’000 RMD (equal to CHF 6’200).

Hainan Chain Boc Technology Co. disregarded the regulations twice during two individual advertising campaigns in which the company gave out lavish gifts. Among the advantages were a Maserati Levante and a Maserati Ghibli, valued at 797’800 RMB (equal to CHF 90’000) and 685’800 RMB (equal to CHF 85’000), massively exceeding the legal limit.

The legal inspection of the company directly resulted from customer complaints regarding iBox.art, which shut down the digital resale market for NFTs without first gaining the agreements of its customers.

China’s Anti-Unfair Competition law was formally enacted in 1993 to ensure fairness in business promotions by regulating unfair competition activities that harm market competition and damage other market participants’ lawful rights and interests. The country has been carefully monitoring NFTs and digital collectibles to minimize risks. Warnings have previously been issued by the Supreme People’s Procuratorate of China, the country’s prominent legal agency, about the threat of NFTs and the need for new governmental legislation.



The special task force was created by US federals to stop dark web crypto criminals.

TECHNOLOGY

Potential Transformation of Supply Chain Management with Blockchain Technology

Arnold, Luna

In any modern and successful manufacturing business, supply chain management is one of the most crucial and complex pillars. Its logistics and operations are essential not only for a smooth flow of all resources but also for coordinating all involved parties to assure timely availability in any industrial process. Traditionally, the supply chain shows a centralized character with its business transactions, resource planning software, and any underlying databases, such as Excel sheets, which are stored in centralized ledgers. Technologies like Enterprise Resource Planning (ERP) Systems or Electronic Data Interchange (EDI) are already trying to improve the process. However, there are still limitations regarding transparency, security, and traceability.

This current state of supply chain management is increasingly inadequate for today's standards because many enterprises include both suppliers and retailers in their supply chains that are distributed across the globe. Without improving supply chain management, the centralized nature of this approach could cause problems such as information asymmetry and delay for upstream and downstream cycles, limited transparency and traceability, and low logistics efficiency, resulting in a lack of mutual trust in the current supply chain systems. Additionally, consumers are becoming more conscious of the authenticity of goods. With a lack of reliable information about their environmental impact or ethical standards, the customers will also increasingly lose trust.

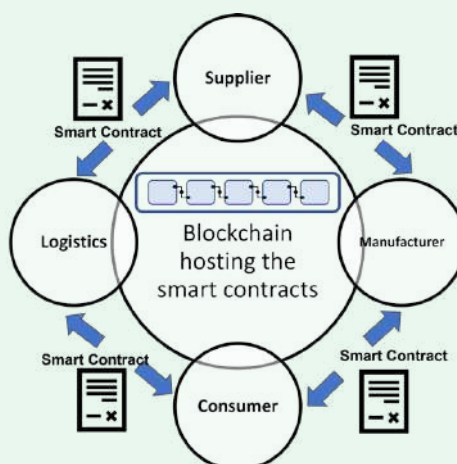
To sum it up, supply chain managers feel more pressure than ever to improve their systems.

Blockchain's Impact on Supply Chain Management

The integration of blockchain technology is a potential solution for those shortcomings, especially the implementation of smart contracts.

Smart contracts are encrypted, trackable negotiations that can facilitate and verify reliable, irreversible transactions without intermediaries. With smart-contract-enabled blockchain, agreements and transactions across the supply chain can be automated and safely stored on a decentralized level which allows logistics networks to benefit through improvements in security and fraud prevention. This technology can increase the attractiveness of products or goods to customers whose quality depends on the origin of their raw materials. Thanks to the irreversible records, certifiers, and standardization bodies can also verify the quality more efficiently.

Secondly, partners across the supply chain can better manage the production process of a product or material. Both parties can easily track, and record required information on the product's status with a timestamp and geographical location to fulfill any request and confirm receipts. This again makes the partners independent from any third parties, not even for financial transactions. As a result, this will further improve the financial flow and reduce the costs needed for paperwork or manual administrative tasks.



The use of smart contracts in logistics and supply chains. (Alqarni et. Al. 2023)

Use Cases of Blockchain in Supply Chain Management

Despite blockchain technology being in the early stages, multiple industries have already implemented it in their supply chain management:

Pharmaceutical Supply Chain: The pharmaceutical industry must consistently meet high-quality standards. Through a qualitative case study with one of the largest pharmaceutical companies in Egypt, it was proven that the use of blockchain technology enhanced coordination and communication between the supply chain members. Consequently, supply chain performance can also be enhanced while transaction costs and fraud risks of external medicine can be reduced.

Food Safety and Traceability: Hygienically producing and processing foods is one of the essential aspects when it comes to the food industry. Maintaining the necessary hygiene level for human health is becoming even more difficult due to the increasing international trade of foods. Since 2017, Nestlé has been utilizing the IBM Food Trust blockchain ledger, a modular solution built on blockchain, to improve the traceability of several products.

Conflict Minerals and Ethical Sourcing: Unethical mineral extraction activities have been known to have severe impacts, such as the exploitation of child workers or forced labor, environmental degradation, and other violent conflicts. This is why sustainability standards such as SASB or ESG factors became more known, especially in the mineral and metal industry. The blockchain-based supply chain could provide more authentic and a higher density of information flow to increase sustainability-related expectations.

All in all, blockchain technology has already proven its potential to revolutionize supply chain management by effectively maintaining information and building trustworthy collaborations.

Polygon PoS to Be Upgraded to ZkEVM Validium for More Security

Dang, Nadia



Polygon plans to upgrade their system to a zkEVM validium version.

On June 20, Polygon reportedly intends to improve the Polygon proof-of-stake (PoS) network by upgrading the system to a zkEVM validium version. According to a forum post, the upgrade will be dependent on zero-knowledge proofs (zk-proof), once the upgrade is done. Zero-knowledge proof is a technology that can verify a transaction without giving out any information about specific details of the account balances. Furthermore, the zk-proof technology can improve the security of transactions and can decrease transaction fees if the upgrade is implemented.

It is reported that the initial Polygon proof-of-stake solution was used to overcome scalability problems on the Ethereum network. Approximately over \$900 million is locked within its contracts and the PoS is said to process around 2 million transactions per day. With the intended upgrade to zkEVM validium, also called zero-knowledge Ethereum Virtual machine validium, the transaction data will be stored on a separate chain while the validation proofs are stored on the main Ethereum layer (layer 1).

According to Mihailo Bjelic, co-founder of Polygon, the new version of PoS will not be a rollup. This solution will lead to lower transaction fees and enhanced security.

Co-founder Bjelic highlighted that the zkEVM validium would provide better scalability and cheaper transaction fees. The two solutions Polygon zkEVM and Polygon PoS will have different functionalities. The first one is expected to be used for high-value transactions where high security measures are needed. Polygon PoS, on the contrary, is expected to be a network for gaming and social media enthusiasts.

According to Bjelic, the implementation of the upgrade is likely to take place next year between February and March 2024. Moreover, it is stated that the upgrade is considered to be a strategic step which aims to establish a “Supernet”, meaning that a network of different chains will be designed for improved functionality.

The Power of Generative AI in Advertising

Pontiggia, Céline

Artificial intelligence (AI) is revolutionizing the advertising industry by reshaping how ads are created, targeted, and optimized. AI-powered tools and technologies have made it possible for advertisers to achieve remarkable results and gain a competitive advantage in the digital advertising landscape. The integration of AI in the creative development process is not a new concept, previous uses include better analytics, targeting, and testing, but Generative AI, a rapidly advancing technology, holds much more potential for marketers. More and more companies, like Google or Coca-Cola, are delving into the evolving capabilities of AI in analyzing images and videos for advertising and concept development. For example, on May 30, WPP, the largest advertising holding group in the world by revenue, announced a deal with leading AI company NVIDIA.

AI for advertising is a subset of AI technology, which involves making machines intelligent and capable of performing intellectual tasks. AI allows machines to learn from data patterns and make predictions, continuously improving their performance over time. Applications of AI in advertising include natural language processing, computer vision, machine learning, and deep learning. AI-enabled marketing today accounts for nearly half (45%) of all advertising globally, according to GroupM, an ad agency within WPP. By 2032, AI is expected to influence 90% of all ad revenue, over \$1.3 trillion.

The need for AI in advertising arises from the complexities of modern programmatic advertising. With the vast array of digital platforms and targeting options available, human management of advertising campaigns becomes inefficient. AI excels in analyzing large amounts of data quickly, managing ad performance, and optimizing budgets.

It can automatically allocate budgets across channels and audiences, identify new target audiences, create personalized ad messages and visuals, predict ad performance, and much more. Some of the top use cases for Generative AI in advertising include:

Buy and Place Programmatic and Digital Ads: AI algorithms are used in programmatic platforms and advertising exchanges to manage real-time ad buying, selling, and placement. They regulate the purchase and sale of ads across various platforms, such as Facebook, Instagram, TikTok, and Snapchat.

Optimize Advertising Budget and Performance: AI-powered solutions analyze ad performance and provide recommendations to improve performance. They can automate actions based on best practices and highlight performance issues. Advanced AI systems can even autonomously manage ad performance and spend optimization, making decisions to reach advertising goals and recommending optimized budgets.

Targeted Advertising: AI can analyze audience data and past ad performance to identify new audiences likely to engage and make purchases. Platforms like Facebook, LinkedIn, Amazon, and Google leverage AI to target specific audiences,

improving the efficiency and effectiveness of ad campaigns.

Ad Creation and Management: AI systems can generate ad copy based on what works best for specific goals. Social media platforms and third-party tools use intelligent automation and natural language processing (NLP) to suggest or write ad copy that performs as well as or better than human-written copy. This saves time and enables scalable ad creation.

Image and Video Modification: Generative AI allows for instant modifications to ad concepts. Marketers can use AI prompts derived from text concepts to generate compelling images. Video summarization can be achieved using generative AI and Optical Character Recognition (OCR), enabling the cataloguing and meta-analysis of successful ads. Videos can also be processed and edited at the frame level, allowing for a range of modifications and creative possibilities.

While the question of whether technology can truly replace the uniquely human ability for creativity remains a topic of discussion, reality shows us that the answer lies somewhere in between.

Generative AI has reached a stage where anyone can generate remarkable art simply by providing a few prompts.



AI reshapes the advertising industry.

Tools like Midjourney, DALL-E, Canva text-to-image, Fliki, Synthesia, and PEECH AI have made this creative process more accessible than ever before.

Generative AI is a powerful tool based on a large database of human artworks and styles. However, it is crucial to recognize that human creativity and art are irreplaceable. In the future, the role of humans in guiding and moderating the results of AI will become even more significant. It is essential to understand that technology cannot completely replace the ad creative process. Machines cannot yet fully comprehend a brand's identity, create engaging narratives and make culturally sensitive and inclusive decisions. They are unable to consider the purpose of a brand or effectively employ emotions to elicit desired responses. This limitation has been playfully demonstrated by companies such as Mint Mobile. Therefore, while Generative AI has its merits, human involvement remains crucial to ensure the nuanced and meaningful aspects of creative endeavors.

In conclusion, AI is reshaping the advertising industry by revolutionizing how ads are created, targeted, and optimized. Advertisers who embrace AI gain a significant competitive advantage in the digital advertising landscape. The use of AI enables precise audience targeting, optimized ad performance, and cost-effective campaign management, leading to improved results and increased ROI.



Coca-Cola launched an AI-powered campaign, Masterpiece, that has taken the world by storm.

INTERNATIONAL

Coinbase Report Reveals: More than 50% Fortune 100 Companies Embrace Blockchain Technology

Pontiggia, Céline

A recent report by Coinbase suggests that the potential of the crypto space extends beyond what is typically highlighted in the news, such as exchanges, decentralized finance (DeFi) projects, and trading firms. The report reveals that 52% of Fortune 100 companies have been involved in crypto or blockchain initiatives since the start of 2020.

The “Fortune 100” is a prestigious list of the largest companies in the United States, chosen from the broader Fortune 500 list. The ranking is determined by considering the total revenues reported by both public and private companies to a government agency, with higher positions granted to those with the highest revenue figures in their respective fiscal years.

Titled "The State of Crypto: Corporate Adoption," the report examines the quarterly analysis of initiatives by these companies. It highlights that 52% of Fortune 100 firms have invested in crypto, Web3, or blockchain projects since 2020.

As of Q2 2023, 70% of these companies had publicly launched their crypto initiatives, marking the highest level since Q1 2020. The report also highlights that 83% of surveyed Fortune 500 executives that are familiar with cryptocurrency or blockchain confirm that their companies either have ongoing or upcoming initiatives.

Coinbase suggests that these companies are investing in and innovating with these technologies because they recognize the need to update the traditional global financial system. They see blockchain as a foundational solution and understand that failing to keep up could lead to losing ground to competitors.

Notably, Fortune 100 companies have made 109 private venture capital investments in 80 crypto blockchain startups since 2017, contributing to funding rounds totaling over \$8 billion. Citi Ventures, Google Ventures, Microsoft Ventures, and Goldman Sachs have collectively made as many crypto investments as all other Fortune 100 companies combined.

Despite the growing interest, regulatory uncertainty, and a lack of clear rules for crypto and blockchain technology continue to pose significant obstacles to adoption. According to the survey, 87% of executives believe that clear regulations are essential for maintaining the US's leadership in the global financial system. Indeed, the report warns that the US risks losing up to 1 million Web3 developer jobs and 3 million related non-technical jobs to other countries between now and 2030 if it continues its current approach of regulation through enforcement.

The report also highlights the emergence of non-fungible tokens (NFTs) in the retail sector, which has sparked a surge in Web3 initiatives. While NFTs are not the primary focus for most Fortune 100 companies, they present an avenue for diversification and potential return on investment. The report indicates that Fortune 100 firms in the US earned approximately \$101.3 million in cumulative royalty revenue from 199,347 NFT transactions, involving 118,354 unique users.

In general, the Coinbase report emphasizes the significance of implementing well-defined regulatory frameworks to foster innovation, and job opportunities and uphold the US's leadership position in the global financial system. Moreover, it highlights the growing importance of blockchain technology in today's competitive landscape.

Binance’s Setback as German Authorities Deny Crypto Custody License

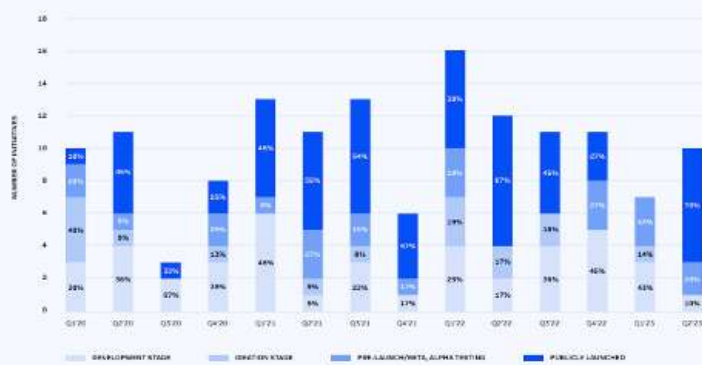
Triet, Robin

The worldwide largest crypto exchange platform Binance was denied a German crypto custody license. This is another setback for Binance, but they will not give up and will work closely together with German regulators to obtain the license.

The newly appointed Chief Binance Germany Jonas Jünger likely has one major task, which is to ensure that the exchange platform gets a license from the German financial supervisory authority, the Bafin. This license would allow Binance to further expand and advertise itself in Germany. From the beginning, Jünger knew that the regulatory requirements were very high. It appears that the requirements were too high.

According to a “Finance Forward” insider, the Bafin rejected the application. Although the Bafin did not provide any comments, the official spokesperson of Binance did not confirm the rejection.

Fortune 100 Companies: A Quarterly Breakdown of Initiatives by Stage



52% of Fortune 100 companies have been involved in crypto or blockchain initiatives since the start of 2020.

Bitfinex Launches Peer-to-Peer Trading Platform in Latin America

Pontiggia, Céline

Bitfinex, a cryptocurrency exchange, has introduced a peer-to-peer trading platform in Argentina, Colombia, and Venezuela. The platform enables users to buy and sell various cryptocurrencies, including Bitcoin, Ether, Tether tokens denominated in euros and US dollars, and Tether gold tied to the price of gold. Customers have the flexibility to choose their preferred payment method and domestic currency. This expansion into Latin America follows Bitfinex's investment in Chilean crypto exchange OrionX in May, intending to strengthen its presence in the region. Additionally, Tether, the issuer of stablecoin USDT, invested in a sustainable Bitcoin mining facility in Uruguay. In May 2022, Tether also launched its MXNT token pegged to Mexico's peso, marking its initial entry into the Latin American market.

The adoption of cryptocurrencies in emerging economies is gaining momentum, particularly in regions where financial inclusion is a pressing issue. Among these regions, Latin America, in particular, is witnessing significant crypto adoption. The recent decision by El Salvador to make Bitcoin legal tender has drawn attention to the potential of cryptocurrencies in the region. Other Central and South American countries are

closely observing El Salvador's experiment, with the possibility of following suit. In South America, countries like Argentina, Colombia, Peru, Mexico, Chile, and Brazil are experiencing varying degrees of crypto adoption. Argentina, grappling with currency instability and high inflation, has seen a surge in crypto usage over the past decade. The country is home to a thriving Bitcoin mining industry and a significant demand for stablecoins. Colombia, with its large market for peer-to-peer trading, has made efforts to regulate the crypto industry but faces challenges due to a high number of unbanked citizens. Peru has witnessed a growing interest in crypto, fueled by political turmoil and an inflation rate higher than the regional average. Mexico, driven by remittances and a supportive regulatory environment, has become a significant destination for crypto adoption. Chile and Brazil also boast active crypto markets, with the latter ranking among the top five globally.

Despite economic challenges, Latin America's crypto adoption rates often surpass those of developed economies. The potential for financial inclusion and protection against inflation make cryptocurrencies an appealing alternative for individuals in these emerging economies.

Instead, they stated that the process is still ongoing, and the Binance team is working hard to continue the talks with Bafin.

Binance is in a difficult situation at the moment. The German rejection is another setback to their endeavored European expansion. Although Binance is already the most used crypto exchange in Germany with 2 Million users, the company is not allowed to make advertisements without the license, which they see as a key element of further expansion.

In several other European countries, Binance was rejected in the application process for licenses as well and is thinking about exiting the markets. These include the Netherlands, France, and the United Kingdom. In Austria, Binance withdrew its application for a license under regulatory pressure. Furthermore, Business partners are also distancing themselves from the big crypto platform, including the European bank partner Paysafe. The recent lawsuit filed by the U.S. Securities and Exchange Commission (SEC) against the exchange and its founder, with serious allegations, is likely to complicate matters for the exchange worldwide.

Binance is not giving up and strives to continue working together with the Bafin and other international authorities. They are now focusing on broadening their business and preparing themselves to be compliant with the new Mica law.

Singapore and Japan have partnered up for joint regulation and pilot testing

Dang, Nadia

On June 26, the partnership between the Financial Services Authority (FSA) of Japan and the Monetary Authority of Singapore (MAS) was announced. This collaboration focuses mainly on the regulation and pilot testing of cryptocurrency projects as part of the "Project Guardian" initiative, which was launched by the MAS back in May 2022 to primarily assess the viability and feasibility of implementing digital technology applications such as asset tokenization. Moreover, the testing is conducted through initial implementations of digital technologies to analyze the benefits. At the

same time, the project aims to identify and manage potential risks that may affect the financial system. There are four aspects that the Project Guardian is mainly focusing on: open and interoperable networks, trust anchors, asset tokenization, and institutional-grade DeFi protocols.

As part of the initiative that is worth mentioning, it is reported that DBS Bank, JP Morgan, and SBI Digital Asset Holdings partnered up to carry out foreign exchange and government bond transactions. During these transactions, liquidity pools were used, which contained

tokenized Singapore Government Securities Bonds, Japanese Government Bonds, as well as currencies such as Japanese Yen (JPY) and Singapore Dollar (SGD).

This collaboration regarding the regulation and pilot testing of MSA and FSA is not the first one. They have already partnered up in the past to create a fintech cooperation in order to encourage innovation in their markets. It is stated that other participants like HSBC, Marketnode, and UOB have also completed a pilot test for products related to blockchain.

SWITZERLAND

Bitcoin Suisse reports high Loss: Proving that Swiss Specialists are also struggling with the turbulences in the Market

Triet, Robin

The Zug-based crypto bank Bitcoin Suisse has revealed a big loss for the last financial year, 2022, blaming the numerous scandals in the market. Bitcoin Suisse responds to the challenging year with calmness and hopes that their board changes and a shift in business focus will revive the company.

For their upcoming shareholder assembly, the pioneer Bitcoin Suisse has sent their annual report of 2022 to around 300 shareholders, and it then got leaked to several news outlets.

In an interview with the AWP news agency, CEO Dirk Klee reports a decrease in their revenues, with a total operational revenue of 37 million Swiss francs and a total loss of 23 million Swiss francs, adjusted for special factors. To put that into perspective, in the previous year, 2021 Bitcoin Suisse reported an operational revenue of 84 million Swiss francs with a profit of 31 million Swiss francs. On the same day, the news platform inside Paradeplatz leaked and analyzed parts of the official report, calling it a “Horror balance”.

Looking at the income statement before the adjustment shows how bad the year 2022 was for the Swiss Broker company. The total revenue in 2022 was 11 million Swiss francs, which is not even 10% of the total revenue reported in 2021. The position “Proprietary trading, net” is particularly eye-catching with a loss of 23 million, compared to a 65 million Swiss franc revenue in the previous year. This pillar includes wins and losses resulting from trading with company-owned assets. CEO Dirk Klee states that the decline in the value of these assets is to blame for the big loss. They did not observe any negative change in the number of clients and cash inflows. On the contrary, Klee reports more new clients and a positive net cash inflow.

The journalist Lukas Hässig from Inside Paradeplatz is critical towards Klee’s



Bitcoin Suisse reports big loss for 2022. (Source: Petra Orosz/Keystone)

statement and points out the drop in other pillars, such as commissions and revenue from services provided. Bitcoin Suisse blames the low trading activities for the decline in the commissions and services provided. Furthermore, they emphasize how numerous scandals such as the crash of the FTX or turbulences around the Terra and Luna stablecoins.

A glance at the cash flow statements shows that the Zug-based broker still has some cash fuel. But the situation is serious. Inside, Paradeplatz argues that Bitcoin Suisse should have tightened its expenses earlier. Although they are reducing staff throughout the whole year of 2022, the absolute number of employees increased from 216 to 289, and the most budget saving was done in the IT and consulting expenses. However, according to Klee, the measures were successful and no further cost-saving measures must be taken this year.

Looking at the first months of 2023, Klee reports a significantly better result despite the crypto winter. To get back into

the black, Bitcoin Suisse highlights three key measures: their aspiration to get the official banking license, strategic changes in their board and management and expansion through internationalization.

Expansion of banking activities

When Klee came to Bitcoin Suisse, he was made responsible for professionalizing the compliance and IT department. Other big concerns of his were to end speculations about money laundering in connection with Bitcoin Suisse and to strive to get the Swiss banking license. A Swiss Banking License would allow them to diversify their income streams as they would be able to offer more traditional banking services such as crypto asset management and investment advisory. These two branches would generate a more steady income and they are hoping to meet the needs of demanding but profitable customer groups such as high net worth individuals.

Furthermore, with the banking license, Bitcoin Suisse would be able to expand its business to other countries. However, their first request for the license was declined in 2019. CEO Klee mentions that they are preparing a second attempt but do not have a date yet.

Strategic changes in the board of directors

For the general assembly, Bitcoin Suisse nominated two new board members and one former member will not be up for re-election. The newly nominated are Philipp Rösler, a former vice chancellor of Germany and the banker Marco Menotti. Roger Studer, Former banker and Bitcoin Suisse investor will not be up for re-election because he wants to concentrate on another project. Philipp Rösler has attracted a lot of attention and CEO Klee denies having him on the board just for the celebrity factor but hopes he will be able to help attract international clients and investors.

Authors Commentary

Obtaining the Swiss bank license seems to be one of the top priorities right now. With this license, Bitcoin Suisse can go more into the traditional field and expand more easily, which would help them to get the revenues up and steady again.

Furthermore, I believe that a banking license would grant them to be taken more seriously and therefore attract new clients as well. What is concerning is that Bitcoin Suisse pretends that the crypto-winter will be over soon. What if that does not happen any time soon?

The current attacks by the SEC on Binance and Coinbase in the United States can be seen as a big chance for Swiss crypto brokers and banks. According to CEO Klee, they saw an increase in demand already but due to regulations, they are not able to cater to all of them. If Bitcoin Suisse can sort this out or attract non-US citizens, who have used a US broker before, they could realize a big potential, without necessarily expanding into other countries. After all, they are considered pioneers, and the Suisse in their name gives them a big stamp of quality.

in CHF	Notes	2022	2021
Revenues			
Commission income from services	5.1	21'331'091	54'475'713
Revenue from services provided	5.2	13'395'328	24'581'697
Proprietary trading, net	5.3	-23'288'006	65'954'758
Total revenue		11'438'412	145'012'168
Cost of services	5.4	-3'849'842	-4'978'898
Employee benefit expense	5.5	-44'485'695	-39'535'676
Operating expenses	5.6	-13'761'593	-39'692'966
Earnings before interest, tax, depreciation and amortization (EBITDA)		-50'658'718	60'804'627
Depreciation and amortisation	5.7	-393'780	-535'847
Earnings before interest and tax (EBIT)		-51'052'498	60'268'780
Financial costs		-4'697'421	-4'646'930
Financial income		2'608'277	4'508'554
Operating result before tax		-53'141'642	60'130'404

The leaked annual report for 2022. (Source: Inside Paradeplatz.)

Swiss National Bank's plans for wCBDC Pilot Project

Arnold, Luna

Switzerland is taking steps towards digital currencies as well: The Swiss National Bank (SNB) has announced its plans to launch a wholesale Central Bank Digital Currency (wCBDC) pilot project, as reported by Thomas Jordan, head of SNB. The Bank will issue the wCBDC on the Swiss SIX digital exchange, and although its goal is to test real transactions with market participants, Thomas Jordan emphasized that:

“This is not just an experiment; it will be real money equivalent to bank reserves and the objective is to test real transactions with market participants.”

This move signifies a shift in SNB's stance on CBDCs since SNB chief economist Carlos Lenz expressed doubts about blockchain as a suitable platform for CBDCs. However, the integration of wCBDCs into the back-office systems of five banks under Project Helvetia, which also happened last year, proved otherwise. While the SNB remains cautious about

retail CBDCs, the door is not entirely closed on their potential introduction.

In joining the list of nations exploring CBDCs, Switzerland's wholesale CBDC pilot, in collaboration with SIX digital exchange, showcases their commitment to advancing financial innovation. The SNB aims to leverage this initiative to gather insights and further explore the potential benefits and risks associated with CBDCs while reaffirming its commitment to retaining cash usage in the country.



SNB Chairman Thomas Jordan. (Source: REUTERS)

WOMEN IN BLOCKCHAIN & WEB3



Women in Web3.

Triet, Robin

Web3 initiatives and start-ups have developed numerous applications involving the metaverse, blockchain and crypto. However, in one aspect, they all seem to be stuck in the past: women are extremely underrepresented in all the stakeholder groups, from founders, users to investors.

To have some numbers, we look at a study conducted by Boston Consulting Group. We will present different initiatives, communities and how crypto can help women gain equal footing. Lastly, we introduce the “crypto queen”, Ruja Ignatova one of the most wanted persons in the US.

Unmasking Web3’s Gender Diversity Problem: Women are vastly underrepresented in Web3, says BCG X Study

Triet, Robin

The web3 ecosystem is rapidly evolving. However, the industry is still facing many challenges, one of which is the lack of gender diversity. A BCG X study found that only 13% of web3 startups include a female founder, which is worse than the average for startups overall.

Web3 is at the forefront of modern technology and drawing a lot of attention from venture capital firms. In 2022, Web3 was topping the charts compared to other emerging technologies of the Emerging Tech Indicator report, which tracks early-stage investment activity amongst the world’s most successful venture capital firms to “*gauge which areas of tech are grabbing VCs’ attention*”. Despite all the advancements in modernity and investment, they seem to be stuck in the last century according to a study conducted by BCG X, the tech build and design unit of Boston Consulting Group, and People of Crypto, a creative and innovation studio that aims to boost diversity, equity, and inclusion in the Web3 ecosystem. Together they analyzed the gender diversity of founders and investors using a database from CrunchBase consisting of around 2’800 international participants. They describe the results as “not encouraging”, which they are indeed.

Of all the investigated web3 startups, only 13% include a female founder, while mixed teams make up 10% and the rest consists of men. These two shares are dependent on the region, BCG X recorded the highest female participation in funding teams in North America, where mixed and all-female teams together account for 17% of all founding teams. Europe is number

two with 11% and Aisia-Pacific is third with 10%. Considering the founders isolated from teams, only 7% of all founders are female. They also state that all these numbers coming from web3 are worse than for the average startup overall.

The disparity is not only seen in founders but extends to the overall web3 workforce. Women make up 27% of the web3 workforce in the top web3 startups. Although this rate is higher than the founder’s rate, one has to look at the distribution. The study reveals that women are mostly clustered in non-technical roles such as HR and marketing. The women who occupy a technical only make up around half of the whole female workforce. Comparing the web3 workforce with the overall STEM workforce partially explains the lack of gender diversity. In the STEM workforce, women make up 33% of the overall workforce, and 25% occupy technical roles, which is more than half.

The problem of underrepresentation is revealed, but the study took it one step further and also looked at the performance of each gender when it comes to raising funds. On average, all-male funding teams raise around four times as much as all-female teams. To avoid any unwanted mediators, the research team looked at the amount of capital sought. They find that the funding gap grows in line with the amount of capital asked by startups.

These findings unmask the critical underrepresentation of women in the web3. Considering the results, it is understandable why it is not attractive for



Women are underrepresented in web3 startups compared to average startups. (Source: Bing Image Creator)

women to join or invest in the new tech wave. This also comes at a cost for the companies because other studies have shown that companies with diverse leadership teams are better at innovation and more profitable. Daniela Barbosa, the executive director of the Hyperledger Foundation, agrees and acknowledges that, especially in the crypto industry, exclusionary behaviors and how they can affect the community culture and thus make it less attractive for women.

The good thing? Web3 is still in a very early stage, which means that there is still time to work on and fix the underrepresentation problem. The study

identifies five measures that can help. Measure everything to make sense of reality. Make sure women are represented on investor teams to avoid ingroup and outgroup bias of male investors being more drawn to choose male founders. Design brand experience to be inclusive, build a supportive ecosystem and partner with regulators.

Thanks to recent movements such as women's rights movements or the #Metoo movement, people are more aware of

gender biases. Web3 is the first major advance since the awakening owed to these movements, but unfortunately, they seem to persist in this industry, which has to change.

Embracing a diverse ecosystem of startup investors, designers, and more in the realm of Web3 is not only an ethical obligation but also a fundamental driver for achieving business triumph and unlocking boundless innovation potential.

Ruja Ignatova, the «cryptoqueen» on the list of the most wanted people in the USA & in the world

Prétat, Grégoire

The Bulgarian disappeared in 2017 after defrauding nearly \$4 billion to several thousand victims. All had invested in its «revolutionary» digital currency, the OneCoin. Since then, it has been placed on the United States' most wanted lists.

She has been on the U.S. Most Wanted list since June 30, 2022. Ruja Ignatova, 40 years old, is the founder of a cryptocurrency project called OneCoin, which has been used to scam several thousand people to \$4 billion. She became the FBI's «public enemy number 1» and flew to Greece in 2017 before disappearing from radar screens. Since then, Homeland

Intelligence has offered up to \$100'000 to anyone who could locate her. Her crazy story is even being adapted on the big screen, as announced by the Hollywood studio MGM, with actress Kate Winslet in the key role. Look back on a financial sinking.

The Ponzi pyramid

Because the real masterstroke of the scammer rests on its pyramid selling system, like the Ponzi Pyramid, an illegal mechanism made famous by the Madoff case. In 2014, when it launched its business, it promised a commission to its buyers if they managed to recruit new members.



Ruja Ignatova has been on the U.S. Most Wanted list since June 30, 2022.

Empowering Women in Blockchain and Web3: A Resource Guide

Arnold, Luna

Discover a selection of platforms that provide valuable insights, networking and learning opportunities, and support for women in the blockchain and Web3 space. Whether you are looking to connect with like-minded individuals, enhance your knowledge, or explore exciting conferences, this list has got you covered.

Read on to discover the incredible platforms that are driving diversity, inclusion, and success for women in these cutting-edge fields.

Let us dive in and empower each other!

Women in Blockchain (WiB):

“Founded in 2017, (WiB) is one of the earliest grassroots efforts with a mission to enable a diverse crypto ecosystem through our education, research, career development, and community initiatives. Inviting all women, non-binary people and allies to connect, learn and drive Web3 technology forward.”

Find out more here:

<https://womeninblockchain.global>

Global Women in Blockchain (GWB):

“The first international umbrella organization designed to activate and accelerate the powerful partnerships of women to lead in the education, development and promotion of blockchain technologies. Our non-profit group aims to inject much-needed diversity into tech by empowering women through shared business connections and exchanges, association, meet-ups, forums, learning events and more. GWB aspires to have at least one female delegate per country to lead in service of women by fostering an ecosystem of trust, support, inclusion, conscious leadership and socio-economic advancement.”

Find out more here:

<https://globalwomeninblockchain.org>

It was in 2017 that the building collapsed when requests for agent withdrawals from buyers increased. The club of «OneCoin,» cornered, ends up threatening its victims. «A senior recruiter advised me to pay attention to my health and that of my son,» reports a witness to the site. An American explains that he received a photo of his hand with his fingers cut off. Another receives a picture of his house and his relatives, captioned simply: «Do you miss them?». The Scottish police then took over the case, followed by other countries, including France, Germany, and Bulgaria.

Of shell companies

In October 2017, when the businesswoman had to go to Lisbon to meet investors, she fled to Athens. If it has not been found since there is no shortage of theories to explain the disappearance of this scammer of the century. Earlier, she was believed to have been murdered by members of organized crime, with whom she allegedly forged ties to launder her fraudulent money. Sometimes it is thought that she is on a paradise island, basking in the sun under a false identity. 'Our best guess is that she is sailing in the Mediterranean basin, especially in Bulgaria,' said investigative journalist Jamie Bartlett.

In December 2022, documents presented by the American justice system shed light on the real intentions of Ruja Ignatova's company: to defraud investors. In a 2014 email exchange, the business woman and her Swedish partner Sebastian Greenwood went so far as to call the OneCoin «junk money» and their investors «idiots» and «crazy» Arrested in 2018, S. Greenwood pleaded guilty and was sentenced to 60 years in prison last December. The same goes for the brother of the fugitive, who had taken over the company after his disappearance, Konstantin Ignatov. He faces up to 90 years in prison.

Women in Web3

“The community-owned venture builder for women turning their passions into ventures and innovating in web3.”

Find out more here:

<https://womeninweb3.com>

Women in Blockchain Asia (WIBA) :

“A mission-driven not-for-profit organization established to help foster the growth of the blockchain industry by increasing the representation and profile of women in blockchain in Asia.”

Find out more here:

<https://womeninblockchain.asia>

The International Women of Blockchain (IWB) conference

“An exciting and inclusive DEI Web3 hybrid event focused on honoring and empowering women in the blockchain ecosystem during Women's History Month. The conference spotlights global women blockchain enthusiasts and metaverse leaders while raising awareness and spearheading blockchain adoption. Since 2021, IWB has been featuring pioneers who are challenging the status quo and lending their hard work and dedication to building a diverse ecosystem.”

Find out more here:

<https://www.womenofblockchain.org>

MARKET ANALYSIS

Prétat, Grégoire

Current top Cryptocurrency and Oracles Tokens by Market Capitalization.

	Price	30d change	Trading Volume 24h	Marketcap	Market Share
Bitcoin	\$ 31'017.80	+ 13.84%	\$ 16'796 Mio.	\$ 602'319 Mio.	49.9217%
Etherum	\$ 1'955.07	+ 2.61%	\$ 6'675 Mio.	\$ 235'071 Mio.	19.3579%
Tether	\$ 1.00	- 0.01%	\$ 25'430 Mio.	\$ 83'371 Mio.	6.8655%
BNB	\$ 245.2	- 20.23%	\$ 562 Mio.	\$ 38'260 Mio.	3.1404%
USD Coin	\$ 0.9999	- 0.00%	\$ 3'582 Mio.	\$ 27'639 Mio.	2.2743%
Chainlink	\$ 6.50	+ 0.03%	\$ 188 Mio.	\$ 3'495 Mio.	0.2898%
Band Protocol	\$ 1.28	- 12.25%	\$ 6 Mio.	\$ 163 Mio.	0.0134%
UMA	\$ 1.00	- 17.01%	\$ 5 Mio.	\$ 119 Mio.	0.0098%
iExec RLC	\$ 1.37	- 11.40%	\$ 5 Mio.	\$ 98 Mio.	0.0081%

SCL NOW

Adi, a Young Female Professional with an Entrepreneurial Spirit, and a Big Vision for SCL

Pontiggia, Céline; Wagner, Cendrine

Describe yourself in 3 words.

Passionate, hard-working, ambitious

Describe SCL in 3 words.

I will give you four words: Dynamic, positive, coherence (team spirit), visionary

What inspired you to join BCP, and what challenges did you face in the early stages?

In 2019, I attended a lecture by Christian on information economics, which I found intriguing. The lecture had a small group setting, allowing Christian to know each of us personally. Compared to other presenters, I appreciated his presentation style. Later, when I was searching for a thesis chair, I reached out to Christian, who informed me about an ongoing project related to blockchain. Given my good grades in the subject marketing, he invited me to join. Just before I began, Christian, who was already familiar with me, approached me and offered the role of office manager. As he had limited time for organization, I accepted and took charge. At the time, we had a team of 14 people, but there was no organization in place. I tackled this issue and also dealt with the initial COVID lockdowns that occurred shortly after I started. Despite the challenges, working on the project was a blessing as we had a supportive network. We started developing a recruitment system, and I became the primary point of contact for all students. Since then, things have significantly improved, and I've been able to implement ideas. One important lesson I learned from Christian is that just because something works, it doesn't mean it can't be further improved. In August of 2022, I transitioned from the role of COO to CMO, as the project had reached a point where my contributions were limited. Taking on the CMO position was both enjoyable and challenging, and I focused on addressing the areas that bothered me, although the improvement process was ongoing.

So, were you already interested in Blockchain when you joined BCP?

Initially, my interest in this project wasn't specifically focused on blockchain. Rather, it gradually developed over time. My main motivation was to create an environment where students could excel and contribute to BCP in the most effective manner. Cheesy as it may sound, my priority was fostering an environment conducive to student growth. With each passing semester, I have honed my skills in this regard and found immense satisfaction in the process. Overall, it has been a rewarding and enjoyable experience.

As a young woman in a male-dominated industry, what have been some of the hurdles you've encountered, and how did you overcome them?

Although my involvement in blockchain wasn't extensive, there was another aspect that set me apart: being the only woman on the board. Initially, being the sole woman among four or five men on the board didn't feel unusual. However, this position gave me the opportunity to bring unique qualities to the table, such as empathy and consideration for the students in our plans. I believe these characteristics made a valuable contribution.

Additionally, I am the youngest among the cool founders, with the next closest person to my age being born in 1994 while I was born in 1998. This age difference meant they had more experience, which allowed me to bring a fresh perspective to the team.

Were there situations in which you were scared to be less experience and/or be the only woman?

In the beginning, I often questioned whether I was in the right position and if I was making the right decisions. It was a constant internal struggle. However, this self-doubt has been one of the most significant lessons I've learned throughout



Our female SCL boss Adi Gol.

these 3 and a half years. I've come to realize that sometimes you just have to take the leap without knowing the outcome. Everyone feels scared and uncertain, but you have to push through and face it head-on. The worst-case scenario is a small failure, but even then, you learn valuable lessons. Fear has been a constant companion for me, even when starting SCL. I questioned how I would handle everything that was to come. However, I've discovered that trusting in the process is essential. Time plays a crucial role, and sometimes you need to give things time to unfold. One observation I've made is that things tend to crystallize and manifest themselves over time. While the beginning was chaotic, and it still remains chaotic to some extent, the chaos at the start was a necessary part of the process.

Could you share any success stories or notable achievements of BCP?

Throughout our journey, we achieved several milestones, such as dividend payments. However, looking back, I feel that these accomplishments could have been celebrated with greater momentum. Unfortunately, I was absent when the dividend distribution took place as I was preoccupied with studying for my exams. Despite this, I had notable achievements with the marketing team. When I took over the marketing team, my primary focus was on building a clear identity and effectively communicating it outward.

During the fall semester of 2022, I was fortunate to have an exceptional social media team. They consistently implemented our strategies and improved month after month. Just recently, I was informed that we received investment requests from various parties due to our strong marketing presence on social media. This achievement fills me with immense pride. I consider this marketing team to be my greatest accomplishment at BCP.

What role do you believe blockchain can play in addressing social or environmental challenges?

Due to time constraints, I haven't had the opportunity to delve deeply into blockchain-related issues. However, I do believe that blockchain has the potential to enhance security. Trust is a fundamental element of our society, and unfortunately, there are numerous parties that lack trustworthiness. Blockchain can serve as a powerful tool to verify and provide barriers against those who seek to exploit trust. From a social perspective, if implemented correctly, blockchain has the potential to create a safer environment for individuals who are susceptible to trust violations.

From an environmental standpoint, I came across an intriguing use case called "Aura Blockchain," which is a consortium established by luxury brands. This blockchain documentation system assigns a digital twin to each purchase made, ensuring authenticity. When individuals choose to resell their products, the blockchain serves as proof of authentication. This concept could potentially fuel the adoption of circular fashion practices. Overall, I view blockchain as a tool rather than a complete solution. Its role lies in facilitating trust-building in innovative ways.

established by luxury brands. This blockchain documentation system assigns a digital twin to each purchase made, ensuring authenticity. When individuals choose to resell their products, the blockchain serves as proof of authentication. This concept could potentially fuel the adoption of circular fashion practices. Overall, I view blockchain as a tool rather than a complete solution. Its role lies in facilitating trust-building in innovative ways.

What advice would you give to aspiring entrepreneurs, particularly young women interested in entering the blockchain industry?

One of the most valuable lessons I've learned in the past 3 and a half years is the importance of being bold and not succumbing to fear. It's essential to take action and embrace new opportunities without hesitation. Along this journey, I've encountered failures and faced criticism, but that shouldn't deter you. The key is to keep moving forward, exploring uncharted territory, and discovering where it leads you. So, my advice is simple: Just do it. Take that leap of faith, try new things, and embrace the unknown.

How do you envision the future of SCL, and what are your long-term goals?

We have big plans ahead, and I understand that we are currently in a stage where our knowledge surpasses what we knew at the beginning. We are still in the process of finding our identity, but I firmly believe that SCL is destined for greatness in many aspects. We are actively working and will be meeting to discuss our next steps next week. My plan for SCL revolves around creating an educational blockchain platform that brings blockchain as a

standard tool or solution to the market. We aim to contribute to the adoption and distribution of blockchain technology. As an example, Roman's team is currently developing an equity token that will soon be ready for use. This will allow any small and middle enterprise to issue equity tokens on a stock market, where investors can purchase shares of these companies. This approach offers two potential solutions. They can either generate revenue directly from these equity tokens or work towards establishing it as a standardized solution. By making it a standard solution, we can generate network effects, where more companies adopt the concept, leading to increased recognition and usage in the crypto and general market.

I firmly believe that we are working on exciting products that have the potential to revolutionize how blockchain is utilized. My vision for this project is to be an educational platform that enlightens young people about blockchain and transforms it into a widely accepted and standardized tool for the market. While I still need to work on the specific phases and details for the long term, I am incredibly enthusiastic about the future. We have a few months remaining, and I am driven by our ambition to accomplish these goals. Ultimately, our aim is to establish an association where people can truly benefit and contribute to our vision.

Anything else you want our readers to know?

I want to thank the SCL team for their contribution to this amazing project. We are building something great together.

Funny Work-Picture Contest

Pontiggia, Céline

Here are our SCL teams at work. Choose the funniest photo, be sure not to be influenced by your team affiliation!



The Project & Know-How Management Team



The Operations Team



The BD / CRM Team



The Newsletter Team



The Management Team



The Social Media Team

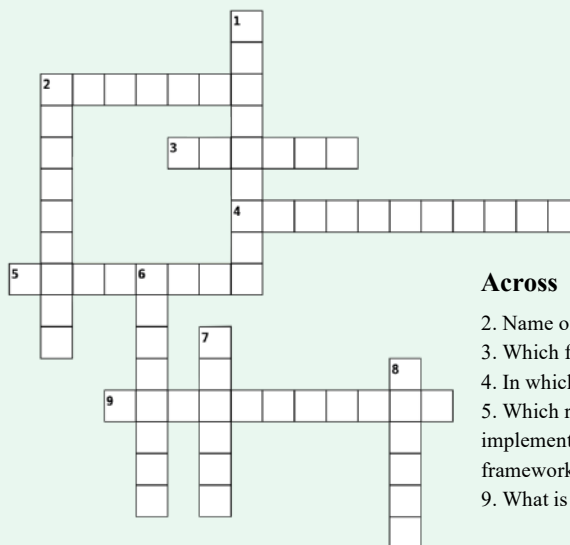
SCL-Crossword

Dang, Nadia

First read the news and try to complete our SCL crossword puzzle! Send us the solutions to gregoire.pretat@uzh.ch to find out if your answers are correct!

Down

1. What was the name of the missing submarine?
2. Which company wants to launch the first ETF directly invested in Bitcoin?
6. What exchange specializes in the trading of obscure cryptocurrencies?
7. Which company received regulatory approval from the MAS?
8. Which country has become a significant destination for crypto adoption?



Across

2. Name of the largest crypto exchange platform.
3. Which firm lost nearly 46'000 BTC?
4. In which industry is AI revolutionizing?
5. Which report emphasizes the significance of implementing well-defined regulatory frameworks to foster innovation?
9. What is Ruja Ignatova also known as?

Impressum

Newsletter of Smart Contracts Lab
Student Project at University of Zurich
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