The British Blockchain Association
Advocating Evidence Based Blockchain

BBA 2024: Year-in-Review

PRESIDENT'S MESSAGE

Dear Colleague

It is a great pleasure to share with you BBA's 2024 Year-in-Review. As we approach the end of another remarkable year, I want to take this opportunity to reflect on the tremendous progress and successes we have achieved together this year.

Blockchain continues to offer transformative opportunities to build a more transparent, trustworthy, and efficient society, and it has been a privilege to contribute to this vision.

Highlights of 2024:

- **UK Parliamentary Engagement**: As the secretariat of All-Party Parliamentary Group on Blockchain Technologies, we organised three **Parliamentary Blockchain Industry Roundtables**, influencing policy and understanding of blockchain technology within legislative bodies.

- **BBA's Industry Forums and Initiatives:** Conducted multiple **BBA Forums** and **Blockchain Masterclasses for policymakers**, regulators and industry leaders, enhancing their understanding of blockchain's practical applications. This year gain, we hosted several **members of the UK Parliament** in the BBA's **Metaverse Headquarters**.

- **BBA's Policy Influence**: Actively participated in discussions at the **FCA, Bank of England, and HM Treasury Roundtables**, contributed to UK government **public consultations on Blockchain and Crypto-assets**, and provided guidance to three **nation states on their National Blockchain Roadmap**.

- **BBA's Global Conferences**: Hosted three international conferences - **ISC2024, SIBIS24,** and **BAF24.**

- **BBA's Publications**: Published two issues of the Journal of

Blockchain Business Applications (**JBBA**), continuing to be a beacon for academic research in the field.

- **BBA Membership and Advisory Board:** Welcomed **new institutional members,** appointed five **new advisors** and further expanded our global network with the launch of the BBA's Student Forum Network.

- **BBA's Research and Education**: Published over a dozen groundbreaking research studies and infographics on blockchain's evidence-based use cases.

We are incredibly grateful for the contributions from our members, advisors, ambassadors, editors, and authors. Your dedication and expertise have been pivotal to our success this year.

Have a prosperous New Year 2025 and I look forward to welcoming you at BBA's 8th Annual Blockchain International Conference ISC2025, to be held in London on 4 April 2025.

I hope you enjoy the below report, and we look forward to serving you in 2025 and beyond. Thank you for being a part of the BBA journey!

Until next time,

Professor Dr Naseem Naqvi MBE
President, The BBA
My LinkedIn
About Me
Receiving my MBE from The King

BBA in 2024: A Recap

OUR WORK WITH THE UK GOVERNMENT

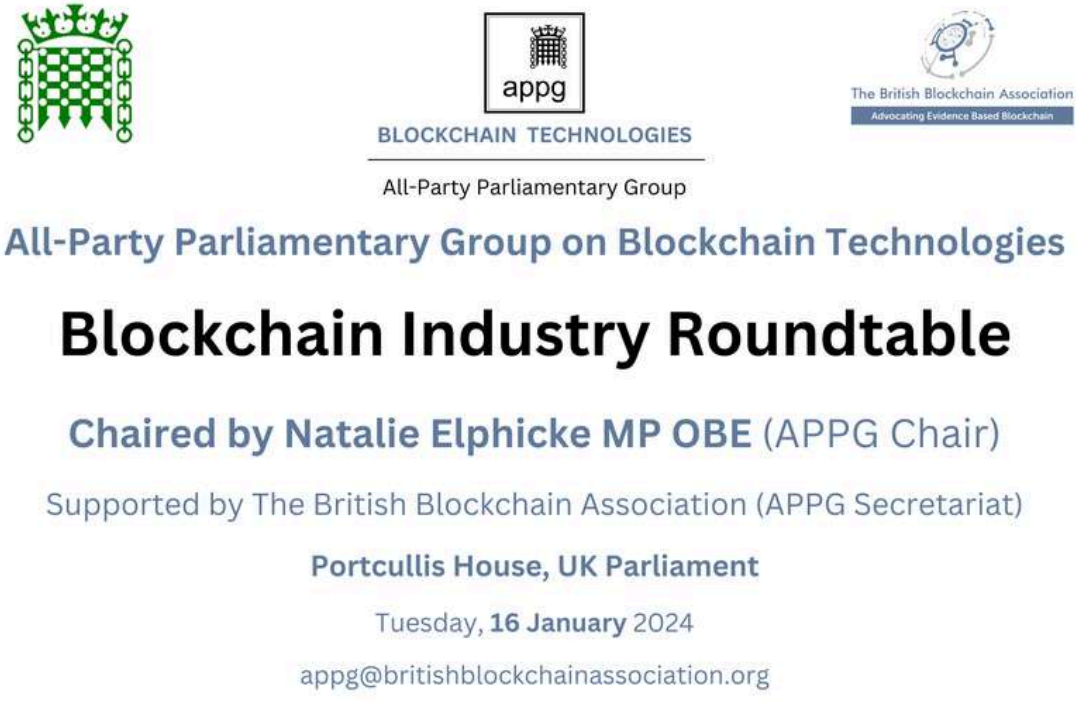
Blockchain & Crypto for Policymakers Masterclass

In November and December, BBA organised the **"Blockchain & Crypto for Policymakers Masterclass"** Series with delegates from both the House of Commons and the UK House of Lords participating.

The sessions have received fantastic feedback , with parliamentarians finding them a highly valuable learning experience .

The next round of the Masterclass Series is planned for 2025.

APPG Parliamentary Blockchain Industry Roundtables



The Blockchain APPG with the BBA as its Secretariat, hosted a series of Roundtables with Web3 and Blockchain industry representatives in Parliament.

The APPG roundtable explored the opportunities and challenges for the UK industry and the programs and policies that needed to be established to position the UK as a global leader in Web3 technologies.

The British Blockchain Association, as the Secretariat of the APPG, facilitated the Roundtable, coordinated by Prof. Dr. Naseem Naqvi MBE, President of The BBA.

Meeting Summary

Blockchain Industry Roundtables

The Palace of Westminster hosted an important Blockchain Industry Roundtable to discuss the future of the UK's Crypto economy and Tokenisation.

Minutes from APPG Roundtable May 2024

BBA At FCA's Roundtables

FINANCIAL CONDUCT AUTHORITY

Policy Roundtables

15 April 2024:

Regulating Cryptoassets: Admissions and Disclosures

Racheal Muldoon

Advisory Board, The BBA

13 May 2024:

Regulating Cryptoassets: Trading Venues & Intermediaries

Dr Stylianos Kampakis

Advisory Board, The JBBA

The British Blockchain Association

Advocating Evidence Based Blockchain

The BBA participated in a series of Crypto Policy Roundtables, organised by the Financial Conduct Authority.

Our advisory board members, Racheal Muldoon and Dr. Stylianos Kampakis, represented the BBA at these RTs.

➡️ As part of our ongoing engagement with regulators and policymakers, the BBA regularly contributed to HM Treasury's Roundtables and Industry Meetings:

https://lnkd.in/eAbCGzSk

➡️ On behalf of our members and partners, the BBA also regularly contributed to HMT's Call for Evidence and Stakeholder consultations:

https://britishblockchainassociation.org/wp-content/uploads/2023/05/BBA-HMT-Cryptoassets-Call-for-Evidence-2.pdf

To contribute to our work in advancing evidence-based Crypto, contact us at:

cebb@britishblockchainassociation.org

BBA President recognised for "Outstanding Contributions to the UK Economy" by the Department of Business & Trade

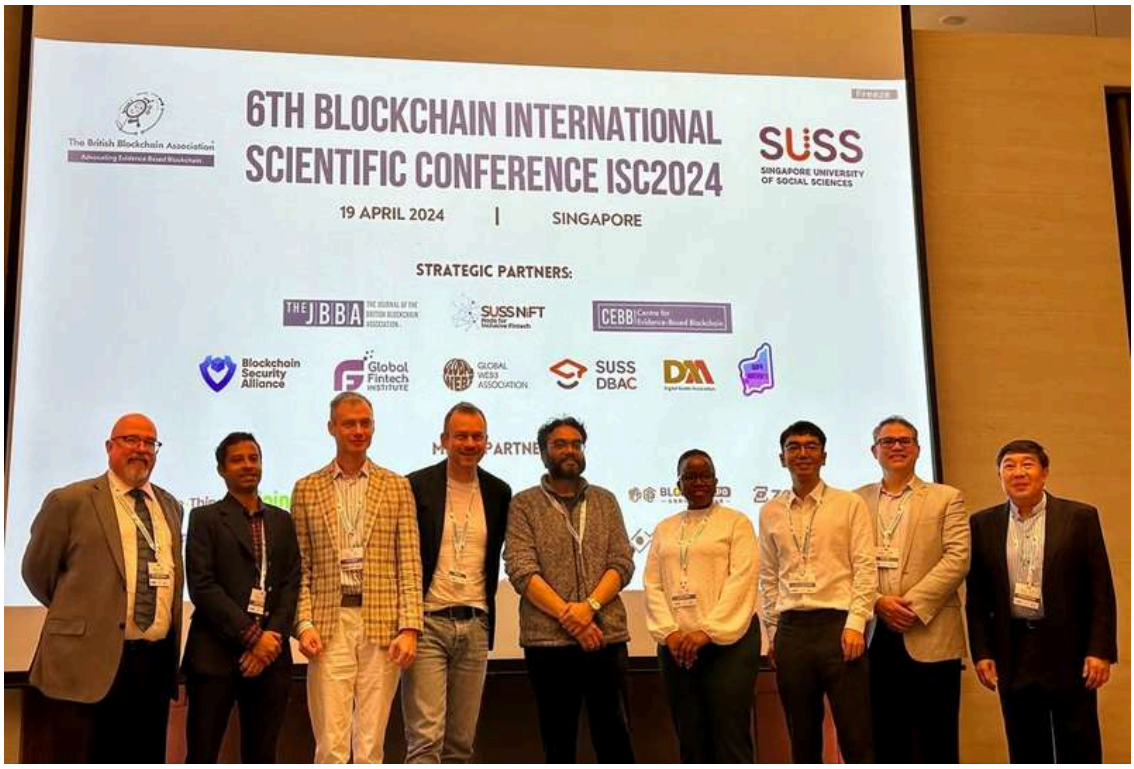
BBA President was invited to the Government’s reception recognising individuals who have made an **"outstanding contribution to the UK economy".**

BBA advising Scottish Government on Blockchain

BBA President was invited to the Scottish Government's headquarters in Edinburgh to discuss cryptoassets and **Blockchain technologies for Scotland**.

BBA GLOBAL EVENTS & CONFERENCES

Blockchain International Scientific Conference ISC2024



This year, the 6th Blockchain International Scientific Conference was held in Singapore, bringing together researchers, industry experts, innovators, and thought leaders from around the world. The conference featured presentations on groundbreaking projects and case studies in the realms of Web3, Crypto, and Blockchain.

BBA BAF Summit 2024

The Blockchain Associations Forum, aka "**United Nations of Blockchain**," consisting of 51 member nations, convened at the 4th Annual Member Summit of the Blockchain Associations Forum in the Metaverse on September 18, 2024.

The Summit culminated in the issuance of Proceedings which reflected the viewpoints and proposals of the participating countries and will be shared with policymakers, regulators, and government decision-makers worldwide in the upcoming issue of The JBBA.

Hosted by the BBA, Blockchain Associations Forum (BAF) is a neutral, transnational harmonisation forum, comprising 56 blockchain and digital asset associations from 51 countries across six continents. To foster nations' collective wisdom, BAF is a unique, interdisciplinary platform committed to debating emerging trends, discussing common pressing issues, and exploring solutions for the many challenges that the industry faces.

BLOCKCHAIN
ASSOCIATIONS FORUM
4th Annual Summit
The Blockchain Associations Forum is hosted by The British Blockchain Association
18 September 2024
The British Blockchain Association
Advocating Evidence Based Blockchain

Naseem Naqvi MBE
President, The BBA
The British Blockchain Association
Advocating Evidence Based Blockchain
UK
https://britishblockchainassociation.org/baf
Hosted by The BBA

BLOCKCHAIN
ASSOCIATIONS FORUM
4th Annual Summit
18 September 2024
The British Blockchain Association
Advocating Evidence Based Blockchain
The Lord McNicol of West Kilbride
Life Peer, Labour Party
Member, UK House of Lords
UK Parliament
HOUSE OF LORDS
UK Parliament
https://britishblockchainassociation.org/baf
Hosted by The BBA

BLOCKCHAIN
ASSOCIATIONS FORUM
4th Annual Summit
18 September 2024
The British Blockchain Association
Advocating Evidence Based Blockchain
Juan Jiménez Zaballos
Chairman, ALASTRIA
ALASTRIA
SPAIN
https://britishblockchainassociation.org/baf
Hosted by The BBA

Watch Speeches on the BBA YouTube Channel

SIBIS2024

The British Blockchain Association

Advocating Evidence Based Blockchain

SCHOLARS IN BLOCKCHAIN INTERNATIONAL SYMPOSIUM

World's First International gathering of **Blockchain Professors**

from Leading Universities across Six Continents

FRIDAY, 8 NOVEMBER 2024

8:30 AM – 6 PM UK

VIRTUAL ZOOM

#SIBIS24

CEBB Centre for Evidence-Based Blockchain

Organised by THE JBBA THE JOURNAL OF THE BRITISH BLOCKCHAIN ASSOCIATION

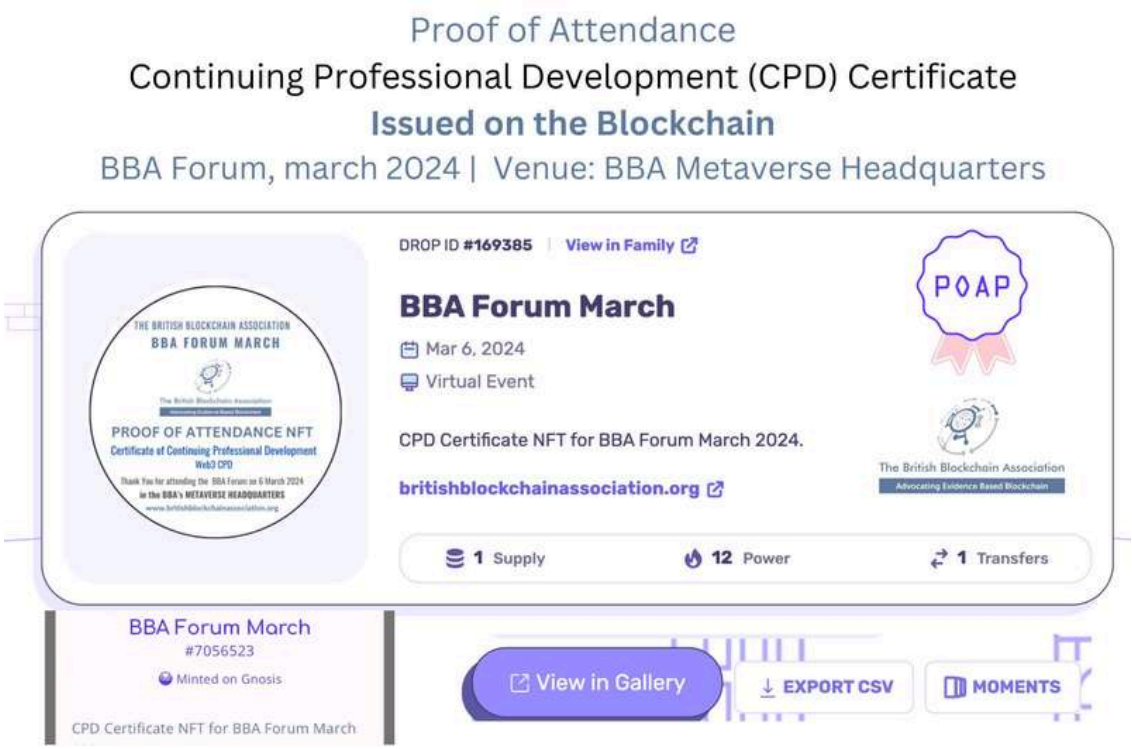
www.britishblockchainassociation.org/sibis2024

For the first time in Web3 history, over 100 leading blockchain professors from six continents and across 22 time zones come together for the World's First Scholars in Blockchain International Symposium.

This groundbreaking event brought together the leading professors in blockchain who are redefining the future of Web3 and its impact on global economies, industry, policy, regulation, and beyond.

BBA FORUMS 2024

BBA Forum March 2024



All delegates of the BBA March Forum have received their unique CPD Proof of Attendance Certificate, which was issued on a Blockchain.

BBA Forum April 2024

The British Blockchain Association

Advocating Evidence Based Blockchain

BBA FORUM | MAY 2024

WEDNESDAY, 8 MAY 2024, 4:00 PM UK

Venue: **BBA Metaverse Headquarters**
https://britishblockchainassociation.org/Metaverse

4:00 PM | Welcome
Deborah Cleary
Head of Partnerships, The BBA
Welcome & BBA Ecosystem Updates

4:05 PM

The Future of Blockchain and Crypto Assets in the UK

Rt. Hon. Lord McNicol of West Kilbride
Labour Party Member of the UK House of Lords
Vice Chair, UK All-Party Parliamentary Group on Blockchain (APPG)

4:20 PM
BBA Ecosystem Sponsor

Filecoin for the UK's Web3 Ecosystem:
Building the Foundations of a Decentralised Crypto-Economy

Megan Klimen, *Founding Officer, Filecoin Foundation*

4:35 PM Close

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BLOCKCHAIN ASSOCIATIONS FORUM

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EVIDENCE BASED BLOCKCHAIN
BLOCKCHAIN-BASED AI GOVERNANCE:
Building Trust in Intelligent Systems
THE BBA ECOSYSTEM
CEBB (evidence-based think-tank)
The JBBA (peer-reviewed journal)
UK NBR (Blockchain Roadmap)
BAF (51 Countries collab. Forum)
ISC (International Conferences)
Fellowships (FBBA)
Metaverse (Web3 Headquarters)
APPG Secretariat (Parliament)
(All-Party Parliamentary Group on Blockchain)
Lord_McNicol

Megan Klimen
Wandering Manatee
Anonymous Giraffe
Megan Klimen, Filecoin Foundation

BBA Forum May 2024

The British Blockchain Association

Advocating Evidence Based Blockchain

BBA FORUM | JUNE 2024

WEDNESDAY, 5 JUNE 2024, 12:30 PM UK

Venue: **BBA Metaverse Headquarters**
https://britishblockchainassociation.org/Metaverse

12:30 PM

BBA Ecosystem Updates

Deborah Cleary, *Head of Partnerships, The BBA*

12:35 PM:

Tokenising the UK's Digital Economy: Next Election or Next Generation

Professor Dr Naseem Naqvi MBE

President, The BBA

12:45 PM - 1:15 PM

Building Quantum Resistant Blockchains: What You Need to Know

Mr John Woods

CTO, Algorand Foundation

Professor Dr Rob Campbell FBBA

Global Quantum Safe Executive, IBM

Chair, Quantum Computing Research Program, Capitol Technology University, USA

Editor, Post-Quantum Cryptography Section, The JBBA

1:15 PM Close

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BBA Forum June 2024

The British Blockchain Association

Advocating Evidence Based Blockchain

BBA FORUM | JULY 2024

WEDNESDAY, 3 JULY 2024, 3:30 PM UK

Venue: **BBA Metaverse Headquarters**
https://britishblockchainassociation.org/Metaverse

3:30 PM - 3:35 PM
BBA Ecosystem Updates
Deborah Cleary, Head of Partnerships, The BBA

3:35 PM - 3:42 PM
Decentralised Capabilities for B2B Commerce on Permissionsless Blockchains
Professor Dr Mary Lacity FBBA, Senior Editor, The JBBA
Professor of Information Systems, University of Arkansas, USA

3:42 - 3:50 PM
How to Review a Blockchain and Web3 Research Paper
Dr Sebastian Cochinescu, Senior Review Editor, The JBBA, Romania

3:50 - 4:00 PM
Blockchain for Transparent Procurement Processes between SMEs & Government
Dr Stella Bvuma, JBBA Author (doi.org/10.31585/jbba-7-1-(1)2024)
Director, School of Information Systems, University of Johannesburg, South Africa

4:00 PM - 4:10 PM
How to Become a BBA Student Forum Lead
Professor Dr Naseem Naqvi MBE, President, The BBA, UK
Joey Vitale, BBA Student Forum Lead, University of Pennsylvania, USA
Khansa Rahim, BBA Student Forum Lead, COMSATS Institute of Technology, Pakistan

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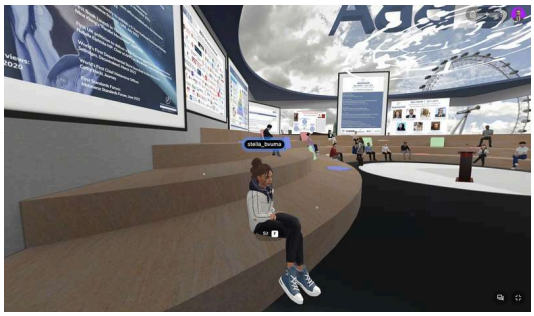

BBA Forum July 2024

The British Blockchain Association

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BBA FORUM | AUGUST 2024

WEDNESDAY, 7 AUGUST 2024, 4:30 PM UK

Venue: **BBA Metaverse Headquarters**

https://britishblockchainassociation.org/Metaverse

4:30 PM - 4:35 PM

BBA Ecosystem Updates

Deborah Cleary, Head of Partnerships, The BBA

4:35 PM - 4:55 PM

The Fundamentals of Zero Knowledge Proofs (ZKPs): Real-World Use Cases and the future of Self Sovereign Identity

Dr Anish Mohammed

Senior Review Editor, Cryptography Section, The JBBA

Chief Scientist, Panther Protocol

4:55 - 5:00 PM

BBA Policy Domains and New Partnerships

Professor Dr Naseem Naqvi MBE

President, The BBA, UK

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BBA Forum August 2024

Watch all BBA Forum Summaries on YouTube

BBA Partner Events

Presented by
FT LIVE
In collaboration with
THE BANKER
CRYPTO & DIGITAL ASSETS SUMMIT
Connecting Leaders in Crypto with Mainstream Finance
8 - 9 May 2024
In-Person & Digital | etc.venues, 155 Bishopsgate, London | #FTCrypto
crypto.live.ft.com

Financial Times partnered with the BBA for their Crypto & Digital Assets Summit held in London on 8-9 May 2024.

The Chair of the APPG on Blockchain Technologies, **Natalie Elphicke OBE MP**, and BBA Advisory Board Member, **Larisa Yarovaya**, spoke at the Summit.

UPCOMING EVENTS: ISC2025

The British Blockchain Association

Advocating Evidence Based Blockchain

BBA'S 7TH BLOCKCHAIN INTERNATIONAL

SCIENTIFIC CONFERENCE #ISC2025

4 APRIL 2025 UCL LONDON, UK

Conference Theme

From Cryptography to Communities:

Building Blockchain-Based Digital Economies

Hosted in Collaboration with

THE JBBA THE JOURNAL OF THE BRITISH BLOCKCHAIN ASSOCIATION

UK CBT

CEBB Centre for Evidence-Based Blockchain

ISC2025

* Early Bird Registration is OPEN *

BBA's 7TH BLOCKCHAIN INTERNATIONAL SCIENTIFIC CONFERENCE

4 APRIL 2025 | UCL | London, UK

Hosted in Collaboration with

THE JBBA THE JOURNAL OF THE BRITISH BLOCKCHAIN ASSOCIATION · UK CBT · UCL · CEBB Centre for Evidence-Based Blockchain

We're thrilled to announce that BBA's *7th* Blockchain International Scientific Conference ISC2025 will be held at the University College London UCL, London! 🇬🇧

We received overwhelming interest from some of the leading universities offering to host the conference. It was a difficult decision for us to pick the institution!

We accepted the offer from UCL and would like to thank Professor Paolo Tasca of UCL Centre for Blockchain Technologies (CBT) for his vision and leadership.

We are thankful to the UK Centre for Blockchain Technologies, led by Prof Tasca, Nikhil Vadgama, and their team for supporting the conference.

📍 Cemented its place as the World's top scientific conference on the subject of Blockchain and Crypto-assets technologies, ISC2025 will bring together leading researchers, scholars, and experts from around the globe to delve into the latest advancements in the field of Web3, Blockchain, Cryptoassets, Tokenomics, and Decentralised economies.

📅 Date: Friday 4 April 2025
📍 Location: University College London 🇬🇧

📝 About the Conference:

In its 7th consecutive year, ISC2025 will be an unparalleled platform for interdisciplinary dialogue, knowledge sharing, and collaboration that aims to foster groundbreaking research, innovative ideas, and profound discussions on Web3 topics that are shaping our world today.

Book your EARLY BIRD Ticket Here

The British Blockchain Association
Advocating Evidence Based Blockchain

7TH BLOCKCHAIN INTERNATIONAL SCIENTIFIC CONFERENCE

4 APRIL 2025 | LONDON, UK

UCL

www.britishblockchainassciation.org/isc2025

Conference Theme:
From Cryptography to Communities:
Building Blockchain-Based Digital Economies

ACCEPTED ABSTRACT

I am Speaking at BBA's #ISC2025

Dr Sara Hourani

Senior Lecturer in Law

School of Law

Middlesex University

UK

ORAL PRESENTATION

ISC2025/78/HOURANI

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ACCEPTED ABSTRACT

I am Speaking at BBA's #ISC2025

Dr Murat Yildiz

Lecturer

Faculty of Architecture

Gebze Technical University

TURKIYE

ORAL PRESENTATION

ISC2025/51/YILDIZ

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ACCEPTED ABSTRACT

I am Speaking at BBA's #ISC2025

Abrar Akhtar

Executive MBA Candidate

London Business School

Head of Product, Techt.io

UK

ORAL PRESENTATION

ISC2025/99/AKHTAR

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ACCEPTED ABSTRACT

I am Speaking at BBA's #ISC2025

Dr Clinton Osemwengie

Lecturer in Law

Centre of FinTech

University of East London

UK

ORAL PRESENTATION

ISC2025/73/OSEMWENGIE

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ACCEPTED ABSTRACT

I am Speaking at BBA's #ISC2025

Jose Miguel Hernandez

Graduate researcher

Barcelona School of Management

Pompeu Fabra University

SPAIN

ORAL PRESENTATION

ISC2025/69/HERNANDEZ

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ACCEPTED ABSTRACT

I am Speaking at BBA's #ISC2025

Sristi Mitra

Master's Student in Cybersecurity

Dept. of Administrative Sciences

Kadir Has University

Istanbul, TURKIYE

ORAL PRESENTATION

ISC2025/93/MITRA

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ACCEPTED ABSTRACT

I am Speaking at BBA's #ISC2025

Dino C. Dell'Accio
Chief Information Officer
United Nations
Joint Staff Pensions Fund
USA

ORAL PRESENTATION
ISC2025/55/DELLACCIO

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ACCEPTED ABSTRACT

I am Speaking at BBA's #ISC2025

Kamil J Tylinski
PhD Candidate
Exponential Science Foundation
Co-Author: **Prof Paolo Tasca**
University College London
UCL
UK

ORAL PRESENTATION
ISC2025/64/TYLINSKI

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ACCEPTED ABSTRACT

I am Speaking at BBA's #ISC2025

Nimasha Thotawattage
PhD Candidate
UniSA Business
University of South Australia
Adelaide
AUSTRALIA

ORAL PRESENTATION
ISC2025/39/THOTAWATTAGE

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Conference Theme:
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Building Blockchain-Based Digital Economies

ACCEPTED ABSTRACT

I am Speaking at BBA's #ISC2025

Eva Jovanova
Web3 Policy & Regulatory Officer
ENODA
Scotland, UK

ORAL PRESENTATION
ISC2025/34/JOVANOVA

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ACCEPTED ABSTRACT

I am Speaking at BBA's #ISC2025

Lucas M Almeida
PhD Student
Business School
Federal University of Rio Grande do Sul
BRAZIL

ORAL PRESENTATION
ISC2025/87/ALMEIDA

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ACCEPTED ABSTRACT

I am Speaking at BBA's #ISC2025

Dr Elif Calik PhD
Post Doctoral Researcher
School of Computer Science
University of Galway
REPUBLIC OF IRELAND

ORAL PRESENTATION
ISC2025/83/CALIK

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The British Blockchain Association
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ACCEPTED ABSTRACT

I am Speaking at BBA's #ISC2025

Dr Florian Spychiger PhD
Research Associate
School of Management & Law
Zurich University of Applied Sciences (ZHAW)

SWITZERLAND

ORAL PRESENTATION
ISC2025/46/SPYCHIGER

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I am Speaking at BBA's #ISC2025

Dr Larisa Yarovaya
Director, Centre for Digital Finance
Associate Professor of Finance
Southampton Business School
Advisory Board, The BBA
University of Southampton
UK

ORAL PRESENTATION
ISC2025/11/YAROVAYA

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I am Speaking at BBA's #ISC2025

João Maria Jorge
Doctoral Candidate
Department of Business Administration
School of Economics & Management
Sten K. Johnson Centre for Entrepreneurship
Lund University
SWEDEN

ORAL PRESENTATION
ISC2025/07/JORGE

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The British Blockchain Association
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7TH BLOCKCHAIN INTERNATIONAL SCIENTIFIC CONFERENCE

4 APRIL 2025 | LONDON, UK

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Conference Theme:
From Cryptography to Communities:
Building Blockchain-Based Digital Economies

ACCEPTED ABSTRACT

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Prof. Nicola Dimitri
Professor of Economics
Department of
Political Economy and Statistics
University of Siena
ITALY

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ACCEPTED ABSTRACT

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Tianyu Wu
Blockchain Engineering Researcher
Chengdu University of Information Technology
CHINA

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ACCEPTED ABSTRACT

I am Speaking at BBA's #ISC2025

Prof. Ladislav Krištoufek
Vice-Rector for Research
Professor of Economics
Charles University, Prague
Czech Republic, EU

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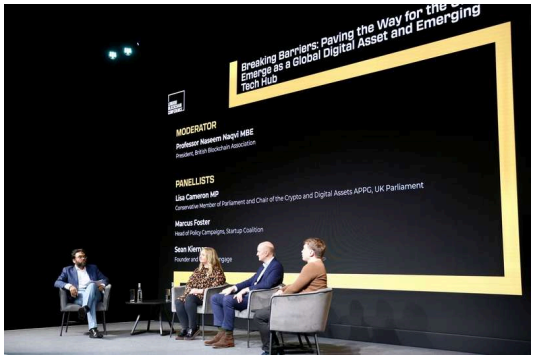
BBA KEYNOTES & PUBLIC ENGAGEMENTS

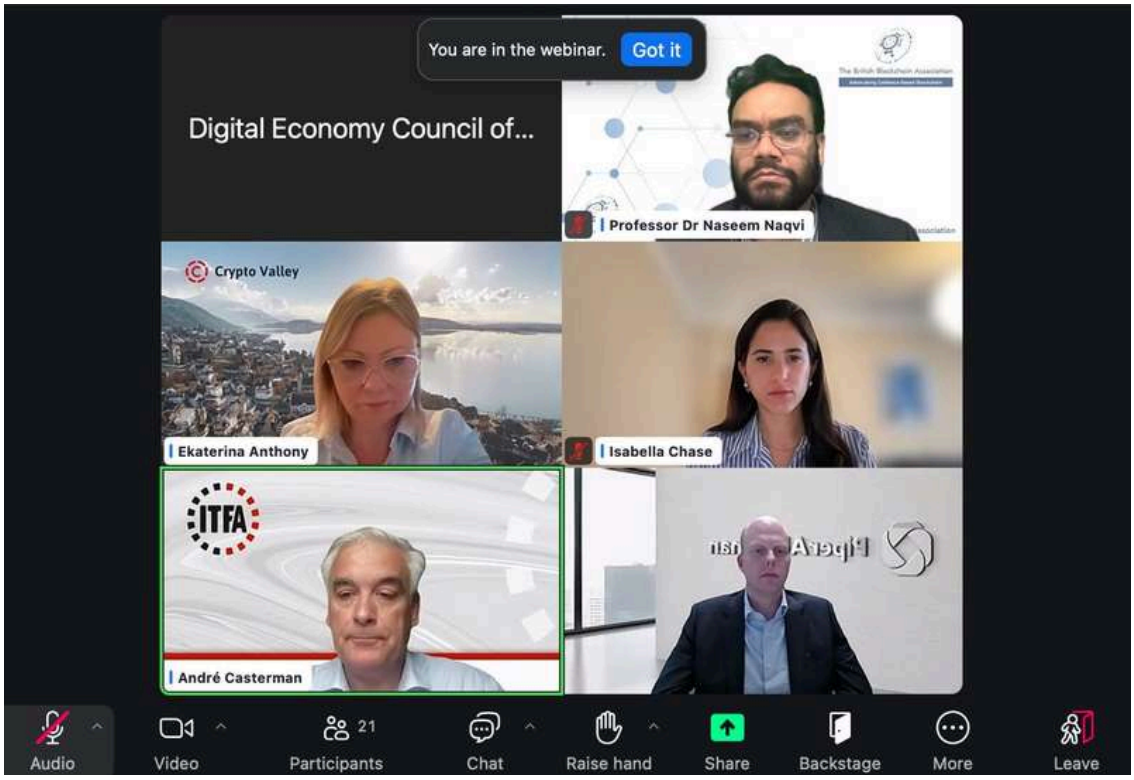
EPOKA University in collaboration with The British Blockchain Association hosted a Metaverse Hands-On Workshop, organized exclusively for the Faculty staff and Students.



BBA President Prof. Dr Naseem Naqvi MBE chaired and moderated a session at the London Blockchain Conference, ExCel.

The panel explored the steps the UK must take to become a global hub for Crypto and Emerging Tech and devise strategies to address barriers to Digital assets adoption.

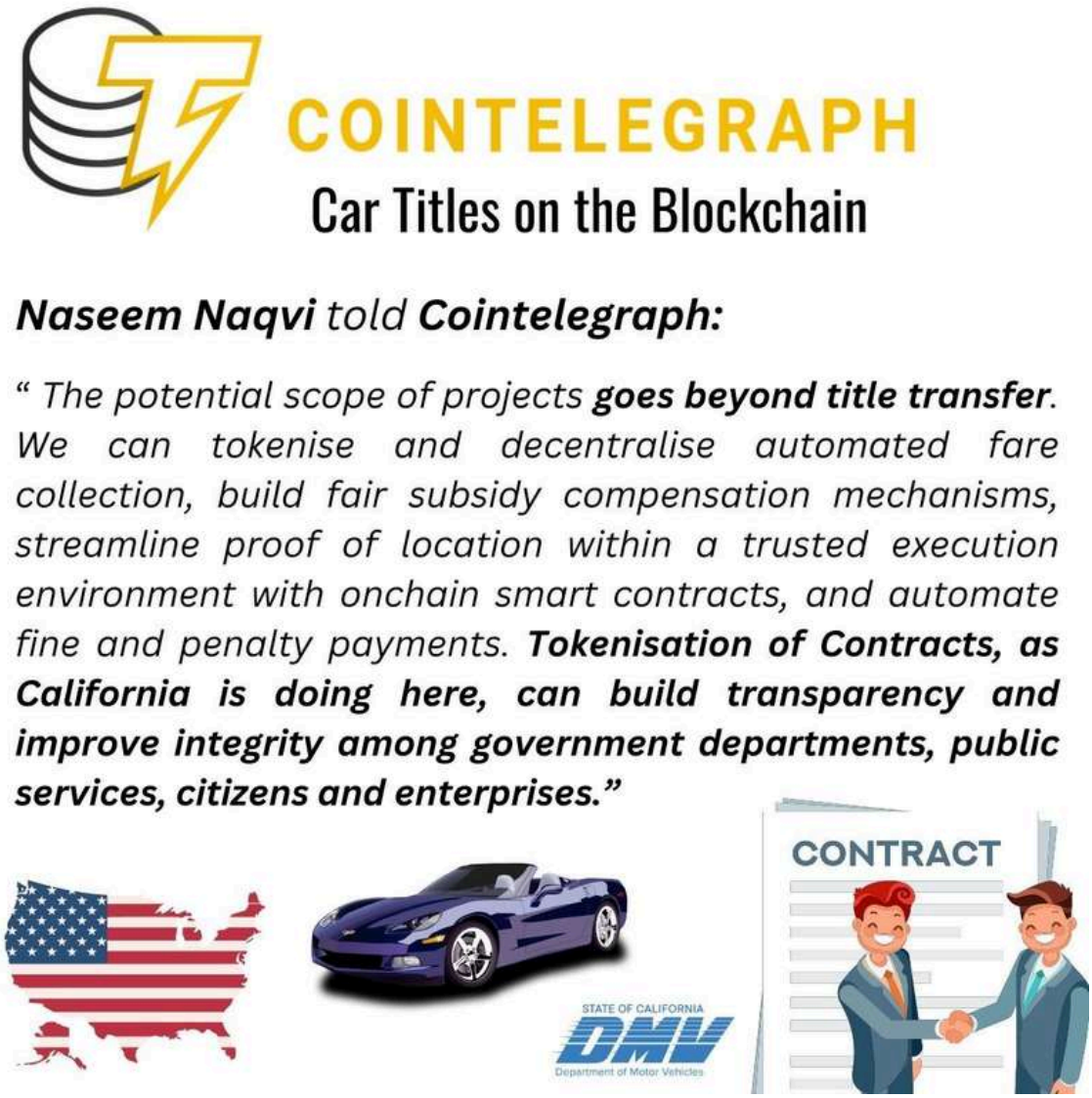
It was a busy year for the BBA President educating policymakers and regulators about the metaverse, *IN* the metaverse.



BBA President Prof. Dr Naseem Naqvi MBE participated in a panel discussion on Web3 policy and regulatory updates from the UK and around the globe at the DECA Summit 2024.

BBA President engaged with policymakers and industry stakeholders at the Labour Party Conference, all of whom share a strong belief in the transformative potential of Blockchain and Web3 technologies to drive growth in the UK economy.

BBA President Prof. Dr Naseem Naqvi MBE was invited to deliver an exclusive workshop at the China Europe International Business School (CEIBS) for C-Suite executives, Business leaders, Masters, and PhD graduates from around the globe.



BBA President Prof. Dr. Naseem Naqvi MBE was interviewed by *Cointelegraph* about blockchain applications in transportation.

From the birth of the BBA in 2017 to building one of the largest and most impactful Blockchain networks in the world, BBA President Prof. Dr. Naseem Naqvi MBE was exclusively interviewed by the Portuguese Blockchain Alliance (ALL2BC).

BBA President and Editor-in-Chief of *The Journal of the British Blockchain Association*, Prof. Dr. Naseem Naqvi, shared advice on engaging diverse stakeholders in journal development at Scholastica.

THE JBBA ISSUES 2018 - 2024

THE JBBA THE JOURNAL OF THE BRITISH BLOCKCHAIN ASSOCIATION

We published two issues of the JBBA in 2024: May and November. The journals feature peer-reviewed, ground-breaking, industry relevant research and case studies.

JBBA continues to grow from strength to strength. The editorial board now comprises of 237 editors and external reviewers.

The JBBA has been indexed in all major universities' libraries around the globe.

Print copies are available at some of the largest libraries in the world including **British Library**, **Cornell University** Library and over 100+ more **around the globe**

Journal authors and readers rate the JBBA as ***outstanding***. Checkout some of the Testimonials here

JBBA is Indexed in DOAJ (Directory of Open Access Journals)

JBBA create infographics of best research papers

Journal publishes Video Abstracts of research papers

Journal is ON the Blockchain - ARTiFACTS Blockchain Portal

Journal is permanently archived at PORTICO

JBBA is On Publons supporting Authors, Reviewers and Editors

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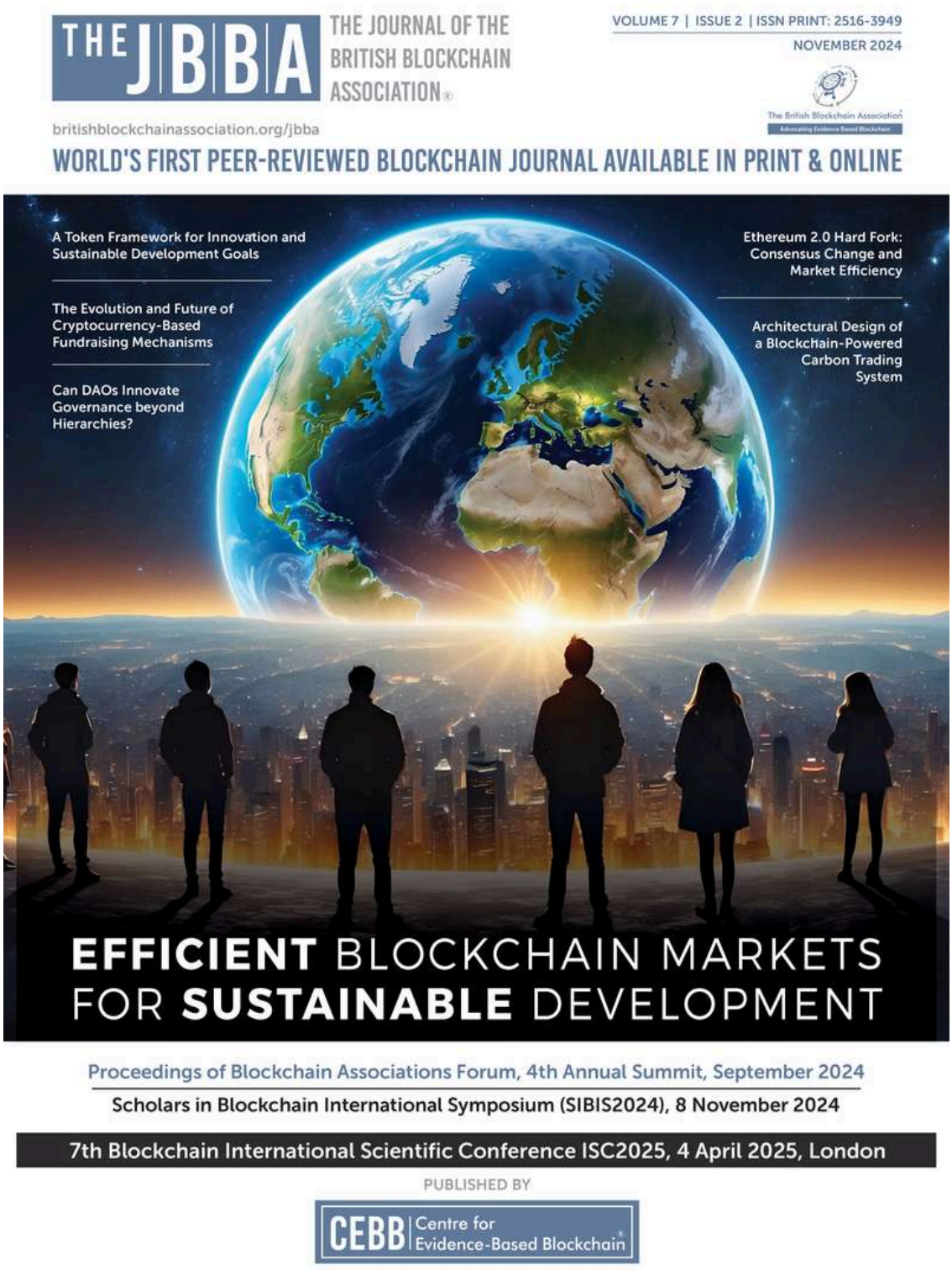

The *__14th Issue__* of The Journal of The British Blockchain Association (JBBA).

Chia Hock Lai 谢福来, CFtP, ACLP • 2nd
Transforming Finance & Technology | C-Suite Executive | Pionee...
2w •

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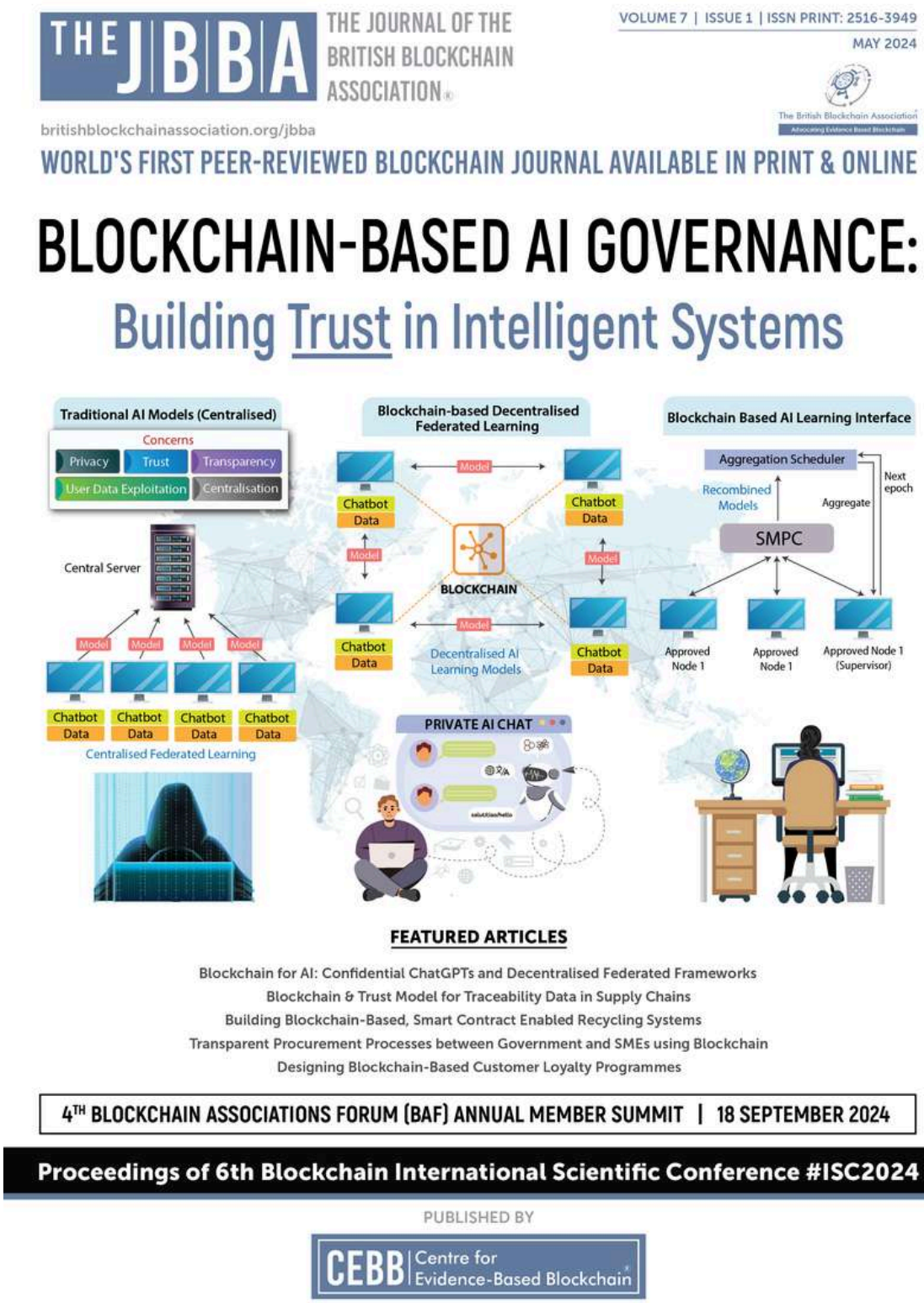
Perfect weekend read! November issue of the JBBA

Thanks The British Blockchain Association and Prof. Dr Naseem Naqvi MBE



The *__13th Issue__* of The Journal of The British Blockchain Association (JBBA).

Full Text PDF of The JBBA 13th Issue, May 2024

JBBA Best Research Papers 2024

Best Research Papers of 2024

Digital Assets/ Tokens, Banking or Finance

Crypto-economics or Blockchain Economics

Blockchain for Business, Enterprise or Corporations

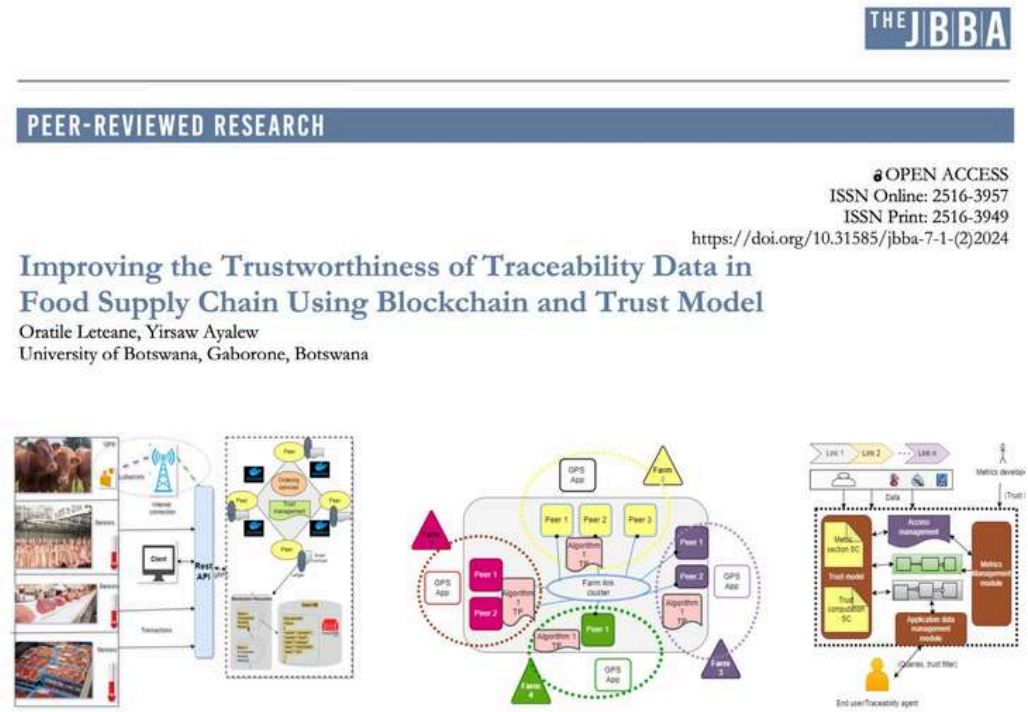
Computer Science, Cybersecurity or Cryptography

Blockchain for Humanities, Social Sciences or Public Good

THE JBBA THE JOURNAL OF THE BRITISH BLOCKCHAIN ASSOCIATION

The Journal of the British Blockchain Association (**The JBBA**) is pleased to announce the Best Research Papers of 2024 (papers published during the period 20 November 2023 – 20 November 2024).

NEW JBBA RESEARCH PUBLISHED



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PEER-REVIEWED RESEARCH

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https://doi.org/10.31585/jbba-7-1-(2)2024

Improving the Trustworthiness of Traceability Data in Food Supply Chain Using Blockchain and Trust Model

Oratile Leteane, Yirsaw Ayalew
University of Botswana, Gaborone, Botswana

📍 TRUST MODEL FRAMEWORK for Blockchain-based Food Supply Chains

🚨 Blockchains have been experimented in Food Supply chains, however there is a Problem:

🚀 This paper addresses this gap by proposing an adaptable and extensible FRAMEWORK that combines blockchain with a MULTI-TRUST PACKAGES-BASED TRUST MODEL.

✍🏾 Research from **Oratile Leteane** and **Professor Yirsaw Ayalew** of University of Botswana, Africa.

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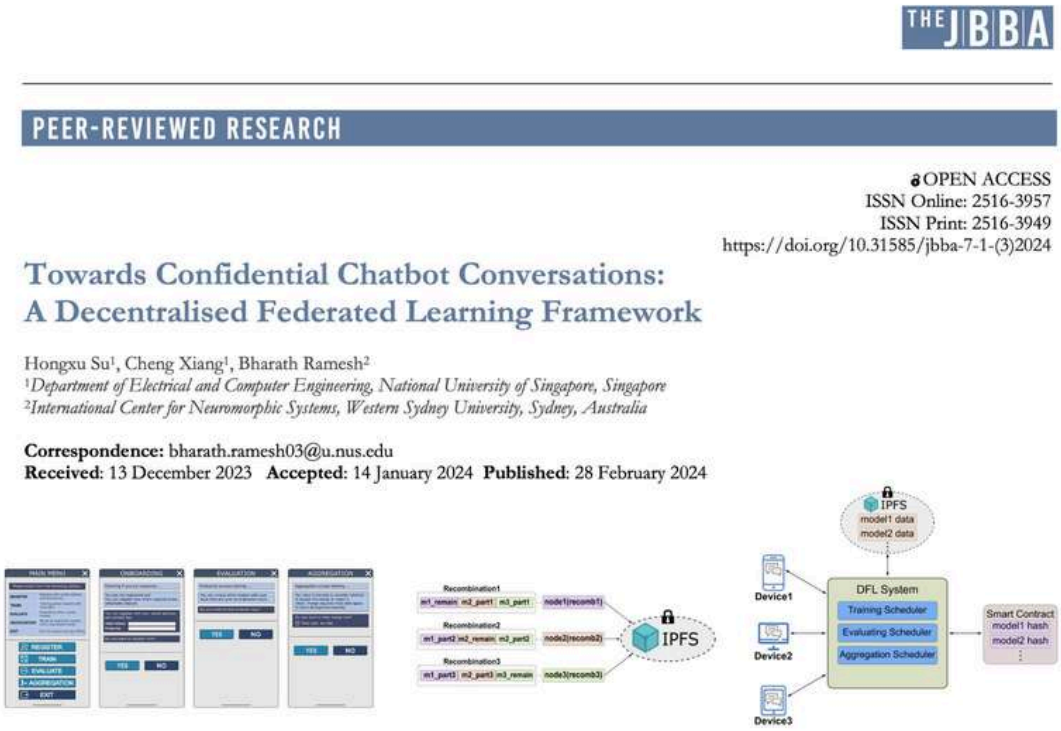

Blockchain for AI:

ChatGPT, Blockchain and Decentralised Federated Learning Framework

This Ground-breaking research proposes a Novel solution to Privacy and Security challenges in Chatbots to foster Trust and encourage broader adoption of Chatbot technology, leveraging the power of Decentralised Federated Learning (DFL) and secure multi-party computation (SMPC) by leveraging Blockchain-based Smart Contracts, and an encrypted global model, stored in hypermedia protocols, such as the InterPlanetary File System (IPFS).

✍🏾 Multi-Center Research from Dr Bharath Ramesh of **Western Sydney University**, Australia, and Hongxu Su and Cheng Xiang of **National University of Singapore**, Singapore.

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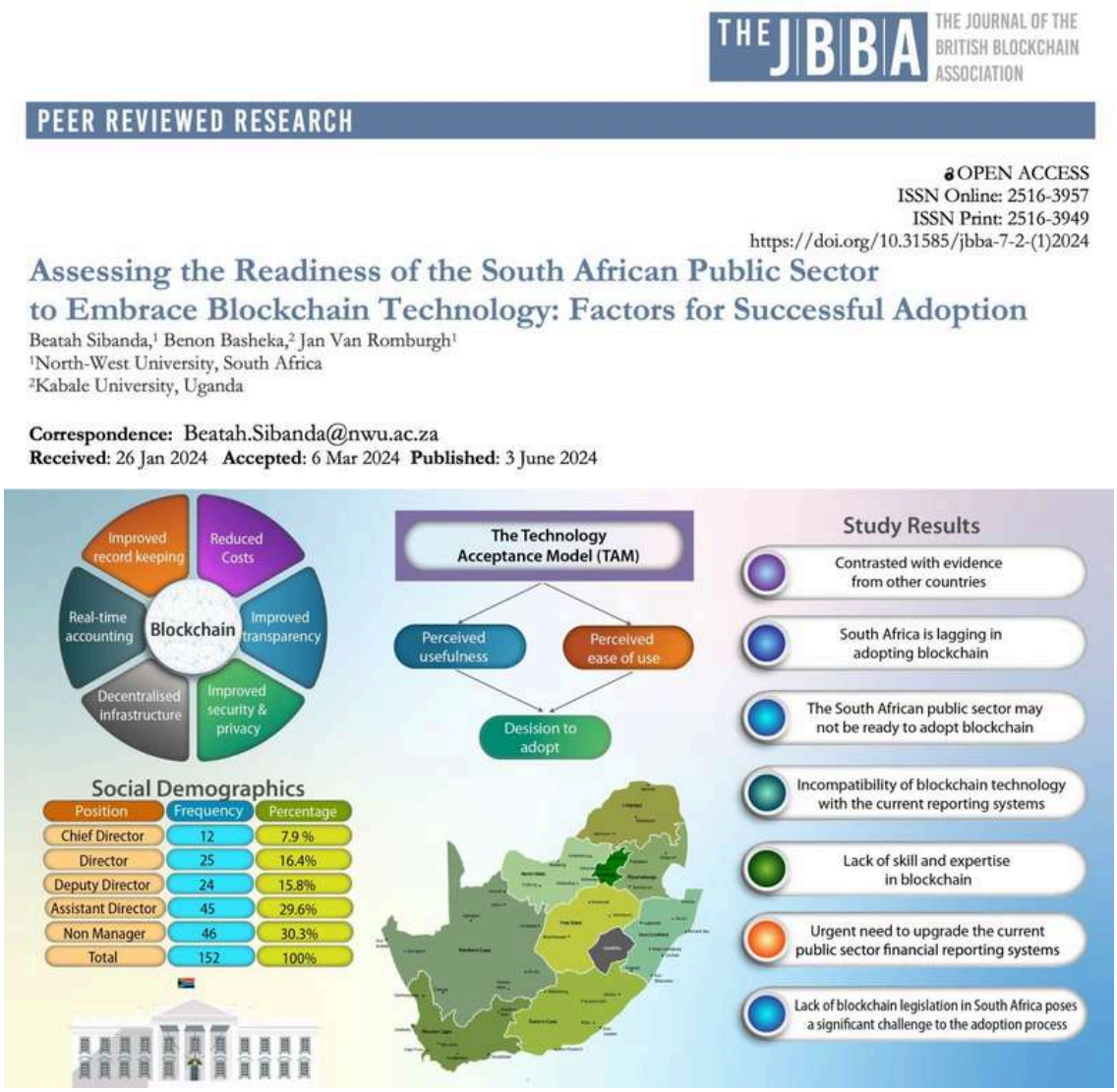

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Assessing the Readiness of the South African Public Sector to Embrace Blockchain Technology: Factors for Successful Adoption

Beatah Sibanda,[1] Benon Basheka,[2] Jan Van Romburgh[1]
[1]North-West University, South Africa
[2]Kabale University, Uganda

Correspondence: Beatah.Sibanda@nwu.ac.za
Received: 26 Jan 2024 **Accepted:** 6 Mar 2024 **Published:** 3 June 2024

Blockchain Adoption in South African Public Sector: A Quantitative Study

🚨 Technology Acceptance Model (TAM) and Challenges around Legislation and Decentralised governance
🚨 Need to upgrade current Financial reporting systems
🚨 Availability of skills, compatibility and technical factors, and management Attitude

This Multi-Centre study analyses the suitability of South African Public Sector and Government departments for adoption of Blockchain Technologies

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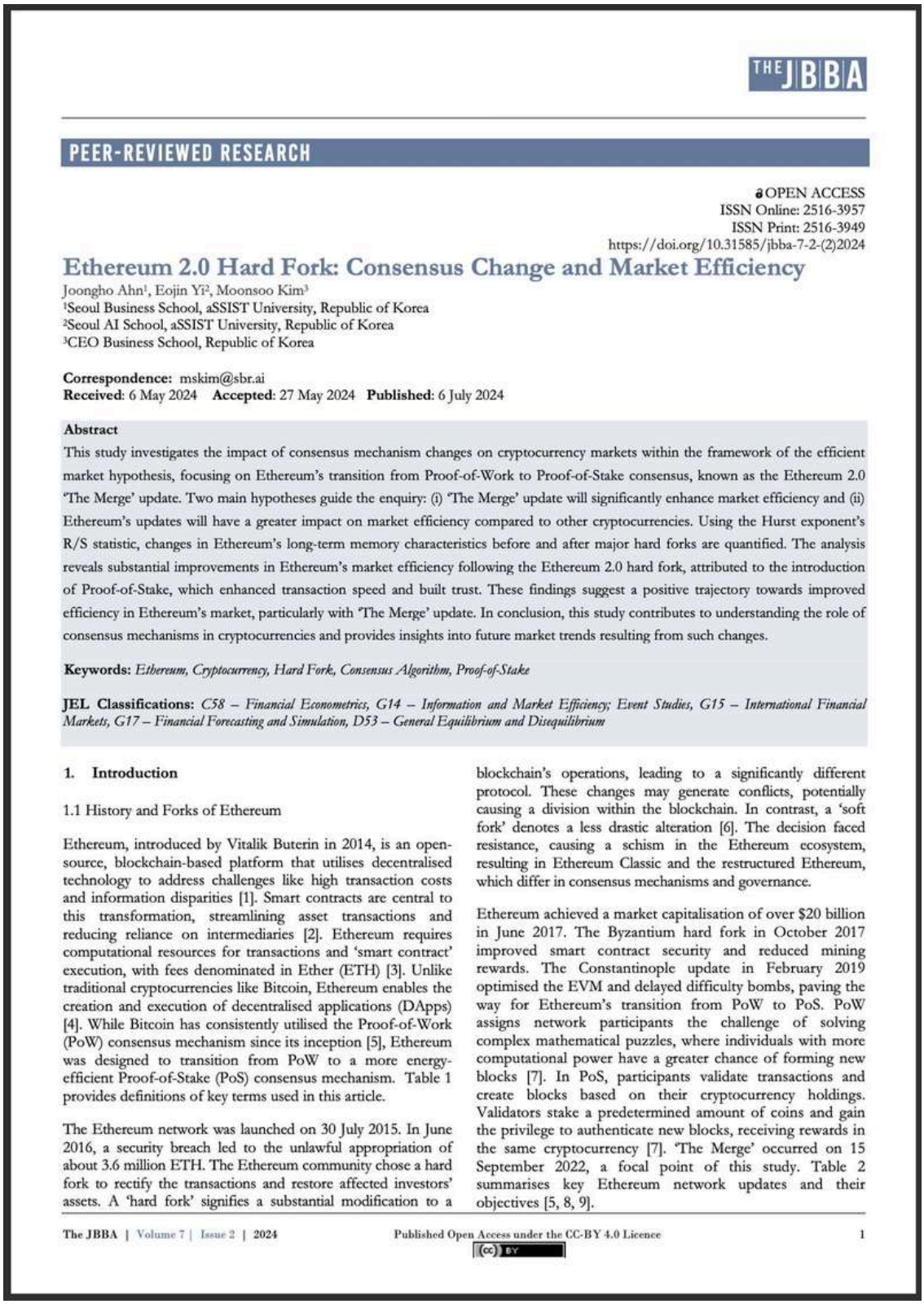

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Ethereum 2.0 Hard Fork: Consensus Change and Market Efficiency

Joongho Ahn[1], Eojin Yi[2], Moonsoo Kim[3]
[1]Seoul Business School, aSSIST University, Republic of Korea
[2]Seoul AI School, aSSIST University, Republic of Korea
[3]CEO Business School, Republic of Korea

Correspondence: mskim@sbr.ai
Received: 6 May 2024 **Accepted:** 27 May 2024 **Published:** 6 July 2024

Abstract

This study investigates the impact of consensus mechanism changes on cryptocurrency markets within the framework of the efficient market hypothesis, focusing on Ethereum's transition from Proof-of-Work to Proof-of-Stake consensus, known as the Ethereum 2.0 'The Merge' update. Two main hypotheses guide the enquiry: (i) 'The Merge' update will significantly enhance market efficiency and (ii) Ethereum's updates will have a greater impact on market efficiency compared to other cryptocurrencies. Using the Hurst exponent's R/S statistic, changes in Ethereum's long-term memory characteristics before and after major hard forks are quantified. The analysis reveals substantial improvements in Ethereum's market efficiency following the Ethereum 2.0 hard fork, attributed to the introduction of Proof-of-Stake, which enhanced transaction speed and built trust. These findings suggest a positive trajectory towards improved efficiency in Ethereum's market, particularly with 'The Merge' update. In conclusion, this study contributes to understanding the role of consensus mechanisms in cryptocurrencies and provides insights into future market trends resulting from such changes.

Keywords: *Ethereum, Cryptocurrency, Hard Fork, Consensus Algorithm, Proof-of-Stake*

JEL Classifications: *C58 – Financial Econometrics, G14 – Information and Market Efficiency; Event Studies, G15 – International Financial Markets, G17 – Financial Forecasting and Simulation, D53 – General Equilibrium and Disequilibrium*

1. Introduction

1.1 History and Forks of Ethereum

Ethereum, introduced by Vitalik Buterin in 2014, is an open-source, blockchain-based platform that utilises decentralised technology to address challenges like high transaction costs and information disparities [1]. Smart contracts are central to this transformation, streamlining asset transactions and reducing reliance on intermediaries [2]. Ethereum requires computational resources for transactions and 'smart contract' execution, with fees denominated in Ether (ETH) [3]. Unlike traditional cryptocurrencies like Bitcoin, Ethereum enables the creation and execution of decentralised applications (DApps) [4]. While Bitcoin has consistently utilised the Proof-of-Work (PoW) consensus mechanism since its inception [5], Ethereum was designed to transition from PoW to a more energy-efficient Proof-of-Stake (PoS) consensus mechanism. Table 1 provides definitions of key terms used in this article.

The Ethereum network was launched on 30 July 2015. In June 2016, a security breach led to the unlawful appropriation of about 3.6 million ETH. The Ethereum community chose a hard fork to rectify the transactions and restore affected investors' assets. A 'hard fork' signifies a substantial modification to a blockchain's operations, leading to a significantly different protocol. These changes may generate conflicts, potentially causing a division within the blockchain. In contrast, a 'soft fork' denotes a less drastic alteration [6]. The decision faced resistance, causing a schism in the Ethereum ecosystem, resulting in Ethereum Classic and the restructured Ethereum, which differ in consensus mechanisms and governance.

Ethereum achieved a market capitalisation of over $20 billion in June 2017. The Byzantium hard fork in October 2017 improved smart contract security and reduced mining rewards. The Constantinople update in February 2019 optimised the EVM and delayed difficulty bombs, paving the way for Ethereum's transition from PoW to PoS. PoW assigns network participants the challenge of solving complex mathematical puzzles, where individuals with more computational power have a greater chance of forming new blocks [7]. In PoS, participants validate transactions and create blocks based on their cryptocurrency holdings. Validators stake a predetermined amount of coins and gain the privilege to authenticate new blocks, receiving rewards in the same cryptocurrency [7]. 'The Merge' occurred on 15 September 2022, a focal point of this study. Table 2 summarises key Ethereum network updates and their objectives [5, 8, 9].

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The Market Impact of Consensus Mechanism Change from Proof of Work (PoW) to Proof of Stake (PoS) in improving the Efficiency of Ethereum.

The "Merge": What was the impact of Ethereum's consensus mechanism change on Cryptocurrency markets within the Framework of the Efficient Market Hypothesis?

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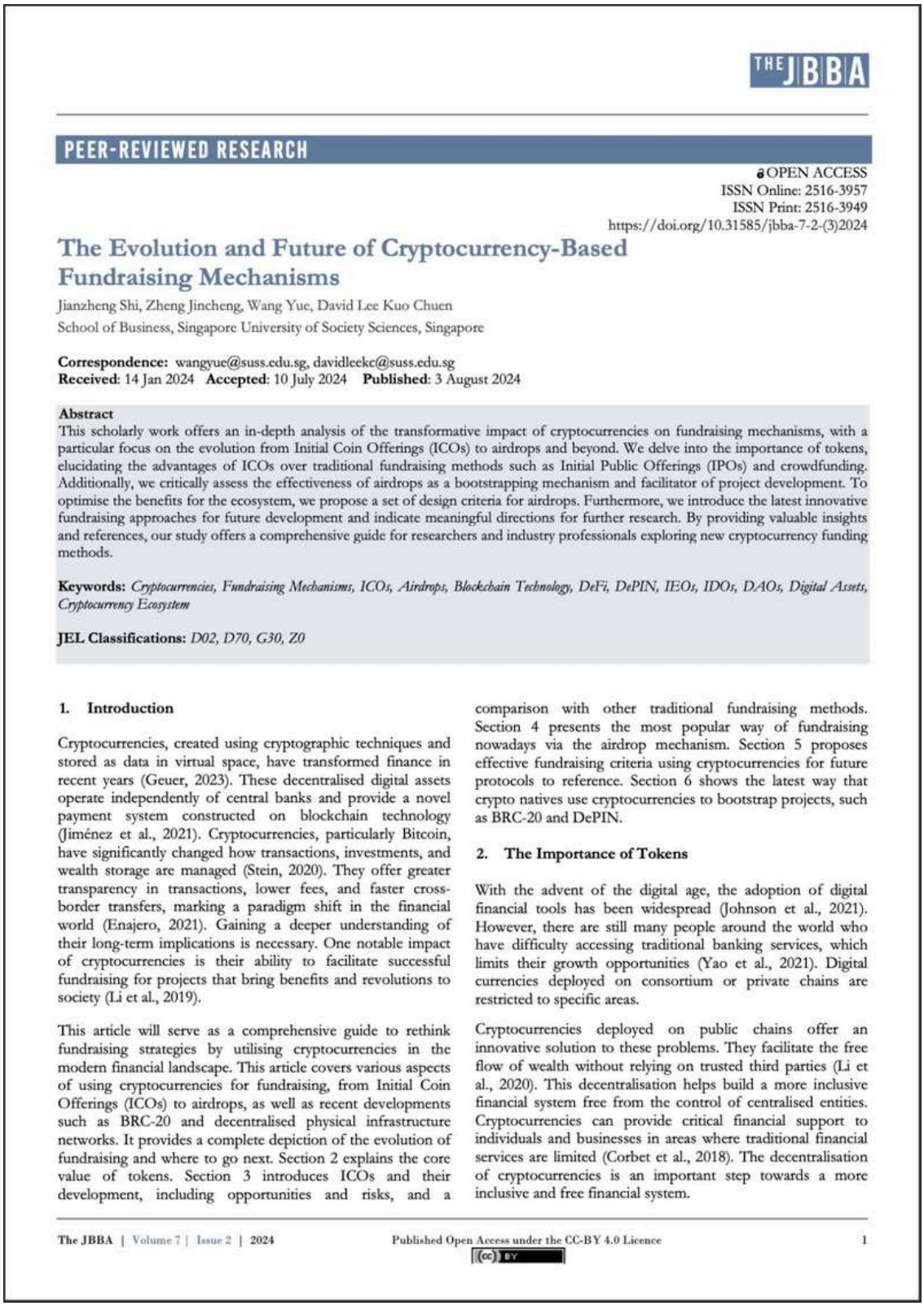

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The Evolution and Future of Cryptocurrency-Based Fundraising Mechanisms

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School of Business, Singapore University of Society Sciences, Singapore

Correspondence: wangyue@suss.edu.sg, davidleekc@suss.edu.sg
Received: 14 Jan 2024 **Accepted**: 10 July 2024 **Published**: 3 August 2024

Abstract
This scholarly work offers an in-depth analysis of the transformative impact of cryptocurrencies on fundraising mechanisms, with a particular focus on the evolution from Initial Coin Offerings (ICOs) to airdrops and beyond. We delve into the importance of tokens, elucidating the advantages of ICOs over traditional fundraising methods such as Initial Public Offerings (IPOs) and crowdfunding. Additionally, we critically assess the effectiveness of airdrops as a bootstrapping mechanism and facilitator of project development. To optimise the benefits for the ecosystem, we propose a set of design criteria for airdrops. Furthermore, we introduce the latest innovative fundraising approaches for future development and indicate meaningful directions for further research. By providing valuable insights and references, our study offers a comprehensive guide for researchers and industry professionals exploring new cryptocurrency funding methods.

Keywords: *Cryptocurrencies, Fundraising Mechanisms, ICOs, Airdrops, Blockchain Technology, DeFi, DePIN, IEOs, IDOs, DAOs, Digital Assets, Cryptocurrency Ecosystem*

JEL Classifications: *D02, D70, G30, Z0*

1. Introduction

Cryptocurrencies, created using cryptographic techniques and stored as data in virtual space, have transformed finance in recent years (Geuer, 2023). These decentralised digital assets operate independently of central banks and provide a novel payment system constructed on blockchain technology (Jiménez et al., 2021). Cryptocurrencies, particularly Bitcoin, have significantly changed how transactions, investments, and wealth storage are managed (Stein, 2020). They offer greater transparency in transactions, lower fees, and faster cross-border transfers, marking a paradigm shift in the financial world (Enajero, 2021). Gaining a deeper understanding of their long-term implications is necessary. One notable impact of cryptocurrencies is their ability to facilitate successful fundraising for projects that bring benefits and revolutions to society (Li et al., 2019).

This article will serve as a comprehensive guide to rethink fundraising strategies by utilising cryptocurrencies in the modern financial landscape. This article covers various aspects of using cryptocurrencies for fundraising, from Initial Coin Offerings (ICOs) to airdrops, as well as recent developments such as BRC-20 and decentralised physical infrastructure networks. It provides a complete depiction of the evolution of fundraising and where to go next. Section 2 explains the core value of tokens. Section 3 introduces ICOs and their development, including opportunities and risks, and a comparison with other traditional fundraising methods. Section 4 presents the most popular way of fundraising nowadays via the airdrop mechanism. Section 5 proposes effective fundraising criteria using cryptocurrencies for future protocols to reference. Section 6 shows the latest way that crypto natives use cryptocurrencies to bootstrap projects, such as BRC-20 and DePIN.

2. The Importance of Tokens

With the advent of the digital age, the adoption of digital financial tools has been widespread (Johnson et al., 2021). However, there are still many people around the world who have difficulty accessing traditional banking services, which limits their growth opportunities (Yao et al., 2021). Digital currencies deployed on consortium or private chains are restricted to specific areas.

Cryptocurrencies deployed on public chains offer an innovative solution to these problems. They facilitate the free flow of wealth without relying on trusted third parties (Li et al., 2020). This decentralisation helps build a more inclusive financial system free from the control of centralised entities. Cryptocurrencies can provide critical financial support to individuals and businesses in areas where traditional financial services are limited (Corbet et al., 2018). The decentralisation of cryptocurrencies is an important step towards a more inclusive and free financial system.

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🚨 Crypto Fundraising and Crowdfunding of Web3 Projects:

✅ The Past and Future: From ICOs > IEOs > ITOs > IDOs > IPOs > DePIN > AirDrops:

What does the future hold for Crypto Fundraising?

✅ What are the Regulatory challenges with Crypto fundraising?

✅ Crowdfunding of Crypto Projects: How to do it well and What next?

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NFTs at the Nexus of Innovation and Sustainability: A Framework Aligning NFT Affordances with the Sustainable Development Goals

Kristi Yuthas
The School of Business, Portland State University, Portland Oregon, USA

Correspondence: yuthask@pdx.edu
Received: 28 Feb 2024 **Accepted:** 15 Aug 2024 **Published:** 28 Sep 2024

Abstract
The United Nations' Sustainable Development Goals (SDGs) are goals associated with the most significant global issues, which include climate, health, security, and poverty. The goals are part of an agenda for making progress on environmental, social, and

🌍 Our Planet, Prosperity, Blockchain, and Sustainable Development Goals:♻️

This research from BBA Fellow Prof Kristi Yuthas FBBA proposes a Blockchain Token Framework for affordable SDGs for population well-being, global finance, identity and Trust.

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Can DAOs Innovate Governance beyond Hierarchies?

Sinclair Davidson FBBA
School of Economics, Finance and Marketing, RMIT University, Australia

Correspondence: sinclair.davidson@rmit.edu.au
Received: 23 Feb 2024 **Accepted:** 03 Aug 2024 **Published:** 25 Sep 2024

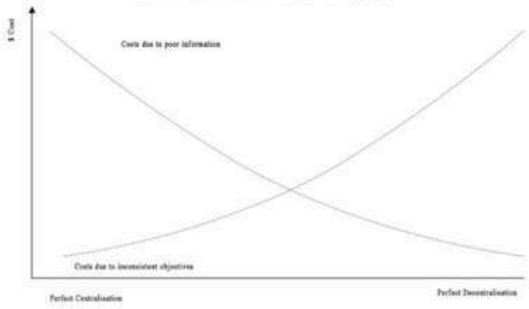
Abstract
Decentralised autonomous organisations (DAOs) represent a novel organisational form made possible by blockchain technology. This article summarises a research project that sets out to establish an intellectually coherent, consistent, and academically robust theoretical

Table 1: Attributes of Governance Structures

Attributes	Governance Structure			
	Market	Hierarchy	Hybrid	DAO
Instruments				
Incentive Intensity	++	0	+	++
Administrative Control	0	++	+	0
Performance				
Autonomous Adaptation	++	0	+	++
Cooperative Adaptation	0	++	+	++?
Adaptive Integrity	0	++		++?
Contract Law	++	0	+	+

Key: ++ Strong; + Semi-strong; 0 Weak.
Source: Adapted from [2] and [17].

Figure 1: The Optimal Level of Decentralisation.
Jensen and Meckling 1992 [22]



This research provides a Framework to understand DAOs within the context of organisational theory, offering insights for researchers, practitioners, and policymakers on the potential and challenges of this emerging form of organisation.

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PEER-REVIEWED RESEARCH

Decentralised Governance in Football: Feasibility of DAO Implementation

Jean-Michel Germing[1], Marco Henriques Pereira[1,2,3], Helmut Dietl[1,2,3]
[1]*Department of Business Administration, University of Zurich, Zurich, Switzerland*
[2]*Center for Research in Sports Administration, University of Zurich, Zurich, Switzerland*
[3]*UZH Blockchain Center, University of Zurich, Zurich, Switzerland*

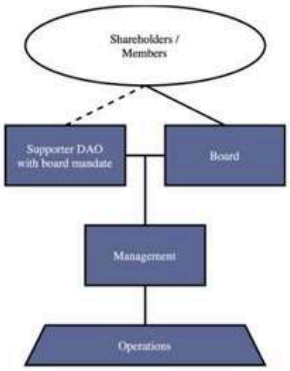

Figure 3: Supporter DAO with board mandate

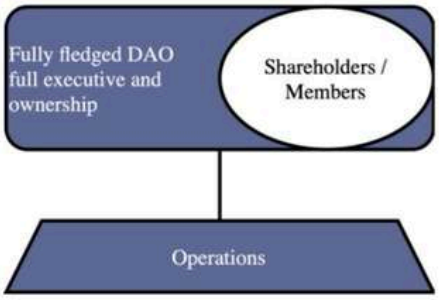

Figure 1: Fully fledged DAO

Football clubs' increasing commercialisation and privatisation have created a significant gap between clubs and supporters, necessitating innovative solutions to reconnect clubs with their fans.

This novel research examines the feasibility and implications of implementing Decentralised Autonomous Organisations (DAOs) in the governance of Football clubs.

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PEER-REVIEWED RESEARCH

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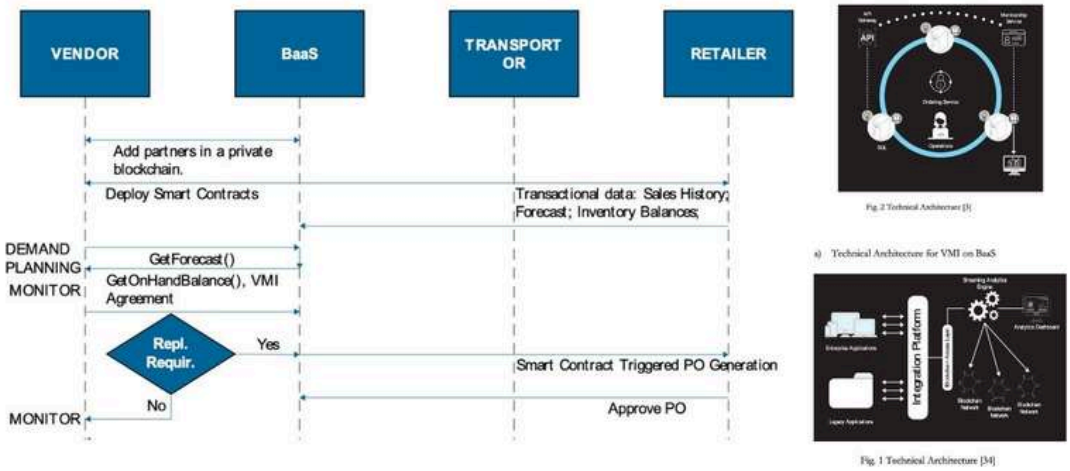
Blockchain-as-a-Service (BaaS) Empowered Vendor-Managed Inventory (VMI): A Paradigm Shift in Supply Chain Efficiency

Sanjay Vijay Mhaskey
eOne Infotech LLC

Correspondence: svmhaskey@yahoo.co.in
Received: 22 February 2024 **Accepted:** 29 April 2024 **Published:** 11 November 2024



VENDOR MANAGED INVENTORY (VMI) and Blockchain-as-a-Service

This article explores how Blockchain-as-a-Service (BaaS) can revolutionise Vendor-Managed Inventory (VMI) models and proposes built-in functions within each partner's ERP/supply chain/enterprise applications, combined with blockchain integration capability, to establish a comprehensive end-to-end VMI solution.

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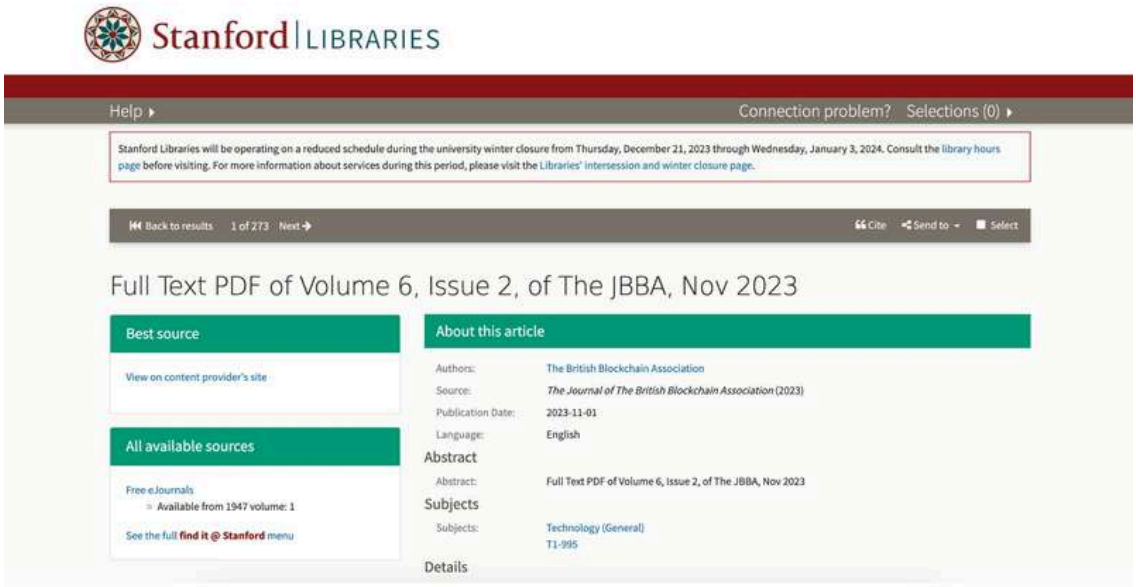


The 12th issue of The JBBA has been indexed in Stanford University Libraries, as well as 900+ of the world's leading universities around the world teaching and researching Web3 technologies.

View Full Text PDF of Volume 6, Issue 2, of The JBBA, Nov 2023

KENSINGTON PALACE

From: The Office of T.R.H. The Prince and Princess of Wales

Private and Confidential

31st January, 2024

Dear Dr. Naqvi,

The Prince of Wales has asked me to thank you for your letter of 30th October, in which you submit the twelfth issue of the Journal of the British Blockchain Association.

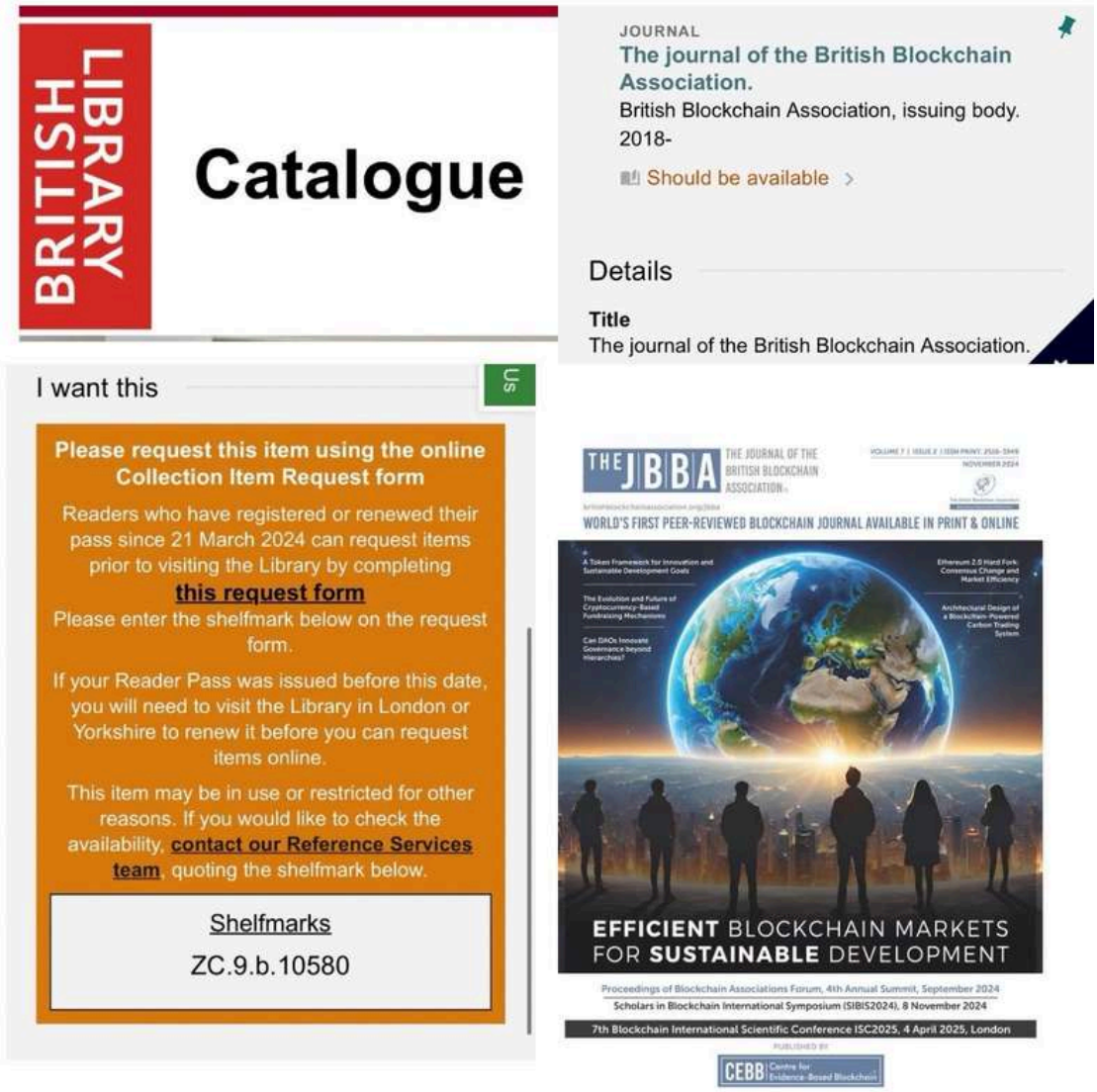
His Royal Highness was interested to hear of the dedication, hard work and commitment necessary to produce the publication.

The Prince of Wales would have me thank you for keeping him informed.

Yours sincerely,

JRJensen.

Prince William appreciates Team JBBA.



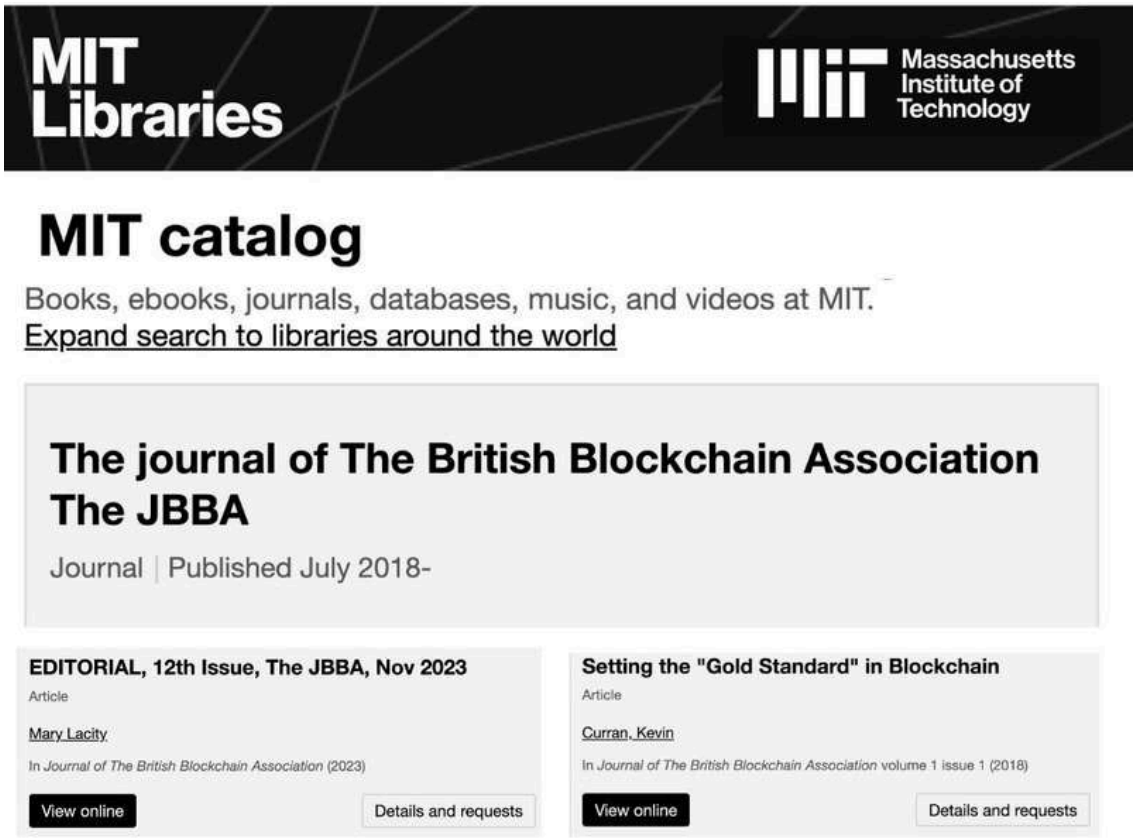
The 14th issue of The JBBA has become a part of the British National Heritage, and is now available at The British Library.

The JBBA has been indexed in Hamburg University of Applied Sciences, Germany.

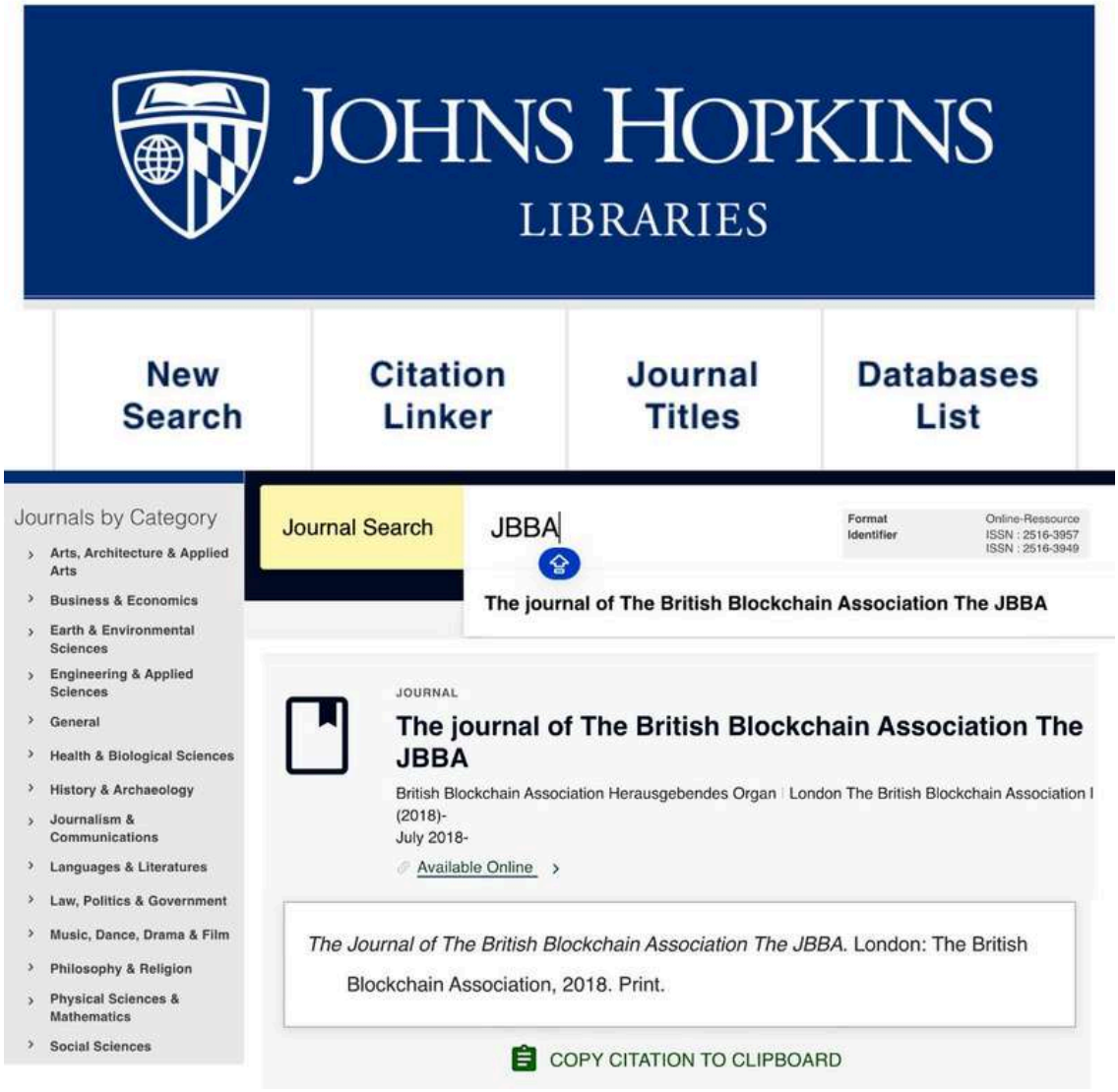
The JBBA has been indexed in France's Agence bibliographique de l'enseignement supérieur (Bibliographic Agency for Higher Education), a public administrative institution (EPA) under the direct supervision of the French Ministry of Higher Education and Research (MESR).

JBBA has been indexed in the **Tokyo Institute of Technology** Library.

JBBA has been indexed in Princeton University Library.



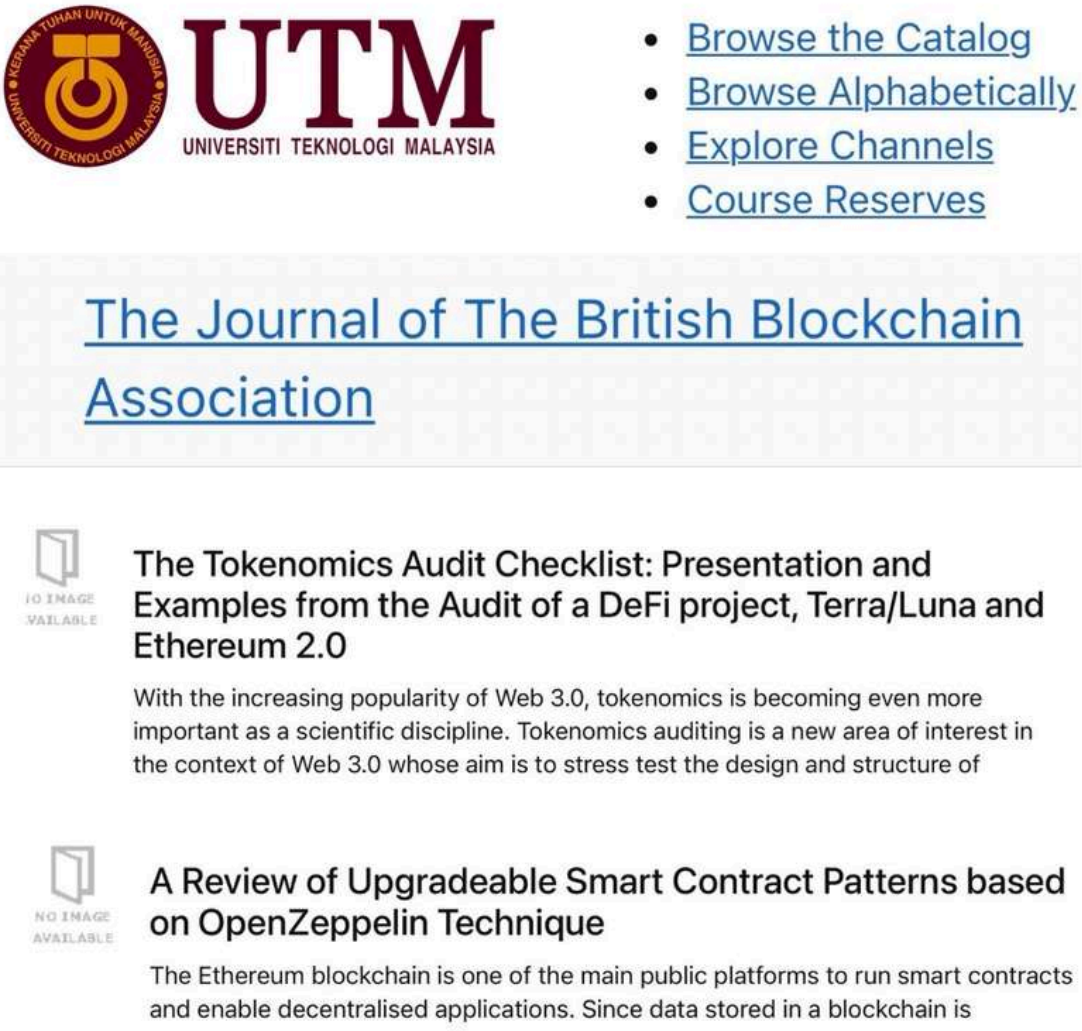
The JBBA has been indexed in MIT Libraries.



We are delighted to share that the JBBA has been indexed in the Johns Hopkins University Libraries.

The JBBA has been indexed in the National Library of Germany.

JBBA has been indexed in the National Library of New Zealand 🇳🇿 .



JBBA has been indexed in the University of Technology UTM Malaysia, the largest public university in Malaysia.

JBBA has been indexed in the University of California Berkeley Libraries.

The JBBA has been indexed in the Government of Brazil's Ministry of Education Portal (Ministério da Educação/CAPES).

New BBA Member

The JBBA continues to inspire future business leaders worldwide, with recent citations from esteemed institutions like the Harvard University, University of Pittsburgh, University of Gdańsk, Shenyang University of Technology, Tallinn University of Technology, and a multi-centre study spanning Northern Ireland, Pakistan, and England.

WE EXPAND OUR GLOBAL MEMBER BASE

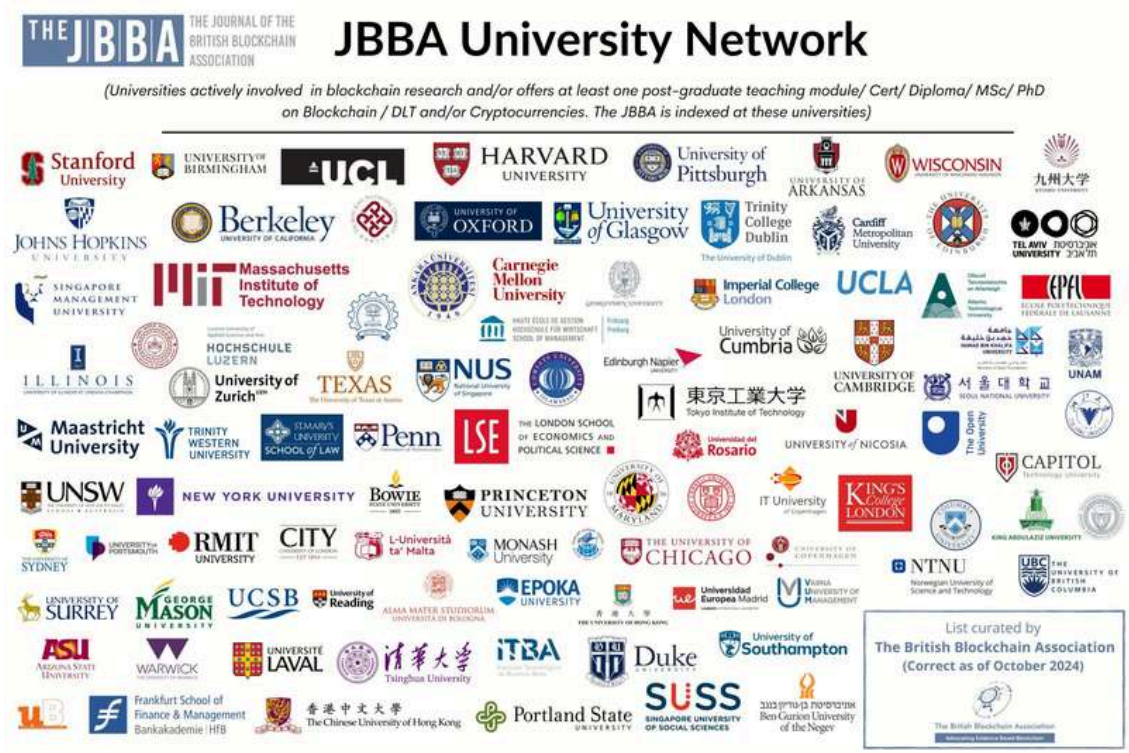
BLOCKCHAIN INTERNATIONAL SCIENTIFIC CONFERENCE
ISC 2021
CEBB
The British Blockchain Association
THE JBBA
BBA Students Forum
MEMBERS & PARTNERS OF THE BBA ECOSYSTEM
EPOKA UNIVERSITY
HM Government of Gibraltar
GANT
National Blockchain Project
HELSINKI BLOCKCHAIN CENTER
SiBAN
UNIVERSITY OF ARKANSAS
cryptecon
center for cryptoeconomics
TBA
Taiwan Blockchain Alliance
OPIS GROUP
SUSS
SINGAPORE UNIVERSITY OF SOCIAL SCIENCES
BLOCKCHAIN ALLIANCE MEXICO
SANBA
Pakistan Blockchain Institute
ASOSIASI BLOCKCHAIN INDONESIA
ALASTRIA
HELLENIC BLOCKCHAIN ASSOCIATION
RMIT UNIVERSITY
GRESHAM INTERNATIONAL
CANADIAN BLOCKCHAIN CONSORTIUM
BLOCKCHAIN NZ
WORKING IN COLLABORATION WITH:
Department for International Trade
BBC NEWS GLOBAL
British Embassy Lisbon
GCPSE
appg
BLOCKCHAIN TECHNOLOGIES
All-Party Parliamentary Group
ARTiFACTS
Join Now at britishblockchainassociation.org/membership
britishblockchainassociation.org

Xapo Bank joins the BBA as our latest industry member. Welcome on board!

New BBA Ecosystem Sponsor

Filecoin Foundation has become a Sponsor of the BBA ecosystem.

A short message from Filecoin Foundation Senior Fellow, Daniel O'Brien.



We added *six* new universities to The JBBA University Network:

- Kyushu University Japan
- The University of Edinburgh
- Universidad Nacional Autónoma de México (UNAM)
- COMSATS University Islamabad
- Hamad Bin Khalifa University

NEW BBA FELLOWS (FBBA)

Professor Sinclair Davidson of RMIT University received his Fellowship Award from conference chairs David LEE Kuo Chuen and Prof. Dr Naseem Naqvi MBE at the 6th Blockchain International Scientific Conference ISC2024.

FBBA Nominations Now Open

For the 8th consecutive year, BBA will formally induct its new Fellows at its Annual International Scientific Conference (ISC2025), an in-person event taking place on 4 April 2025 at University College London (UCL), UK.

Deadline for FBBA Nominations:
All nominations must be submitted by 15 January 2025.

Read more

NEW ADVISORY BOARD MEMBERS

BBA ADVISORY BOARD

Joshua Ashley Klayman

U.S. Head of Blockchain and Digital Assets

Linklaters

The British Blockchain Association

Advocating Evidence Based Blockchain

BBA ADVISORY BOARD

Joey Garcia

Director, Chief Legal and Regulatory Affairs

XAPO Bank

The British Blockchain Association

Advocating Evidence Based Blockchain

BBA ADVISORY BOARD

Laura Foulquier

Blockchain and Web3 Engineer, Shell

The British Blockchain Association

Advocating Evidence Based Blockchain

JBBA Editor Joins UK Home Office

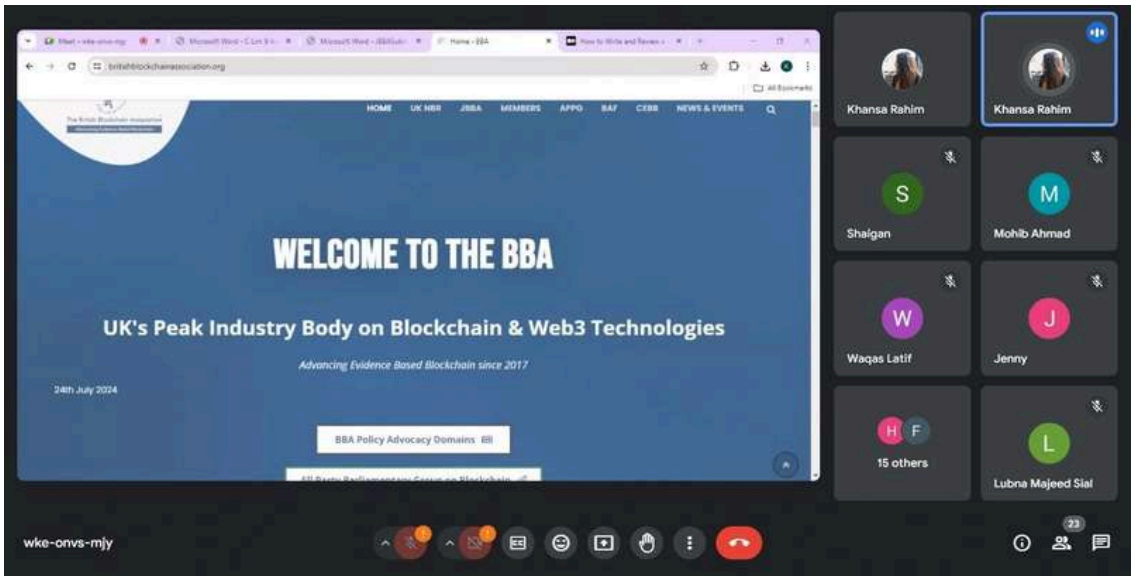
Our JBBA Editor Simon Dyson has been appointed Head of Cybersecurity Operations at the UK Home Office!

Simon has been part of the BBA since 2018.

BBA Student Forum

BBA established the BBA Student Forum (BBA-SF) and encourages volunteers to become BBA University Representatives to take part in inspiring discussions, access valuable resources, and connect with a vibrant community of peers.

BBA Journal Club

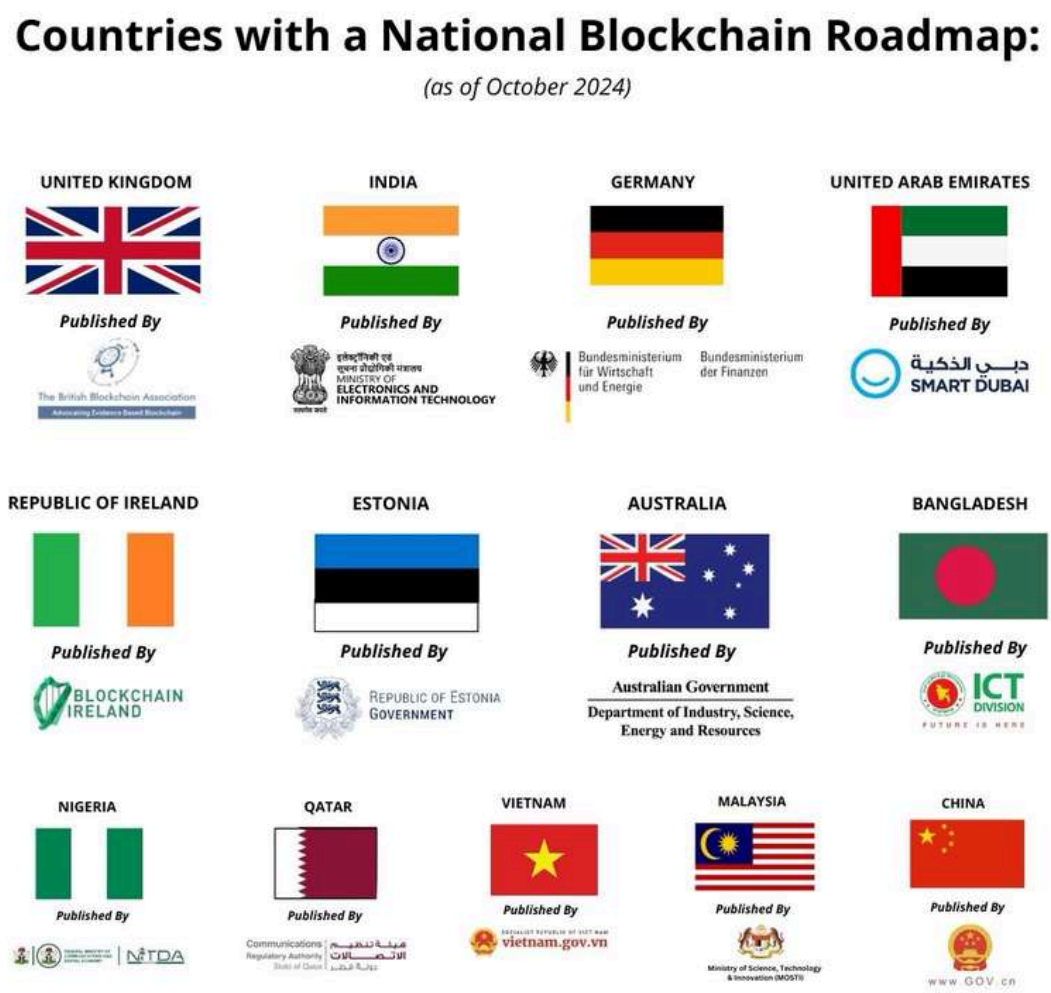


BBA Journal Clubs were held in universities around the globe.

UK National Blockchain Roadmap (NBR) Recommendation

UK National Blockchain Roadmap recommends establishing a national database of successfully implemented, high-impact Web3 Use Cases in the UK.

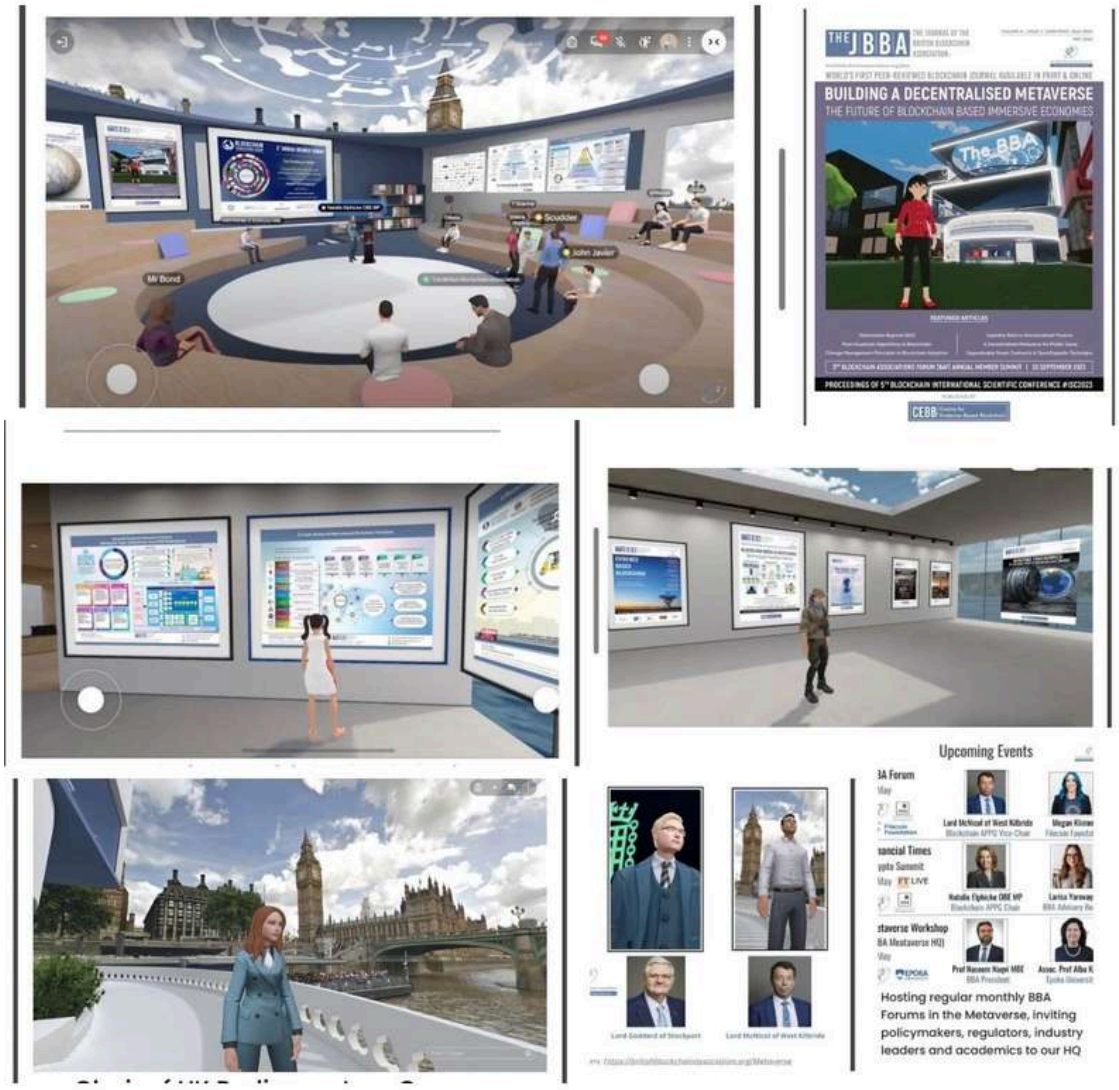
UK National Blockchain Roadmap



Vietnam has become the 13th country in the world to put forward its National Blockchain Roadmap.

Countries with National Blockchain Roadmap (NBR)

BBA Metaverse Initiatives

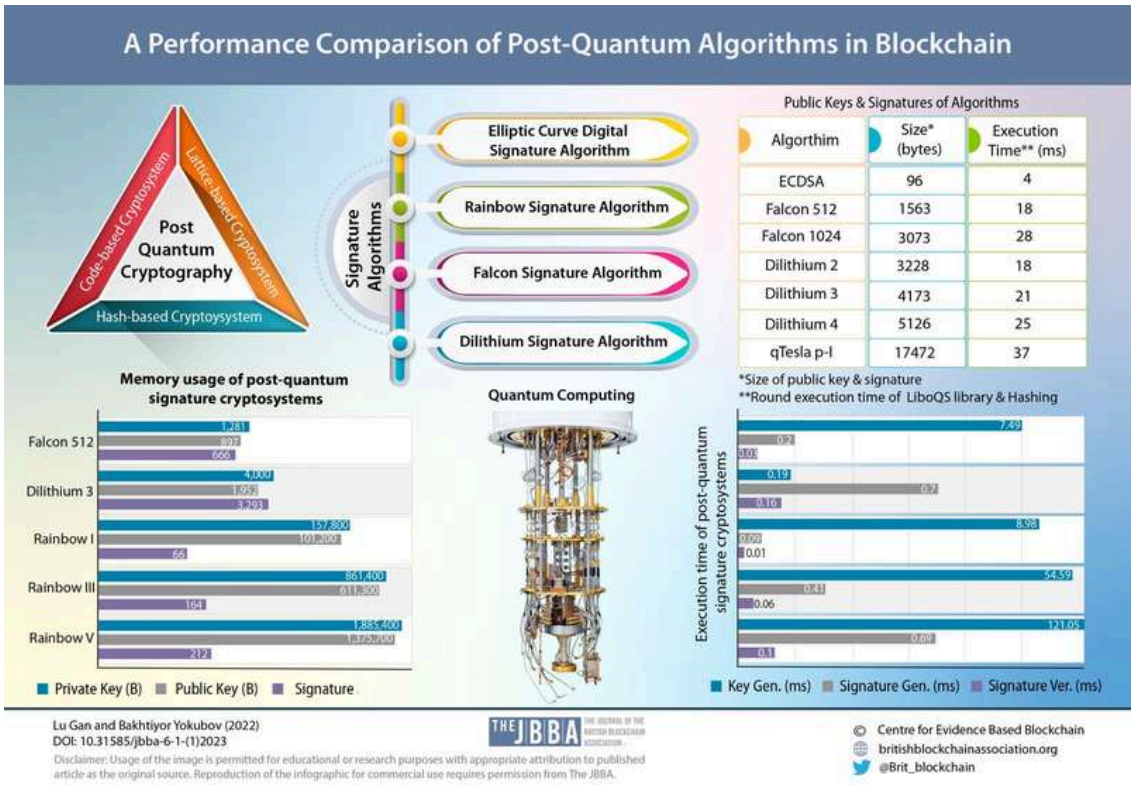


We now have a webpage dedicated to BBA's Metaverse Ecosystem initiatives, projects, events, and research.

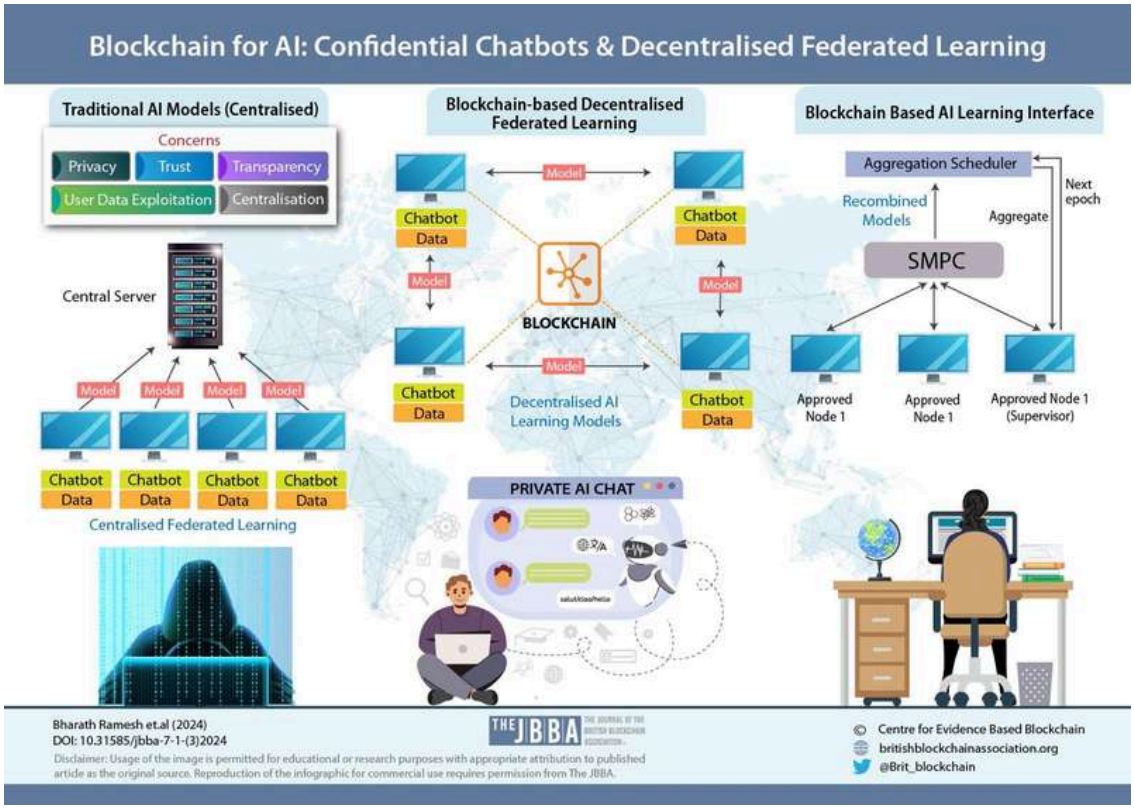
BBA Metaverse Initiatives

CEBB Published Research Infographics

Post Quantum Blockchains



Blockchain-based AI Governance



Authors Rate JBBA as "Outstanding"

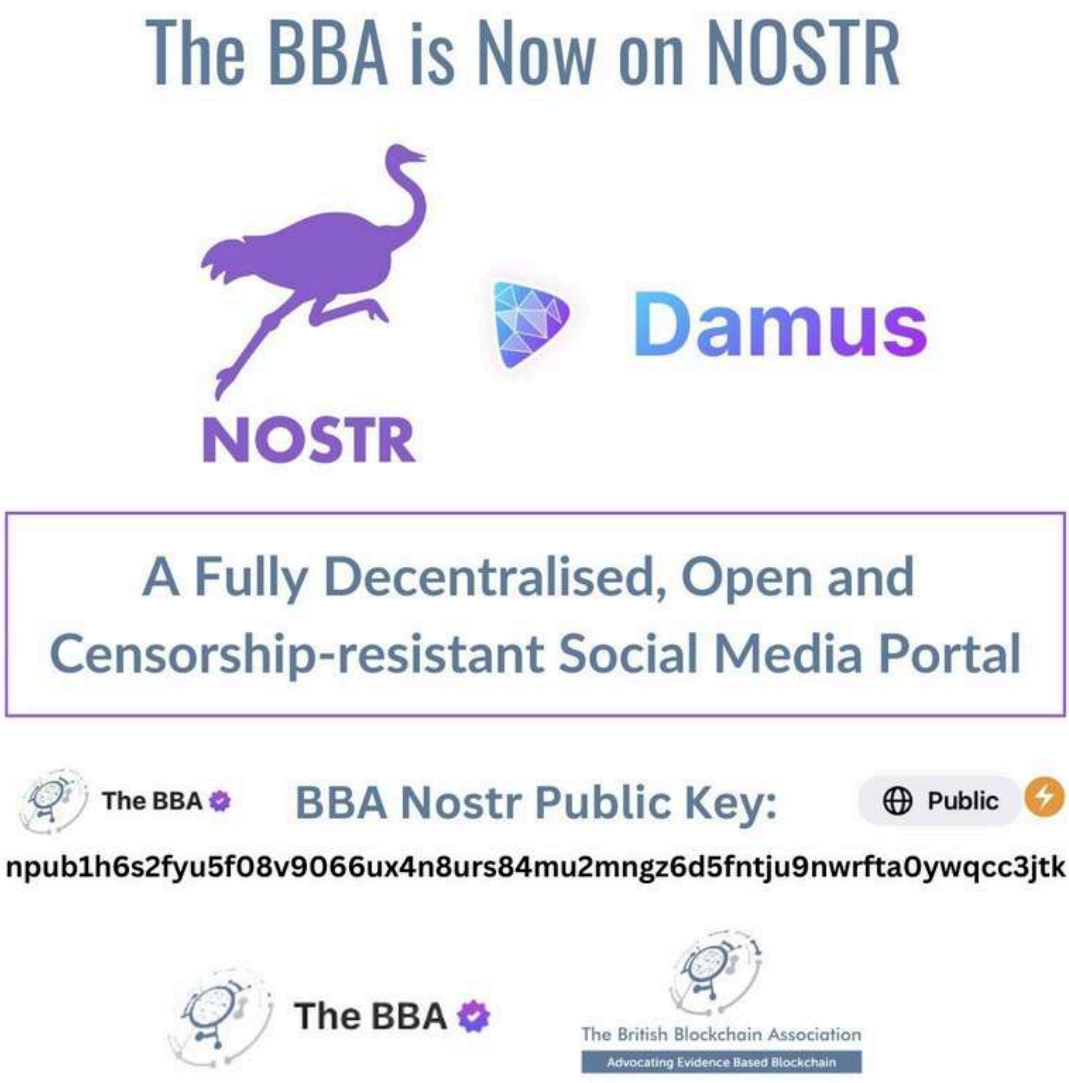
THE JBBA THE JOURNAL OF THE BRITISH BLOCKCHAIN ASSOCIATION

*"Publishing with **The JBBA** was a fantastic experience. The journal provided timely and constructive feedback on my research and offered me an opportunity to present at the **ISC2024**, where my research was well received. An important highlight was the conversion of my work into a **beautifully designed infographic** that captured the essence of my research. The ongoing post-publication support from the BBA has been incredible.."*

Dr Beatah Sibanda PhD MBA
Lecturer, School of Accounting,
North West University, South Africa
2nd Prize, Best Abstract Award at the BBA's
Blockchain International Conference, ISC2024

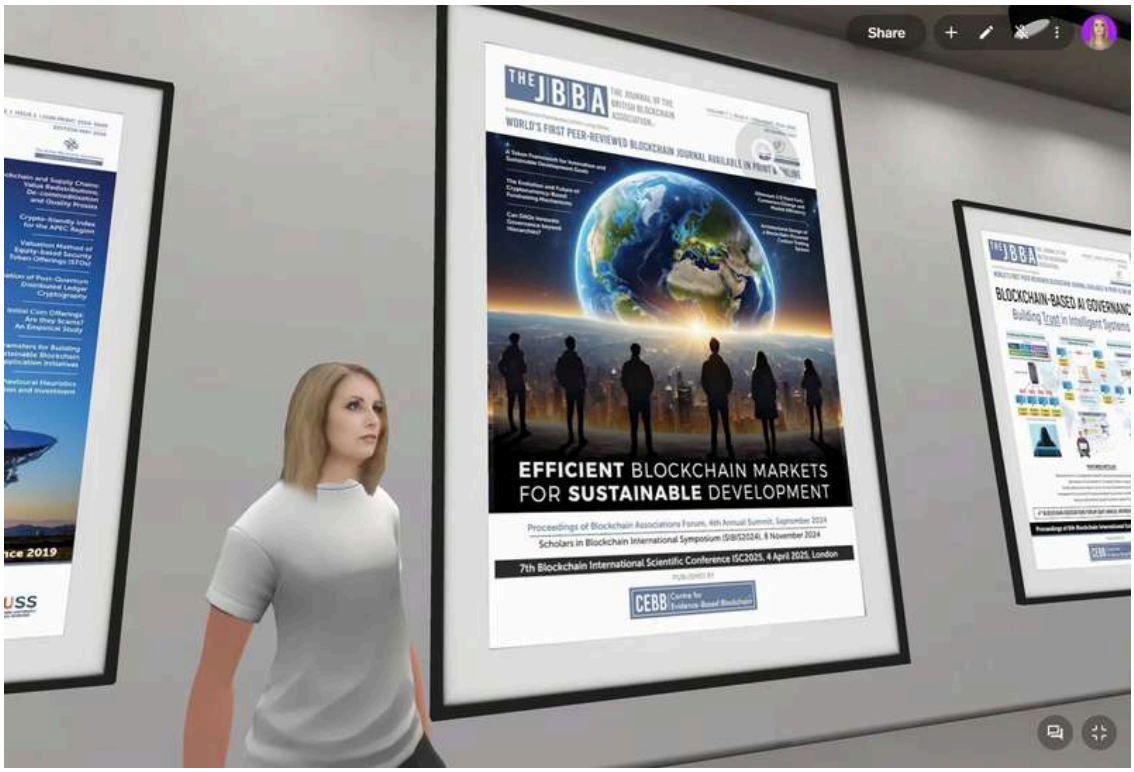
We Are All On Social Channels!

ENGAGE WITH
THE BRITISH BLOCKCHAIN ASSOCIATION
AND THE JBBA



- **4400+** Twitter folowers
- **15000+** LinkedIn followers
- Active **Facebook**, **Instagram**, TikTok, Medium channels with regular quality content posting and engagement
- Youtube Channel with videos and contents from BBA's webinars, summits and meet-ups
- BBA Mailing list (Mailchimp) of over **10,000 subscribers** including members of parliament, policymakers, regulators, think tanks, academics, industry leaders, and visionaries.
- BBA Board and Advisors combined LinkedIn connections reach over 250,000+.
- BBA is Now on Nostr.

JBBA Latest Issue In Metaverse



The latest issue of the JBBA has been displayed in the BBA's Metaverse HQ.

Read more

BBA's Policy Advocacy Domains

The British Blockchain Association

Advocating Evidence Based Blockchain

Policy Advocacy Domains & Working Groups

2024 - 2025

www.britishblockchainassociation.org

We have been working closely with policymakers and industry stakeholders toward the evidence-based advancement of Web3 technologies.

To contribute to or lead one of the working domains, contact us at:

secretary@britishblockchainassociation.org

Policy Domains and Working Groups

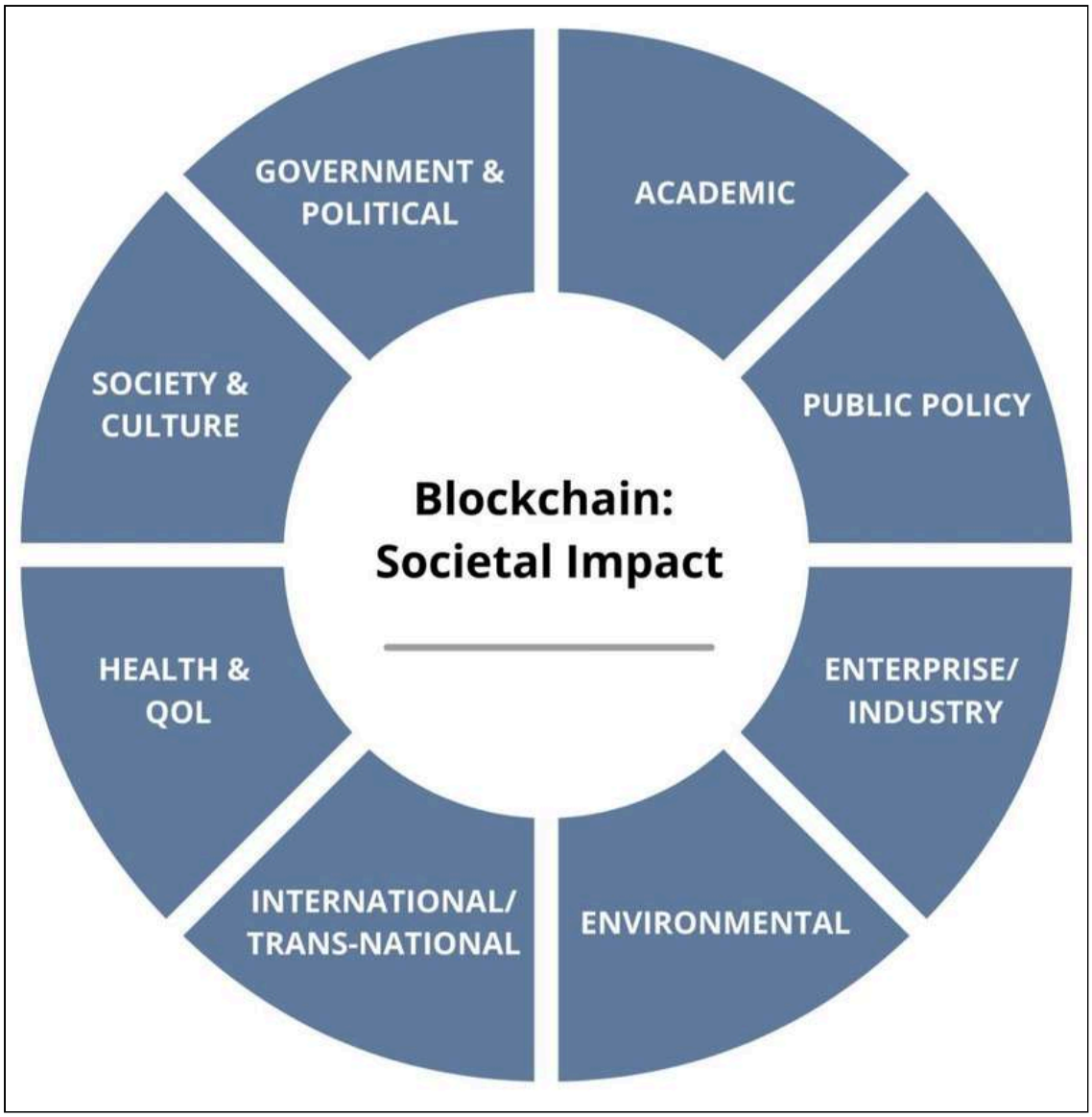
Building A World-Class Blockchain Ecosystem

Want to Build a World-Class Blockchain Ecosystem in Your Country?

Established in 2017, the BBA has built a holistic, forward-thinking blockchain ecosystem that drives economic growth, fosters innovation, and supports sustainable development in the UK, and beyond.

Read more

Contribute to the UK National Blockchain Roadmap (NBR)



👉 How do you know you are making an Impact in Web3?

👉 Are you measuring the Impact of your services, product or company?

👉 Are you connected with the other 3 components of Blockchain Quadruple Helix?

BBA would like to hear from you on how you are making a difference in Web3 by advancing one or more recommendations of the **UK National Blockchain Roadmap.**

Share with us your success story at info@britishblockchainassociation.org

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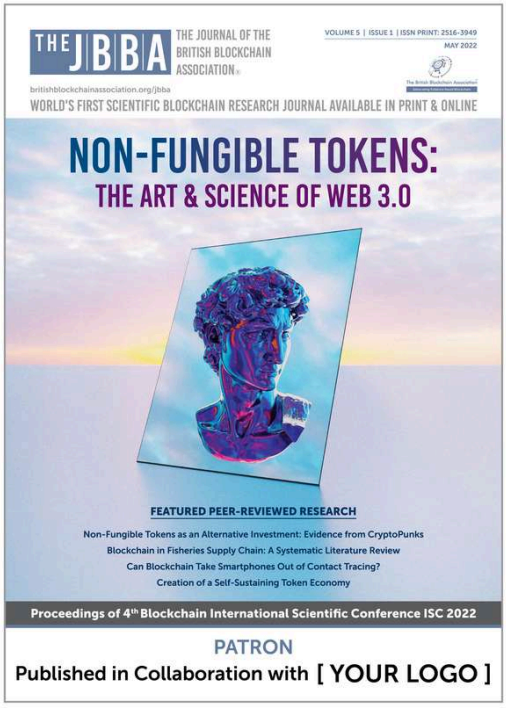

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MEMBERS & PARTNERS OF THE BBA ECOSYSTEM (2024)

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Metaverse Headquarters (Spatial) Nostr

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