



CRYPTO
OASIS



WEB3 ESG

EXTRACT FROM
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REPORT³
UNITED ARAB EMIRATES

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EDITION

An aerial photograph of the Burj Khalifa, the world's tallest building, standing prominently in the center of the Dubai skyline. The building's distinctive tiered structure and spire are clearly visible against a clear blue sky. Surrounding the Burj Khalifa are other modern skyscrapers and commercial buildings, some with curved glass facades. In the foreground, a multi-lane highway with several overpasses is filled with cars, indicating a busy urban environment. The overall scene captures the architectural grandeur and urban density of Dubai.

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The DLT Science Foundation (DSF) is a non-profit organisation committed to promoting the growth and adoption of distributed ledger technology (DLT).

Our mission is to help create a more equitable society with the adoption of DLT and **other exponential** technologies - which starts with fostering a more **open and sustainable innovation ecosystem**. We foster collaboration and investment in this ecosystem to ensure blockchain technology reaches its **full potential**.

We continue expanding our robust and growing ecosystem of developers, academic institutions and industry leaders. Alongside our grant program for academic institutions, the foundation is also developing research initiatives, policymaker engagement, and educational partnerships to further our mission.

Visit us to learn more at DLTscience.org 

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Building Trust,
Discovering Truth

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HOW CRYPTO OASIS IS TRANSFORMING THE BLOCKCHAIN LANDSCAPE

Over the last few years, the Blockchain industry has witnessed significant growth and evolution, and the UAE has emerged as one of the leading destinations for Crypto and Blockchain-related businesses. Witnessing this first hand we started referring to the region of Middle East and North Africa to give it an identity of its own as the Crypto Oasis, which has now established itself as a global Blockchain Ecosystem fostering innovation in the UAE.

In its second edition, the Crypto Oasis Ecosystem Report 2023 showcases the significant progress and achievements of the Crypto Oasis in establishing itself as the fastest growing Blockchain Ecosystem globally, with over 1,800 organisations identified as of Q1 2023. In partnership with the DLT Science Foundation and Roland Berger as well as report-in-reports from Venom and Chainalysis, our report highlights the massive surge in institutional and individual adoption in the crypto industry, as well as our contribution and assistance to Blockchain and Web3 organisations in accessing resources and expertise to navigate the complex and rapidly evolving landscape.

One of the factors contributing to the success of the

Crypto Oasis Ecosystem is the regulatory environment in the UAE, which has been stable, predictable, and favourable, enabling local and international players to setup operations. The UAE's focus on disruptive technologies positioned it as a modern-day renaissance hub. With AI, the Metaverse and Web3 at the forefront of cutting-edge disruption, Dubai is at the heart of this Ecosystem, epitomising creativity, and innovation essential for progress in the digital space.

According to the Chainalysis input in our report Crypto currency transactions in the UAE are largely driven by early-adopters looking to make investments, as opposed to everyday citizens who buy Crypto out of necessity in other regions.

To build Ecosystems within Ecosystems, we built several ventures and IPs that target different aspects of the Industry. Our Web3 Meta-Community, arte, has had over 60 meetups in the past year, with over 120 projects presenting at these meetups. We have also hosted thought leaders in the Web3 industry at more than 13 arte Talks, which take place at the Theatre of Digital Art in Madinat Jumeirah every other week. Furthermore,

we continuously host major players in the Blockchain space like Ethereum, Casper Labs, Dfinity, and Solana for fireside chats at Crypto Oasis meetups in DIFC, which focus on Protocol founders and CEOs.

Another recent initiative launched at the Crypto Oasis Ecosystem night in March 2023 is the Crypto Oasis Games Guild. The objective of this initiative is to build an ecosystem for the gaming industry in Web3. With partners like Epic, Unity and QORPO Gaming Studios and support from major players in the Ecosystem like Polygon we have been able to launch with 18 founding members from all over the globe. The initiative currently in its growth phase will be building on the thought leadership of its members and promoting cross-collaboration and partnerships between industry players.

To build on the success of previous ventures and Ecosystems, we are launching a new initiative in commitment to the UAE's COP28 initiative. The new initiative, called The Green Block, is an Ecosystem for the ESG part of Web3 that aims to foster a sustainable future by bringing together innovators and entrepreneurs to develop and implement solutions that promote environmental sustainability and social responsibility.

The Green Block focuses on promoting, leading, and connecting this part of the industry to align with the goals of the UAE.

Additionally, the Crypto Oasis has served as the Ecosystem partner at events in the region, including the Future Blockchain Summit, Superverse, Dubai Metaverse Assembly, and Art Dubai, among others. Crypto Oasis is also a Web3 Ecosystem partner at the Dubai Fintech Summit, where this second iteration of the Crypto Oasis Ecosystem Report is launched.

In conclusion, the Crypto Oasis Ecosystem Report 2023 highlights the incredible progress and achievements of the Crypto Oasis in establishing itself as a leading Blockchain Ecosystem globally. The report showcases the massive growth and adoption of Blockchain and Web3 technologies, as well as Crypto Oasis commitment to supporting the development and success of Blockchain and Web3 entrepreneurs and organisations. With its vibrant community, favorable regulatory environment, and thriving start-up Ecosystem, the UAE is poised to become a global hub for the crypto industry, and we are proud to be at the forefront of this transformation.


















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A collage of logos for various media and technology companies. The logos include: Gulf Business, UNLOCK, CNBC, CRYPTO PR, COINTELEGRAPH, Arabian Business, GULF NEWS, The National, Gulf Today, and Khaleej Times. The logos are arranged in a grid-like fashion, with some overlapping. The background is a light blue and white geometric pattern.

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The collage features the following logos and text:

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PROJECTS & STARTUPS

WEB3 ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Web3 and the Metaverse have created a new opportunity for businesses to focus on ESG and sustainability. With Web3 and sustainability, organisations can better align their business goals with environmental, societal, and governance (ESG) goals.

Decentralisation, distributed ledgers, and smart contracts can provide benefits like multidimensional inclusion, traceability, and governance while reducing power centralisation and cost. Additionally, Web3 and the Metaverse can considerably reduce the need for human travel, lowering emissions and pollution. As organisations rush to adopt Web3 and the Metaverse, it is essential to understand the potential impact on ESG and sustainability efforts and recognize the opportunity to get it right for good.

However, there are concerns regarding the energy consumption of Crypto-currencies that operate on an energy-inefficient proof-of-work consensus mechanism. The interplay between ESG and Web3 is an important question that is answered by organisations that are bringing these two megatrends together as they are no more mutually exclusive.



HOW BLOCKCHAIN TECHNOLOGY CAN TRANSFORM WATER MANAGEMENT AND SUSTAINABILITY

Water is the most fundamental and indispensable resource on this planet. It sustains all forms of life and it is the source and the legacy of our existence. Unfortunately, given the challenges of growing pollution, profligate use, water is also a scarce and threatened resource. Unless progress picks up, the UN states that at current rates, by 2030, 1.6bn people will lack safely managed drinking water. These numbers do not account for how this apparent scarcity affects the rest of the living world like our forests, crops, and animals.

Water isn't created or destroyed. It is perhaps the oldest fossil and it's not running out because we are short on water but because of mismanagement of water resources. We have greatly stressed the water systems that used to keep natural ecosystems thriving and rivers, lakes and aquifers are now drying up. Water is also feeding the entire planet's supply chain. A kilo of rice takes almost 3,000 gallons of water and a 300 gm steak takes almost 2,600 gallons of water before it reaches your table. As access to freshwater dwindles, and we continue to disrupt the natural cycle of water distribution, there is an immediate need to change our habits, tools, and systems to ensure water security and sustainability for ourselves and future generations. Blockchain is an emerging technology that can help us achieve the goal of protecting this most precious commodity.

Water is complicated and has been historically mismanaged, undervalued and under transacted. Recent estimates by the World Bank's Water and Sanitation Program (WSP) indicate that the present value of the additional investment in the water and sanitation sector alone needed through

2030 will exceed \$1.7tn. This can be reduced by using Blockchain. Blockchain can help be the revolution that water management needs to solve significant issues with accuracy, transparency, and fragmentation, in terms of water resources, markets, and uses. Blockchain is a distributed ledger technology that enables transparent, verifiable, and secure transactions without intermediaries.

Blockchain Can Enable an Efficient and Fair Water Trade

Water scarcity disguises the real problem: water pollution and poor water distribution habits. With Blockchain in play, we will be able to tokenize water and secure concessions for the communities from where the water originates. Blockchain can challenge the existing practices of large corporations or industries that have been dominating the water market by obtaining concessions from different regions and selling the same water back to the local communities.

Blockchain can help create digital tokens that represent a unit of water. These tokens can also help to secure concessions, which are legal rights or permits to secure the use of water from a specific source or location. The current system suffers from a lack of trust, transparency, and connectivity among water users; high transaction costs and risks; complex and inconsistent regulations; and limited market access and participation. Blockchain can overcome these challenges by creating a decentralised and digital platform for water trading that involves local communities and helps ensure their water stays within its Ecosystem. We do not need banks or institutions for this, we can create

community funds and get help from Blockchain initiatives of private companies.

Blockchain can enable crowdfunding for water projects using tokens and smart contracts. Tokens are digital assets that represent a stake or a claim on a project or a service. Smart contracts are self-executing agreements that encode the terms and conditions of a transaction on the Blockchain. By using tokens and smart contracts, individuals can fund new water enterprises or initiatives in exchange for a share of the profits or benefits.

A decentralised and digital platform for water management and trade can:

- Record and verify water rights, allocations, usage, and transfers in a tamper-proof ledger
- Automate water transactions using smart contracts that execute predefined rules and conditions
- Reduce transaction costs and risks by eliminating intermediaries and fraud
- Increase market access and participation by connecting water users across different regions and sectors
- Enhance transparency and accountability by providing real-time and accurate information on water availability, quality, price, and impact

Blockchain Will be Our Saviour

The distributed network approach of Blockchain is the answer to the global water scarcity, the spatial distribution of water resources, and multi-scale water resource mismanagement. There has been research to show that combining IoT (Internet of Things), AI (artificial intelligence), and Blockchain as reinforcing technologies can help optimise the management of water and water allocation. It can also help increase public trust; which is much needed in light of the monopoly multinational brands have had over our water resources in recent years.

While Blockchain can facilitate the development and adoption of innovative solutions to address water pollution, distribution and governance, there is still the need to educate the public, organisations, and governments on the water crisis. By using Blockchain, we will enhance our tools to fight the water emergency but we need to change our habits of using water. This is a global challenge that needs recognition and action from every human being. We cannot continue to use water like we have an endless supply, especially industrial usage that makes it impossible to clean and recycle water.

Blockchain can have a broad positive impact and be the most effective solution for maintaining and fairly distributing water. But, the most important solution is to relearn how to use water, save it, and distribute it intelligently. Water is the lifeblood of the world and our most valuable asset, and there is ample water for the world out there.



Sam Katiela
CEO, Mamemo Consulting

**AirCarbon Exchange**— Token Ticker: **N/A** —

AirCarbon Exchange (ACX) is a global exchange revolutionising the voluntary carbon market. The Exchange's client base comprises corporate entities, financial traders, carbon project developers and other industry stakeholders. ACX provides its clients with an efficient and transparent trading platform which is easy to use, frictionless and with the lowest commission fees available on the market. Its underlying technology will allow the carbon market to scale efficiently to meet global ambitions of Net Zero.

**16**

EMPLOYEES UAE

**Abu Dhabi, ADGM**
LOCATION**BEEAH**— Token Ticker: **N/A** —

BEEAH Group is the region's leading sustainability pioneer, with verticals across industries, which are renowned for groundbreaking environmental innovations and smart solutions for future-ready cities. BEEAH Group has invested in digital ventures that push technology to its full potential, to build technologically empowered societies and create meaningful impact on people's lives, such as Sharjah's first Blockchain platform.

**16**

EMPLOYEES UAE

**Abu Dhabi, ADGM**
LOCATION**Enrex**— Token Ticker: **ENRX** —

Enrex is the one-stop-shop on your business journey towards sustainability. They provide tailor made solutions for digital businesses to offset their carbon emissions.

**1**

EMPLOYEES UAE

**Dubai, (Inception)**
LOCATION**MetAmazonia**— Token Ticker: **N/A** —

A next-gen, photorealistic 3D Metaverse, MetAmazonia is using Blockchain and the Metaverse to help the fight against climate change, poverty and deforestation, and aims to positively impact the lives of millions of people. A digital twin of the largest private reserve created in the Amazon Rainforest's history – and fully explorable in virtual reality – Amazon Rio I is based on real time data, and is built to encourage sustainable development.

**3**

EMPLOYEES UAE

**Dubai, DMCC**
LOCATION**ENJINSTARTER**

WE NEED NEW INCENTIVES TO FIGHT CLIMATE CHANGE



Economics teaches us that our decisions are guided by incentives. Almost everything, from our choice of work to our behaviour in society to our purchasing decisions, is influenced by some kind of financial or social incentive. Games, for example, incentivise us to win; marketers incentivise us to buy. Done well, incentives have the power to change human behaviour at scale. But what happens when the incentives don't align with our long-term interests?

Take climate change. The incentives are completely backwards. Despite the fact that most of us know that we have a climate emergency, that temperatures are expected to rise 1.5 degrees Celsius by 2050, that rising sea levels will submerge island nations, we're not incentivised to do anything about it. In fact, we're incentivised to do the exact opposite, to continue our plunder of the environment in the name of economic growth.

Consumption, not preservation or moderation, has been the hallmark of our economic system. The more we consume, the better it is for everyone. It means more jobs and more profits. Reduce consumption, on the other hand, and suddenly we're looking at a dreaded recession. At no point are companies ever incentivised to produce less or individuals to consume less.

The victim in all this is the climate, because something or someone has to pay the bills for our excesses. We indiscriminately log forests, mine minerals, and poison rivers all in the name of growth and value creation for shareholders. We continually put economic growth before the climate, not necessarily because we want to, but because that's what we're incentivised to do.

The case of the Amazonian villager perfectly exemplifies this conundrum. Jobs are scarce, so when a corporation shows

up with the promise of employment, growth wins over nature. Trees are cut down, cattle farms are set up, and the environment suffers. Self-righteous indignation from abroad does nothing to flip the incentives. It just further hammers home the point that climate action is a privilege accessible only by those who can afford it.



Image by Kanenori from Pixabay

Is Anything Being Done About it?

The questions I often ask myself are: How do we even begin to flip the deeply entrenched incentives to exploit and consume? How can we evolve our economic system to reward corporations and governments for preservation and regeneration? How can we incentivise individuals to consume less, while ensuring basic human needs are met?

Lofty questions, to be sure, but important ones. Without answers, we will continue to perpetuate the same practices that are destroying the planet and making life on earth increasingly untenable for our children and grandchildren. When, instead, what we need is a way to reward companies and individuals for actively fighting climate change. A new incentive framework for climate impact.

Carbon credits, and other climate assets, have at least partially leveraged this idea. They're by no means perfect,

but their fundamental premise is to create the necessary incentives for climate action. Corporations who come in below emissions targets can generate carbon credit revenue on the compliance market; nature-based solutions can generate more revenue by reforesting land and selling the resulting carbon credits on the voluntary market than by exploiting it.

The challenge with climate access is that they are only available to corporations and governments. Individuals don't have much access other than through carbon offset schemes. Speaking of backwards incentives, asking people to pay a "guilt tax" for their carbon footprint will only work with the most environmentally conscious of consumers.

Instead of paying for our climate sins, we should be paid to preserve and regenerate. But for this to happen, climate assets have to be accessible by everyone so that our brightest minds can innovate. This is where Web3 can play a critical role.

Web3 Can Help

Web3 is a collection of technologies that enables three things critical to unlocking the potential climate assets and rewiring our incentives: tokenization, decentralisation, and transparency.

Tokenization allows existing off-chain climate assets to be represented as on-chain assets and new climate assets to be issued natively on-chain. Once tokenized, these assets can be traded, leveraged, collateralised, and used in decentralised finance (DeFi) projects.

Decentralisation means that tokenized climate assets can be traded without an intermediary. Brokers, for example, have been known to perpetuate fraud by double-selling carbon credits. Decentralisation also allows a group to collectively govern a shared treasury, such as a climate impact fund.



Transparency lets buyers not only verify the provenance of climate assets but also to track their transaction history. It also creates a greater sense of accountability for projects receiving venture funding and corporations offsetting their emissions.

With climate assets on-chain, we will begin to see innovation take hold and new incentives emerge. Yield-bearing stablecoins backed by climate assets can incentivise the creation of new climate assets through initiatives such as reforestation and renewable energy; decentralised autonomous organisations (DAOs) will help channel retail and institutional capital into climate projects in exchange for the resulting on-chain climate assets; easement rights represented as NFTs will allow landowners to benefit financially from preservation.

And we are likely to see creation of new classes of climate assets. Carbon credit alternatives that take into account

more than carbon capture, for example. These assets can be verified using a decentralised panel of auditors a feature of Web3 that holds major promise for allowing individuals to earn for preserving or reforesting their land. Web3 can also leverage its efficient crowdfunding models to pool capital together that can be used to launch grassroots climate projects.

We know for sure that our current approach to climate action isn't working fast enough. Without the right incentives in place, we won't meet our emissions targets, we won't slow down rising sea levels, and we won't ever decrease consumption. It's time to examine how Web3 can help us confront our most urgent crisis to date. Let's realign the incentives and start changing the way we look at the environment. Instead of something to be plundered in the name of growth, it can be something to preserve and regenerate in the name of our future.



Prakash Somosundram
Co-Founder & CEO, Enjinstarter

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