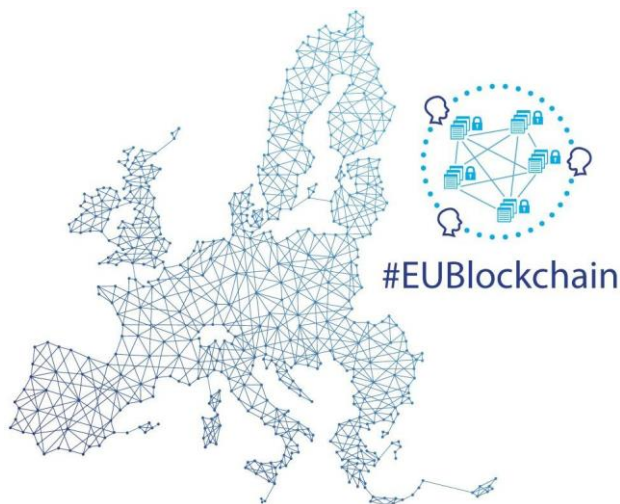


EU BLOCKCHAIN OBSERVATORY & FORUM

EUBOF 2nd hybrid event -
EU Blockchain developments: shaping the future
Nicosia, Cyprus
20 October 2022



By the European Commission, Directorate-General of Communications Networks, Content & Technology.

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Author: Marianna Charalambous
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Comments and inquiries may be addressed to the following email: info@eublockchainforum.eu

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INTRODUCTION

The EU Blockchain Observatory and Forum (EUBOF) organized its second hybrid titled “*EU Blockchain developments: shaping the future*” was held on October 20th 2022 at the premises of the University of Nicosia and featured speakers across a variety of panels and keynotes on blockchain trends and innovation in Europe and beyond.

The event attracted attendees from the European Commission, startups, NGOs, academia, and governments and covered a variety of topics such as the EU Blockchain ecosystem landscape, regulation, Metaverse, European Blockchain Services Infrastructure (EBSI) and Sustainability powered by blockchain.

Helen Koepman, Acting Head of Unit for Digital Innovation & Blockchain, at DG Communications Networks, Content and Technology at the European Commission, delivered a welcome speech, along with UNIC’s CEO Mr Antonis Polemitis. The hybrid event was attended by more than 300 participants both online and onsite.

WELCOME

Antonis Polemitis, CEO of the University of Nicosia, welcomed everyone and pointed out that UNIC is proud to be a part of EUBOF for the past three years.

Helen Koepman, Acting Head of Unit Digital Innovation & Blockchain, European Commission took the floor to welcome everyone to the event. She thank the team for organizing the event as well as MEP Eva Kaili for her support. Ms Koepman mentioned that it’s important to think about how blockchain can facilitate a sustainable future.

KEYNOTE SPEECH BY THE VICE-PRESIDENT OF EUROPEAN PARLIAMENT, MEP EVA KAILI

After the brief introduction to the workshop, the floor was given to Ms. Eva Kaili, Member of the European Parliament who referred to Europe’s progress ever since the European Parliament voted for the first blockchain resolution which was only for financial services but now blockchain is impacting all sectors and the European Commission has come up with proposals that promote the understanding and the uptake of blockchain across Europe. Ms Kaili highlighted that Europe has the potential to become a leader in blockchain, and the latest MiCA legislation will be a role model for other jurisdictions.

PRESENTATION ON EU BLOCKCHAIN ECOSYSTEM DEVELOPMENTS

Lambis Dionysopoulos, Researcher at the Institute for the Future at the University of Nicosia presented on behalf of the EUBOF consortium, the [updated detailed report on the current state of the European blockchain ecosystem](#). The first version of the report was published in 2020. The updated study adds new countries and reports on new blockchain and crypto-related developments across Europe over the last 2 years.

The report analyzes the status on both the adoption and the regulatory treatment of blockchain and crypto assets in all 27 EU member states, plus the United Kingdom (UK), Switzerland, Norway and Liechtenstein. An individual factsheet is presented for each country, culminating in an assessment of the regulatory and ecosystem maturity level for all of them.

Mr Dionysopoulos presented a chart with synthesizes the findings of the report, as it groups countries by a combination of their maturity in the regulatory and ecosystem growth to produce a map of the current state of blockchain in the EU.

According to the findings of the report, Cyprus, France, Malta, Estonia, Switzerland, and the UK, are Europe's leaders, combining mature entrepreneurial ecosystems with clear regulatory frameworks. A total of six countries were found to improve either their ecosystem maturity levels (Belgium, Slovakia, Finland, France) or their regulatory environments (Bulgaria, UK), with the UK and France advancing to the top-tier of Europe's leading blockchain nations, to join Cyprus, Estonia, Malta, and Switzerland.

PANEL DISCUSSION: EU BLOCKCHAIN ECOSYSTEM DEVELOPMENTS

Moderated by Marie Markosian, Financial Innovation and Digital Policy Advisor to Vice-President Eva Kaili

- Mark Taverner, CEO Bluesphere Solutions
- Dr Joshua Ellul, Professor, University of Malta

Main outtakes from the session:

Both panelists discussed the divergences between the pace of blockchain development between certain member states as well as regulation aspects in Europe.

- **Dr Joshua Ellul** said that when it comes to Regulatory harmonization it really helps a lot to make sure that different companies and different jurisdictions can get the advantages of a single framework rather than having to only concentrate on their jurisdictional regulation and so in and of itself the MiCA regulation these new regulations that passed will help different countries to get up and scrapped because they don't need to worry about creating that framework now.
- **Marc Taverner** mentioned that Europe's regulation approach it fit for the world of decades it's not fit for the world of innovation. Regulators now want to act on historical information and actions that are presented to them in evidence that may have happened a week ago or month ago and they want to be able to identify a legally entity so that when this information eventually reaches them of a wrongdoing they know they have the comfort to approach that legal entity and deal with it.

PANEL DISCUSSION: METAVERSE

Moderated by Dr Chris Christou, Metaverse Architecture Department, University of Nicosia

- Prof George Giaglis, Executive Director of the Institute for the Future, University of Nicosia
- Dr Ingrid Vasiliou Feltes, CEO SoftHread, EUBOF Expert Panel
- Dr Ioannis Revolidis, Lecturer, University of Malta

Main outtakes from the session:

- **Prof George Giaglis** initiated the discussion with an introduction on what is the metaverse. He went on to discuss University of Nicosia's Open Metaverse Initiative and the university's experience with the world's first 100% on-chain/in-metaverse course which was recently launched and embraced by thousands of people globally – more than 22 000 people from all over the world registered to attend. Lastly Prof Giaglis analyzed briefly the attributes of an open Metaverse as opposed to a closed Metaverse.
- **Dr Revolidis**, shared his views on metaverse governance, on moderating the metaverse and who will set the rules for a metaverse. He also discussed the topic of mass adoption of the metaverse and what are the general concerns as regards the average user. He expressed a prediction that there are going to be several people that will not be prepared for the metaverse and suggested that these people should be put on the top list of priorities for governments and regulation. Lastly Dr Revolidis, explained how current (EU) Law treats digital assets and what is the way forward in Web3.0 and the Metaverse.
- **Dr Vasiliu-Feltes** discussed how can the internet operate smoothly without violating people's private space, people's personal data and sensitive aspects of their lives. She also mentioned how businesses could monetize the metaverse in the future. Lastly Dr Vasiliu-Feltes, briefly analyzed how will the metaverse impact the gaming industry.

PANEL DISCUSSION: EUROPEAN BLOCKCHAIN SERVICES INFRASTRUCTURE (EBSI)

Moderated by Dr Kristina Livitckaia, CERTH

- Helen Koepman, Acting Head of Unit for Digital Innovation & Blockchain, at DG Communications Networks, Content and Technology at the European Commission
- Nena Dokuzov, Slovenian Government, Member of the European Blockchain Partnership
- Dr Klitos Christodoulou, Assistant Professor, University of Nicosia
- Panos Louridas, EBSI representative, Greece
- Konstantinos Votis, EUBOF, CERTH

Main outtakes from the session:

- **Nena Dokuzov** discussed the EBSI project that just got started in Slovenia, the Use Cases planned to be implemented and presented the vision of the EBSI future in Slovenia as well as the long-term goals and expectations.
- **Dr Klitos Christodoulou**, discussed what is the status of the EBSI deployment in Cyprus (participants, scope, any results) and expectations of the project. He also briefly discussed key insights gained running CY-EBSI and how it could be expanded - aiming for more Use Cases to be integrated or expanding the exchange with other EBSI node holders outside of Cyprus.

- **Dr Konstantinos Votis** touched upon the ELEDGER project (participants, aim and scope, results) and on the actions that will be needed for a successful transition to the general public (i.e., holders) and the issuers.
- **Dr Panos Louridas** took the floor and discussed the most promising pan-European Use Cases in making a success across the entire EBSI network. He also discussed the most evident facilitator as well as barriers on the way of successful network establishment
- **Helen Koepman** shared the vision of the European Commission on the adoption and the legal aspects of the EBSI.

PANEL DISCUSSION: LAW AND REGULATION

Moderated by Mikaela Kantor, Advocate I Of Counsel, DS Parnerts Law Firm

- Jeff Bandman, Principal at Bandman Advisors, EUBOF Expert panel
- Patrick Hansen, Director, EU Strategy & Policy, Circle
- Charis Savvides, EUBOF Expert panel, University of Nicosia

Main outtakes from the session:

- **Jeff Bandman** discussed the recent developments in the U.S.A and what is the current status of the crypto framework is in the US as well as the European approach in creating a crypto framework.
- **Dr Charis Savvides** gave a brief overview on the current regulation status for blockchain technology in Cyprus and discussed the progressive work undertaken both in Cyprus and in the EU.
- **Patrick Hansen**, touched upon MiCA and its three goals: a) harmonizing the rules all over Europe or the EU at least b) create legal certainty and allow big companies to legally operate in the market and to enter the market and c) consumer protection. What MiCA tries to do with all its provisions is to achieve those three major goals and he expressed the opinion that the EU has done a good job because many of those goals will be reached once MiCA is in place and once MiCA is actually applicable to all the companies
- Lastly, panelists discussed NFTs and their exclusion from MiCA. Dr Savvides, said that NFTs are essentially already regulated across other legislative pieces while Patrick Hansen raised his thoughts that there should be some sort of consumer protection, a legislative proposal to protect the users and the active exchangers. Jeff Bandman said that some NFTS are or will be or can be packaged as Securities or financial instruments to meet the method definition or can be seen as offers or sales of Securities under the Howie test (US definition). Mr Bandman also supported a consumer protection framework for Consumer products that are not Financial products.

PANEL DISCUSSION: SUSTAINABILITY POWERED BY BLOCKCHAIN AND HOW TO MEASURE IT

Moderated by Prof Soula Louca, University of Nicosia

- Marina Niforos, EUBOF Expert Panel, Logos Global Advisors
- Kristina Lillieneke, CEO Blackbird Law
- Mariana de la Roche, Lead Project Manager IOTA Foundation, Co-Chair Social Impact Group of INATBA
- Ash Costello, EUBOF Expert Panel

Main outtakes from the session:

- **Marina Niforos** took the floor to discuss how blockchain is currently used for supply chain transparency as a technical Solution that's going to make things easier. She expressed the view that we haven't explained enough to companies that this is an enormous opportunity so this transition to climate action is seen only as an external constraint, it's seen as a cost but when it's seen as an opportunity for new business models for serving consumers then it becomes a business opportunity and businesses will realize that this is a tremendous business opportunity and it's not just risks to be managed.
- **Kristina Lillieneke** discussed the best-known supply chain blockchain-based applications and highlighted that blockchain is not a magical Solution that's going to solve everything, it's a technical tool with a lot of issues to be solved more with the data inputs more than the traceability advantages. She also discussed calculating carbon footprint matters and how can the use of blockchain and DLT enable a market for measurable sustainability that is traceable and immutable.
- **Mariana de la Roche** discussed the recently published INATBA report titled "Blockchain and the Climate Adaptation Imperative," where it's mentioned that "the blockchain community has, likely unintentionally, ignored climate adaptation.". She discussed how blockchain community can raise awareness of the benefits of adopting blockchain technology towards a more sustainable future.
- **Ash Costello** briefly discussed the importance of reporting ESG as what gets measured gets managed so if it's not measured it's not going to be managed and it's important for sustainability management. She mentioned that the drive for sustainability has come from individuals adopting ECO practices, it has not come from governments.

PANEL DISCUSSION: TRUSTED VOLUNTARY CARBON CREDITS MARKETS VIA BLOCKCHAIN TECHNOLOGY

Moderated by Arno Laeven, Co-founder, WBNoDE

- Martijn Dekker, ZeroSix, Co-founder and CEO
- Andi Stanner, Toucan Protocol, Product Lead
- Djamel Mekibes, co-founder sekner

Main outtakes from the session:

- **Arno Laeven** presented the voluntary carbon credit market and the issues in that market.
- **Andi Stanner** took the floor to present Toucan Protocol, an infrastructure piece that builds an open and transparent infrastructure that the carbon Market can scale on - this will happen on chain.
- **Martijn Dekker** presented ZeroSix, which aims to meet net zero goals.
- **Djamel Mekibes**, said a few words about senken, which builds an easy to use platform for carbon credits.
- Following a question from the moderator on the fact that a lot of crypto projects suffer from not being very user-friendly, all panelists analyzed their user buyers.
- Lastly, all panelists discussed the main challenges that they see with blockchain and the carbon market (legal, market acceptance, scalability, etc) as well as the future of blockchain and the carbon credit market.

Appendix

Conference Video

The full video of the event can be found [here](#)

Event photos



Official agenda

TIME - EEST	ACTIVITY
09:15	Registration & Welcome Coffee
09:45	Welcome
	<ul style="list-style-type: none"> • Tonia Damvakeraki, Manager EU Blockchain Observatory and Forum • Antonis Polemitis, CEO of University of Nicosia • Helen Koepman, <i>Acting Head of Unit, Digital Innovation and Blockchain</i>, DG CNECT
10.00-11.00	Session 1: Latest developments of the EU Blockchain ecosystem
	<p><i>Latest developments of the EU Blockchain ecosystem, moderated by Marie Markosian Financial Innovation and Digital Policy Advisor to Vice-President Eva Kaili</i></p> <p>Keynote Speech: Eva Kaili, Vice-President, European Parliament</p> <ul style="list-style-type: none"> • Lambis Dionysopoulos EU Blockchain Observatory and Forum, University of Nicosia • Dr Joshua Ellul, Centre for Distributed Ledger Technologies (DLT), University of Malta • Marc Taverner, CEO Bluesphere Solutions
11.00-12.00	Session 2: Metaverse
	<p>Metaverse, moderated by Dr Chris Christou, Metaverse Architecture Dept, University of Nicosia</p> <ul style="list-style-type: none"> • Prof George Giaglis, Executive Director of the Institute for the Future, University of Nicosia • Dr Ingrid Vasiliu-Felte, CEO SoftHread, EUBOF Expert Panel • Dr Ioannis Revolidis, Lecturer, University of Malta
12.00-13.00	Lunch
13.00-14.00	Session 3: European Blockchain Services Infrastructure (EBSI)
	<p>European Blockchain Services Infrastructure (EBSI), moderated by Kristina Livitckaia, CERTH</p> <ul style="list-style-type: none"> • Helen Koepman, European Commission

	<ul style="list-style-type: none"> • Nena Dokuzov , Slovenian Government, Member of the European Blockchain Partnership • Dr Klitos Christodoulou, Assistant Professor, University of Nicosia • Panos Louridas, EBSI representative, Greece • Konstantinos Votis, EUBOF, CERTH
14.00-14:45	Session 4: Law and Regulation
	<p>Law and Regulation, moderated by Ms Mikaela Kantor, Advocate I Of Counsel,DS Parnerts Law Firm</p> <ul style="list-style-type: none"> • Jeff Bandman, Principal at Bandman Advisors, EUBOF Expert panel • Patrick Hansen, Director, EU Strategy & Policy, Circle • Charis Savvides, EUBOF Expert panel, University of Nicosia
14.45-15.15	Coffee Break
15:15-16:15	Session 5: Sustainability powered by blockchain and how to measure it
	<p>Sustainability powered by blockchain and how to measure it, moderated by Prof Soula Louca</p> <ul style="list-style-type: none"> • Marina Niforos, EUBOF Expert Panel, Logos Global Advisors • Kristina Lillieneke, CEO Blackbird Law • Mariana de la Roche, Lead Project Manager IOTA Foundation, Co-Chair Social Impact Group of INATBA • Ash Costello, EUBOF Expert Panel
16:15-17:15	Session 6: Trusted voluntary carbon credits markets via blockchain technology
	<p>Trusted voluntary carbon credits markets via blockchain technology, moderated by Arno Laeven, Co-founder, WBNoDE</p> <ul style="list-style-type: none"> • Martijn Dekker, ZeroSix, Co-founder and CEO • Andi Stanner, Toucan Protocol, Product Lead • Djamel Mekibes, co-founder sekner
17:15	End of event