Summary and Key Takeaways

The Context

The Virtual Digital Assets (VDA) industry worldwide has witnessed rapid growth in recent years with similar trends observed in India, and other emerging markets. Virtual assets typically include crypto currencies, non-fungible tokens, and decentralised finance, among others. Web3, the next iteration of the internet, and blockchain will boost the VDA sector in the coming years. As per a recent report by NASSCOM, India currently has close to 75,000 people engaged in the blockchain industry, with the talent pool expected to grow by more than 120 per cent over the next one to two years. Further, according to a report by consulting firm Arthur D. Little, the Web3 and Metaverse market in India has the potential to become a US $200 billion industry by 2035 with an expected annual growth rate of nearly 40 per cent with around 8% of the global GDP (US$160 trillion) to come from Web3 and Metaverse by 2030.

Web3 and Blockchain have the potential to solve some of the longstanding problems of fostering financial inclusion and providing efficient, secure, and affordable monetary transfers while preserving cash-like privacy. With 11 per cent of the global Web3 developer pool in India, the country has the potential to emerge as one of the global leaders in the Web3 space. The Web3 sector, therefore, stands at a crossroads where it has the potential to contribute significantly to the Indian economy and generate thousands of high-paying skilled jobs for the youth, provided it receives the necessary support from the government.

Major Policy Concerns

While the VDA sector is likely to grow in the future, both in terms of volume and products, the need for proper regulation has become a pressing issue for stakeholders worldwide with policymakers around the world especially in developing countries, now paying close attention to VDAs and working to create legal and regulatory remedies for the same. Several papers or policy documents have also been prepared by different agencies, including a comprehensive policy framework for crypto assets that has recently been developed by the International Monetary Fund (IMF).

Web3 has also figured prominently in discussions in the G20 Finance Ministers and Central Bank Governors (FMCBG) meetings, where members deliberated on the macroeconomic and financial challenges posed by the crypto-assets ecosystem and exchanged views on potential global policy responses to crypto-assets, considering the risks, especially to Emerging Markets and Developing Economies (EMDEs).

With the growing pace of digitalisation across various sectors of the economy, India is likely to witness rapid growth in the VDA industry. The sector would require proactive actions by the country to ensure orderly growth of the sector without compromising the larger macroeconomic goals of job creation and financial stability. Besides regulation, other important areas of policy concern include consumer protection, cyber security, underlying digital technologies, and the nature of international cooperation, including G20. Indian Presidency of G20 should aim to contribute to these policy areas particularly highlighting the opportunities, risks and regulations associated with the VDA sector in India and globally.

The Roundtable

In view of the growing importance of the sector, RIS and the Bharat Web3 Association organised a Roundtable discussion to drive constructive debate and discussions on the theme "Virtual Digital Assets Industry: Evolving Policy and Regulatory Landscape from India and G20 Perspective." The Roundtable discussion generated useful ideas and insights that will help develop a global narrative. The discussion brought together officials from the government, and experts from academics and industry to discuss the emerging trends in the VDA industry, macroeconomic risks, regulatory challenges, and the potential impact on other sectors of the economy.

The roundtable also provided a unique opportunity to stakeholders from both the government and the industry to engage in fruitful discussions for the orderly growth and effective regulation of the VDA sector in India.

Inaugural Session

Welcome Remarks

Professor Sachin Chaturvedi
Director General, RIS

- Rapid technological changes in the form of the convergence of finance and technology have made a huge range of options available through digital technologies e.g. AI, blockchain, 3D printing, DLT and robotics.

- On one hand, accelerated payment architecture, and on the other the regulatory challenges in terms of how to deal with security and protect the interests of our investors and consumers.

- From that perspective, the immediate regulatory response is to have reservations on crypto. Finance Minister of India in her budget speeches referred to regulations of crypto assets, and their convergence with traditional financial systems, the inter-linkages that it offers.

- The major issue is the kind of policy choices different countries are embarking on.

- LUNA token and related transactions in China raises further questions. China's own approach is on two tracks: one, suspended all crypt-related operations in 2020, and subsequently in April 2021, but they allowed it to happen in Hong Kong.

- The prosperity that China talks about probably is going to be open through Hong Kong which multiplied many times in recent years.

- The multiplication of crypto transactions in UAE and Hong Kong is also a concern.

- India has brought the issues of crypto under the Money Laundering Act, and aims to focus on governance which the Union Finance Minister highlighted while presenting the Union Budget and Finance Act 2022.

- Reserve Bank of India (RBI) has made it absolutely clear in terms of bringing in the issues from specific perspectives fit in terms of regulating the crypto assets.

- The Daksh initiative of RBI puts the context absolutely clear. In addition, the Financial Stability Unit and the Financial Stability and Development Council of RBI have made it amply clear in terms of how the virtual assets would be regulated.

- The Fintech department of RBI established in 2022 has tried to strengthen the Fintech ecosystem that gives a message that India is not going to be behind in terms of encouraging some of the virtual digital assets, but also would be strengthening the regulatory architecture.

- As per the latest RBI annual report, it gives enough material in terms of how CBDC, the Fintech related Utkarsh program that RBI is running, etc would be strengthened.

- The regulatory sandbox and cohorts that are there with interpretable regulatory sandbox that has also been spelt out by RBI, given enough clarity in terms of the way India is going to take the agenda forward in the finance track in G20 presidency.

- Traceability and speculation are two major issues that RBI views important as far as crypto assets are concerned.

- Regulatory architecture, contribution of digital technologies to business, global public infrastructure that are already taken up under the G20 Sherpa Track are some of the important issues that we need to take up for data protection for cybersecurity framework and consumer protection.

- Japan's G20 presidency introduced the cross-border data sharing framework. Data localization, data mirroring and cross-border data flow, data for development and number of permutation combinations that are there related to data are equally significant issues when we are going to discuss crypto assets and bring them forward.

Opening Remarks

Mr. Dilip Chenoy
Chairman, Bharat Web3 Association

- There are over 450 start-ups working in the virtual digital assets industry area and associated segments. It is estimated that it would be over a trillion dollar sector in less than three to four years.

- In the evolution of the entire worldwide web, Web3 is the future after Web1 and Web2. Every week, a new country is being added to the list with the objective of participating in crypto-currency.

- At present, India is at a very interesting crossroad where we have the opportunity to lead the world; the world is getting regulation faster than we are able to do that.

- At the same time, a lot of uncertainty in the VDA industry where flight of companies is often observed. Speculative activity on crypto platforms is mostly outside India, not necessarily in India.

- Over the years, India has maintained dominance of Indian companies in the IT sphere especially an IT services nation. It is important that India emerges as IT product hub in the future.

Technical Session 1

Virtual Digital Assets Industry: Current Status, Opportunities and Challenges

Chair

Mr. Santosh George

Chief Executive Officer, ReBIT Mumbai

- The VDA industry is not crypto currency rather it includes Non-Fungible Tokens (NFT), distributed applications, Decentralised Autonomous Organisations (DAOs), digital collective also.

- In view of growing VDA industry, the most pertinent question is to assess what kind of role India needs to play in this industry. These roles are manifested as consumers, asset providers, service providers in an IT industry and lastly, the core platform research and IP makers itself which involves a lot of work.

- In the context of developing enterprise level platforms and applications, currently there are technologies around blockchain. However, in terms of usage of blockchain in the context of VDA, it is much bigger than what it exists today.

- In the context of app makers, there is a lot of potential for developing distributed applications itself. Smart contract is one of them. There are thousands of distributor applications that can be potentially developed.

- The other areas of VDA industry that India could exploit the potential are infrastructure, market and exchange players.

- Among all the above mentioned verticals of VDA industry, India can take a lead in platform development.

- India has demonstrated leadership in platform development. Some examples include CoWIN (the COVID vaccine platform), UPI, among others.

- UPI is a biggest provider for the world with close to 7.3 billion transactions per month and a target of achieving around 30 billion in the coming months.

- As a payment platform, UPI is just the tip of the iceberg. There are several layers behind it- underlying technology, policies and regulations, and the ecosystem. It is a classic example of how well all these things could be blended together and delivered making it simple for use by the ordinary people.

- In terms of core R&D fundamentals, the current technology is good but there is a long way to go when it comes to building and delivering it in mass.

- Currently, we have blockchain platforms like an IBM workbench or Microsoft Azure but building something much bigger than that, and even offering blockchain as a service so that it provides a lot of other players and application players to use these platforms and build further applications, distributed applications, etc remains to be seen.

- It may also mean building vertical applications on the Web3 platform giving a different user experience in the process itself. It can also mean currently, while it is decentralized, you still have a centralized model of handling things.

- While thinking of implementing VDA, for instance CBDC, there is a need to have offline model of working. If the offline model works, the ability to reach masses especially rural areas is much higher.

- Although issues of decentralization, scale and security do not go together smoothly, more research could help make it possible with the kind of technology at our disposal.

- In addition, there is a very clear need for a standardized regulatory framework. For such a framework, it is not just at the national level initiative but transborder in nature.

- G20 initiative in the form of consortium can play a very big role in developing this regulatory framework which has a wider acceptance. Of course, there may be country-specific additional add-ons as part of this framework.

- Ideally, seven or eight areas would be part of the regulatory framework for VDA industry. Those include privacy, data protection, security standard, anti-money laundering and associated governance structure, ethical guidelines, interoperability capability, consumer protection, IP rights, etc.

- Industry standardization and the platform approach are important areas that VDA industry needs to consider. The platform approach, for instance core platform, gives you standardized user accessibility, standardized model of integrating things, and a standard way of developer community and the ecosystem.

- Education and the manpower readiness are equally important for the growing VDA industry. There is a long way to go way to go as this technology is very different from others those evolved over the period of time. Programming, testing, deployment, etc would be very different for this industry. So, we require a very, very strong education and manpower readiness to make this happen.

Panelists

Mr. Rajagopal Menon
Vice President, WazirX

- Two important innovations in finance are invention of double entry bookkeeping and issuance of shares. Issuance of shares represented ownership and potential profits. It derisked business across a whole plethora of people which is called risk distribution, encouraged investment and pooled resources. This is the bedrock of corporate governance.

- Crypto evangelists believe that blockchain or bitcoin is the single biggest innovation that has happened in this century, because it is accessible to everybody and secure.

- In the process of evolution of internet, Web1 enabled login with username and password; Web2 enabled login with Google, Facebook or Twitter; and Web3 connects a wallet.

- A blockchain makes it possible to actually prove that it can debit my account and credit your account and everyone else can actually see it. So this is actually happening for digital assets, which is why it is so critical.

- It is going to transform industries like never before especially the creative industries. The single most important thing about blockchain is everyone can see it, transfer of value happens, and store of value happens.

- Blockchains actually show you how digital assets can actually be scarce. And you have to actually trust a decentralized system to make that happen and validate the transaction to happen.

- Use of blockchain has become widespread. Government of Maharashtra introduced COVID certificates on the blockchain. IBM actually tracks vaccines on the blockchain. Banks in India and RBI are using blockchain

- Besides Bitcoin, Ethereum is actually the second version of crypto which is actually programmable. It is a platform that makes a whole host of financial applications such as lending, insurance, etc.

- Everything is open source on Ethereum on the blockchain space. That is the reasons for making NFT so important.

- CBDCs are actually digital currencies that are actually issued by the central bank. They are digital rupee. Currently, it just transfers from one wallet to another without any intermediate bank.

- UPI has got an entire system of banks that come in the way; CBDCs makes it easier.

- Regulations are a big challenge but innovation precedes regulation, because things move so fast in this space.

- And of course privacy and security, every time you hear of a lot of stuff happening in this space, but this is a new space, this is barely in its teens.

Mr. Aishwary Gupta
Payment & Fin Tech Head, Polygon

- The amount of transaction enabled through Ethereum is somewhere around $7.76 trillion.
- MasterCard last year processed $4.6 trillion and growing rapidly.
- The current blockchains are pseudo anonymous.
- Instead of transfer of money directly into the bank accounts, vouchers could be issued. Now these vouchers are essentially NFTs.
- NFT can be sent to other persons within a smart contract.
- The second one is essentially what we did was we worked with again Singapore government here.
- Polygon has created a lending and borrowing protocol.
- Blockchain needs to issue verifiable credentials and certificates. Counterfeit certificates, counterfeit Covid-19 certificates, etc are loose ends in the blockchains.
- Polygon has also created an NFT base land mutation record on chain. The objective is to tokenize the ownership and fractionalize this ownership.
- Once the fractionalisation happens, a liquid market could be created for this particular area where people can actually go out and create a lot of movement without thinking it further.
- Polygon supernets was created to go out and create a stable coin for the country, which can be used for running all the public services, collecting payments, taxes, parking fees, tuitions etc.
- Polygon created Metaverse where people can buy, rent space for ads, buy stuff here, people can book things on this particular thing, among others. .

Ms Marina Markezic
Co-Founder & Executive Director
European Union Crypto Initiative (EUCI)

- The markets in Crypto Assets regulation is really a risk-based regime that wants to protect consumers, but also assure financial stability in the European Union.

- At the same time, it wants to support innovation, and give a little bit more of a legal certainty. Before MICA was finalized, Europe had very different regulations in all the European member states.

- As a result, if crypto-assets service providers want to access the European Union Market, they would need to go and talk to all the member states separately. Some of them have a regulation, but some of them do not have any regulation as such.

- MICA is basically bringing much more clarity and a unified approach and access to the whole European Union Market.

- MICA would be applicable for everyone who is interested as a project to access the European Union Market in a year.

- Comprehensive legal regulations are needed when it comes to crypto assets, and specifically to stable coins.

- The issuance of crypto assets is regulated in a way that every issuer needs to write a white paper. In this white paper, they are disclosing some of the information, for example, marketing, communication, security, managing the management of the issuer but also what is very interesting is that they also need to write the energy consumption of the product and of the token that has been issued.

- MICA does differentiate two different types of stablecoin. One is an E-Money token that is very much linked to the E-Money idea that we have even before. So there is an E-Money directive that does regulate E-Money tokens.

- There is also a different type of stablecoins that are called Assets Reference Tokens, and those are referencing a value or a combination of values. It could be a REIT, or a crypto asset, or a combination of crypto asset and a Fiat, basically currency.

- For those stablecoins issuers need to obtain a license. And what is also interesting specifically is a very interesting rule that when you use a stablecoin that is non-Euro denominated for payments in the European Union, there is a cap for that. So, the cap is 200 million per day. So there would need to be a monitoring system that basically goes into this and understands how those payments are going to be kept.

- Another very interesting part for the ones that are a little bit more familiar with stablecoins, MICA says that, in this case, the issuers needs to stop with the issuance of stablecoins.

- Sometimes this does not help just because the stable coins are already circulating in the ecosystem, and might be held by so many different entities and individuals and those payment transactions could not be stopped, but just by stopping issuing the token.

- Another very interesting point in MICA are the non-fungible tokens. Those tokens are excluded from the regulation. So they are not regulated under MICA, but there is a short description of what a non-fungible token is, or rather a non-definition.

- So it is so broad that the critics say that it is really hard to distinguish what a non-fungible token is versus what a fungible token is. But in general, it should be a token that is not issued in large quantities, that has its specific value linked to something that is pretty unique.

- Usually it is ART or it is digital representation of something that is also physically unique. So in this case, those tokens are not regulated.

- Understanding a little bit more from our securities agency called Esma, because they are going to write more regulatory technical standards in detail regulating and for us to understand better how those rules will apply in our everyday life.

- DeFi is excluded from MICA meaning DeFi is not regulated. But it is a decentralised system. So where crypto assets are provided in a fully decentralized manner, without any intermediary, they should not fall within the scope of the regulation.

- So, MICA really wanted to regulate something that is centrally run, like a centralized exchange, but they didn't want to go into decentralized exchanges or decentralized finance. The problem is or a catch right now is really what is decentralized.

- Another very interesting part when it comes to DeFi is that the ACPR which is a French Banking Authority has issued a paper on this regard and they have given some ideas on how to future regulate DeFi.

- MICA has one part that is called a revision clause. So we know that in few months, in two years for example, the European Commission is going to look back into MICA and how it regulates certain parts.

- EU is going to discuss again, how a regulation of DeFi might be happening. So we know that this work is going to continue in the future. And this is also why the European and French specifically authorities here in this regard, gave an idea on how to regulate crypto in the future, specifically the DeFi part.

- So when they are talking about DeFi, they talk about token swaps, collateralized lending, derivatives, decentralized insurance, yield farming, etc. In all of those, they represent specific risks.

- The risks that they have identified are admin keys and governance mechanisms, bugs and protocol changes, systemic risks like liquidation, and gas fees and network congestions. Those are very specific and in this regard the ACPR, for example, suggested how to supervise some of the activities.

Technical Session-2

Governance and Policy Landscape

Ms. Rama Devi Lanka

Director - Emerging Technologies | Officer on Special Duty (OSD)
Information Technology, Electronics & Communications Department, Government of Telangana

- While the government assesses all crypto transactions under the Money Laundering Act, it is equally important to focus on other important use cases of VDA that are actually creating impact.

- Government of Telangana has supported eight start-ups start-ups by providing mentorship, evaluating their business model, technical models, and working on the regulatory framework right now.

- Other jurisdictions like Dubai have shown interest to learn from India's sandbox experience.

- Collaboration at the global level is required to develop a common regulatory framework for helping the start-ups that are coming up with some fantastic solutions.

- Government of Telangana is willing to support the start-ups in Web 3 technology that are driven by the youth in India. Very soon, we will come up with the regulatory requirements for each of those use cases in consultation with the regulatory bodies that are responsible for different use cases.

- While helping the start-ups in identifying the regulatory challenges, Government of Telangana will also provide recommendations to the regulatory bodies in the area of new regulations or modifications to existing regulatory frameworks; basically the sandbox.

- Government scout for some exciting use cases that create impact. For instance, we are now examining an interesting use case in carbon credit trading.

- Government is also considering asset tokenization standards by engaging all stakeholders to set the momentum or accelerate the momentum in the Web 3 space.

Ms. Meghna Bal

Head of Research, ESYA

- The rapid rise of VDA industry coupled with cross-border nature of transaction activity, and the interconnectedness of those ecosystems with traditional finance has prompted a clarion call for regulation.

- FSB notes that the comprehensive framework would address risks, while also harnessing the benefits of innovation. This is a theme that we see not only across international regulatory organizations like the FSB, but also for MICA as well.

- As per the United States executive order on ensuring responsible development for digital assets, the motivation for regulating VDA industry is quite similar across emerging market economies and advanced economies. Both are quite motivated in terms of mitigating risks around illicit finance, financial stability, and protecting consumers and investors.

- Both groups of economies differ in terms of their emphasis on technological competitiveness and financial innovation.

- No emerging market economies see VDA as a form of providing access to financial services, or they do not see regulation as a means of enabling that access.

- As far as legal recognition of VDA industry is concerned, advanced economies mostly recognise this industry. The only country that has banned it is China.

- About 50% of G20 advanced economies have imposed restrictions on particular types of VDAs, most notably privacy coins. It is because privacy coins are almost completely anonymous, making transactions difficult to trace and therefore raising concerns around illicit financing.

- Likewise, France and South Korea have imposed restrictions on initial coin offerings. In France, you have to obtain permission from the regulator, whereas in South Korea, there is an outright ban. Both countries are motivated by consumer protection but have taken different approaches to achieve this policy objective.

- There are also restrictions on the interaction of traditional financial ecosystem with the VDA industry especially on banks offering virtual assets to the public directly.

- While licensing conditions is fewer for the Exchanges, it is there for ancillary services or auxiliary services like custodial services or miners, brokerage/investment advisors, etc.

- G20 member countries have brought frameworks to implementation of the FATF standards, AML and CFT for VDAs since the Finance Ministers and Central Bank Governors Meetings in 2018.

- Most advanced countries and some emerging markets have imposed some form of taxation on VDAs. Tax is important from an arbitrage and off shoring perspective.

Mr. Jaideep Reddy
Counsel, Trilegal

- As long as crypto asset performs the same function as an already regulated instrument, say security or money, it should be subject to the same regulation as those existing for other financial entities.

- Where a crypto asset performs the activity of a financial instrument, EU law treats that under its existing laws. It is only unregulated crypto assets that do not necessarily perform those functions; EU law takes a different approach or new legislation.

- The FSB recommends cooperation and coordination between the regulatory authorities including inter-departmental cooperation, and between the countries. A good example of that is the US Executive Order, which came out on crypto assets which actually has different agencies with different rules. It is not just one agency that has the entire onus to take on over the entire regulatory space.

- FSB has also sets out various principles of regulation for the VDA players with regard to governance framework, risk management, data management, disclosure requirements to consumers, etc.

- One of the key aspects that concerns regulators around the world is the interconnectedness with the wider financial system. FSB views limited interconnectedness between the crypto asset market and the global financial system, hence lower risk. National authorities should continue to monitor it.

- Whether each function should be regulated distinctly as crypto exchanges as a single platform deal with all of those activities needs to be examined. It is important to note that the exchanges often play the role of a custody provider, hence needs to be subject to safeguards to protect user funds.

- On the other hand, existing regulations cannot be applied to certain crypto asset activities due to difficulties in categorizing those crypto assets.

- A good example is our Foreign Exchange Management Act in India. Crypto assets have not been classified under FEMA. RBI has not yet defined whether crypto is a currency, security or good; hence no one has certainty as to how FEMA applies to crypt assets.

- While there is no comprehensive crypto law in many countries, many jurisdictions have provided guidance including US IRS, UK FCA, etc. In India so far guidance from key regulators particularly RBI and SEBI have been fairly ambivalent about the application of the existing laws to the crypto industry.

- The different activities that crypto intermediaries undertake such as custodial wallets, non-custodial wallets, validating transactions, issuing crypto assets, trading, borrowing may need different regulations. One cannot just regulate all crypto assets and all crypto service providers in the same breath.

- Regarding taxonomy, different countries use different terminologies e.g. digital asset, crypto asset, virtual asset, virtual currency, convertible virtual currency, etc. India it is broadly terms as virtual digital asset.

- As far as self-regulation is concerned, learning from existing Indian models of SEBI, AMFI and other institutions such as the gaming and publishing sectors under the IT Act of 2021 could be helpful. He also provided global examples of SROs, including the Japan Virtual Currency Exchange Association (JVCEA), Blockchain Australia, CryptoUK, and the Global Digital Asset & Cryptocurrency Association. IOSCO, the global securities body, encourages SROs but observes that SROs should be subjected to the oversight of the regulator. Similarly, ASCII, the advertising standards body, has been recognized under the cable TV rules.

Ms. Mansi Kedia
Senior Fellow, ICRIER

- Our structural analysis of the volume of crypto-currency traded and price movements found that the reasons for causing volatility in crypto assets is primarily the China's outright ban on crypto, global inflation, interest rate hikes, and the Russia-Ukraine war.

- Further, despite several shocks some sort of resilience and bouncing back was observed. Overall, there has been a very limited spill over to traditional financial systems.

- Volatility mostly comes from the unbacked crypto assets such as Bitcoin, but this finding needs to be tested further.

- As the VDA industry is evolving, it is crucial to examine its macroeconomic implications and the regulations needed.

- As regards impact of crypto-currency regulation on trading volumes and prices of crypto-currencies, the literature does not indicate any sustained impact on the crypto-currency market. The result could be misleading as analyses mostly use data on regulations from 2017-2018 onwards.

- Geopolitical fluctuations and other macroeconomic indicators such as interest rate, inflation, etc seem to have impact on crypto markets as well.

Concluding Remarks

Dr. Priyadarshi Dash
Associate Professor, RIS, New Delhi

- The Roundtable focussed on two issues. First, how the VDA industry is trying to leverage this new technology, and build on that. Second, how the governments and other stakeholders have responded to the rise of this industry.

- While there are opportunities for growth and expansion of the VDA industry, there are equally numerous concerns and challenges that are apparently visible.

- The VDA industry needs to anticipate and work on those areas in terms of the response from the governments and the respective associations like the BWA and other bodies representing the industry.

- Today, we are witnessing digitalization-related transformation worldwide in production, consumption and other domains. As a result, consumer preferences for certain products and services have increasingly become habits. People prefer those modes of digital transactions and pay for those.

- For exploiting these transformative choice patterns for which strong preferences exist, the VDA industry would attract a lot of investments.

- Specific issues like industry standardisation, manpower readiness, core fundamentals with respect to regulatory frameworks, etc are key areas that VDA industry needs to work.

- Although blockchain offers ample opportunities, it could also lead to certain risks at the user level which need to be addressed. Successful interventions from Telangana, Maharashtra, etc could be followed.

- It is observed that VDA-based solutions are widespread with scope for wider applications and diversification of the VDA industry. So, these are the some of the sweeping things that emerged from the discussion today.

- The VDA industry is evolving**.** But, in terms of the composition the industry has to be defined further for the purpose of regulation. Is it crypto currency, CBDC, fintech or all digitally traded assets? Perhaps a unified terminology could be used from the regulatory perspective.

- Whether the VDA products could also be treated within the existing regulatory frameworks or not remains unsettled. G20 Indian Presidency has advocated in favour of a globally coordinated approach to deal with unpacked crypto assets.

Agenda

3.00- 3.20 pm	Welcome Remarks: Professor Sachin Chaturvedi, Director General, RIS Opening Remarks: Mr. Dilip Chenoy, Chairman, Bharat Web3 Association
3.20- 4.20 pm	Technical Session 1: Virtual Digital Assets Industry - Current Status, Opportunities and Challenges
	Chair: Mr. Santosh George, Chief Executive Officer, ReBIT, Mumbai Panellists: • Mr. Rajagopal Menon, Vice President, WazirX • Ms. Aishwary Gupta, India & Payment & FinTech Head, Polygon • Ms Marina Markezic, Co-Founder & Executive Director. European Union Crypto Initiative (EUCI)
4.20- 5.20 pm	Technical Session 2: Governance and Policy Landscape Chair: Mr. Dilip Chenoy, Chairman, Bharat Web3 Association
	Panellists: • Ms. Rama Devi Lanka, Director, Emerging Technologies, Government of Telangana • Ms. Meghna Bal, Head of Research & Fellow, Esya Centre • Mr. Jaideep Reddy, Trilegal • Ms. Mansi Kedia, Senior Fellow, ICRIER
5.20-5.30 pm	Key Takeaways & Vote of Thanks: Dr. Priyadarshi Dash, Associate Professor, RIS
5.30 pm	High Tea