DECEMBER HIGHLIGHTS 2022

A Key Moment for Our Industry

In last month’s newsletter we reviewed our work and achievements at the EEA during 2022. For this final newsletter of the year, we’d like to share a few thoughts on the state of our industry.

It hardly needs repeating that this has been a tough year for the crypto and blockchain ecosystem. From the onset of the latest “crypto winter” at the beginning of the year through the Terra-Luna crash to FTX and all its collateral damage, 2022 has been riddled with scandal, large-scale financial losses, and seemingly endless negative headlines.

If there is one thing that unites all of these negative events, it is that they are rooted in “money crypto” – the domain of cryptocurrency trading and speculation. When it comes to “blockchain” – the domain of blockchain technology and the decentralized business processes and platforms we can build upon it – it was actually quite a good year.

As we tried to demonstrate in our first EEA Ethereum Business Readiness Report, published last June, our ecosystem has been steadily growing and maturing. Businesses around the globe have come to understand the value of decentralized business models built on public blockchains, and the success of key use cases like NFTs and DeFi demonstrate that such models can work at scale.

From today’s perspective, we might add that during the severe market disruptions caused by the implosion of FTX, DeFi platforms have performed incredibly well. As
many have pointed out, FTX is at heart an old-fashioned financial scandal of the type seen too many times before. It serves as a perfect example of why DeFi platforms are important, and why blockchain technology matters.

Unfortunately, such distinctions are likely to get lost among the noise, especially by those outside of our ecosystem. After the terrible financial losses suffered by individual investors, we think the potential for politicians, regulators and the wider business community to overreact – either through hastily passed, ill-considered legislation or by turning their backs on the innovative potential of blockchain – represents the most dangerous and unfortunate collateral damage to come out of this year’s events.

It is an important moment for our industry: a time to pause, take note and reflect. We believe it is essential for all of us in blockchain to redouble our efforts to help the wider world understand the distinctions between “money crypto” and blockchain technology, and to demonstrate the innovative potential of blockchain through projects and good works.

As we look ahead to the new year, this is certainly something that we will be focusing on even more strongly here at the EEA.

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All of EEA’s groups are taking a break over the end of the year with at least one meeting of each group suspended across December/January. Although work on Github happens whenever people find the time and pick up the things they want to move forward.

**The TestNet Group** has been working on more documentation that will enable the public to participate in the EEA Testnet. This will be available some time next quarter through the EEA Website. As a reminder, the [Testnet](https://github.com/eea/Testnet) set up by the Working Group Chair **Antoine Toulmé** is primarily intended for EEA Members and groups to use for testing. It’s potentially short-lived; unlike long-running Ethereum test networks we may shut it down and restart it several times in a day, although it may run for months at a time. Recently the network has been running QBFT with GoQuorum and HyperLedger Besu validators. If you’re interested in connecting a node, please [contact us](mailto:contact@eea.org).
As I write this, the **DRAMA Working Group**, chaired by Dmytro Budorin of Hacken and Michael Gonzales of EY, is publishing a [survey for people managing DeFi assets](#) to get broader feedback on what current practitioners consider to be important risk assessment and management practices. On request the group will assign someone to talk through the survey with you, as a way of getting more detailed feedback, or you can just complete the survey anonymously.

The **Ethereum Training Quality Working Group** is collecting information on training resources for a repository, as well as their “Do Your Own Research” series, thanks to the initiatives of Chairs Sonal Patel of ConsenSys Mesh and Jessica Levesque of C4.

The **MainNet Interest Group** is working on presenting some aspects of L2 technology, with the different offerings and what they are optimized for, early in 2023. For more information or to participate, contact Chair Tas Dienes of EF, or join the group.

The **Authority to Operate Working Group**, and Chair Frederic de Vaulx of Prometheus Computing, will be back in the new year with updated documentation looking at the best way forward for organizations who want to receive “Authority to Operate” approval as a provider for various US government departments for Ethereum-based solutions of different types. If you have a new idea of how to do this, want to know what the group recommends, or just have a use case to contribute, the Working Group will be looking for your feedback.

The **DeFi Interest Group** will likewise be back with its series of discussions (sometimes public, sometimes member-only to enable a freer exchange of frank views and insights) on timely topics in the space. New Co-chair Eric Lim of the Machine Consultancy has stepped up to lead the group along with Co-chair Niko Casagrande, an individual EEA member, who ends this year as the longest-standing current chair in EEA across successive groups. Congratulations Niko!

**EthTrust Security Levels Working Group** former Chair Chris Cordi has now joined EEA as an individual member, following a change of employment, and we welcome him back to the group. They have started on the next version of their specification as well as some editorial work. There are already some updated requirements in the Editors’ draft, with more work lined up for the new year. To get on the contributor’s list and more importantly make a positive impact on smart contract security across the Ethereum ecosystem, do yourself a favor and join the Working Group.

As well as continuing to make progress on their own deliverables, the **Crosschain Interoperability Working Group** has been talking to others in the space (e.g. members of the IETF’s SATP group with their gateway-based approach to Crosschain asset transfer, and the L2 EEA Community Project who are looking at chain identifiers.
for EVM chains which is related to the chain identifier specs like EIP-3220 the WG has done) as well as implementors within and outside the EEA. The group wants to ensure that wherever possible we minimize duplication of effort in the complex but critical task of building standards that simplify working in a multi-chain world.

And if you haven’t read it yet, our Director of Sales James Harsh recommends Crosschain Interoperability WG chair Weijia Zhang’s recent book, *Blockchain and Ethereum Smart Contract Solution Development: Dapp Programming with Solidity*.

To conclude the last update of the year, as Technical Program Director, I’d like to thank the participants and contributors to all groups, but particularly all the chairs for the work they do in maintaining the groups. Chairs are the often unsung heroes of an important aspect of EEA’s work. It is a complex task, managing a group of volunteers, their meetings and the work that helps the entire ecosystem develop to meet the needs of Enterprise users. As well as the current chairs whom I have named above, Adam Clarke (FNality), Benjamin Bukari (Abbaci), Dan Norkin (Envision), Jaye Harrill (Quantstamp), John Greaves (Equideum), John Ho (Standard Chartered), Peter Robinson (ConsenSys) and Przemek Siemion (Santander) all held chair responsibilities at some point during the last year, and I also want to thank them once again for their work.

Check out what fellow EEA Member Dimitra and Mike Meurin are doing to bring Blockchain solutions to the Agricultural Industry -- [learn more](#).

“VMware Blockchain for Ethereum Beta 1 release just dropped. New privacy, governance features, sample Ethereum dApps and integrations with Fireblocks and Web3 Labs. Perfect for enterprise-grade digital asset exchange, banking, payments and digital ID use cases.” [See the article](#).

A Forbes panel addressing “Institutional DeFi: Corporate Adoption in a Post-Merge World” was led by EEA Board Member Representatives from ConsenSys, EY, J.P. Morgan and Microsoft. [Read more here](#) and find the link to watch the recording.
EEA member brainbot is part of our community of organizations working to advance Ethereum and drive industry adoption. In this blog post, the EEA interviewed Heiko Franßen, brainbot’s CEO, about how the organization contributes to the Ethereum business ecosystem.

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EEA Regional Representatives

The EEA has employed a “Regional Representative” role, similar to an Ambassador. This individual helps the EEA Leadership Team in sharing the mission of the EEA in their respective country. This is a great way to leverage their industry standing while enabling them to create interesting and beneficial professional relationships in the process.

We currently have Regional Representatives in China, India and Japan. We would like to welcome two new Regional Representatives:

**John Huen - Hong Kong (LinkedIn)**
John is Founder and CEO at Koding Kingdom and brings a wealth of experience in the Technology - Educational space and is focused on bringing more educational opportunities about Ethereum to the youth of Hong Kong. We are excited about the possibilities that John will bring to the EEA!
Vinicius (Vini) Farias - Portugal (LinkedIn)
Vini has been a contributing EEA Member and recently took on this new role. Vini brings years of experience in Business Development, New Ventures, Strategy and Technology and will be key in opening new doors in Portugal.

Check out the EEA Team

Upcoming Events

- DAVOS: World Economic Forum Annual Meeting, January 16-20, 2023
  See details.

- ETHDenver: February 24 - March 5, 2023
  See details.

If you’re attending either of these events, please reach out to james.harsh@entethalliance.org to learn/share more.

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