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NARRATIVE

BY CRYPTO INDIA MAGAZINE (CIM)

STACI WARDEN

CEO

ALGORAND FOUNDATION

BEYOND THE HYPE

Documenting projects and people moving Web3 beyond speculation.

Infrastructure doesnt benefit from constant reinvention. It benefits from reliability, iteration, and trust built over time.

Staci Warden, CEO

Algorand Foundation

NARRATIVE

By CRYPTO INDIA MAGAZINE (CIM)

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Editor's Note

Harshajit (Harsh) Sarmah

Founder & Editor, Crypto India Magazine (CIM)

Every industry eventually reaches a moment where enthusiasm outpaces discernment, and Web3 is no exception. What began as a serious reimagining of ownership, coordination, and trust has, in many corners, been diluted by excess, haste, and spectacle.

When I first joined a Web3 company as a generalist writer, I had a myriad of thoughts running through my mind. I was skeptical, and I barely understood the domain. In those early days, I refused to take even a portion of my salary in cryptocurrency.

But as I spent time in the trenches, speaking to builders and peeling back the layers, I found my views fundamentally changed. I realized that beneath the jargon lay a paradigm shift in how we think about ownership in the digital world.

As my belief in the technology matured, so did a parallel unease with the industry surrounding it. As a journalist, I began to notice problems that bothered me. In its infancy, Web3 was riddled with loopholes. These gaps allowed projects with no substance to sprout like wild mushrooms, rapidly raising capital and generating PR, only to vanish into thin air once the hype subsided.

This cycle leaves a severe mark on the industry. The noise cancels out the signal, and the scams overshadow the people who build with integrity and solve actual problems.

I realized that I could not have this conversation with everyone, but I could build a platform that gives space to the voices that matter. This is why NARRATIVE exists.

You might ask: Why a magazine? Why print when everything is on the internet?

With NARRATIVE, we are drawing a line in the sand. We are creating a space to talk about the projects and individuals who are making an impact that goes beyond the noise. In this first edition, from our cover story on Algorand to the HER Stories about women in Web3, I believe we have hit that target.

We believe the industry has come full circle, and we wanted to make a statement that sits on your table, rests in your hands, and occupies physical space. We wanted to create something that lasts.

Web3 and the media have changed me personally and professionally. Now, with NARRATIVE and Crypto India Magazine (CIM), I am determined to bring the change I want to see in the larger ecosystem. NARRATIVE is the first step in that direction.

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CEO Staci Warden on Leading a Layer-1 Blockchain Built to Last

The story of Algorand began in 2017, not in a corporate boardroom, but at a kitchen table in Cambridge, Massachusetts. It was there that Turing Award-winning cryptographer Silvio Micali gathered a small team of engineers to solve a fundamental challenge: how to build a blockchain that was secure, scalable, and decentralized.

Years later, this philosophy is exactly what caught the attention of Staci Warden. A veteran of traditional finance (TradFi), Warden was not looking for a new executive role when she was first invited to join the Algorand Foundation's board. However, as she examined the protocol's architecture, she realized she was looking at something rare in an industry often driven by noise.

"I had the same reaction I had when I first learned about Bitcoin years earlier—a bit of a eureka moment," Warden recalls. *"What really stood out to me was that Algorand wasn't designed to win a moment or a market cycle; it was built to solve some very hard problems correctly from the start."*

Today, under Warden's stewardship, the network continues to grow into one of the industry's leading Layer-1s, focusing on consequence: systems that work under load, settle with certainty, and hold up when the stakes are real.

In conversation with Crypto India Magazine, Warden expands on what it means to lead a Layer-1 built for consequence rather than spectacle.

Interview Excerpt: Finality, Reliability, and Decentralization in Practice

CIM: How do you define Algorand's role in today's blockchain landscape, and what aspects of its architecture matter most once networks are used at real scale?

SW: I think Algorand's role is to be the infrastructure that actually works when things get real. There are a lot of Layer-1s that look impressive until people start actually using them. Then fees spike, finality gets fuzzy, or the chain slows down. Algorand was built with the assumption that it would need to operate at scale from day one, rather than treating growth as something to solve later.

The core differentiators are things like instant finality, no forks, predictable low fees, and the fact that the network has never gone down. Those are architectural outcomes, and they matter enormously once you move beyond experimentation into real financial activity.

CIM: What technical decisions made early in Algorand's design have aged the best, and why?

SW: Instant finality is a big one. At the time Algorand launched, people didn't fully appreciate how important it would be. But if you're dealing with payments, tokenized assets, or anything regulated, you can't have two versions of reality even briefly. Clearing has to equal settlement.

Another decision that has aged very well is keeping assets native at the base layer rather than pushing everything into smart contracts. That makes the system more efficient, more secure, and much easier to adapt to things like compliance requirements over time.

CIM: Algorand has often been described as technically strong but quieter than some peers. How do you think about storytelling and visibility without compromising substance?

SW: I'm not interested in telling stories that the technology can't back up. That said, being quiet just to be quiet isn't a virtue, and I don't think anyone benefits from people not understanding what already exists on Algorand. A lot of the work we've been doing over the past couple of years is actually about visibility, but visibility that comes from clarity and usage, not hype.

For us, that means making it easier to build, easier to ship, and easier to explain what's happening on the network. We're also spending more time highlighting real-world usage, not announcements, but things that are live, processing transactions, and holding up under load.

CIM: Algorand emphasizes instant finality and zero downtime. Why do those design choices matter more now than they did when the network first launched?

SW: The stakes are higher now. Early on, crypto use cases could tolerate delays and uncertainty because the consequences were small. That's no longer true. When you're moving real value, settling trades, or supporting institutions, ambiguity isn't acceptable. When a transaction happens on Algorand, it's final. There's no rollback, no fork, no question about what state the system is in. That's not an add-on feature; it comes directly from the way the protocol was designed.

Zero downtime matters for the same reason. As blockchains move closer to payments, settlement, and real-world workflows, reliability stops being a technical preference and becomes a requirement. Infrastructure that underpins economic activity simply can't pause.

CIM: What does decentralization mean in practice at Algorand today, and where do you believe the industry still gets it wrong?

SW: For us, decentralization is about how the network actually operates, not just how it's described on paper. In practice, that means reducing reliance on any single set of actors and making sure the protocol's guarantees are supported by the way the network runs day to day.

That's why we've focused on peer-to-peer networking and expanding consensus participation. In 2025, total ALGO staked increased by nearly 57%, the community's share of stake rose to over 80%, while the Foundation's

share declined to under 20%, and the number of active validators nearly doubled. Those are tangible signs of decentralization in practice.

Where the industry often gets this wrong is by treating decentralization as a static label rather than an ongoing process. It's easy to make claims based on architecture or snapshots in time. It's much harder to decentralize responsibly while maintaining performance, security, and reliability.

For Algorand, the goal isn't decentralization at any cost. It's decentralization that supports real-world use and long-term resilience.

Scaling Through Design and Real-World Use

As Algorand scales, Warden does not frame growth as a question of choosing markets or chasing categories. She sees it as an outcome of design. Teams working on payments, tokenization, identity, and DeFi arrive with similar needs: finality that settles immediately, fees that stay predictable, and infrastructure that can handle volume without surprises. Algorand's role, in her view, is to meet those needs by staying reliable and straightforward as usage increases.

That focus becomes most visible in conversations around real-world asset (RWA) tokenization. For years, pilots have shown that assets can be represented on-chain, but few have moved into everyday use. Warden is clear about why.

"Tokenization itself is not the hard part anymore," she says. *"The technology works."*

The constraint has been settlement. If assets move on-chain while money moves later or elsewhere, the system keeps the same delays and risks it was meant to remove. What changes the equation is digital money. Once assets and payments move together, clearing becomes settlement, and tokenization stops being an experiment. It starts to look like an infrastructure that institutions can rely on.

Usage, not narrative, is also how Warden measures whether the ecosystem is healthy. She looks for transactions that repeat, users who return, and applications that keep working as volume grows. *"If something works in the real world, it leaves evidence,"* she says.

What Durable Infrastructure Looks Like

The kinds of projects that take root and last with Algorand are the ones that are built as if their systems will be used daily and judged by outcomes.

Projects like Lofty are good examples of that approach. Their work in fractionalized real estate is not tokenization for its own sake. It gives everyday investors access to income-generating assets that were previously limited to accredited investors, and it operates in a way that has to function reliably day to day.

World Chess is another example where the blockchain is not the headline. Match results, player records, and tournament outcomes carry weight beyond the platform itself. Algorand is used because finality and immutability are built into the system. When records matter, uncertainty is not an option.

Projects focused on financial access at scale follow the same logic. Initiatives like SEWA's Digital Health Passport and the Mann Deshi Credit Scorecard in India use Algorand to support economic activity for large populations, often in cost-sensitive environments.

"In those cases, the technology succeeds precisely because it fades into the background," Warden says. *"These teams are building systems meant to run quietly and reliably over time, which is ultimately what durable infrastructure looks like."*

Securing the System for What Comes Next

Trust, at the infrastructure level, is built through decisions that hold up under scrutiny. For institutions and governments, sustainability shapes that trust through how a system operates at scale and under oversight. Environmental efficiency affects procurement decisions, regulatory review, and long-term viability.

Warden points to Algorand's efficiency as a result of early design choices that emphasized lightweight computation and predictable performance. Those characteristics make it easier for public and private organizations to justify long-term reliance on the network.

That same long-horizon thinking guides how Algorand addresses risks that are not immediate but inevitable, such as quantum computing. In 2022, Algorand introduced State Proofs, compact certificates that attest to changes in the ledger and are signed using Falcon, a post-quantum signature scheme selected by NIST. This secured the chain's historical record using quantum-resistant cryptography.

More recently, the protocol team demonstrated that this work extends beyond preparation. A live post-quantum transaction was executed on Algorand mainnet using Falcon, showing that quantum-resistant signatures can secure real digital assets today.

"For us, preparing for long-term risks like quantum computing starts with taking practical steps early, rather than treating it as a purely theoretical problem," Warden emphasizes. *"One of the first things we focused on was securing the chain's history. With State Proofs signed using Falcon, the historical record of the chain is already protected. More recently, we showed that post-quantum security is no longer just a roadmap item. This was working code on mainnet, real infrastructure, and developer tooling that supports experimentation now."*

Where Algorand Stands

Warden has spent most of her career in TradFi, where infrastructure is not rebuilt every cycle; it improves through steady iteration and consistent performance. That experience influences how she thinks about the current state of the Web3 industry.

Furthermore, she sees this phase of Web3 as a period of sorting. There has been no shortage of experimentation, noise, and rapid shifts in focus. Beneath that, she believes, a quieter effort has been underway to turn early ideas into infrastructure that can support real economic activity at scale. That work is often slow and unremarkable from the outside, but it is what allows applications to move from demos to daily use.

When she considers how Algorand should be remembered, Warden points to that discipline.

"I hope Algorand is remembered as the blockchain that focused on doing the hard, unglamorous work early so that others could build with confidence later," she says.

For her, the measure of success is simple. Public blockchains should be able to support payments, financial markets, and real-world applications without breaking down or losing performance as usage grows.

Algorand's choices have consistently leaned in that direction. If the network is seen as part of the shift from experimentation to infrastructure, it reflects the way Warden believes systems should be built: deliberately, patiently, and with an expectation that they will still be running over time.

> **"For Algorand, the goal isn't decentralization at any cost. It's decentralization that supports real-world use and long-term resilience."**

SecureDApp

Is Setting a New Standard for Post-Deployment Security in Web3

A specific silence falls over a project immediately after an exploit. You spend months building, weeks auditing, and capital on marketing. Then, a subtle mathematical error or a compromised signing key brings the entire structure down in seconds.

The past few years have made this fragility impossible to ignore. Billions of dollars have been lost, often by protocols that followed every compliance requirement on paper. The issue wasn't that these teams failed to audit their code; it was that they treated security as a finish line rather than an ongoing operation.

This has forced a necessary pivot in how the Web3 industry, and increasingly all digital infrastructure, manages cyber risks. It is no longer enough to be secure on day one; the challenge is staying secure on day two, day ten, and day one hundred.

This shift from passive defense to active survival is the core thesis behind SecureDApp. We spoke with CEO Abhishek Singh about why the era of “audit and pray” is over, and what needs to take its place.

The Idea That Became SecureDApp

For Singh and co-founder Himanshu Gautam, the motivation to build SecureDApp didn't stem from a single catastrophic event, but from a recurring, painful loop. Coming from backgrounds in traditional enterprise infrastructure, the duo noticed a glaring misalignment in the blockchain space. Innovative protocols were launched with brilliance, only to be dismantled by preventable exploits weeks later.

“What really stuck with us was the aftermath... the erosion of trust,” Singh explains. *“Users who believed in decentralisation suddenly felt more vulnerable than they did in Web2.”*

This shared observation exposed the fatal flaw in the “audit once and ship” model. In a standard software environment, a breach can be patched, or a database rolled back. But on the blockchain, code is immutable.

Once an exploit executes, the history is written, and the funds are gone.

“In Web3, after something breaks often means it is already too late,” Singh explains. Attacks can drain liquidity in seconds. Wallets can be compromised while teams are offline. Effective defence requires security to move at the same speed as the threats.

So instead of building tools that only operate before launch, the team prioritized systems that remain active while contracts are live. Real-time threat detection became central to this approach because on chain risk unfolds continuously.

Building Security for What Happens After Deployment

Once teams accept that real-time monitoring matters, a harder question follows. If audits are still essential, what exactly are they missing once a contract goes live?

According to Singh, the problem starts with how teams define risk. Most audits evaluate smart contract code in isolation. But in the hyper-connected architecture of Web3, a contract is only as strong as the ecosystem it inhabits.

In production, code interacts with oracles, bridges, and lending protocols. A single compromised price feed can force a perfectly written contract to liquidate millions in user funds.

"They're underestimating the attack surface around the smart contract, not just within it," Singh points out.

Composability increases the stakes further. Protocols depend on other protocols. When one part of the stack breaks, the effects often cascade. Add to this the role of time, where attackers observe live behavior and wait for profitable conditions, and it becomes clear why security failures frequently appear long after deployment.

SecureWatch is a patented blockchain threat detection technology granted by the Government of India. It is designed specifically for post deployment environments, where contracts face continuous interaction, evolving attack techniques, and shifting market behavior.

SecureWatch fundamentally reframes the objective from asking "Is our code safe?" to "Are we continuously safe?" It replaces the finish line mentality of audits with a system of ongoing vigilance. By monitoring real-time behavior, the platform identifies anomalies, such as unauthorized parameter changes or irregular call sequences, that often precede a hack.

Additionally, features like Auto-Pause allow the system to intervene, freezing suspicious transactions before they can escalate into a draining event. For builders, this shifts security from a source of anxiety to a source of confidence. They know that if the environment changes or an integration fails, they will have the visibility and the control to act instantly.

Trust as a Design Principle

At SecureDApp, trust is treated as a hard design constraint rather than an abstract value. This philosophy dictates that the team would rather be honest about uncertainty than confidently wrong.

This is a concept that is evident in the alerting mechanism of SecureWatch. Rather than the typical pass or fail notifications, there are severity levels and information that provide context for why something is being alerted on. This is more about being transparent and honest rather than claiming to know it all. What SecureWatch identifies is unauthorized access attempts, unexpected role changes, weird transaction behavior, and parameter updates that are under the radar. These are issues that come up long after the rollout.

Automation assists in identifying these patterns quickly and at a large scale. The AI models of SecureDApp monitor the flow of transactions on multiple chains, identify groups of anomalies, and assess risks in real-time. Human review, however, remains essential. Alerts of high severity are reviewed by security researchers, who assess the intention, economic effect, and exploitability of the problem before escalation.

"We are not trying to replace human judgment," Singh explains. *"We are trying to give security teams better information so they can make faster and more accurate decisions."*

This responsibility extends beyond stopping hacks; it includes protecting the user's right to privacy. This ethos drove the development of SecureX-DID, a decentralized identity solution built on zero-knowledge proofs. It ensures that meeting compliance standards doesn't require users to sacrifice control over their personal data.

Ultimately, the goal is to make this high-level protection accessible without dumbing it down. Through their Level-Up Academy, the company has trained over 5,000 developers, bridging the gap between elite security concepts and everyday building. *"We start by respecting our users' intelligence,"* says Singh. *"They don't need security concepts dumbed down, they need them explained clearly."*

Designing for the Next Phase of Web3

Culture is treated as part of the security stack inside SecureDApp. Even hiring focuses on intellectual honesty, curiosity, and responsibility, traits Singh sees as essential in a field where mistakes carry real financial consequences.

That mindset also shapes the company's market position as a Web3 native security platform spanning real-time monitoring, on-chain forensics, decentralized identity, and compliance infrastructure. Its patented technology, multi-chain integrations across ecosystems like Polygon, BNB Chain, Arbitrum, and XDC Network, and more than $2 billion in secured on-chain value reflect a strategy built around depth, not surface coverage.

Backed by IIT Kanpur and supported by strategic investors and advisors with experience in security, enterprise adoption, and regulation, SecureDApp is positioning itself for long term infrastructure relevance.

"Security will determine whether there is a next phase of Web3," says Singh.

Looking ahead, Singh wants SecureDApp to become the invisible safety net of the decentralized web, an infrastructure layer that operates quietly in the background. *"Like how you do not think about the SSL certificate when you browse a secure website, but you are safer because it is there,"* he says.

For SecureDApp, the win condition is not when everyone talks about its security tools, but when those tools work so seamlessly that users no longer have to think about security at all.

Avinash Shekhar
CEO & Co-Founder
Pi42

How This Domestic Derivatives Giant is Re-Engineering India's Crypto Economy

In the high-octane world of digital assets, India has often been a study in paradox. While the nation has consistently topped global charts for adoption, ranking first in the world for the third consecutive year in Chainalysis's 2025 Global Crypto Adoption Index, the path for institutional-grade builders has been grueling.

Since 2022, a 30% tax on gains and a 1% TDS sent domestic volumes plummeting, leading many to view the Indian market as a regulatory dead end.

Yet, where most saw a wall, Avinash Shekhar, CEO and Co-Founder, Pi42, saw a blueprint. Shekhar didn't just stay in the game; he pivoted to the sector most deemed too difficult: derivatives.

With Pi42, Shekhar is attempting a feat of regulatory engineering, introducing India's first INR-margined futures exchange to capture a market that saw transaction volumes surge 41% to ₹51,000 crore in the 2024–25 fiscal year.

But building a clean exchange in a historically wild industry requires more than a slick UI; it requires a fundamental rethinking of what a crypto company should look like in a sovereign-first world.

In this exclusive interview, the Pi42 CEO pulls back the curtain on the internal doubts, the hard path of team building, and why he believes India is finally ready to stop participating in future markets and start shaping them.

Beyond the Lightbulb Moment

The genesis of Pi42 was less of a lightbulb moment and more of a response to a glaring market imbalance. While Indian investors were prolific in spot trading, the world of derivatives remained the domain of offshore platforms—unregulated, high-risk, and often detached from local realities.

To bridge this gap, the founding vision focused on a simple premise: Indian traders should not have to trade on the periphery of global finance.

"We believed Indian users deserved a product that was compliant, local and designed for their needs rather than being an afterthought," says Shekhar.

It was a conviction that flew in the face of conventional wisdom, and skeptics argued that navigating India's evolving regulatory landscape while competing with established global giants was a fool's errand. The internal debate was just as rigorous: could a homegrown entity actually win back users who had spent years on international exchanges?

The leadership team viewed this friction as a necessary crucible.

"Every major innovation starts with someone choosing the harder path," Shekhar notes, emphasizing that the *"payoff would be transformational"* if they could successfully merge compliance with a seamless user experience.

But scaling this ambition required a specific breed of talent, a fusion of traditional financial discipline and Web3 agility. And in an environment where the specialized talent pool remains shallow, the focus shifted toward finding a unique psychological profile.

"I looked for people who could operate with conviction in uncertain environments," Shekhar explains. By blending institutional expertise with a "builder mindset," the team at Pi42 was built not just to survive volatility, but to architect the foundation for India's next financial frontier.

Why Pi42 Anchored the Ecosystem to INR

This internal culture of conviction was immediately put to the test when designing the platform's core architecture. If the mission was to repatriate Indian capital from offshore giants, the product couldn't simply be a local clone of a global exchange; it had to solve the specific frictions of the Indian market.

"For us, 'India-first' means building a platform that reflects how Indian traders actually think, transact, and progress," says Shekhar.

This philosophy manifested in the industry's first INR-margined futures pairs. By allowing users to trade directly in their native currency, the platform effectively neutralized the "USDT-dependency" that has long plagued domestic investors. It turned a complex, multi-step conversion process into a familiar banking flow, making advanced strategies accessible to both retail participants and high-volume professionals.

However, the most radical expression of this onshore commitment was the decision to prohibit crypto withdrawals, a move that initially drew industry pushback. In a landscape often defined by borderless movement, Pi42 chose to anchor the ecosystem firmly within the domestic framework to ensure maximum regulatory alignment.

"We always asked ourselves what would maximize user protection," Shekhar explains, adding that while there was early pushback, the feedback proved that *"traders actually prefer compliance and stability when significant capital is involved."*

This focus on structural integrity extends to the unseen discipline of compliance. Beyond simple KYC checks, the architecture is designed around a rigorous operational flow. *"Compliance is not a checkbox,"* Shekhar insists. *"It influences how funds move, how data is protected, and how every trade is monitored."* By treating regulation as a continuous investment rather than a hurdle, the platform is betting that in the long run, trust will be the only currency that truly matters in the Indian market.

Building a Ladder from Speculation to Security

Building a ladder for the Indian trader requires more than just code; it requires a psychological shift. Users in the region have proven to be incredibly adaptive, moving rapidly from basic speculation toward a demand for transparency and institutional-grade safety.

"The lesson has been to build a platform that respects that ambition," Shekhar observes.

However, the weight of providing this stability in a high-stakes environment is constant. While many founders treat safety as a marketing buzzword, the team at Pi42 views it as the primary operational driver.

"For us, security is not a feature. It is the foundation on which everything else is built," Shekhar asserts. This translates to an obsession with robust risk controls and continuous monitoring to stay ahead of the evolving threats inherent in a derivatives-heavy landscape.

Maintaining this level of discipline amidst regulatory shifts and market drawdowns has often tested the team's resolve. Yet, the motivation remains rooted in a singular, long-term mission. *"What kept me going was a strong conviction that India needs a trustworthy, compliant crypto platform built for the long run,"* Shekhar reflects.

Scaling for Sustainability in the Internet of Value

Sustainable scaling has taken precedence over the hollow pursuit of vanity metrics. While the volatile nature of digital assets often rewards short-term surges, the roadmap to profitability at Pi42 is defined by operational discipline and healthy unit economics.

"We are building a sustainable exchange for a decade, not a quarter," Shekhar emphasizes. The strategy involves deep liquidity and a broadening product suite, including the upcoming rollout of options, to ensure the business scales responsibly as trading volumes mature.

Looking toward the next five years, the ambition transcends the platform itself. The goal is for Pi42 to serve as a bellwether for India's rising influence in the global Web3 economy.

"In five years, I want Pi42 to represent the idea that India does not just participate in future markets. We shape them," Shekhar asserts.

By establishing a trusted, globally competitive gateway, the firm aims to prove that Indian innovation is not just following the internet of value but actively architecting its future.

How Shardeum Is Building Blockchain Infrastructure for India at Scale

India is often cited as the next frontier for Web3 adoption, but scale alone does not guarantee utility. Payments move at massive volume through UPI, yet most blockchain infrastructure serving Indian users is built for very different economic realities. This gap is where Shardeum begins.

Co-founded by Nischal Shetty, Shardeum was conceived with a simple question. What does on-chain infrastructure need to look like if it is meant for everyday users, not just early adopters? Rather than chasing abstract throughput benchmarks, the project has focused on building an ecosystem that can grow patiently, with low costs, familiar developer tooling, and a community that participates as operators and builders.

We spoke to Shetty about why India became the proving ground for Shardeum, how community functions as network infrastructure, and what meaningful adoption looks like in the next phase of Web3.

Building the City Before the Highway

The standard playbook for a new Layer-1 blockchain is to launch with the most complex architecture possible, often at the expense of immediate usability. However, Shetty is doing the opposite.

While Shardeum's namesake feature, sharding, is designed for infinite scaling, the project has made a tactical shift to launch a non-sharded EVM first.

It is a calculation based on market maturity. In India, the gap between having a massive developer population and having a thriving on-chain economy is still wide. Launching a high-performance engine into a vacuum serves little purpose. By prioritizing a stable, familiar environment first, Shetty is focused on building the density of applications before turning on the network's full power.

Nischal Shetty
Co-Founder
Shardeum

"The onchain ecosystem in India is very nascent and before we bring sharded EVM, what we need is an ecosystem that is large enough for such a technology," Shetty explains. *"Shardeum's on a mission to help build the onchain ecosystem in India currently."*

This strategy shifts the focus from abstract benchmarks to the intimidation factor that still plagues Web3. For the millions of users currently transacting via UPI and mobile wallets, the jump to blockchain remains too steep.

Shardeum's current priority is not just increasing throughput, but simplifying the stack, streamlining wallet design and developer tooling to ensure the underlying technology is essentially invisible. In this view, the real technical challenge isn't how fast a network can go, but how easily a user can join it.

When Community Becomes Infrastructure

If simplifying the technology is the first step toward adoption, distributing responsibility is the second. For Shardeum, usability alone is not enough. A network meant to support everyday economic activity also needs people who actively operate, maintain, and grow it.

This is where Shetty's idea of being community-driven becomes concrete. Rather than treating the community as an audience to be acquired, Shardeum treats it as part of the system itself.

"For us, community is not marketing, it's the network," Shetty says. *"People run validators, test upgrades, build tools, and onboard others."*

The distinction shapes how the network evolves. Over time, this has created a feedback loop where adoption and infrastructure grow together, particularly across India's grassroots Web3 communities.

Shetty further emphasizes that this structure is intentional.

"Being community-driven means transparency, open participation, and shared ownership. Decisions and direction are shaped by the people building and using Shardeum, not just by a core team."

That sense of shared ownership also informs how Shardeum thinks about incentives. The SHM token is designed to reinforce contribution rather than speculation, aligning economic rewards with actual participation across the network.

"SHM is built to reward participation, not just early speculation," Shetty explains. *"Validators secure the network, developers create real-world applications, and users experience fast, affordable onchain interaction."*

The idea is simple but demanding. Value should emerge from usage, not narrative momentum. *"The model is designed so that value grows with usage not hype,"* he adds.

This emphasis naturally shapes the applications Shardeum prioritizes. High volume, low cost use cases like merchant payments, gig worker settlements, gaming economies, loyalty systems, creator monetization, and micro commerce all depend on networks that feel accessible and dependable.

From India to Everywhere

Shardeum's India-first approach is often mistaken for geographic limitation. In reality, India is the network's toughest proving ground, where scale, cost sensitivity, and accessibility are baseline requirements. If infrastructure works here, global relevance follows naturally.

Shetty views India less as a market and more as a stress test. The country combines massive user potential with real constraints around affordability, onboarding, and usability. Building for these realities forces discipline into both design and execution.

"India is one of the biggest onchain adoption opportunities globally. If we build infrastructure and applications that work at India scale, they will naturally scale to the world."

That philosophy shapes how Shardeum positions itself globally. Anchored in India but open by design, the network supports builders everywhere, while insights from real users facing constraints of cost and access inform broader architectural decisions.

Looking ahead, the next phase for Shardeum is defined less by roadmap announcements and more by activity. The focus is on live applications, expanding validator participation, and improving EVM tooling so developers can move faster with fewer barriers. Momentum, in this context, is measured through usage rather than releases. As Shetty puts it, success for Shardeum is not about technical milestones alone, but usage. When people transact, build, earn, and interact daily onchain without friction, that is when the ecosystem reaches its true potential.

CULTD`s Bid to Make Web3 Growth Honest and Accountable

Bulat Kaliev
Founder & CEO, CULTD

For years, the Web3 industry has been chasing a ghost. Founders celebrate six-figure Discord communities and viral promotion campaigns, only to realize later that much of this activity is driven by bots, short-term farmers, and incentive hunters. It's a "growth at all costs" mentality that has left many promising protocols as digital ghost towns.

Bulat Kaliev, the founder of CULTD, has witnessed this cycle firsthand. As a product leader scaling platforms to hundreds of thousands, he could see that in Web3, users are often just entries in a database until they prove economic intent. While blockchain infrastructure continues to evolve rapidly, the industry still relies on surface-level metrics to measure attention and success.

"I watched brilliant engineers spend years building revolutionary tech, only to see their launches drowned out by InfoFi (Information Finance) noise and shill campaigns," says Bulat. *"We have incredible L1s and L2s, but the bridge between a human seeing a post and that human depositing liquidity was a black box."*

For Bulat, this disconnect exposed the core flaw. When 90% of the attention a project receives is incentivized noise that never touches a smart contract, then the tech isn't the bottleneck; attribution is. With CULTD, Bulat is trying to close the attribution gap.

A Growth Engine That Prioritizes Liquidity Over Likes

CULTD is built as an attention-to-TVL attribution engine, designed to connect social influence directly to sticky liquidity, users, and measurable economic outcomes. Rather than treating marketing as a visibility exercise, the platform reframes growth as a performance system where every action can be tracked back to liquidity, usage, and long-term user behavior.

At the core of CULTD is a simple but strict definition of what growth should represent. For Bulat, engagement only matters when it produces measurable economic behavior, and this logic reframes marketing from visibility into performance.

"Real engagement is correlated with economic action. If a user likes a post, that's a vanity signal. If a user likes a post, clicks a link, and deposits $500 into a vault, that's engagement."

When building CULTD, Bulat treated friction as a quality filter, keeping the creator experience seamless while enforcing strict data discipline on the backend. Guided by the principle that "you get what you measure," the platform follows user activity inside

smart contracts to identify sticky TVL and separate lasting liquidity from short-term spikes.

The platform has seen the strongest adoption among DeFi protocols, yield aggregators, and layer two networks, where liquidity is a core success metric. Fintech applications and gaming studios are also beginning to adopt CULTD's pay-per-action approach. Not to mention, the product is intentionally not built for projects chasing memecoin-style virality. Without meaningful actions to measure, CULTD has nothing to optimize.

The New Rules of Sustainable Web3 Growth

In this excerpt from our conversation, Bulat outlines the principles shaping CULTD's approach to performance-driven growth.

CIM: How do you get founders to rethink growth when inflated numbers still dominate investor and community conversations?

BK: I show them the liquidity vacuum and "retention cliff." I show them data from past projects where 100k followers resulted in zero retention after their campaigns or engagement vanished 48 hours post-TGE. I tell founders: "You can either lie to your investors with vanity metrics today, or you can show them a real ROI and a sustainable treasury tomorrow." Investors are maturing: in 2026, they are asking for CAC/LTV (Customer Acquisition Cost / Lifetime Value), not just "impressions."

CIM: Where do traditional Web3 growth tools like airdrops, quests, or KOL campaigns fall apart?

BK: They fall apart at the attribution gap. Airdrops attract sybils (farmers), quests attract clickers and bots, and KOL campaigns often result in pump and dumps or fake engagement metrics. These tools treat attention as a commodity to be bought, rather than a relationship to be tracked. They fail because they lack a feedback loop: the project pays for the effort (the tweet) instead of the outcome (the liquidity).

CIM: What role does product design play in filtering out bots and passive participants without alienating genuine users?

BK: Design is our first line of defense. By shifting the UI from engagement leaderboards (which bots love to climb) to performance dashboards, we remove the incentive for public-facing spam. We also integrate deep social and wallet analytics to ensure that the humans in our system have a "Proof of Reputation" before they access a campaign link.

CIM: How do you balance performance-driven growth with the risk of eroding community trust?

BK: Trust is eroded by transparency gaps. When a community sees a project paying shills and bots, they lose faith. But when a community sees a project rewarding value-add contributors who actually bring in capital or sticky users and community members, it creates a virtuous cycle. CULTD balances this by making the reward criteria objective: "If you bring value, you get paid." It's a professional marketplace, not a popularity contest.

Scaling Without the Noise

CULTD's long-term ambition is not to win the attention race, but to change how growth is built in Web3. For Bulat, scaling the company means avoiding the same noisy mechanics the industry has relied on for years. Instead of chasing visibility, CULTD is positioning itself as core infrastructure within a project's marketing stack, built around utility rather than hype.

"We scale through SaaS utility, not InfoFi hype," Bulat says. *"We do not need to be viral on Twitter. We need to be indispensable in the CFO's budget."*

That mindset also defines how the company measures its own progress. Success is not tied to brand reach or social presence, but to the total value CULTD is able to attribute on-chain. By anchoring growth to TVL and measurable outcomes, the platform aligns its incentives with the same performance standards it expects from its users.

Looking ahead, Bulat sees a broader shift that extends beyond his own product. The ambition is to change how Web3 defines attention itself. *"I want CULTD to have killed the shill economy,"* he says. In that future, creators operate as professionals with verifiable return on investment, and marketing becomes a predictable business function rather than a speculative gamble.

Inside Zer0th Protocol's Push to Make Builder Work Matter After Demo Day

Saran Kumar
Founder & CEO
Zer0th Protocol

In Web3, there is no shortage of big problems to solve, but we often overlook the systemic waste hidden in plain sight. Hackathons are a perfect example.

Imagine, for 72 hours, a team of developers operated at peak velocity, shipping a working product that solves a genuine problem. But post hackathon, their GitHub repository went untouched, as the team moved to the next hackathon.

This is the hackathon graveyard, a phenomenon that Saran Kumar, Founder and CEO of Zer0th Protocol, identifies as one of the Web3 ecosystem's most expensive inefficiencies. We spoke to Saran to understand this problem on a deeper level and what role Zer0th Protocol is playing.

Fixing Web3's Broken Discovery Layer

Saran's perspective comes from years of being close to the hackathon ecosystem. In his view, the problem was never talent. Hackathons regularly produce working products under extreme time pressure. The real failure, he argues, lies in how the ecosystem treats that output once the event ends.

"Discovery today is binary: you either win, or you vanish," Saran says. This, he believes, is where the system breaks down. Builders create useful code, integrations, and even early user traction, yet there is no simple way to carry that work beyond the stage.

Zer0th Protocol acts as the corrective layer, ensuring that a builder's progress doesn't reset to zero the moment an event ends. By transforming raw output, such as code, agents, and early integrations, into durable, on-chain artifacts, the protocol allows past efforts to build value over time.

At the center of Zer0th's design is what Saran calls proof of build. *"Code quality is table stakes. Proof of build is about intent and follow-through,"* he explains. Instead of rewarding polished demos, the platform focuses on whether teams continue building, respond to feedback, improve their product, and show consistent progress over time.

What surprised Saran most was what builders actually wanted. Many told him they care less about hype and more about fairness. *“They’ve told us they’d rather be evaluated on consistency, iteration, and effort than on presentation skills,"* says Saran.

Building a Better Signal Layer

As Zer0th began shaping how projects are evaluated, Saran drew a clear line between what looks impressive and what is actually worth backing. For him, demos are about possibility, while investable work is about direction and consistency over time. The protocol looks beyond surface polish and focuses on whether builders continue committing code after events, refine scope based on feedback, and show visible progress between early and later versions.

“A good demo shows possibility. Investable work shows trajectory,” Saran says. In practice, this means tracking patterns of execution rather than one standout moment. As he puts it, *“Investors don’t fund polish; they fund patterns,”* and Zer0th is built to surface those patterns early in a project’s life cycle.

To make that possible at scale, the team designed a scoring system that blends AI evaluation, community signals, and human curation. However, Saran also believes that no single lens is reliable on its own. AI can identify patterns and consistency, but it may miss context; community feedback captures relevance and interest, but can be influenced by hype; and human judgment adds nuance, yet does not scale easily. So, bringing these three together creates a balance that is harder to manipulate and easier to trust. This reduces the chances of low-quality projects rising purely on attention.

Turning credibility into a visible score also came with risks. Saran was careful to avoid reducing builders to static numbers or discouraging early experimentation. Zer0th’s scores are designed to be explainable and progressive, showing movement rather than fixed labels. Builders see how their actions affect their standing over time, reinforcing the idea that credibility grows through continued work.

That same philosophy guides how Zer0th approaches rankings and discovery. Progress is emphasized over comparison, and relevance is protected through filters and thresholds that prevent the platform from becoming crowded with low-relevance projects.

“Zer0th isn’t trying to predict the future. We’re trying to make real work harder to ignore,” says Saran.

The Future of Builder-Investor Relationships

For investors, the biggest shift Zer0th is trying to introduce is a better signal. While pitch decks capture ambition and demo days lock projects into a single moment, Zer0th is built around time. It lets investors track how teams perform across weeks and months, how they handle setbacks, and whether momentum is sustained. This long-term view is hard to fake and especially valuable at early stages, where uncertainty is high and reliable data is scarce.

That same time-based lens also changes how builders and investors interact. Instead of compressing trust into short meetings and rehearsed presentations, Zer0th encourages observation over persuasion. Investors can follow real progress, while builders can focus on shipping instead of constantly selling. Over time, this shifts early-stage conversations from proving credibility to building alignment around actual work.

Saran is equally cautious about how Zer0th scales. The protocol is designed to prioritize accuracy over volume, with revenue coming from institutions and ecosystem players that benefit from high-quality discovery, not from builders themselves. For Saran, this matters because trust is not an add-on, but the foundation. If builders start feeling like the product, the system loses credibility.

Looking ahead, Saran defines success in practical terms. *“Success would be when it’s normal for investors to say, ‘We discovered this team through their Zer0th trail,’ and for builders to say, ‘My work didn’t disappear, it compounded.’”* In that future, fewer promising projects fade after hackathons, capital moves with greater confidence, and real work finally gets the visibility it deserves.

Kapil Dhiman on Building a Quantum-Secure Layer-1 for the Decades Ahead

Kapil Dhiman
Co-founder & CEO
Quranium

Web3 has always been a broad conversation, with multiple parallel tracks evolving at once. What tends to receive less attention are the questions that stretch beyond immediate product cycles, the ones concerned with how today's infrastructure will hold up over decades rather than months.

Quantum security, somehow, sits within that quieter category; not because it lacks relevance, but because it operates on a longer horizon than most narratives are built to accommodate.

Quantum-secure Layer-1 blockchains are emerging as a response. They are designed to address a structural challenge that has been forming gradually as advances in quantum computing reshape the assumptions underlying modern cryptography.

To explore what it means to build a quantum-secure Layer-1 blockchain, we spoke with Kapil Dhiman, Co-Founder and CEO of Quranium.

Quantum Security as Responsibility

CIM: What led to the creation of Quranium as a quantum-secure Layer-1?

KD: The turning point was realizing that digital systems were becoming more valuable and interconnected, while the security protecting them was aging faster than most people acknowledged.

Quantum computing changes the security timeline entirely. Encrypted data can already be collected today and stored for later decryption, which means many systems are quietly accumulating long-term risk without it being visible in day-to-day operations.

We asked a simple question: if you were building financial infrastructure meant to last 30–40 years, supporting money, assets, and identity, what would you trust it to run on?

The answer wasn't incremental upgrades or patchwork solutions. It required rebuilding the foundation itself, with quantum-resistant cryptography embedded at the protocol level from day one.

CIM: What does building an "uncrackable digital future" mean in practical terms?

KD: For us, "uncrackable" is really about removing uncertainty.

People shouldn't have to wonder whether the money they hold, the assets they tokenize, or the data they protect today will quietly become vulnerable tomorrow. Most systems are designed around known threats and short planning horizons. We're designing for threats that are already forming, even if they aren't headline news yet.

At a human level, uncrackable means trust that lasts, technology that doesn't require constant rethinking of whether it will still hold up in five or ten years. It's infrastructure designed for longevity, not short product cycles.

CIM: Why choose stateless, hash-based post-quantum signatures?

KD: Because infrastructure is a long-term commitment.

Hash-based post-quantum signatures are conservative and future-proof, but they aren't convenient. Tooling is

less mature, transactions are larger, and developer habits haven't fully adapted yet.

The internal discussion wasn't security versus adoption; it was about sequencing. We chose to be uncompromising at the foundation because when the base layer is genuinely secure, everything built on top of it can scale faster and with more confidence. Adoption should be driven by products, applications, and ecosystems, not by inheriting hidden security debt at the infrastructure level.

CIM: How do you explain the urgency of quantum security without fear or speculation?

KD: By framing it as a responsibility. The systems we rely on today were designed for threat models that are already being phased out. NIST has finalized post-quantum standards and made clear that widely used public-key encryption is entering active deprecation, with institutions expected to migrate well before 2030. Regulators are urging action now because data encrypted today may not remain secure over its intended lifetime.

Quantum security isn't about sudden collapse. It's about continuity, making sure that what you protect today remains protected tomorrow, without needing emergency fixes under pressure.

CIM: What did the transition from a quantum-secure PoW testnet to PoS teach the team?

KD: It clarified that quantum security isn't just about transactions; it's also about consensus.

In PoS systems, validators must cryptographically authenticate blocks to reach agreement. That makes quantum-secure signatures foundational not just for user transactions, but for how the network itself reaches consensus.

The transition helped us balance scalability and usability while preserving our security assumptions, which is essential if the network is meant to support real-world financial activity.

CIM: What convinced partners and institutions that Quranium's approach had substance?

KD: Consistency.

From early conversations, we were transparent about trade-offs and clear about prioritizing security. Many partners operate in environments where mistakes carry real cost, and they recognize infrastructure built for longevity rather than headlines.

Trust grew because the technical choices, the threat models, and the long-term outlook all aligned, and stayed aligned over time.

CIM: With quantum security and AI often overhyped, how does Quranium stay grounded?

KD: By focusing on systems, not narratives. Our community tends to be interested in how infrastructure actually works, how security evolves, how tools integrate, and how long-term ownership should function in digital systems. Products like QRemix reflect that approach by embedding AI directly into a quantum-resistant development environment, reducing friction without compromising correctness.

We don't try to explain the future through slogans. We build and let the systems speak.

Designing Infrastructure With Time in Mind

As Quranium's ecosystem has grown, one pattern has remained consistent. *"Intentionality,"* Kapil says, defines a community of more than 200,000 members, many drawn less by short-term speculation than by a long-term interest in how digital infrastructure will evolve.

That same mindset shapes the people who thrive inside the company, where growth favors those who think beyond short timelines, value intellectual humility over speed, and understand that building foundational infrastructure is work measured in years, not quarters.

"Building systems meant to last isn't about quick patchwork," he notes. *"It's about patience, integrity, and being willing to take the harder path when it leads to more durable outcomes."*

When asked what the industry still underestimates as quantum computing advances, Kapil points to time. Quantum attacks begin when data is harvested, not at a sudden breaking point, and even decisive action takes years to unfold. Quranium, he says, was built with that reality in mind.

"The goal is not to race the future, but to assume it, and build accordingly," says Kapil.

Looking ahead five years, Kapil hopes Quranium represents trust—quiet infrastructure that simply works, supporting money, identity, and critical systems across sectors. If it helps shift the industry toward building for longevity rather than short-term attention, he believes, that alone would make the effort worthwhile.

HER STORY

“WEB3 Is a Joke,” Says Mona Shaikh, and Somehow It Is Working

Mona Shaikh
Founder & CEO
Web3 is a Joke

Not every Web3 story begins with blockchains, decentralization, or the promise of a new internet. Some begin with a microphone, a punchline, and a room full of people laughing.

Mona Shaikh, a renowned stand-up comedian, stepped into this world with a playbook that looked nothing like the norm. Instead of whitepapers and pitch decks, she brought humor and started, what she calls, “Web3 is a Joke”.

Today, she is known for roasting the Web3 crowd itself, and somehow, this satire has turned into one of the most effective ways to spark curiosity, awareness, and real conversations about the industry.

When we first came across this intriguing idea of hers, we knew this was one of those unconventional stories from an unconventional industry that deserved to be told. So to learn more about her life, comedy, the leap into Web3, and the unexpected journey that followed, we sat down with Mona for a conversation.

How Comedy Became Home

Mona’s relationship with performing started early, and it did not come from theory or long-term planning. At just eight years old, she watched Madhuri Dixit perform the iconic song “Ek Do Teen” in the Bollywood film Tezaab, and she was instantly sold on the dream of the spotlight, to become an actress

She also went through multiple audition rounds for lead roles in feature films, but she was told she was not “hot enough” despite her talent. That experience forced her to confront how limited and unforgiving the industry could be.

Around the same time, a friend suggested she try stand-up comedy, and that changed everything. When she did her first open mic, it felt different, honest, freeing, and more real than anything she had experienced before.

"You don't have to be hot, young, rich or any of the other ridiculous requirements…you just had to be funny, be determined and be willing to dedicate yourself to a craft to find your true voice," she explains.

But choosing to follow her dream meant walking away from everything familiar and stepping into a world that felt completely unknown. When she left home at eighteen, she felt a strange mix of deep fear and total freedom.

"I felt fear because I had only been in the US for 3 years and didn't really know anyone besides my brothers and classmates," she explains. *"I felt relief because I was no longer tied down by cultural or familial deterrents that prevented me from becoming my own person."*

For the next 16 years, Mona lived the rhythm of stand-up, writing jokes, reaching out to bookers, networking, testing material at open mics, creating content, and performing late into the night. Some chapters were carefree, like headlining cruise ships with short sets, free meals, and slow afternoons. Others were quieter, spent waiting on TV sets, hovering around craft tables, and killing time between takes. Through it all, comedy remained the one constant that held everything together.

The "Web3 is a Joke" Chapter

Mona's entry into Web3 began at a crypto event, and what she saw there immediately stood out. *"I was at a Hollywood Hills Crypto event, and I watched a bunch of nerds who've never been around attractive women before were nerding out by using very complex technical terms... in an attempt to impress them (they didn't),"* says Mona.

That was the moment that made something clear to her. This is not how Web3 or crypto, for that matter, is going to achieve mass adoption. It was also when she realized how confusing and unintentionally funny the Web3 space had become.

That's when she decided to come up with something that would somehow bring Web3 to the mainstream. But rather than joining the long list of educators and analysts already explaining Web3 seriously, Mona leaned into comedy.

"There are so many brilliant people already seriously explaining Web3…and given my background, I realized that comedy is that one platform where you can discuss complex and taboo topics in a funny way," says Mona. *"…and people will give you a chance to at least hear you out because at the very least the value you offer is…. laughter!"*

That's when Web3 is a Joke was born. It is a live comedy and roast platform that uses humor to break

down crypto culture, industry egos, and the strange social dynamics of the space.

The early format, however, did not look like what Web3 Is a Joke is known for today. The debut event was built around a panel discussion featuring Altcoin Daily, Crypto WendyO, and Phil Ranta, followed by a Q&A session and performances by comedians Erica Rhodes and Francisco Ramos. But after that first event, the direction became clear. Panels were already everywhere, and roasting Web3 was not. So the pivot turned out to be the right call.

Finding an audience willing to get it was one of the main challenges, though. But once the roasts started, the community saw its own absurdities and leaned in.

"Bitcoin Miami sold out. The Roast of Altcoin Daily in Los Angeles sold out. And soon after, the format expanded across more than a dozen events in cities including LA, San Francisco, London, Hong Kong, and Denver," adds Mona.

"Don't share your dreams with everyone. Not everyone is deserving of your precious dreams. Build in silence and let your work speak for itself."

Building Something That Lasts

When asked about the role she hopes to play in Web3's future, Mona said that she wants to be remembered as someone who helped shift control away.

"Being at the forefront of letting people, especially artists, know that they are the ones now with all the power and not centralized platforms, whether social media, music labels, studios, or otherwise," says Mona.

At the same time, she sees Web3 Is a Joke as part of that legacy, not just as entertainment, but as proof that professional comedy could exist inside Web3 and act as a real bridge between Web2 culture and a still unfamiliar digital economy.

When she looks back at the harder and lonelier stretches of her journey, Mona does not frame them as setbacks. *"The lonely parts of my journey have been some of the best parts,"* she says, reflecting on how those phases shaped her voice, strengthened her resolve, and clarified what she needed to build.

For young women reading NARRATIVE who feel caught between expectations and personal ambition, Mona keeps her advice direct. *"Be flexible; not in values or morality, but in being open to change and pivoting,"* she says. Additionally, for her, clarity is the starting point. Get specific about your dreams and build a roadmap for how you plan to achieve them. Once that path is clear, pursue it fiercely.

At the end, Mona also shares a quiet philosophy that took her from comedy stages to reshaping how Web3 learns to laugh at itself.

Tanisha Katara
Blockchain Consultant and Advisor

Tanisha Katara is Redesigning the Way Web3 Governs Itself

"My entry into blockchain governance wasn't ideological. It was survival," says Tanisha Katara, an independent blockchain consultant and governance researcher who has consulted some of the influential projects across the ecosystem, including Polygon, Filecoin, Avail, Mina (with Aragon), and more.

Tanisha did not arrive in Web3 through conviction or belief. She arrived burned out, depressed, and searching for work that didn't leave her feeling hollow. After six months of struggling, a friend connected her to a strategy role at a neobank called Juno Finance, later OnJuno.

When the company pivoted into crypto, she was unconvinced. She spent her days in a WeWork in Bangalore, writing investor decks and regulatory memos for a system she distrusted. Blockchain, at the time, felt cultish and inefficient. *"Why would anyone pay gas fees just to move data on-chain?"* she remembers thinking.

The shift didn't come through ideology; rather, through exposure. A colleague pulled the team into experimenting with NFTs, casually, without evangelism. That small act cracked open a deeper curiosity. Tanisha began paying attention not to tokens or price, but to the ideas underneath: decentralization, coordination, and alternative ways to organize decision-making.

"From there, things moved quickly. Investors began sending me portfolio companies, I started consulting on DAO tooling, onboarded more than a hundred DAOs, and eventually, Polygon brought me on as a consultant," says Tanisha. *"I thought I'd stay a generalist. Strategy, operations, a bit of everything. Instead, I kept being handed governance problems."*

What started as skepticism became inquiry. And inside that inquiry, she found governance as a practical set of tools for making systems work better.

"In my search for survival, I found skepticism," she says. "In the skepticism, I found solutions."

Speaking Up, Walking Away, and Building Anyway

Following is an excerpt from our conversation with Tanisha. Let's learn about the decisions, tradeoffs, and thinking that shape her work, in her own words.

CIM: What does it take to build a consulting practice almost entirely through word-of-mouth in Web3?

TK: It takes courage. Often, ruthless courage.

Not long ago, I was in discussions with a large potential client who wanted to integrate an oracle, a bridge between on-chain and off-chain systems, that raised serious red flags for me. The dependencies hadn't been properly audited, and in an industry already scarred by repeated exploits, the risk felt unacceptable. I flagged the issue immediately.

The client was under pressure to launch and asked me to come on board anyway, effectively sidelining the concern. It was a significant opportunity. Real money, real visibility. But I walked away. I can understand time pressure. I can't justify exposing users' funds to avoidable risk.

That moment wasn't unique. I've encountered that crossroads more than once. Building a practice on referrals means doing more than delivering competent work. It means raising uncomfortable truths, questioning decisions others want to rush past, and knowing when to ask for guidance from people more experienced than you. Each time, it forces the same question: what do I stand for, and how much am I willing to trade away to keep growing?

CIM: As a woman building authority in a deeply technical and male-dominated field, what helped you stay confident early on?

TK: I've never experienced authority in this field as a matter of gendered voices, only as a matter of scarcity. There are far fewer women in the room, but the standards are the same.

My confidence didn't come from certainty. It came from fear. The fear of being overlooked or unheard. I learned early that no one would advocate for my ideas unless I did so myself. That understanding forced me to speak clearly, stand behind my work, and claim space before it was offered. And it's something I would encourage other young professionals to do early on.

CIM: How do you approach working across a wide range of clients without losing clarity or conviction?

TK: I lose clarity sometimes. That's the truth. When you're switching between a government compliance framework on Monday and a DAO treasury design on Friday, your brain gets noisy.

But I've stopped seeing that as a weakness. Last week, I was designing a fee model for a client. I was able to think holistically about it. I jumped to governance: who gets to alter this formula and how? Then, to interface: how do users actually see what they're paying? Then to the treasury: where does this value accrue, and what unlocks it? Three steps ahead, all because I'd been thinking about adjacent problems for other clients that same week.

That's what working at range does. A regulation I read for one project becomes a design constraint I flag for another. A governance failure I witnessed somewhere becomes a warning I raise somewhere else. Nothing I learn stays siloed.

CIM: What patterns do you keep seeing in governance systems that don't work as intended?

TK: Governance, in its current form, feels dead. And I don't say that lightly.

Many protocols copy existing, conventional voting models without real incentive design or system thinking. Participation drops, governance becomes a chore, teams get cut during market downturns, and power often shifts back to foundations when communities push back. And the cycle repeats.

This is why I focus on redesign rather than small fixes. If governance actually worked, tokenholders would stay engaged, contributors would gain real opportunities, and treasuries would support talent instead of insiders. That's why I've been exploring governance through AI and human jury models, prediction markets, and yield-bearing governance.

Another issue is decentralization at the node level. Research I presented at EthCC Cannes last year showed that across many networks, 10% to 20% of nodes receive 80% to 90% of rewards. We talk about decentralization like it's a fact, but the numbers say we've rebuilt the same concentration of wealth that we were trying to escape. That's what pushed me toward validator reputation scoring and redesigning the incentive structures underneath the nodes themselves.

CIM: How do you think about value accrual and tokenomics in Web3, and

why do you believe it's still so poorly understood?

TK: Most projects today don't even need a token. It's important to find product-market fit before launching a token in haste. Too many teams treat the token as a fundraising mechanism to get the pump and worry about utility later. Maybe it works short-term, but it ruins long-term reputation. You've mortgaged your credibility for a liquidity event.

If you're going to launch a token, do it right. Link it to a core utility that has commercial viability. Until you can do that, you don't need one at all.

I learned this the hard way. Reading whitepapers obsessively, writing to protocols with clarification questions, going back to economics textbooks to see what I was missing, studying the exposure these tokens actually had. It took time to see past the price charts. But once you do, you can't unsee how many tokens exist purely because someone needed to raise money and not because the product needed a token.

CIM: What excites you most about the research side of your work, especially when theory meets real-world systems?

TK: Honestly, what excites me is watching an idea survive contact with reality.

Paper is forgiving. Models behave. Simulations do exactly what you instruct them to do. The real test comes when those assumptions leave the spreadsheet and enter a live system.

Mina's treasury was one of those moments. I ran simulations, shared recommendations, and watched the foundation implement them successfully. That shift from theory to execution was deeply rewarding.

Polygon was another example. The validator admission framework that I designed for them moved onboarding toward a more merit-based system. Once it went live, the data showed stronger performance from validators selected through the new process.

CIM: How has your role at Polygon influenced the way you think about governance at scale?

TK: Polygon definitely played a key role in exposing me to Governance. Polygon taught me that governance is not one-size-fits-all. Most tooling companies don't understand this, and they sell templates when every protocol needs something stitched to its own shape.

I learned that foundations and communities must balance power proactively early, rather than later. And I stopped believing in "progressive decentralization" the way a16z frames it. It's not progressive. It's slow. It stays fixed for a long time until a crisis demands change. Nobody decentralizes gradually out of principle. They decentralize when they have to.

At Polygon, we launched the Governance Hub and designed a tokenholder governance system. During the process, we watched how decisions actually get made at scale. The lesson that stuck: governance at scale is more careful and more human than any framework wants to admit.

CIM: How did working independently shape the way you think about credibility, trust, and long-term impact in this industry?

TK: It taught me that credibility and trust are a two-way street. The dynamic with a client becomes more personal, more aligned, more visible. There's clear attribution and shared goals. You succeed together, or you fail together.

In reality, my path has never been truly solo. I've been supported by generous leaders and friends who were willing to stand behind my work publicly. Investors trusted me with their early-stage portfolio companies; those founders spoke to others, and referrals followed. Most of my work has come through word of mouth.

Independence, though, is demanding. You have to read constantly, think rigorously, and be comfortable saying "I don't know" when you don't. It forces intellectual honesty. Over time, you also realise that for this industry to mature, it can't be zero-sum. My clients now partner with each other, share lessons, and build together. Facilitating those connections is the part of the work I value most.

Staying With the Work

When Tanisha thinks about the future of decentralized systems or the broader Web3 domain, she does not frame it as a destination. *"Reaching a genuinely decentralized world will be a long and difficult process,"* she says. *"I don't hold romantic illusions about that."*

That realism comes from what she sees at stake when governance fails in practice. Governance systems that

do not work do not remain neutral. They centralize power again, and this time behind technical language and new interfaces.

"The cost of failing is not abstract," she says. *"It is a future where financial agency and collective decision-making remain concentrated in the hands of a small group of corporations, individuals, or ideologies. We didn't build decentralized systems to reproduce the same power structures under a different technical wrapper."*

Because of that risk, she does not argue for a single fix; rather, in her view, no single framework will hold across systems, cultures, or scale.

"I don't pretend to know the single solution," she says. *"It may involve AI-assisted governance, prediction markets, reputation systems, or mechanisms we haven't yet imagined. More likely, it will be a combination."*

What remains consistent, though, is her own response to that uncertainty. *"I keep showing up,"* she concludes. *"I keep interrogating assumptions, publishing research, and testing ideas against reality, with the hope that some of them endure and meaningfully shift how these systems are designed and governed."*

Tanisha's research and ongoing work on decentralized governance can be found at tanishakatara.com.

> **In my search for survival, I found skepticism. In the skepticism, I found solutions.**

Power, Public Opinion, and Web3: How Laura Estefania Thinks About Communication and Leadership

Laura Estefania
Founder & CEO
Conquista PR

It's not news that Web3 has matured significantly into an ecosystem where technology, capital, regulation, and public opinion intersect. Yet, much of the public conversation around the space continues to be driven by a narrow set of voices.

Laura Estefania, Founder and CEO of Conquista PR, wanted to change this and entered the industry with a different foundation. Rather than focusing the industry on technical or market-related perspectives, she focuses instead on the construction of narratives and public behavior.

One framework that continues to guide her thinking comes from Noelle Neumann's theory of solid, liquid, and gaseous public opinion. As Laura explains, *"solid opinions are deeply rooted and rarely questioned, liquid opinions are dominant but open to influence and debate, and gaseous opinions are volatile, fragmented, and highly reactive to events."*

In this HER Story, we spoke with Laura extensively. She shed light on her mindset, her journey, and the

thinking that shapes her work, and explained how she is building Conquista PR with purpose, depth, and substance, far beyond the noise of hype.

Language, Culture and the Search for Alignment

While Laura is now a fixture in the fast-moving world of Web3, her origins were rooted in a different kind of global influence. From early on, she was driven by a desire to tackle socio-economic challenges. While the ambition has remained constant, the route has shifted from international relations and public institutions. She's now focused on the private sector, where the impact is felt more directly.

Fluent in more than five languages and fascinated by how language shapes culture and thinking, she originally envisioned a career in diplomacy, dreaming of working with institutions like the IMF or the World Bank to tackle global socio-economic challenges.

"I will always say that I am an entrepreneur by default and not by design," she notes. *"The reality is that a policy career would have suited me perfectly. I am always keen on knowing how language shapes culture and thinking."*

As she moved through her education and early career, she recognized that legacy structures were shifting. She saw that media formats were evolving rapidly and consumption habits were changing at the speed of light. Rather than clinging to traditional policy paths, she sought a role that aligned with her specific strengths.

She found this alignment in the Japanese concept of Ikigai—a "reason for being" that marks the intersection of what you love, what you are good at, what the world needs, and what you can be paid for. For Laura, that intersection was not found in a government office, but in the combination of communications, languages, and people.

Building a Communications Firm with Purpose

With that clarity of purpose established, Conquista PR emerged less as a calculated business move and more as a natural progression. After starting in traditional finance communications and experimenting with entrepreneurship, including launching a sports clothing brand, she began to narrow her focus toward building something that genuinely reflected her strengths and long-term direction.

"It was less of a choice and more of a natural progression, to be honest," she says. And over time, that clarity became more concrete. *"In my case, it was communications, languages, and people."*

Additionally, Web3 and emerging technology offered exactly the kind of environment Laura was drawn to. It was fast-moving, intellectually demanding, and filled with people building across disciplines, from engineering and economics to infrastructure and policy. That density of talent and constant learning curve mattered to her.

"If you are the smartest person in the room, you are in the wrong room," Laura explains.

Building Conquista PR, however, came with its own lessons. She was pushed through the less visible side of entrepreneurship, the kind that involves repetition, setbacks, and long stretches of work without applause. *"You need a team. To be humble, to be consistent. To fall seven times and be ready to stand up eight,"* she says. Over time, she also realized that strong work does not automatically translate into recognition. Trust and reputation, she learned, are built through delivery rather than promises.

Today, Conquista PR is one of the well-known and credible players in the industry. It operates with a deliberate, long-term lens. Laura carefully vets partners based on leadership and fundamentals, supporting both established entities and high-potential "hidden gems" that deserve greater visibility.

Excerpts from the Interview: What Leadership Really Looks Like

CIM: What kinds of mistakes do Web3 companies most often make when it comes to communication and public perception?

LE: They want to run before they can walk. I am a big believer in the bigger mission of a company and the gap they want to close, but founders' tunnel vision often clouds their immediate surroundings. They must plan their partners and GTM strategies before they launch.

In terms of perception, as marketing professionals Al Ries and Jack Trout put it, *"Marketing is a battle of perceptions, not products."* What users believe about a brand is often more influential than the product's actual features, emphasizing the importance of creating a strong mental position to compete effectively. This

holds true in today's landscape, where many teams assume that a good product alone will drive immediate adoption and traction.

On top of that, there is significant noise in the Web3 marketing space, and advertisers face intense competition in the attention economy, especially across social platforms like X.

CIM: How do you balance advocating for innovation while also engaging seriously with regulation and public policy?

LE: I believe strongly in the role of favorable business environments, especially for small companies and young entrepreneurs, in driving long-term economic growth. Regulation and public policy are the frameworks we operate within, and in my view, they should be shaped by professionals with real business experience, not only by those who have worked exclusively in the public sector.

The UAE, for instance, is doing a very good job attracting human capital to the region. Firstly, I've moved here myself to be able to grow and scale my business, while staying aligned in the profession that I love. Additionally, I've met countless entrepreneurs from all around the world who are very satisfied with the overall opportunities and work-life balance they have been able to attain. Personally speaking, I wish that the European Union could take a page from these handbooks.

I'm a techno-optimist, and I think we should be able to talk about technology openly without defaulting to overregulation. There's a real difference between putting sensible guardrails in place to keep things safe and reacting to new technology with fear. Too often, especially in Europe, the conversation jumps straight to worst-case scenarios, and that can end up slowing progress before we've even had the chance to understand what the technology can actually do.

CIM: How has being a woman leader in a still male-dominated industry shaped your perspective?

LE: I've never felt that my gender made my work any harder - your curiosity, drive, and 'pain tolerance' as a founder differ, though. It's a journey where your experience makes you shine, and you are respected by building: a network, your knowledge, and your expertise. You do this through time and consistency.

I think men and women have complementary personalities, perspectives, and skillsets, and that it is very useful to work together when encountering different business challenges. And one character trait that I would highlight is humility. To me, great leaders aren't loud and flashy; they listen carefully and are very context aware.

Now, do I think that we are still underrepresented? Yes. Do I think that many women should be in leadership roles? Also yes. Especially working with female founders and C-levels is great, because they often have very rich profiles that they undersell. So my job is often to help them stand out and highlight what they bring to the table, that is: rework their narrative, find their voice, and give them a platform to speak through.

CIM: What does leadership look like to you in Web3, especially when the industry is moving fast and often under scrutiny?

LE: Web3 demands a specific kind of leadership. It is a fast-moving environment where you need to keep pace with regulation, technical developments, and constant shifts in markets and teams. For me, leadership comes down to calmness. One must keep a cool head, steer in the right direction, and not panic when markets are down or signals turn bearish.

That pressure is amplified by social media and news cycles, where sentiment spreads quickly, and coverage is often driven by price and market action. In such a volatile industry, resilience, patience, and a long-term outlook are critical skills to have.

Responsibility, Policy, and the Road Ahead

What runs through Laura's work, from day-to-day client communication to long-term strategy, is a clear sense of responsibility. At Conquista PR, this translates into staying closely aligned with founders, product roadmaps, and the broader state of the industry. *"When it comes to the technology being built, it is essential to communicate what can be delivered in a measured and concise way, and to support it with facts and clear metrics,"* she says.

That same mindset is shaping the next phase of her work. Conquista PR is developing a Public Affairs vertical designed to bridge the gap between emerging technology companies and the public sector, broadly policymakers. By operating at the intersection of media, regulation, and innovation, Laura wants to contribute to conversations that are grounded in real-world experience rather than abstract debate.

Beyond business, she continues to invest time in education and mentorship. Through academic involvement and an upcoming project focused on deeper founder conversations, she is building spaces for learning, reflection, and honest dialogue.

"I care deeply about inspiring young professionals to trust themselves, stay curious, and build careers that genuinely allow them to thrive," says Laura. *"I've been fortunate to have mentors who challenged my thinking and helped me see the world differently, and I see self-improvement as a continuous process."*

Together, these efforts reflect a long-term vision centered on impact, not attention, and on building an ecosystem that values substance over spectacle.

Ultimately, Laura's view of leadership in Web3 extends far beyond policy rooms. Real change, she believes, begins with individuals who choose to think clearly, act responsibly, and build with intention. For those entering technology, finance, or entrepreneurship, she says, *"power is not about hierarchy, but about agency, the ability to create systems that expand opportunity rather than concentrate it."* In that sense, Web3 is not an escape from the real world, but a tool to improve it, shaped decision by decision, narrative by narrative, builder by builder.

PERSPECTIVES

Unveiling Blockchain's True Potential

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Remember the dizzying highs and crushing lows of the 2021-22 crypto market? Fortunes were made and lost overnight, driven by speculation and social media hype. The crash that followed was brutal, with Bitcoin plummeting from a peak of nearly $69,000 to below $20,000 and wiping out more than $1 trillion in market value. This crypto winter led many to dismiss blockchain as a failed experiment.

But while speculators were nursing their wounds, a quieter and more profound revolution was taking place. Away from the spotlight, developers and institutions were building the infrastructure for a new and more resilient digital economy. The result is the steady growth of real-world assets on the blockchain. Real-world assets, or RWAs, are digital tokens that represent tangible off-chain assets such as real estate, bonds, and commodities.

This article argues that the true potential of blockchain lies not in speculative trading but in its ability to solve real-world problems. RWAs are the critical bridge that will connect the innovative power of decentralized finance, or DeFi, with the stability and scale of the traditional economy. By tokenizing real-world assets, organizations can create a more efficient, transparent, and accessible financial system. This framework outlines how that shift is already underway.

Tokenizing RWAs: The Liquidity Bridge

At its core, tokenizing RWAs is about creating a digital representation of a physical or traditional financial asset on a blockchain. Think of anything from U.S. Treasury bills and corporate bonds to commercial real estate and fine art. Once on-chain, these assets can be fractionalized, traded, and used as collateral within the DeFi ecosystem. This process creates a powerful bridge between traditional finance (TradFi) and DeFi, merging the stability of real-world cash flows with the efficiency of blockchain technology.

The mechanics are straightforward, particularly on efficient blockchains such as Algorand, which boasts transaction finality in under three seconds and negligible fees. On-chain investment pools, often funded by stablecoins, are used to purchase off-chain assets. Investors in these pools receive tokens that are

created as Algorand Standard Assets (ASAs), with each representing fractional ownership. This grants them access to yields from real economic activity, such as rent from a property.

A prime example is Lofty, a marketplace built on Algorand that allows investors to buy fractional ownership of rental properties for as little as $50. Investors receive daily rental income and can trade their property tokens on a secondary market, a stark contrast to the illiquidity of traditional real estate and the volatility of purely speculative cryptocurrencies. This model provides three key insights:

- **Stability:** Yields are tied to predictable off-chain cash flows, not market sentiment.
- **Liquidity:** Illiquid assets, such as real estate, become easily tradable on secondary markets.
- **Accessibility:** Fractional ownership lowers the barrier to entry for high-value investments.

Channeling Liquidity to Real Economies

The true power of tokenized RWAs is their ability to channel the vast liquidity of the crypto world into productive, real-world economies. The process is simple: a crypto holder can deposit stablecoins like USDC into a DeFi lending vault. A smart contract then automatically uses these funds to purchase tokenized assets, such as government bonds or bundles of small business invoices. The yields generated from these assets are then passed back to the depositor, often automatically compounding to maximize returns.

The Algorand ecosystem is a hotbed for this innovation. Lofty, for instance, has already tokenized over 148 properties, generating $2 million in rental income for its 7,000 active users. Investors become part of a legal DAO that manages the property, voting on everything from rent increases to repairs. Beyond real estate, platforms like Meld are tokenizing gold, while ClimateTrade is creating a transparent market for carbon credits — all powered by Algorand's secure and scalable infrastructure. This allows crypto liquidity to fund everything from sustainable energy projects to small business growth.

This model offers transformative benefits. For retail investors, it provides global access to asset classes that were previously the exclusive domain of institutional players. For institutions, it streamlines operations, reduces overhead, and eliminates costly intermediaries. By creating a direct, transparent, and efficient link between capital and opportunity, RWA protocols are not just generating returns; they are fueling economic growth where it's needed most.

Enterprise Frameworks for Real Value

For executives and enterprise leaders, the question is not whether to adopt blockchain, but why and how. The key is to move beyond the hype and apply a rigorous decision-making framework. Both McKinsey and the World Economic Forum have published guidelines that help organizations determine if blockchain is the right tool for the job. The core question is simple: Does the problem at hand require features that a traditional database cannot provide? If the answer involves creating an immutable record, enabling trust between multiple competing parties, or automating complex workflows without a central intermediary, then blockchain is a strong contender.

Algorand exemplifies this principle with its focus on real-world enterprise and government solutions. For instance, the Bank of Italy selected Algorand as the public blockchain to support its digital sureties platform. In another powerful use case, the United Nations Development Programme (UNDP) partnered with Algorand to launch a blockchain academy, training its staff to leverage the technology for global development goals. This commitment to building expertise is further evidenced by institutional learning pathways, such as the official Algorand Blockchain Application Developer course and assessment offered through FutureSkills Prime and SSC Nasscom. These examples show that when a blockchain provides a secure, scalable, and sustainable foundation, it moves beyond novelty to become a powerful tool for institutional and societal progress.

Complementing these institutional initiatives are transformative projects at the grassroots level. In India, the Mann Deshi Foundation launched a blockchain-based credit scoring solution on Algorand to unlock credit for thousands of rural women entrepreneurs. Similarly, the Self-Employed Women's Association (SEWA), in partnership with the Algorand Foundation, created a digital health passport to expand healthcare access for millions of its members. Adding to this momentum, agritech innovator Sow & Reap showcased its pioneering work at the 2025 Algorand India Summit. The company has become the first in the world to generate farmer-level carbon credits for reducing methane emissions in rice paddy fields, with over 37,000 Gold Standard-certified credits issued

and tokenized on the Algorand blockchain. These efforts highlight a deliberate focus on empowering underserved communities and addressing climate challenges, a mission underscored by the Algorand Foundation's public commitment to such inclusive growth.

Utility-First Token Design

The speculative frenzy of the past was fueled by tokens with little to no underlying utility. The infamous initial coin offering (ICO) boom of 2017 saw countless projects raise millions for "visionary" ideas, only to collapse when the hype faded. The lesson is clear: Sustainable value comes from utility, not speculation. A successful token should be designed as "fuel" for a network, not just a tradable asset.

Consider the core principles of utility-first design. First, token demand must be intrinsically tied to the platform's usage. Ethereum's ETH is a perfect example, required to pay for transaction "gas" fees. Similarly, Algorand's native token, ALGO, is used to secure the network through its Pure Proof-of-Stake consensus mechanism and to pay for the low, fixed transaction fees. Furthermore, the Algorand Standard Asset (ASA) framework allows for the simple creation of tokens that can represent anything from a fraction of a building to a carbon credit, ensuring utility is baked in from the start.

Second, incentives must be aligned for the long term. This means rewarding participants who contribute real value to the ecosystem, rather than speculators looking for a quick flip. Finally, regulatory compliance is non-negotiable. Projects must clearly distinguish their tokens as either utility (providing access to a service) or security (representing an investment contract) and adhere to the relevant legal frameworks. By focusing on these principles, builders can create robust token economies that stand the test of time.

Practical Playbook for Builders

For developers and entrepreneurs eager to build the next generation of blockchain applications, the path forward is clear: Focus on utility and solve real problems. Here is a practical playbook for turning ideas into impact:

- **Identify a Specific Pain Point:** Don't start with technology; start with the problem. Look for industries plagued by inefficiency, lack of transparency, or costly intermediaries. Trade finance, for example, is notoriously slow and paper-based, making it a prime candidate for blockchain-based disruption.

- **Build Ecosystems, Not Silos:** The true power of blockchain lies in its ability to foster collaboration. Instead of building a closed, proprietary system, create an open ecosystem that invites participation. Form consortia with industry partners to establish common standards and drive network effects.

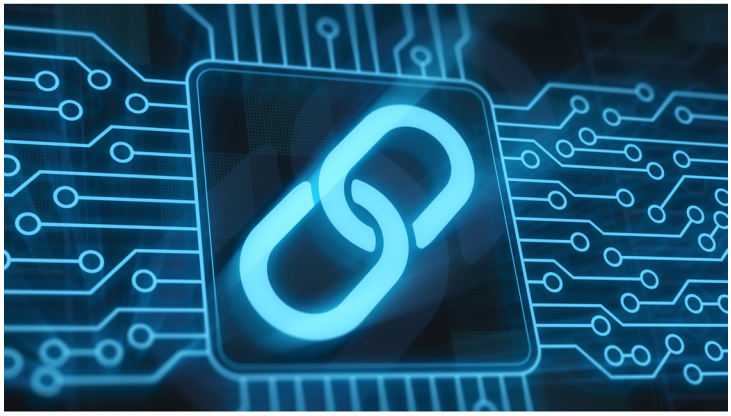
- **Measure What Matters:** Shift your metrics from speculative indicators like token price and trading volume to real-world impact. Are you reducing fraud? How much time and money are you saving your users? A 30% reduction in settlement time is a far more meaningful KPI than a 30% increase in token price.

- **Choose the Right Foundation and Iterate:** The underlying blockchain is critical. A platform like Algorand, which offers low fees, scalability, and Python-based development, significantly lowers the barrier to entry and accelerates development cycles. Its carbon-negative footprint and post-quantum security readiness also address key enterprise concerns. Launch a minimum viable product on a robust L1, gather user feedback, and iterate relentlessly.

Measure What Matters

The future of blockchain will be defined not by the roar of speculative markets, but by the quiet hum of real-world applications solving tangible problems. The call to action for every builder, investor, and executive is to shift our focus from price to purpose. Let's measure success by the number of users served, the inefficiencies eliminated, and the value created in the real economy.

Real-world assets are projected to become a $10 trillion market by 2030, serving as the bridge that finally connects the promise of DeFi with the scale of global finance. The hype is over. The time to build is now. Let's get to work.



Loyaltization: Unlocking Loyalty Through Tokenization

If you have been in Web3 for long, you have heard enough about Web3 projects in loyalty and rewards. Whether it's the Starbucks programs spreading the hopes of NFTs or the MiL.k Alliance ecosystem, each loyalty initiative has tried its best to make Web3 the norm. So, will Web3 ever see seamless adoption by users? Or is it even possible in India? The answer is a resounding yes—thanks to a concept I call "Loyaltization" (the tokenization of loyalty programs).

In this article, I will introduce you to how Web3 in India is much closer to super-scale adoption than any other type of Web3 project. I am going to cover three things that support Loyaltization in 2026 and beyond:

- Trends that Mattered in 2025
- The Future of Web3 Loyalty in India
- Regulations in India and How Stakeholders Can Manage Them

Trends That Mattered in 2025

In 2025, three major shifts set the stage for Web3 loyalty. Inter- and intra-brand programs became common, stablecoins made tokenization cheaper and more practical, and brands shifted harder toward performance-driven marketing. Together, these forces created the ideal foundation for Loyaltization to move from concept to real adoption.

Let's dive in to understand more.

Inter/Intra-Brand Programs Becoming a Norm

Apart from airline miles or banking/credit card points programs, there were barely any programs that customers subscribed to and wanted to redeem for the best value. Airline miles gave customers the flexibility to transfer miles/rewards through partner airlines, which were lucrative, and credit cards related to a single brand—say, e-commerce or fuel-related cards—helped gather one segment of the customer base.

Come 2025, the game evolved to another level. IndiGo's BluChip partnered with Swiggy,

a unique partnership of food delivery and airlines. In response, Air India's Maharaja Points partnered with Zomato. The Indian ecosystem of loyalty is just getting hotter with these kinds of partnerships. One of the long-term program partnerships is where a customer gets to convert their loyalty points from fueling their vehicle into future assets. The Shell Asia app allows its customers to convert Shell points to buying a Gold ETF through Muthoot Finance. Never have brands been this thoughtful and forward-thinking about what matters to their customers. Whether it's modern India or the power of Gen Z having disposable income, this is the era of super loyalty in the making.

Stablecoin Success

Web3's product-market fit has always been in question. 2025 has been the era where political forces moved the needle heavily towards blockchain in the form of stablecoins. From the number of USD-based stablecoins to chains able to minimize the cost of having a stablecoin, last year saw some major breakthroughs. It is going to be a matter of time before the stablecoin providers are as diverse as Mastercard and Visa.

One major release that is absolutely going to change the online and offline transactions is X-302. Circle and Coinbase pioneered something radical on Shopify. It is just a matter of time before this is picked up by loyalty programs, before stablecoin integration sees global integrations across borders.

Brands Itching for Customer Wallet Share

AI-led digital marketing took over the ad spending market in 2025. Exchange4media has shared multiple quotes from top marketers in the country about how brands are more poised towards performance marketing. If you are Web3 native, performance marketing is strictly focused on revenue or user base as a measure of success. Branding, which is to help make sure brands try to be at the top of the customer's mind, took a back seat. In my opinion, it is a passing phase, and touching the customer's heart is still the key to share of wallet or market. Branding will come back in due course. Google and Meta's financial year reports would be mega for 2025.

Future of Web3 Loyalty in India

The exceptionally low cost of tokenization, the need for lower ROAS (Return on Ad Spend) from brands, and lifestyle-based loyalty programs are three factors that are going to change the way loyalty is seen by new-age spenders. Web3 has a crucial role to play in this. Privacy, transparency, and personalized recommendations are cornerstones on which the Web3 inter-brand loyalty game is going to change.

In 2018, the Bond Loyalty Report suggested the need for a single currency among very different brands for users to make the most of loyalty programs. The way I see it, the multi-brand loyalty program will be more like SuperCoins on steroids. It will be a combination of SuperCoins and CRED coins. This segment will evolve into three categories: ultra luxury loyalty, traveler-based loyalty, and smart trendy loyalty. Each segment is very unique, with multiple brands sharing the information over reputation tokens and reward programs interacting like a loyalty exchange. The play for tokenization projects is massive, and it will be more about who will bite the bullet first. Another dimension that will evolve is digital loyalty for spending time on apps, a segment that would be different from the three most prolific ones.

The size of each of the segments will be 2-5% of the digital ad spending market in India this year, with potential for super growth. If you understand digital marketing, Web3, and loyalty, you are going to be in a super-unique position to make a strong impact by spreading Web3 in India.

Regulations in India and How Stakeholders Can Manage Them

India's crypto regulation for taxation is subject to off-ramping, on-ramping, staking, or gifting of crypto tokens. Loyalty points tokenization, as long as it has a steady value, is arguably not within the guidelines as long as you can meet two conditions as a brand:

- Keep the tokens in P2M (Person-to-Merchant) or M2M (Machine-to-Machine) mode.
- Don't allow a cash-out process.

In order to be safe, do not allow P2P (Person-to-Person) transactions till the government comes out with a low-risk tokenization framework, or use a good law firm to get clarity. However, owing to the non-speculative nature of loyalty and already existing partnerships of brands, the adoption of Web3 loyalty is just on the verge of becoming a massive success.

Conclusion

In a nutshell, this is going to be an incredibly great year for Web3 adoption in loyalty ecosystems in India. This foundation will help with stablecoin adoption as a clear case of custodianship and technology in different forms and shapes in India soon.

RWA Tokenization: Bridging DeFi and Traditional Finance

Author: Saravanan Pandian, CEO of KoinBX

The financial world is standing on the precipice of a major change as real-world asset (RWA) tokenization introduces a strong link between traditional finance and the decentralized asset economy.

This new technology is changing how we think about ownership, trade assets, and access investment opportunities. It opens up exciting prospects for both institutional and retail investors worldwide.

Understanding RWA Tokenization

At a surface level, RWA tokenization involves converting real or traditional financial assets, such as gold, art, real estate, bonds, and even intellectual property, into digital assets or tokens on a blockchain.

These assets act as digital ownership certificates or claims on the underlying assets. They create records of digital ownership that are programmable, fractional, transferable, can be traded, moved and managed easily, and can be optimized more efficiently than previously imagined.

This technology fundamentally changes how we interact with valuable assets by providing a digital representation that exists on a secure, transparent blockchain ledger.

This change does not merely imitate existing ownership systems; it redefines them, unveiling features that were previously too expensive or far-fetched in traditional finance (TradFi).

What makes this particularly revolutionary is the combination of traditional asset value with the benefits of blockchain technology, which includes transparency, programmability, divisibility, and global access.

By bridging traditional finance with decentralized finance (DeFi), RWA tokenization allows for uninterrupted trading at a global level, superior liquidity, and comparatively lower barriers to entry for high-value investments.

Key Aspects of RWA Tokenization

- **Digital Proof:** These digital assets tend to act as safe digital certificates recorded on a blockchain, which can provide guaranteed proof of ownership or claims on underlying assets. Unlike traditional paper certificates or centralized digital records, blockchain tokens offer transparency, security, and protection against fraud or manipulation.

- **Fractional Ownership:** One of the most democratizing aspects of RWA tokenization is the capacity to break down high-value assets into smaller, more affordable assets. This fractionalization allows a greater range of investors to participate in investment opportunities that were previously exclusive to high-net-worth investors. For instance, an investor might buy a $1,000 token for a share in a commercial property that would typically require a $1 million investment. This significantly lowers the capital required and allows a lower entry barrier to invest in world-class assets.

- **Increased Liquidity and Ease of Access:** Traditional assets often face illiquidity challenges, with buying and selling taking days, weeks, or even months. Tokenization facilitates 24/7 international trading with faster settlement times, reducing traditional barriers like geographic restrictions, limited trading hours, and long, drawn-out settlements. This continuous liquidity turns assets that were previously locked up for long periods into more flexible investment options.

- **Programmability:** Smart contracts can embed complex rules directly into tokens. These rules and regulations can touch upon compliance requirements, automate dividend payouts, transfer restrictions, voting rights, and other governance features.

Technological Infrastructure

Choosing the right blockchain platform is critical to the success of RWA tokenization. Varied platforms offer clear advantages for various asset types and utilities.

Ethereum continues to be the top choice for RWA tokenization, hosting the majority of tokenized assets, including major projects like BlackRock's BUIDL fund. Its mature ecosystem, extensive developer community, robust smart contract capabilities, and high security make it the preferred choice for high-value assets and institutional-grade tokenization.

The network's established DeFi infrastructure also provides natural integration points for tokenized assets to interact with lending protocols, decentralized exchanges, and other financial applications.

Polygon and Layer-2 solutions have gained significant attention, especially for tokens that require higher throughput for transactions and affordability. These scaling solutions maintain compatibility with Ethereum while providing quicker settlement and drastically reduced gas fees, which makes them attractive for real estate tokenization and assets that require frequent transactions or micropayments.

Web3 projects that tokenize rental income distributions or fractional ownership with numerous smaller investors often leverage these platforms to keep operational costs sustainable.

Financial institutions and forward-thinking enterprises prefer private and permissioned blockchains such as Hyperledger Fabric, R3 Corda, and JP Morgan's Quorum, which require greater control over network participants, enhanced privacy, and regulatory compliance. These platforms allow institutions to maintain confidentiality around sensitive financial data while still leveraging blockchain's benefits of transparency among authorized participants.

Additionally, government bonds, private credit, and institutional securities often prefer these permissioned environments where Know Your Customer (KYC) and Anti-Money Laundering (AML) requirements can be enforced at the protocol level.

Specialized RWA platforms like Polymesh are emerging to ensure the facilitation of regulated securities that come with built-in compliance, identity management, and governance features. These utility-driven blockchains address the unique requirements of tokenized securities from the ground up, rather than adapting to general-purpose blockchains.

The choice of blockchain relies on the asset type, regulatory requirements, target investor base, transaction frequency, and desired level of decentralization. Increasingly, we're seeing multi-chain strategies where issuers deploy tokens across numerous platforms to optimize reach and liquidity while also maintaining a record on one primary chain.

The (Ever) Expanding Universe of Tokenized Assets

RWA tokenization can apply to a wide variety of asset classes:

- **Real Estate:** Properties, apartment buildings, and development projects are being broken down, allowing investors to access real estate markets previously open only to wealthy individuals or institutional investors.
- **Commodities:** High-value metals like gold, energy sources such as oil, and agricultural goods are also tokenized, thereby offering more accessible and efficient ways to trade and store value in physical items.
- **Securities:** Conventional financial vehicles, including stocks, bonds, and private equity, are being redesigned as tokenized versions of themselves, leading to the unification of long-standing settlement and custody processes.
- **Arts and Collectibles:** Vintage wines, fine art, rare collectibles, and other luxury goods can also be broken down, allowing access to markets that have been exclusive to ultra-wealthy individuals in the past.
- **Intellectual Property:** Patents, music royalties, licensing rights, and different types of intellectual property can be tokenized, which can create new monetization and funding for emerging creators and innovators.
- **Financial Instruments:** Private credit, bank deposits, and fiat can also be tokenized. Stablecoins like USDC are a prime example, where the underlying real-world asset is the U.S. dollar.

The Benefits Revolution

RWA tokenization offers important advantages that are changing investment landscapes at a rapid pace.

Democratization: A significant reduction in minimum investment amounts and the removal of

geographic guardrails have enabled high-value assets to be made available to a global pool of investors. This shift has major implications for wealth creation and sharing.

Efficiency: Smart contracts and blockchain eliminate many intermediaries, reduce redundant paperwork, and speed up settlement times from days to minutes or seconds. This efficiency leads to lower costs and quicker capital deployment.

Transparency: Blockchain's integrated transparency ensures ownership records are immutable, verifiable, permanent, and available to all participants. This reduces fraud, builds trust, and eases audits and compliance.

New Capital Markets: Tokenization creates entirely new ways to fund and manage assets, opening up capital opportunities for businesses and projects that previously struggled to seek out traditional forms of financing.

Facing the Challenges

Despite its potential for change, RWA tokenization is not without its downsides:

Legal Frameworks: Making sure that tokenized ownership is legally recognized across different legal systems continues to be a labyrinth. Persisting issues around custody, bankruptcy, and cross-border transactions require meticulous legal scrutiny and evolving regulations.

Asset Linking: There is a strong need to keep a steady connection between digital assets and the traditional assets that they represent. This requires strong storage solutions, frequent audits, and transparent reporting practices.

Regulatory Compliance: Different regions have varying rules regarding digital assets, creating a fragmented regulatory environment that can complicate cross-border transactions and hamper growth.

Market Momentum: 2024-2025 and Beyond

The RWA tokenization market has seen remarkable growth, moving from early trials to significant mainstream adoption. Between 2023 and 2025, major players have validated this model:

- Siemens issued a €300 million corporate bond entirely on-chain.
- BlackRock launched BUIDL, a tokenized U.S. Treasury fund that has grown to over $2.9 billion.
- Apollo Global Management deployed tokenized private credit funds for institutional investors.

Regulatory Enablement: Of course, regulation is not the same everywhere. To name a few, the EU's Markets in Crypto-Assets (MiCA) regulation and DLT pilot program, SEC-registered tokenized funds in the United States, and licensed RWA services in Brazil, Japan and Singapore have moved from experimentation to deploying pilot projects.

Market Size and Growth: Current market estimates for RWAs (excluding stablecoins) range from $18 billion to $33 billion in 2025. If we are to consider stablecoins, total tokenized assets were expected to exceed $250 billion to $300 billion by mid-2025. The market saw over a 60% increase in late 2024, with some segments growing by over 260% in the early part of 2025.

Tokenized treasury and money market fund assets alone reached $7.4 billion in 2025, reflecting an 80% year-over-year increase. Real estate tokenization has reached around $20 billion in value, with predictions suggesting significant growth will continue.

Future Projections: The expected growth is remarkable. Conservative forecasts from McKinsey estimate the market could reach $2 trillion by 2030, while Roland Berger suggests it could exceed $9 trillion to $10 trillion.

A few analysts predict that broader asset tokenization might top $30 trillion by 2034, with real estate potentially reaching $4 trillion by 2035. Overall estimates suggest that the tokenization market could reach $5,254.63 billion by 2029, reflecting an annual growth rate of 43.46%.

Conclusion

RWA tokenization is more than just a technological advancement; it represents a monumental shift in how we perceive ownership, capital markets and value transfer. As rules and regulations evolve daily, infrastructures move and adoption at an institutional level increases its pace, we will see real-world assets playing a key role. This transition will mean more transparency and efficiency for everyone involved.

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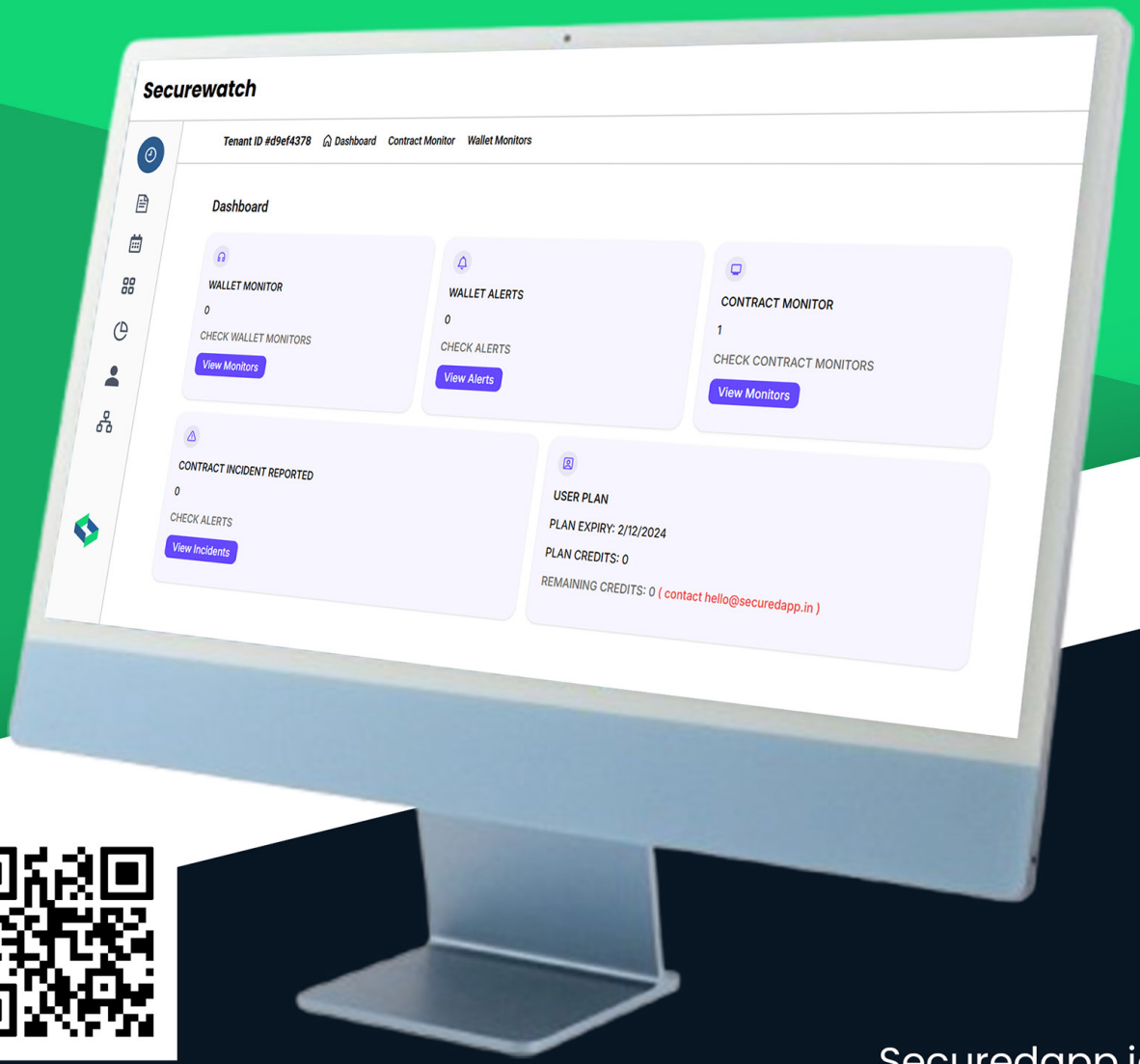

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Web3 Disputes Require More Than Just Code

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Contract law and codes were never meant to address the amorphous, dynamic world of Web3 and crypto. They were designed for tangible transactions and for real-world assets to facilitate trade and commerce. But the modern world has introduced new avenues and challenges. The Web3 world, blockchain, and crypto are the three biggest disrupters that have forced the once dismissive legal minds to tweak the law to adapt to the changes of the 21st century.

As someone trained in traditional law, I was taught to think in binaries. Terms such as offer and acceptance, asset and consideration, jurisdiction, and forum were all that you needed to execute an agreement. Web3 refuses to sit inside those boxes. In Web3, tokens move without intermediaries, DAOs operate without a boardroom, and smart contracts execute without courts.

However, that does not make the law obsolete to Web3; rather, it makes it more relevant. While code can automate performance, it cannot allocate risks when things go awry. Neither can it interpret intent, fill performance gaps, or deal with situations that the developer(s) never anticipated. More so, it certainly cannot resolve disputes when billions of dollars are at stake.

When I first ventured into this sector, most founders were completely oblivious to its contracts and their role. The prevailing belief was the largely misinterpreted term “code is law.” For them, the discussion ended as soon as the smart contract executed. Legal discussions were largely limited and almost cosmetic, and questions were mostly limited to jurisdictions for incorporation and methods to save tax.

That mindset has not shifted. It is noteworthy to state that this change did not happen overnight. It happened because reality intervened. Protocols forked, DAOs crashed, founders split, and money was lost. Then, when the regulators showed up to protect the investors, code stopped being the end of the conversation, and contracts became the starting point.

Founders today are far more conscious of the fact that decentralization does not mean the absence of reality. Instead of avoiding legal frameworks, founders now want to know how to design them without breaking the ethos of Web3. Founders are more conscious of whether a particular off-chain contract mirrors the on-chain logic, who owns the code once multiple contributors get involved, or what happens when a core developer leaves or turns hostile.

In practice, this has translated into growing reliance on well-drafted and purpose-built agreements. Founder and contributor agreements have become essential to define IP rights, ownership, vesting, confidentiality, and exit consequences. Smart contract developer agreements now play a critical role in aligning legal intent with execution. It clarifies what the code is meant to do, how errors are treated, and who bears the risk in case of exploits.

Token-related agreements, whether they are for issuance, allocation, or transfer restrictions, have become central to managing internal alignment and regulatory exposure. Service provider, validator, infrastructure, and IP agreements are also gaining momentum in situations where oracles and custodians introduce points of failure that can only be contractually managed.

Enforcement, too, has become a part of the conversation. Founders want to know as to against whom rights can be asserted and whether they can be held liable for negligence in situations over which they did not have control.

However, Web3 agreements cannot be drafted like standard, single-jurisdiction contracts. A clause that may look neat and perfect on paper may not stand judicial scrutiny in many jurisdictions. Where founders sit in different jurisdictions, developers in some other, and token holders could be present in dozens of jurisdictions, identifying the proper forum, determining the governing law, and enforcing the outcome becomes far more complex than in traditional commercial relationships. In such a setting, the neat assumptions of traditional contract law begin to fray.

For instance, arbitration, which has long been seen as the default solution for international disputes, is not often the silver bullet for the resolution of disputes in Web3. Not only is it expensive, but it is often ill-suited for disputes that require urgent relief or technical understanding of the subject. At times, an arbitral award against a decentralized entity may exist only on paper as a moral victory if there is nothing to enforce against.

This has made us rethink. Web3 contracts must rely on a multi-layered approach to resolving disputes. It must have an on-chain mechanism, such as governance votes or protocol-level remedies, as the first approach. This is quick and aligned with the protocol architecture of Web3.

Off-chain resolutions come next. Negotiations followed by structured mediation allow disputes to be resolved without escalating into adversarial proceedings that can irreversibly damage protocols.

In Web3, disputes are not purely bilateral, but they affect token holders, contributors, and users who have no seat or say at the negotiating table. Resolving issues through negotiation or mediation often preserves trust, avoids public signalling of failure, and prevents panic-driven exits that can be far more damaging than the underlying dispute itself.

This format of dispute resolution mechanism, when embedded into a traditional legal contract, allows for outcomes that are quick, efficient, and preserve the commercial relationship in a longer run.

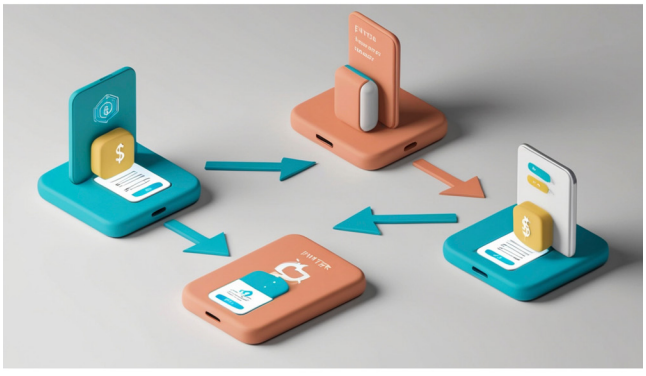
In a space where relationships, reputation, and continuity matter as much as enforceability, this format of off-chain resolution provides flexibility without surrendering legal rights. Not only does it keep the protocol intact, but it also allows the breathing space for the parties to recalibrate their incentives.

This layered approach to resolution of disputes combines technical controls, economic incentives, and legal remedies rather than relying on any single tool. Lawyers who understand this system are no longer just drafting agreements but are designing systems of accountability that actually work in a decentralized and cross-border world.

While arbitration and litigation still have a role, they are to be used as a last resort rather than the default response. They should ideally serve as the backstop and not the front line. Carefully drafted escalation clauses that move from informal resolution to mediation and only then to arbitration or courts should become the norm and not the exception.

What we are seeing now is not a retreat from decentralization but an integration of law into it. Legal contracts continue to evolve into a tool that connects permissionless technology with real-world accountability, enforceability, and sustainable governance.

It is safe to say that the Web3 ecosystem has outgrown the belief that code alone can govern systems built by humans and driven by incentives, and projects that understand this are the ones that are actually building something that will leave an impact.



The Conversation Continues…

Thank you for reading the very first edition of NARRATIVE.

Getting this magazine into your hands was a journey in itself. As I mentioned in the beginning, our goal was to create something permanent in an industry that moves incredibly fast. We wanted to slow down the pace and focus on what actually matters.

This publication is not a monologue; it is a conversation. A magazine is defined by its readers as much as its writers. We want to know what you think. Did we ask the right questions? Did we uncover the stories that needed to be told?

Write to us at editorial@cryptoindiamagazine.com

The Web3 industry will keep evolving, and so will we. We are committed to improving with every issue, ensuring that NARRATIVE remains a source of truth for the ecosystem.

See you in the next edition.

With Gratitude

We extend our sincere gratitude to the friends and partners who opened doors, bridged the gaps, and facilitated the conversations.

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Blockchain as a technology already works. The next step for Web3 projects is to stop obsessing over the fact that they use blockchain at all.

The best Web3 products won't be remembered for the technology behind them. They'll be remembered for solving something people actually needed.

- Harshajit (Harsh) Sarmah

THE NARRATIVE CONTINUES

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