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# BGIN Block #8 Meeting Report

*- Rebuilding Value, Governance and Reputation on Blockchain -*

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in**

**b**lockchain  
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**The Global Network for Blockchain Stakeholders™**

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# 1. Meeting Overview

## 1.1. Meeting Dates/Venue

- Dates: Thursday, May 4, 2023, to Sunday, May 7, 2023
- Venue: Bluesun Hotel Elaphusa Bol, Brač, Croatia

## 1.2. Participants

- In-person registrations: 48
- Online-registrations: 123

## 1.3. Event Sponsors

- Level 1 Sponsors
  - Casper Network
  - Soulbis
- Level 2 Sponsors
  - Circle
  - DeCurret DCP
  - Digital Garage
  - MUFG Bank
  - Nomura Research Institute

## 1.4. Meeting Web Page

[https://bgin-global.org/block\\_8/](https://bgin-global.org/block_8/)

## 2. Timetable

	May 4, 2023	May 5, 2023	May 6, 2023	May 7, 2023
1			Round Table 2 (DTWG): CBDC and Blockchain	Round Table 6 (IKP): SBTs/NFTs for real-life use cases
2			Keynote 2 Decentralised Identifiers and SSI in action - How to design a verifiable information exchange framework?	Coffee Break
3			Coffee Break	Invited talks by Special and Level 1 Sponsors
4			Round Table 3 (DTWG): DeFi and DAO Governance	Panel by event sponsors
5			Lunch	Lunch
6		Invited Lecture (Joint Session with Financial Cryptography)	IKPWG Interactive Workshop Session	Roadmap and Strategy
7		Joint Panel with WTSC and CoDecFin	Round Table 4 (IKP): DID/SSI	Closing Plenary
8	Opening Plenary		Coffee Break	
9	Keynote 1 The Future of Private Digital Money and its Governance		Round Table 5 (IKP): Wallet Governance and Key Management	
10	Round Table 1 (DTWG): Mitigating potential failure of Stablecoin and DeFi (for the issue raised by SVB)	DTWG Interactive Workshop Session	Reception	

## 3. Session Summary

### 3.1. Opening Plenary

Date: May 4, 2023  
 Time: 21:00 - 21:30  
 Speaker: Shin'ichiro Matsuo (BGIN co-chair)  
 Andrea Bracciali (Local chair)

Video:

Summary:

- This is the 8th annual meeting of that group in government initiative network. I'm organizing a parallel workshop here at Financial Photography. This meeting number eight will run until Sunday. Have a look to the program on the web and see all the possible meetings.
- Blockchain government was established in April 2020. We already organized seven general meetings from November 2020. This is the 8th meeting. Main goal of this program eight is discussing emerging issues on regulation. And we will discuss future development of the technology.
- IP Working Group helping and facilitating the IP Working Group has been an absolute privilege. What we have planned is Solband Token Paper two on reputation economics, as well as more recently, a Solvent Token Paper on KYC and identity. KYC is one of those interesting topics where it's a high risk environment.
- Over the past six months, the IKF Working Group has had over 90 participants. Over the next week, we'll be having a Working Group discussion around what's coming next for the RKP Working Group. The working group session will be speaking about future work, smart contract literacy, token economy of compliance.
- Over 90 participants with on average around 15 to 20 per call every two weeks. Final roundtable will be on Solbound Tokens. Really incredible to see the amount of involvement, given the importance of the subject. So thank you so much and really look forward to the discussion today and in the future.

### 3.2. Keynote 1: The Future of Private Digital Money and its Governance

Date: May 4, 2023  
 Time: 21:30 - 22:15  
 Speaker: Massimo Morini (Algorand Foundation)  
 Video:

Summary:

- Massimo Morini is currently the chief economist at ARGORAND, which is one of the most successful and interesting blockchain technologies. He will be talking more specifically about governance tomorrow afternoon during the Smart contract warship.

- Blockchain wanted to replace the so-called correspondent banking model. Is the traditional way of moving money across banks. In central bank money it becomes a real time central transaction. This allows obviously the system to be much more efficient.
- Central banks are talking a lot about the idea of a central bank digital currency. But are they running the risk of creating bank runs and the faults of banks? In a sense it's not really that these two kinds of money can. change the world.
- Blockchain technology is the possibility to actually. Add something to what is the internet. Technology which is used for the exchange. of information. Could create money that does not depend so much on an intermediary. That could still create strong issues to the banking system.
- With online banking and so on, it's easier for people to move money from a bank to another one. But central banks require central bank settlement for many internal transactions. The problem of being digital is already there. It's not really the moment in which we can think of adopting a technology like blockchain.

### 3.3. Round Table 1: Mitigating potential failure of Stablecoin and DeFi (for the issue raised by SVB)

Date: May 4, 2023

Time: 22:15 - 23:00

Speakers:

- Caroline Hill (Circle, remote)
- Yuko Kawai (Japan Digital Design, remote)
- Filip Saravanja (Aurcash , remote)
- Anamarija Staničić (Croatian Financial Services Supervisory Agency, remote)
- Moderator: Ali Nejadmalayeri (the University of Wyoming, remote)

Video:

Summary:

- Ali Najad malieri is co chair of the Decentralized Treasury Working Group at Begin. Panelists include Yuko Kawaii from Japan Digital Design and Filippo Sarawania from Air Cash. We'll be talking about all things stablecoin, DeFi, and of course, banking, cris, crypto, winter and everything else.
- Philip is the head of digital assets for Air Cash. There are some positive developments in Europe. How is DeFI ecosystem in Eastern Europe? What are the challenges?
- The banks have been trying to figure out this platform economy, this digital economy. To me, at least from the Apple experience, it seems like the big 800 pound gorilla in the room. If outright competition is not the way to go, then what are the ways with which DeFI can carve a path forward?
- I'm not quite sure about the ultimate goal of the Apple. To me, the Apple seems to be quite conservative and reasonably conservative about utilizing the data of their users. The only way I think of making those avenues is more fragmented way that we think about the globe.

- How does big tech with their capabilities fits into the big picture, if anything? Circle has always operated in holding USDC in full reserves. But 20% of our reserves are cash and those are held at US financial institutions. Regulators should seriously consider and open up a pathway for digital money.

### 3.4. Invited Lecture (Joint session with Financial Cryptography)

Date: May 5, 2023

Time: 13:00 - 14:00

Speaker: Massimo Morini (Algorand Foundation)

Video:

Summary:

- This is a session that is joined between the two workshops of FC. The topic this year is towards decentralized governance question. Even in any foreseeable future in which money is managed on one or more decentralized platform, the matter of decentralized governance is going to return.
- Blockchain technology is also an attempt to make the Internet a good network of value. In the Internet, really we have no identity. There is a tendency to centralization of business. How do we govern a decentralized state system in a very little context?
- When you decentralize decisions, there is a risk that you reduce the quality of decision. And then there is another one, which is implementation of decisions. Depending on which kind of implementation you need to decentralize.
- What are the foundations of proof of work, proof of stake and obviously also proof of authority? When it comes to governance, the actual effect of bad decisions is a little bit longer term. Much better to do consensus that has got better reward.
- Decentralization should always be measured by commitment. Avoid one size fits all approach. There can be different roles in the management of common goods. Monitor compliance, sanction the breach of rules, find ways to resolve conflicts. Designing a governance with different roles, different ways of being committed.
- Even though technology is decentralized, there's always the interesting question how can sure that power is distributed equally. The problem in that case is economies of scale. Yes, there are solutions. No one looks perfect so far.

### 3.5. Joint Panel with WTSC and CoDecFin

Date: May 5, 2023

Time: 14:00 - 15:00

Speaker:

- 
- Moderator: Andrea Bracciali

Video:

Summary:



- There's another alternative democratic model called delegative democracy. That uses more random participation in order to get, I guess a bit more diversity in the decision making. Even Cardano has not yet started with the creation of delegate representatives. I think it's going to happen pretty soon.
- Decentralization is an attempt to reduce the scope of governance as much as possible. Taiwan is frontline of kind of experimentation data, trying to use cultural and the ideas for making good content.
- Towards decentralized governance. So where are we coming from? I think everything always leads to centralization. Much of what we are doing here really has to do with building those shared and interactive spaces. It's hard to see how you could do those without governance.
- When you use the term consensus, already there is a little bit of a competition with decentralization. You need to find strong environment consensus. And now at this point you need to go back in a sense towards common decision.
- To what extent is it desirable to use the financial system as a kind of foxy arm of police enforcement or national security? How far do we want to extend that? I think it's a critical issue and the basis of a good AML framework is sound rule of law in checks and balances.

### 3.6. DTWG Interactive Workshop Session

Date: May 6, 2023

Time: 21:00 - 23:00

Session Chair: Ali Nejadmalayeri, Leon Molchanovsky

Summary:

The Decentralized Treasury Working Group (DTWG) Interactive Workshop session discussed on-going works and document development.

The on-going works contain the development of a study report on potential points of failure on stable coins and DeFi. This session also discussed future work items.

### 3.7. Round Table 2: CBDC and Blockchain

Date: May 7, 2023

Time: 8:30 - 9:30

Speaker:

- Masaki Bessho (Bank of Japan, remote)
- Chloe White (Genesis block)
- Geoffrey Goodell (UCL)
- Linardo Martincevic (Croatian national bank)
- Daniel Eidan (BIS Innovation Hub)
- Moderator: Carole House (Executive in residence)

Video:

Summary:

- Over 114 countries are in some level of development related to central bank digital currencies. This represents over 95% of the global GDP. CBDCs also bring great concern for many involved. They trigger a lot of concerns related to state surveillance and privacy violations.
- In terms of retail payment infrastructure, CBDCs are cash. People are using electronic payment methods in order to conduct their everyday transactions. Cash needs to be designed with a lot of very sophisticated security features. If we continue on this trajectory towards using private sector money, the answer could be no.
- The idea of banking the Unbanked has become a cliché in the Web three space. If blockchain and DLT infrastructure can be a zero to one improvement, that's something that we should take seriously. But this has to be a case by case way of making decisions.

### 3.8. Keynote 2: Decentralised Identifiers and SSI in action - How to design a verifiable information exchange framework?

Date: May 6, 2023

Time: 9:30 - 10:30

Speaker: Alen Horvat (Lead Architect of EBSI)

Video:

Summary:

- Today we're talking about web three. Is it like next stage of the evolution of the internet? We should. verify instead of just trust the red. And basically the web three model that we're discussing today actually eliminates the implemented. Role of platform by leveraging on Verifiable Information.
  - A way to ensure trust online while preserving privacy and simplifying. All the information shared with the world is not recorded any dashboard. There are three steps when it comes to trusting the information. How to trust issues, because if we fail here, we basically allow for profit.
  - Decentralized Identifiers and verified credentials can be used in order to observe information about legal entity. Digital identities contextual, not just any identities texture. There are many ways to build it and we will not go in depth on how, what other.
  - Blockchain is a database with certain products. What information is valuable to store on the ledger what ledger really enables. It makes life more scalable, collective truth. Information can be added and distributed faster. It is resilient against wide range of attacks.
  - I'm curious if you have thoughts on. the initial issuance of Verifiable credentials. If there's one use case or area that you proposed international coordination and piloting.
- What would you like to see at the beginning of it?

### 3.9. Round Table 3: DeFi and DAO Governance

Date: May 6, 2023

Time: 11:00 - 12:00

Speaker:

- Patrick McCorry (Arbitrum Foundation)
- Ivan Glava (Blockroad)
- Frane Šesnić (CEO at Zagreb Innovation Centre)
- Caroline Malcolm (Chainalysis, remote)
- Moderator: Shin'ichiro Matsuo (BGIN co-chair)

Video:

Summary:

- The title of this roundtable is a DeFi governance. Governance and private and we have four panelists. My background is from financial markets. From 2019 I'm following currency development. And I'm still in this market today.
- If the industry wants to be part of shaping what I think of in the world, the standards standard makers and the standard takers. There's different potential points that could be identified as part of the virtual asset service provider definition. All of the regulations are not pliable in these networks because the incentives are the ones where the users go, not the regulations.
- DAO: It's just a big mess happening with these regulations. Everything is so clear inside the crypto world, but outside of that, everything is just a mess. It is going to be somewhat limiting to expect the ecosystem to be able to grow if those things aren't addressed.
- The engineers and regulators have different language. Lack of communication, lack of understanding is the problem. I think we need a good. Project through experiments to understand the new technologies for the governance.
- Do you have any analysis that tells you how much volume is made daily around cryptocurrency business like changes or on chain data and everything? And what is the percentage of. Money. Transactions or something like that?
- There is an ACPR called for response for DeFi in France. Now is the time to be proactive when it comes to DeFi at least in Europe. Bringing regulatory frameworks in guardrails early on and that are activity based are much better.

### 3.10. IKPWG Interactive Workshop Session

Date: May 7, 2023

Time: 13:00 - 15:00

Speaker:

- Co-Chairs
  - Nat Sa kimura (Nat Consulting)
  - Mitchell Travers (Soulbis)

- Main Speakers
  - Michi Kakebayashi(remote) /Joseph Beverley
  - Daniel Buchner(remote)
  - Masato Yamanaka /Ken Katayama(remote)

Video:

Summary:

The IAMKP Working group interactive session at Block #8 brought together many of the core discussion points, papers and concepts we've been exploring every fortnightly working group call into an engaged discourse.

First, the group published three papers since the last Block #7 meeting. An overview of the completed works, sharing many of the outcomes and crucial insights, initiated the interactive session.

Starting with Selective Disclosure, Kazue Sako recorded a presentation to be shared with the group. Outlining the purpose of selective disclosure, potential problems it can solve around privacy, benefits and the progression of thought shared within the working group and contributor feedback when analysing the difference between online and offline authority.

The following completed work discussed, which blended into a potential future works conversation during the open discussion, was on Soulbound Tokens (SBTs) Study Report Part 1. Co-editor Joseph Beverley presented to the session sharing a timeline and critical points of interest in developing Soulbound tokens research referring back to the concepts analysed in the published paper and providing related examples of its earliest adoption.

During the discussion, we explored the trends observed by participants in soulbound-related technology, for example, multiple institutional pilots of Soulbound token solutions, the anti-trend among some identity and technology professionals, why soulbound tokens are significant and where it can find suitable use cases.

We further highlighted key conceptual outcomes from the paper as a result of research by members and public contributors throughout the writing and review stages of the working group's study. These included; the five variables of reputation economics, four features of proto-SBT contract design, SBT lead potentials, lifecycle management and finally, which spurred some keen interest and feedback from the group, Soulbound Governance Tokens.

Moving onto the most recent work completed, Proposal of Principles of DeFi Disclosure and Regulation, Tomonori Yuyama presented to the session a review of the work. Critically evaluating some of the core claims decentralized finance makes and the problems it and digital assets have historically caused for existing regulatory frameworks. Reviewing some recommended frameworks and proposing progress towards a disclosure system and common platform suitable for DeFi and crypto-assets.

Closing the session, we had Masato Yamanaka present on the current focus document of the IKP working group, Token Economy Compliance. Interestingly drawing on a combination of prior discussions and documents produced, the presentation went through the potential for Soulbound token technologies to improve and, in many cases, implement identity for compliance in the blockchain economy.

We reflected on many token economy compliance problems currently faced by the industry and stakeholders, starting with criminal law and regulation perspective problems. Questions from the group as to what extent soulbound tokens are the correct technology primitive, citing DID/VC and existing compliance systems, were explored. Concluded by sharing proof of concept diagrams theorising how information, authentication, KYC, authority and value may be shared, implemented and managed

compliantly whilst preserving privacy in emerging tokenised economies using soulbound tokens.

Overall the interactive working group session was a great success and set an excellent tone for topical engagement in the remaining IKP roundtable sessions. Sparking inspiration and curiosity to continue the discourse around wallet governance, key management and soulbound tokens throughout the remainder of Block #8.

### 3.11. Round Table 4: DID/SSI

Date: May 6, 2023

Time: 15:00 - 16:00

Speaker:

- Christopher Allen (Blockchain Commons, LLC, remote)
- Alen Horvat, Lead Architect, EBSI
- Chris Were (verida.io, remote)
- Moderator: Nat Sakimura (Nat Consulting)

Video:

Summary:

- There are many ways on the lowest level to recover the actual secrets. The second layer is to be able to have multiple keys tied to a person. Soon we'll have more decentralized or self sovereign identities that have keys. It's going to be an ongoing challenge to continually evolve the user experience.

- In Wyoming, just signed by the governor is a new law that basically protects private keys. There's a lot of work in figuring out how to make that side of things work. We in our social contracts which have evolved for hundreds of years in law, have to adapt.

- The 6th law of identity is about human integration. We need to consider human integration from the outset. Not everybody has access to a mobile phone. There's a really important need for vulnerable

### 3.12. Round Table 5: Wallet Governance and Key Management

Date: May 6, 2023

Time: 16:30 - 17:30

Speakers:

- Shady El Damaty (Holonym, remote)
- Chris Were (verida.io, remote)
- Ash van der Spuy (Jubi DAO, remote)
- Tommaso Gagliardoni (Kudelski Security, remote)
- Patrick McCorry (Arbitrum Foundation)
- Christopher Allen (Blockchain Commons, LLC, remote)
- Moderator: Nat Sakimura (Nat Consulting)

Video:

Summary:

- This session is about wallet governance and key management. We've got six distinguished analysts this discussion. I would like each of you to give five minutes for three minutes self introduction.
- Most operating systems do not offer you the level of trust that you need to run these applications. Hardware wallets solve this problem up to a certain point, but there is still the problem of the root of trust. Threshold signatures aim at distributing a little bit the trust requirements over threshold of participants or a threshold of devices.
- Some people are recommending now, and I don't know if it's a good idea, is to use Chromebooks. What you do is you have a Chromebook and then you use a MacBook. It's one way that we want a low budget, but it's probably not the most ideal set up.
- Varita has been building its wallet for the past over twelve months. The company is looking at privacy implications of your activity. Other challenges include storing people's data and having a key that can store sensitive information. How do we explain this to a non technical person?
- Christopher: We have a bunch of problems we have to do some of our architectural. Without account abstraction and some of these other things, we may finally begin to dig ourselves out of that hole in the Ethereum ecosystem. We need to have an industry acceptance of separation of interest, separation of concerns.
- We are actually seven minutes past the schedule time, so I guess we should close the panel. I'd like to thank all the panelists for extremely productive discuss. And we have the session from now. Thank you very much.

### 3.13. Round Table 6

Date: May 7, 2023

Time: 9:00 - 10:00

Speakers:

- Hal Seki (Japanese Digital Agency)
- Austin Zhu (DeSoul, remote)
- Boon-Hiong Chan (Deutsche Bank, remote)
- Yuki Uwaizumi (Founder/CEO, Unyte Inc., remote)
- Moderator: Mitchell Travers (Soulbis)

Video:

Summary:

- First, I'd like to invite distinguished people. And real life use cases. And provide a brief introduction option and has one soul, one token use case. Get into some questions and likely discussion around this new Token standard.
- We are having an initiative called GAIN, Global Assured Identity Network. Right now, since regulated entity to regulated entity transaction is especially cross border, there's very big legal uncertainty. If we're able to problem solve using SVTs, we could potentially try and push Robbing into sort of that global regulatory environment for cryptocurrency transactions too.
- Austin, we're developing a modular soulbound token system solution. We're researching and trying to find a more abstract and yet versatile rich implementation for Silban token. Feel free to give some feedbacks and suggestions.

- Could Solbound Tokens be disclosed and delegated to someone who acts on the investor's behalf? Or would the act of delegation itself be yet another token with such a proxy role?
- In Japan, NFTS are sometimes used in the rural reinventions. It would be great if we can connect such kind of policy making or student participatory, some kind of projecting or something with this kind of SBT concept.

### 3.14. Industrial Session

Date: May 7, 2023

Time: 10:30 - 12:30

Speakers:

- Joseph Beverley , Mitchell Travers (Soulbis)
- Hiromi Yamaoka (DeCurret DCP)
- Ken Katayama(NRI)
- Moderator: Ralf Kubli (Casper Network)

Video:

Summary:

- We welcome to the panel on rebuilding trust in DeFi. I think we would like to touch on at least two or three topics. What kind of infrastructure still is required in order to truly scale digital assets and digital financial assets? And then lastly, I'd like to speak with the panelists on the topic of innovation and failure and stability.
- Imagine a world where some state actors will actually issue digital backed money. That would mean dramatic expansion of the balance sheet for this actor. This could be the same case for commercial institutions that launch such instruments. And suddenly you pick AA bank over fledgling bank. That creates huge problems.
- The question is how to manage the market based economy with market based asset allocation, resource allocation, while providing the efficient payment services. Will the world go to the very centralized decision making economy or not? This is a fundamental question.
- Ken, how are your clients and your research collaborators think about this problem between balance sheet expansion and maintaining liquidity in the palming? Can we draw analogies here between the central bank currency and so one of the original algorithmic stablecoins.
- The ability to provide liquidity in the real world, in the plumbing system.

### 3.15. Roadmap and Strategy

Date: May 7, 2023

Time: 14:00 - 15:00

Session Chair: Shin'ichiro Matsuo (BGIN Chair)

**Summary:**

The roadmap session discussed potential future work items, and how to improve the discussion process of BGIN using new IT infrastructure. This session also discussed the financial structure of BGIN to stabilize the operations of BGIN.

### 3.16. Closing Plenary

Date: May 7, 2023

Time: 15:00 - 15:30

Session Chair: Shin'ichiro Matsuo (BGIN Chair)

**Summary:**

At the closing plenary, working group co-chairs report back to all participants what was discussed and decided. At Block #8, we didn't decide on any new project and work item. BGIN decided to hold the next general meeting (Block #9) in Sydney Australia in November 2023. The actual date was not decided at the closing plenary session. The group approved the resolution of the meeting about extension of fundraising policy and process.

## 4. Financial Report

### 4.1. Incomes

Event Sponsor Fee:	3,250,000 JPY
Event Ticket:	170,000 JPY (1,214,92 USD, as of Jun 18, 2023 )
Total	3,420,000 JPY

### 4.2. Expenditures

Venue Rental, Catering, and Reception	626,397 JPY (4,474.26 USD, as of Jun 18, 2023 )
Conference Meeting Camera (OWL)	311,343 JPY (2,223.88 USD, as of Jun 18, 2023 ))
Name Badge	6,080 JPY (43.43 USD, as of Jun 18, 2023 ))
Transfer to BN for its operation costs	2,476,180 JPY
Total	3,420,000 JPY

## 5. Future General Meetings

The next general meeting (Block #9) will be held from Nov 19, 2023 to Nov 22, 2023 in Sydney, Australia.



## 6. Block #8 Organizers, BGIN and Working Group Chairs

- BGIN Co-Chairs
  - Shin'ichiro Matsuo
  - Mai Santamaria
- Working Group/Task Force Co-Chairs
  - Nat Sakimura
  - Mitchell Travers
  - Leon Molchanovsky
  - Ali Nejadmalayeri
- Local organizers
  - Andrea Bracciali
- PC members of the previous block (Block #7)
  - Chang Lu
- Co-Chair candidate of the next block (Block #9)
  - Joseph Beverley