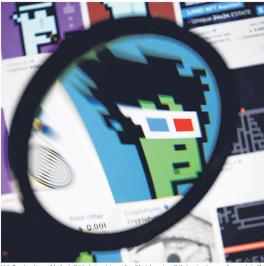


Source: The Straits Times, pB7

Date: 5 July 2022



## Web 3, new version of Internet, promises greater data privacy

## It touts change but there are drawbacks such as higher costs and security concerns

## and Goh Eng Han

For The Straits Times

Ever wondered what is happening to the data that is generated about you not support to the data that is generated about you could be a support of the data that is generated about you can be a support of the data that is generated by the data that is good to the data that

internet, dubbed Web 3, promises change, and perhaps for the better.

Web that we know now has some a long way, In the 1990s, the Web consisted mostly of organisations providing content, with limited interactivity. In 1999, Web 2.0 was coined to describe the emergence of websites and applications characterised by user-generated content, and the strength of the str

choices, sexual orientation, ethnicity, and political beliefs. More recently in January this year, multiple states in the United States have filed lawsuits against Google for allegedly engaging in deceptive location data collection practices. The lawsuit is still ongoing, but the company has responded that the allegations were based on outdated.

responded that the allegations were based on outdated understandings of their features. How did ween dup this way? An oft-heard response is: we agreed to the terms of use when we downloaded an app or signed up for a Web service. But beyond user consent, it also reflects the principles of Web 2.0 – one of collaboration and sharing. The principles governing the next version of the Internet, known as Web 3, may offer a way to address some of the issues

plaguing users today.

Web 3 involves applications
premised on a new model of data
ownership and control by users. It
is built on blockchain, a
transparent ledger on a
distributed network where users
have more control over how their
data is collected and monetised.
data is collected and monetised.
individuals to mint non-fungible
tokens (NFTs) to sell their
artworks on online markets like
OpenSea, or trade
cryptocurrencies like Bitcoin
using smart contracts which are
self-executing computer
programs.

self-executing computer programs.
Bitcoin trading is considered an early form of a Decentralised Autonomous Organisation (DAO), a member-owned community without centralised leadership: the emergence of DAOs is significant as it opens up the possibility of profiting the community directly through transparency and the decentralised cooperation of all its members.

its members.
There are many types of DAOs reflecting the varied interests of reflecting the varied interests of different groups. You might have heard of Pleasr, a DAO on Twitter focused on buying NFTs that are "culturally significant" and support charitable causes. Other DAOs focus on social networking, such as Friends with Benefits. There are some drawbacks. There are some drawbacks. There are some drawbacks in the control of the property of the control of the contro

Web 3 involves applications premised on a new model of data users. It is built on blockchain, a transparent network where users have more control over how their data is collected and monetised.

rather than on a company's centralised data centre. These costs are passed on to users. Gas fees can be as much as 40 per cent of the value of a transaction. Second, Web 3 is not necessarily owners escure. DAOS can be hacked if there are security vulnerabilities in the smart contracts, essentially computer programs. For instance, one such organisation which called itself. The DAO lost USS50 million (STOR million) three

cancentseri The DAO LOSE USSES million (SST omillion) three months after its 2016 aunch to hackers who exploited a loophole in its smart contracts. Most of the state of the s

Internetusers can organise themselves and engage with one another differently. New business models may spawn. But these things do not happen overnight. They start from users first understanding how Web 3 projects operate.

• Dr Natalie Pang is senior lecturer and deputy head at the National University of Singapore's department of communications an new media. Goh Eng Han is a legal executive at Resource Law.