



KAMARAJ IAS ACADEMY
Only IAS Academy by Grandson of "Perunthalaivar Kamarajar"

NFTs, AI, and Metaverse

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Why is in news? G20 Conference on Crime and Security in Age of NFTs, AI, and Metaverse to start from tomorrow in Gurugram

The G20 Conference on Crime and Security in the Age of NFTs, AI, and Metaverse will start in Gurugram, Haryana. The conference will conclude on the 14th of this month.

According to the Home Ministry, Mr Shah will also flag off the **Cyber Volunteer Squads** from seven premier educational institutions of the country.

These specially identified volunteers will work to generate cyber awareness in society, identify and report harmful content, and render technical assistance for making society cyber-safe.

The conference will witness the participation of 900 participants from G20 countries, nine special invitee countries, international bodies, technology leaders, and domain experts.

It will **provide a unique opportunity** to forge global partnerships to build a safe cyberspace and seek solutions for cyber security concerns.

Participants will engage in extensive deliberations to counter cyber crime in view of new and emerging technologies like Non-Fungible Tokens, Artificial Intelligence, and Metaverse.

The conference will also provide a platform for sharing cutting-edge ideas, technological solutions, and knowledge exchange.

During the conference, six technical sessions will be held on Internet Governance, Artificial Intelligence, Securing Deep packet inspection amidst Unprecedented Scale of Digitization, Extended Reality, Metaverse and Future of Digital Ownership, Connecting the Dots, and Criminal Use of Information and Communications Technology.

Metaverse:

The metaverse is a virtual reality that **combines elements of social media, online gaming, augmented reality (AR), virtual reality (VR), and cryptocurrencies.**

The Metaverse is a **collaborative virtual open space** developed due to the **merger of virtually enhanced physical and digital reality.** This is physically persistent and it gives an enhanced and immersive experience.

Activities that currently take place in isolated places (such as purchasing digital land and building virtual homes, engaging in a virtual social interactions, and so on) will eventually move to the Metaverse.

People will be **able to imitate or improve their physical activities via Metaverse.** This could be accomplished by transferring or extending physical activity to the virtual realm, or by transforming the physical realm.

Augmented Reality (AR):

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Augmented reality (AR) is an immersive experience of the physical world environment in which **computer generated perceptual data is used to augment the elements in the real world**, sometimes spanning many sensory modalities, such as visual and audio.

AR can be defined as a **system which combines real and virtual worlds together, allows for real-time interaction, and enables accurate 3D registration** of physical and virtual items.

Virtual Reality (VR):

Virtual reality (VR) is a virtual experience that can be **both identical to and distinct from the actual world**. Entertainment (especially video games), education (like medical or military training), and business (like virtual meetings) are all examples of virtual reality applications.

Non-Fungible Tokens (NFTs):

Anything that can be converted into a digital form can be an NFT.

Everything from drawings, photos, videos, GIFs, music, in-game items, selfies, and even a tweet can be turned into an NFT, which can then be traded online using cryptocurrency.

If anyone converts its digital asset to an NFT, he/she will get proof of ownership, powered by Blockchain.

There is a need for a cryptocurrency wallet and an NFT marketplace where one can buy and sell NFTs.

Some of the NFT marketplaces are OpenSea.io, Rarible, Foundation.

NFTs are different from other digital forms in that they are backed by Blockchain technology.