

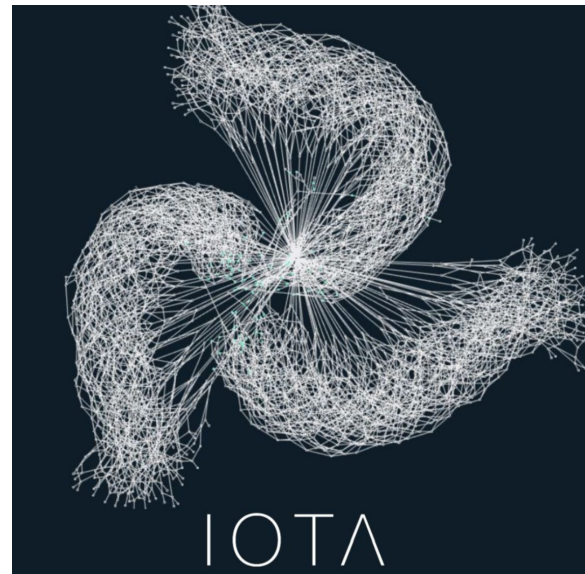
IOTA & CBC Partnership

Open-Source Technology Projects

After a number of successful collaborations, including the CBC Workshop in March 2021, we are proud to announce the IOTA Foundation and the CBC have now started a strategic partnership.

The aim of this new partnership is to promote and explore the use of scalable and “green” distributed ledger technologies in the construction industry. To do so, the IOTA Foundation and the CBC will identify and participate with relevant industry stakeholders in open-source projects and will demonstrate the capabilities of the blockchain to aid in transforming the construction industry.

IOTA Tangle is a scalable and feeless Distributed Ledger Technology (DLT/Blockchain). With its latest update, called Chrysalis, IOTA is now even greener and more energy-efficient than before. The energy efficiency and consensus mechanism of IOTA can open up new avenues of DLT innovation. The platform has lightweight client software



and the ability to use the ledger for data immutability, without the need to own cryptocurrencies or manage wallets. This makes IOTA particularly suited for integration with Internet of Things sensors and actuators and digital twin engineering.



About the IOTA Foundation

The IOTA Foundation is a global not-for-profit foundation incorporated and headquartered in Germany. The IOTA Foundation's mission is to support the research and development of new distributed ledger technologies (DLT), including the IOTA Tangle. The Foundation encourages the education and adoption of distributed ledger technologies through the creation of ecosystems and the standardization of these new protocols.



Physical assets linked to digital twins can now be operated in a zero-trust environment, where sensors from different vendors are integrated with decentralised identities, that securely authenticate and authorise them across different systems and without a central point of failure. IOTA IDs provide such a tool while guaranteeing the scalability and the zero cost for creating identities (and verifiable credentials/certificates) that can cope with the volume of sensors that near-future buildings and cities will need. All of these innovations can already be tested using the IOTA Integration Services, which allow easy integration of a variety of industries with the IOTA technologies and frameworks, through simple REST APIs.

Ledger benefits can also apply to people, not only sensors and buildings. By using decentralized identities and verifiable credentials for the construction workforce, across sites and organizations, privacy can be preserved through the use of solutions like Zero-Knowledge Proof in the platform.

Looking at the not-so-distant future, tokenised smart contracts running on IOTA may allow regulation of Building Information Modelling (BIM) data, tracking production on construction sites, consumption and monetization of renewable energies and automation of building operations. All these features will be soon available for production in the upcoming IOTA 2.0.

To start activities in this strategic partnership, IOTA Foundation and CBC are working to identify open projects and a pilot which will bring together IOTA technologies and network with the CBC ecosystem of stakeholders to co-innovate in the construction industry.

Additional activities will aim at the creation and delivery of educational material on the topic of blockchain and distributed ledger innovation for the construction industry and stakeholders.



Michele Nati, Head of Telco and Infrastructure Development, IOTA Foundation

“In joining the CBC, IOTA hopes to bring to the construction domain its expertise gained in similar domains, derived by working in projects such as CityXchange and Dig_it as well as contributing to standardisation activities such as the Digital Twin Consortium. By simplifying the access to distributed ledger technologies and protocols, we aim to promote innovation with trusted data in an industry which is undergoing its major digital transformation.”



Abel Maciel, Founding Director, Construction Blockchain Consortium, University College London

“The strategic partnership between IOTA and the CBC aims to enable open-source DLT technology projects as catalysts of digital transformation in the construction sector. Together with IOTA, we aim to research and develop faster, more sustainable technologies to accelerate the adoption of BIM and Digital Twins in the holistic total lifecycle management of the built environment.”

The UCL Construction Blockchain Consortium (CBC) supports knowledge transfer, arranges commercial and academic presentations, assesses and tests commercial services and technology, conducts research, and drives policy, regulation and understanding of the radical consequences of technology and services. Where required we also develop proprietary technology and services for the consortium members; using both outside contractors, and leveraging PhD and Masters students.

We are excited about starting our projects and helping to shape the future of construction! Let us know if you want to take part in this digital transformation journey by contacting us at admin@constructionblockchain.org.