GloComX Launches Blockchain-Based Carbon Credit Marketplace for Fraud-Free Emissions Tracking

GloComX combines the technology of blockchain with NFTs to solve the problems of carbon credits, autonomous cars and the timber industry.

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> We combine industry leading technology and skilled talents to facilitate transparency and limit risks associated with commodities markets to help reduce poverty and improve financial outcomes."
>
> *Chinedu Godwin*

Cryptocurrencies, NFTs and the Blockchain are making news, but widely misunderstood. Young, tech-savvy professionals see these interconnected technologies as an exciting opportunity to replace archaic systems with modern and powerful new systems. Their enthusiasm comes from an in-depth understanding of the potential utilities in solving real-world problems. They see that there are applications that provide options vastly superior to anything else out there, in terms of speed, efficiency, cost, fairness, justice, and security. And they trust that in a competitive marketplace, superior systems tend to win.

We have developed, a "systematic application of knowledge toward the production of useful … systems or methods…to meet specific requirements" (From NSF's America's Seed Fund description). Our system, termed Global Commodity Exchange (GloComX), is a blockchain-based commodity trading platform that links Non-Fungible Tokens (NFTs) to physical commodities. This has never been done before. NFTs are, by definition, unique things that can be bought and sold. So far, the greatest interest in NFTs has been in establishing ownership of digital art. However, there is no reason to limit NFTs to the art world. Imagine the possibilities of linking physical commodities to NFTs. Doing so would open exchanges up to the possibilities afforded by the blockchain and linked smart contracts. The blockchain is a powerful public digital ledger that cannot be hacked. Smart contracts can be written into this public ledger that would ensure that sellers and buyers receive exactly what they agreed to, on time, and without high fees or middle men.

We will start our system with 3 use cases of NFTs linked to commodities, backed by smart

contracts: Autonomous Vehicles, Carbon Credits, and Lumber.

As autonomous vehicles begin to hit the road, there will be accidents. However, the liability for these accidents will rest solely on the manufacturer. The manufacturer must determine which part failed in an accident, which subcontractor made that defective part, when they made it, and who approved it. Each and every safety-critical part must be traceable all the way back to the specific responsible party. Such a complex chain of ownership and liability is currently impossible, but could be built into our proposed system.

The problem with carbon credits is turning promises into actions. That problem is solved by selling carbon credits as NFTs linked to smart contracts. Once parties agree, the smart contract ensures compliance.

In the construction industry, a building must be framed before the plumbers, electricians and others can get to work. Time is money, and delays in the delivery of materials can produce a cascade of costly consequences. Once again, lumber shipments linked to NFTs on the blockchain to a smart contract would incentivize efficiency and compensate losses.

Our system solves the inherent problems with each of these three use cases. Once the utilities are demonstrated in these diverse trading systems, we intend to branch out into virtually every other commodity. GloComX has the potential to completely revolutionize the way goods are exchanged across the globe.

The Market Opportunity

GloComX combines the technology of blockchain with NFTs to solve the problems of carbon credits, autonomous cars and the timber industry. As such, no other company can be considered a direct competitor. These markets are enormous and expanding, as shown below.

Market size for GloComX commodities, 2021 to 2026.

Blockchain: 2021 - $4.9 billion to 2026 - $67.4 billion
NFTs: 2021 - $50.1 billion to 2026 - $83.2 billion
Carbon credits: 2021 - $342 million to 2026 - $594 million
Autonomous vehicles: 2021 - $22.2 billion to 2026 - $61.9 billion
Wood products: 2021 - $666 billion to 2026 - $926 billion

Commodity markets affect virtually every person on Earth, and our potential customers are diverse. We have subdivided them into 3 groups (understanding that an individual customer can be a member of multiple categories).

1. Experienced in commodity markets: These people understand the problems inherent with the traditional systems including middlemen and delayed payments. They will be open to

improvements that our system offers, but may be unfamiliar with NFTs and blockchain.
2. Already understanding NFTs: These are futurist enthusiasts who are looking for return on investment. They may not understand the commodity marketplace, but will be excited to hear about using NFTs beyond its early uses in digital art.
3. No experience with commodities or NFTs: NFTs can sound sketchy to many people (they are not), and although everybody knows what commodities are, few people understand the archaic and inefficient nature of the current system. Most customers fall into this group, and will need information about both commodities and NFTs. Once explained, the customer base is huge.

We have completed most of the work required to get GloComX up and running. We have performed rigorous testing of the GloComX project, including analyzing the code and our smart contract architecture. We have developed a system to securely turn carbon credits into NFTs, linked to smart contracts. The Audited smart contract also aligns with the rising requirements for trusted and transparent data sharing in manufacturing safety-critical electrical systems for autonomous vehicles. The user interface, in its web application form, is ready. Now, we turn our attention to Web3.0 integrations, API development, a blockchain wallet, and a fiat currency front-end payment system. The venture has been self-funded to this point, and we are now seeking investors. We must raise substantial capital to hire employees and go live by the third quarter of 2022.

By this September, GloComX in its complete form will be ready for the public. It will include our groundbreaking traceability system, as well as integration with Binance, OKEx, and Bitmex. We will also offer an NFT wallet and payment systems in both fiat currencies and cryptocurrencies. Our attention will then turn to payments directly in GloComX Coins, further smoothing out the processes that people need to follow to make use of their earnings on our platform.

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