Available at
https://journalofspecialjurisdictions.com
Journal of Special Jurisdictions

Friction into Flow: Building a Global Marketplace for Digital Jurisdictions

Ian Gaines[1]
Bitcoin Policy Institute
ORCID 0009-0001-9243-5794

Abstract:
Special economic zones remain highly fragmented, requiring entrepreneurs to navigate heterogeneous procedures, fees, and opaque administrative processes across more than 7,000 zones worldwide. This descriptive paper examines Tools for the Commons (TftC) as an early-stage case study of an emerging e-governance marketplace that provides unified access to multiple digitally enabled jurisdictions through a single interface. TftC operates as a governance-as-a-service platform integrating with Digital Free Zones, jurisdictions characterized by API-first administrative systems, enabling users to discover, compare, and c‹xomplete incorporation, licensing, and residency processes while reducing transaction costs and information asymmetries. The analysis situates the case study within a framework that treats jurisdictional access as a coordination problem and evaluates TftC across three dimensions: technological architecture and operational viability; public-sector authorization and institutional constraints; and scalability and investment pathways. The findings suggest that the e-governance marketplace model is technically feasible and partially realized in practice, but that broader scalability depends on resolving payment infrastructure constraints, aligning governmental incentives for administrative delegation, and articulating a coherent investment proposition, offering practical insights for policymakers, technologists, and investors examining digital approaches to competitive governance.
Keywords: Competitive governance, Digital Free Zones, e-Governance, Governance-as-a-service, Jurisdictional access, Public–private partnerships, Special Economic Zones, Transaction costs

Resumen:
Las zonas económicas especiales siguen estando altamente fragmentadas, lo que obliga a los emprendedores a navegar por procedimientos heterogéneos, tarifas y procesos administrativos opacos en más de 5.400 zonas en todo el mundo. Este artículo examina Tools for the Commons (TftC) como un estudio de caso en etapa temprana de un mercado emergente de e-gobernanza que ofrece acceso unificado a múltiples jurisdicciones habilitadas digitalmente a través de una única interfaz. TftC opera como una plataforma de gobernanza como servicio que se integra con Zonas Libres Digitales, jurisdicciones caracterizadas por sistemas administrativos API-first, permitiendo a los usuarios descubrir, comparar y completar procesos de constitución, licenciamiento y residencia, al tiempo que se reducen los costos de transacción y las asimetrías de información. El análisis sitúa el estudio de caso dentro de un marco que entiende el acceso jurisdiccional como un problema de coordinación y evalúa a TftC en tres dimensiones: arquitectura tecnológica y viabilidad operativa; autorización del sector público y restricciones institucionales; y escalabilidad y vías de inversión. Los hallazgos sugieren que el modelo de mercado de e-gobernanza es técnicamente viable y se encuentra parcialmente realizado en la práctica, pero que su escalabilidad más amplia depende de resolver limitaciones en la infraestructura de pagos, alinear los incentivos gubernamentales para la delegación administrativa y articular una propuesta de inversión coherente,

[1] Disclaimer: The author does not have any financial relation with the platform here discussed.

ofreciendo aportes prácticos para responsables de políticas públicas, tecnólogos e inversionistas que analizan enfoques digitales de la gobernanza competitiva.
Palabras clave: Acceso jurisdiccional, asociaciones público-privadas, e-gobernanza, gobernanza como servicio, gobernanza competitiva, transacciones, Zonas Económicas Especiales, Zonas Libres Digitales

1. Introduction

Special economic zones (SEZs) have long served as instruments for attracting investment and experimenting with regulatory and administrative arrangements (Bell, 2023). In recent years, the expansion of digital public infrastructure and cross-border service delivery has given rise to new forms of jurisdictional experimentation, including e-residency programs, digital incorporation services, and partially virtualized administrative regimes. Likewise, advances in application programming interfaces (APIs), digital identity systems, and data interoperability now allow governments to expose administrative functions, such as registration, licensing, taxation, and compliance, through programmable systems. These developments raise the possibility of a multi-jurisdictional digital layer through which users could interact with multiple special jurisdictions via a single platform. Together, these developments point to a gradual shift toward the digitization of jurisdictional services and the partial decoupling of governance functions from physical territory. However, the feasibility and scalability of such arrangements remain underexplored.

Despite this evolution, access to jurisdictions remains highly fragmented. Likewise,the process of selecting jurisdictions for incorporation or residency is characterized by high transaction costs and information asymmetries (Baldacchino & Basheska, 2023; Lombardo & Pasotti, 2008). To incorporate a business or establish residency, global talent must navigate a fragmented operational maze. Despite thousands of potential jurisdictions and special economic zones worldwide[2], this rich menu of options remains largely inaccessible in practice. The process of discovering and evaluating an optimal zone is too often opaque, costly, and siloed (Baldacchino & Basheska, 2023; Lombardo & Pasotti, 2008). Each jurisdiction has its own array of forms, fees, agents, and timelines, which forces founders who seek business optimization to hire specialist lawyers or navigate government contacts to receive a basic evaluation on a zone's offerings. For founders seeking to incorporate in jurisdictions aligned with their company's goals, the search and evaluation process is often time-intensive and shaped by uneven transparency regarding incentives, administrative procedures, and compliance obligations (Baldacchino & Basheska, 2023; Lombardo & Pasotti, 2008).

Indeed, entrepreneurs and globally mobile firms seeking to incorporate businesses or establish legal residency across borders continue to face heterogeneous legal systems, opaque procedures, and high reliance on intermediaries. Without insider networks, significant

[2]UNCTAD's 2019 inventory identifies approximately 5,400 special economic zones worldwide, while UNCTAD's 2022 Global Alliance initiative refers to roughly 7,000 zones represented by its founding members (UNCTAD, 2019; UNCTAD, 2022).

funding, or local expertise, global entrepreneurs lack the context to make rational apples-to-apples comparisons between jurisdictions. Pressed for time and uncertainty surrounding how to navigate the complexity of incomplete information, founders default to familiar choices rather than potentially better-fit jurisdictions. The result is a stagnating landscape that stifles competitive governance. As a result, jurisdictional choice is often shaped by familiarity and informational constraints rather than institutional fit. While existing scholarship has examined the design and performance of special jurisdictions (Frazier 2018, Zeng 2021,Chaisse 2020), far less attention has been paid to how such jurisdictions might be accessed, compared, and administered through shared digital interfaces.

This paper addresses that gap by examining the concept of an e-governance marketplace for Digital Free Zones (DFZs). Digital Free Zones are here understood as a type of (SEZ) designed primarily for participation in the digital economy, with regulatory and administrative frameworks tailored to technology-focused and service-based firms that do not rely on physical manufacturing or goods production (Itana, 2024). Rather than evaluating DFZs in isolation, the analysis considers whether multiple DFZs can be integrated into a unified digital marketplace that enables cross-border discovery, comparison, and completion of jurisdictional processes. Only a few well-known jurisdictions capture most entrepreneurs, resulting in a lose-lose scenario: global talent does not choose the best fit for their needs, and smaller or more innovative jurisdictions struggle to attract talent and necessary capital due to a lack of market visibility. Marketplace fragmentation becomes, therefore, the core friction point, where Zones do not have an efficient way to be discovered by the founders tailored for their jurisdictions. Similarly, founders have no clear mechanism to find or compare jurisdictional options. As a result, entrepreneurs and jurisdictions operate in largely disconnected institutional environments, with limited mechanisms for structured comparison or coordination. There are, however, tools aimed at reducing this asymmetry by such as Tools for the Commons (TftC) website (Tools for the Commons, n.d.). This paper provides a detailed explanation of this platform function highlighting the advantages of centralizing jurisdiction shopping for Zone entrepreneurs and investors.

The first part of this paper frames the problem of fragmented access to special jurisdictions, highlighting how jurisdictional choice for incorporation or residency is shaped by high transaction costs and persistent information asymmetries. It situates this challenge within the broader context of competitive governance and recent advances in digital public infrastructure, introducing the idea of an e-governance marketplace as a potential coordination mechanism. Building on this framing, the paper examines Tools for the Commons (TftC) as an exploratory case study, focusing on its technical architecture, user workflows, and operational design as an early-stage governance-as-a-service platform. The analysis then turns to the institutional and regulatory conditions under which public administrations may authorize private digital operators to deliver official administrative services, drawing on interviews and ongoing public–private partnership discussions. The paper concludes by discussing the broader implications of e-governance marketplaces for Digital Free Zones,

including incentives for jurisdictional participation, scalability constraints, and potential investment considerations.

2. Methodology

This study employed a qualitative, single-case study design of the website Tools for the Commons (TFTC). From this e-governance platform, the paper placed particular attention to the platform architecture, legal and policy considerations, partnership strategies, and go-to-market aspects.

Interviews were conducted with four individuals with direct responsibility for the platform's technical, legal/compliance, and commercial strategy functions. There were Breno Marques Pereira, Legal Counsel; Vagner Perez, Chief Financial Officer; Lucas Russo, Head of Business Development; and Gustavo Correia, Lead Engineer.

Data was primarily collected through semi-structured interviews of sixty to seventy five minutes each. The main questions revolved around platform architecture, such as API standards, the platform's security, and data flows. In terms of legal and policy topics, questions were asked regarding data protection risk allocation, compliance, and auditability implications. The Zone selection criteria also occupied a good number of questions, as well as adoption hurdles and implementation constraints.

To better grasp the platform features, interviews were complemented with direct observation of the platform workflow. This included a guided walkthrough led by the lead engineer (Gustavo Correia). During this session, the engineer demonstrated the end-to-end process for setting up a test company within the TftC environment.

It is important to note that findings and the descriptions that follow are derived from a single organizational case of trying to set up a test company. Therefore, the information presented here may not capture constraints present in production deployments or jurisdiction-specific procurement and compliance environments.

Because evidence is drawn from interviews and a beta walkthrough, this paper aims to distinguish between (i) implemented features observed in the demo environment, (ii) capabilities reported by the team as deployed in pilots, and (iii) planned functionality contingent on partner-jurisdiction authorization.

3. Case Study: Tools for the Commons

Tools for the Commons (TftC) is an early-stage, Brazil-based governance-as-a-service platform that offers a real-world prototype of an emerging e-governance marketplace. It is being developed to provide digital governance infrastructure for a network of interconnected free zones across Africa, Latin America, and beyond, partnering with administrations to launch blockchain-native zones and digitize core administrative procedures.

The platform already supports several zones, including the fully digital Zanzibar Autonomous Zone, Mata in Rio de Janeiro, and administrative workflows for Itana in Nigeria

and Próspera in Honduras, and is negotiating a decentralized-architecture zone in Kazakhstan (Astra). TftC acts both as a zone aggregator that integrates jurisdictions that already have digital free zone (DFZ) capabilities into a unified platform that standardizes access, services, and interfaces and as an infrastructure architect in contexts without DFZ systems, such as Zanzibar's Autonomous Zone, where it helps design and deploy foundational digital infrastructure (governance APIs, onboarding flows, legal-tech rails, and compliance tooling).

Architecturally, Tools for the Commons is being built as an e-governance marketplace app. In its planned form, a single user will be able to manage multiple companies across different jurisdictions within one digital environment: forming new entities in supported zones, onboarding existing companies from traditional jurisdictions, managing payments, and handling corporate governance tasks. This paper examines TftC to assess which elements of this model are robust and where practical adaptations are required.

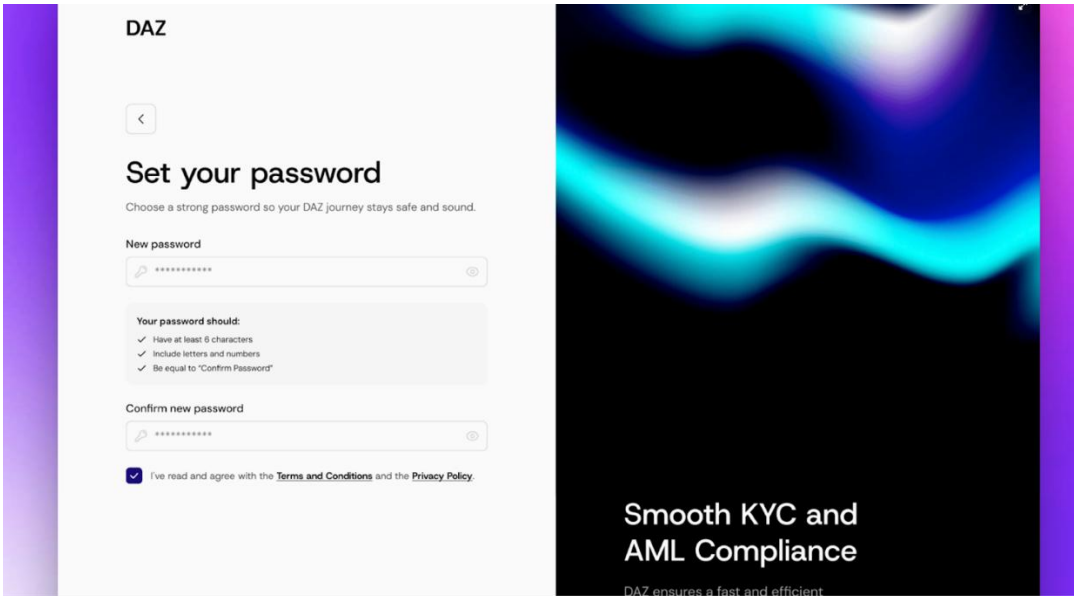
3.1. User Onboarding & Digital Identity

Upon signing up via the website, Digital Access Zone, a user undergoes a Know Your Customer (KYC) identity verification. Once verification is complete, the system automatically provides a personal blockchain wallet for the user (currently on the Polygon network). This personal wallet is tied to the user's individual profile. Users can utilize it to hold digital assets and interact with on-chain features of the platform. The role of the wallet is to generate a digital identity specific to the platform users.

After KYC and wallet setup, the user's digital identity can be extended into various jurisdictions. Each supported zone has its own system for e-residency or business registration, and the platform integrates services via direct connection to host government's administrative APIs. For example, if a user decides to establish a presence in the Zanzibar Autonomous Zone, the platform transmits the user's verified identity data to Zanzibar's e-residency system. In return, the user receives an official e-resident ID, which is then linked to the user's profile on the platform known as the Digital Access Zone (DAZ), and their DAZ profile. The DAZ is used here to describe Tools for the Commons' platform layer that provides unified digital access to participating jurisdictions and their administrative workflows; DAZ is not itself a jurisdiction, but an access and orchestration environment. This means the user's DAZ identity now includes a recognized Zanzibar e-residency credential. Over time, the vision is to maintain a unified digital identity that is recognized across many partner zones, simplifying cross-jurisdictional access through one platform. However, to date, each jurisdiction still issues its own identifiers. The DAZ, though, aims to serve as a single interface managing ID continuity across zones.

Figure 1

Platform KYC.



Author: From *DAZ Beta - Platform KYC demo* [screenshot], by Tools for the Commons, n.d. (https://www.toolsforthecommons.com/dazbeta#Demo). Copyright © n.d. by Tools for the Commons.

3.2. Company Onboarding: Existing Businesses vs. New Incorporation

Once a user's ID is verified and profile is established, the platform allows two main pathways to manage companies: (a) onboarding an existing company or (b) creating a new company. Both paths result in a company profile on the platform with integrated financial accounts and governance tools. The option exists to onboard an existing company. In doing so, the platform´s workflow brings a pre-existing business (formed outside the platform) into the DAZ system. The user provides key details of the company, official name, registration number, jurisdiction of incorporation, business address, etc., and lists all shareholders or beneficial owners. Using this information, the platform conducts compliance checks on two levels. First, it does the Know Your Business (KYB) for the entity and, second, it performs KYC for each listed owner.

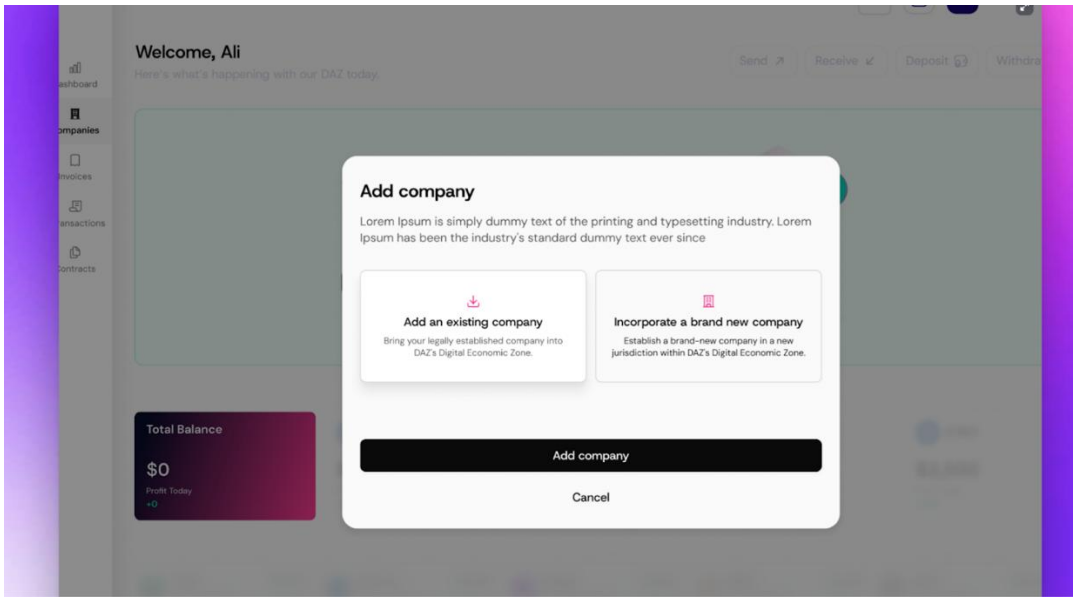
KYB is an established practice and involves verifying the company's legitimacy and status, querying official business registries to ensure the company is active and in good standing (Moody's, 2024). The company onboarding remains in a pending state until every shareholder is verified, and the company itself clears KYB checks. This requirement ensures that all stakeholders meet compliance standards before the company becomes active on the platform. Once these conditions are satisfied, the company's status switches to active, and the company has become a recognized corporate entity within DAZ. At that point, the platform

generates a digital wallet for the company, and the business can be managed through the dashboard.

To incorporate as a new company via the platform, currently, the case study supports official incorporations in two zones: the Zanzibar Autonomous Zone and Prospera. For users, the process begins with jurisdiction selection. The platform offers an AI copilot to guide users in choosing the most suitable zone for their new company. The ai assistant is trained on detailed information about each available jurisdiction, including legal framework, business restrictions, tax regime, fees, and practical considerations. Hence, a user can input their business objectives, ownership structure, the nationalities or residencies of founders, industry, and certain preferences. Then the AI recommends the jurisdiction that suits the entrepreneur or team the most. For instance, it may suggest a zone with zero corporate tax if this is something relevant to them, or it can choose to align with the user's nationality requirements or desired speed of setup. This interactive AI guidance helps users make an informed choice aligned with their needs.

Figure 2

Platform image of the incorporation process options.



Author: From *DAZ Beta - Platform incorporation process options* [screenshot], by Tools for the Commons, n.d. (https://www.toolsforthecommons.com/dazbeta#Demo). Copyright © n.d. by Tools for the Commons.

After the jurisdiction is selected, the platform presents the user with that zone's profile and requirements. This includes a summary of incorporation, any specific documentation needed, and highlights of the regulatory environment. The user then fills out a digital incorporation form and the list of initial shareholders and directors. Once the form is submitted, the platform again enforces the shareholder verification step: all individuals involved must be KYC-

verified on DAZ. The pending company is visible on the dashboard with a status "awaiting verification" until all parties complete KYC.

3.3. Automated Registration with Zone Authorities

The crucial step in new company formation is official registration with the chosen jurisdiction's authorities. When the user initiates the company activation on DAZ, the platform's backend handles the formal incorporation process via direct zone integration workflows. In the case of Zanzibar, TftC secured a governance service provider arrangement with the zone's authorities, granting API access to the government's company registry. Upon activation, DAZ automatically sends the required data (founder details, tax information, ownership structure, etc.) to Zanzibar's system through secure API calls. The information covers everything needed for the government to create a new company record. If all data is in order, Zanzibar's registry returns a confirmation, and the company's status on DAZ is updated from "pending" to "active". The company and e-residents now legally exist in ZAZ. In the Zanzibar pilot described by the team, API-mediated submission is designed to reduce turnaround time relative to manual processing, subject to validation checks and administrative approval by the competent authority.

However**,** not all jurisdictions have exposed their full registration processes to external APIs. Prospera's government system currently requires some manual interaction. In these cases, DAZ employs a hybrid approach. The platform still collects all necessary information through its digital form, but instead of an entirely automated handoff, the data is relayed to TftC's operations team who completes the incorporation through the official channels. This might involve manually inputting data into Prospera's government portal and coordinating with Prospera's administrators to finalize the company registration. While this approach is less instantaneous than Zanzibar's, it allows the platform to support multiple jurisdictions even before a given zone fully modernizes their IT systems for end-to-end automation. It provides a comfortable user experience.

3.4. Post Incorporation Services & AI Assistance

After a company becomes active on DAZ, the platform provides tools to handle immediate post-incorporation needs and ongoing compliance queries. The platform can automatically generate key corporate documents for the user, such as digital certificates of incorporation issued by the jurisdiction. This document serves as official proof of the company's legal existence. DAZ can also produce standardized templates for governance documents such as the company charter, articles of association, shareholder agreements, or bylaws.

In addition, the same AI assistant that guides the user through choosing a jurisdiction remains available to answer questions after the company is formed. It acts as a smart helpdesk or digital consultant for corporate administration. Users can ask AI a range of questions, from immediate procedural matters to broader regulatory obligations, such as "*What annual filings do I need to submit for my Zanzibar company?"* or "*How is corporate tax handled in this zone?"* The AI, drawing on a knowledge base of each zone's laws and common practices, then responds with tailored information (e.g. deadlines for renewal fees, whether audited financial statements are required, local director requirements, tax information, etc.). By having an AI

that is versed in the legal and procedural frameworks of each partner jurisdiction, the platform helps bridge knowledge gaps for the user, without enlisting external local expertise.

3.5. Digital Wallets & Financial Transactions

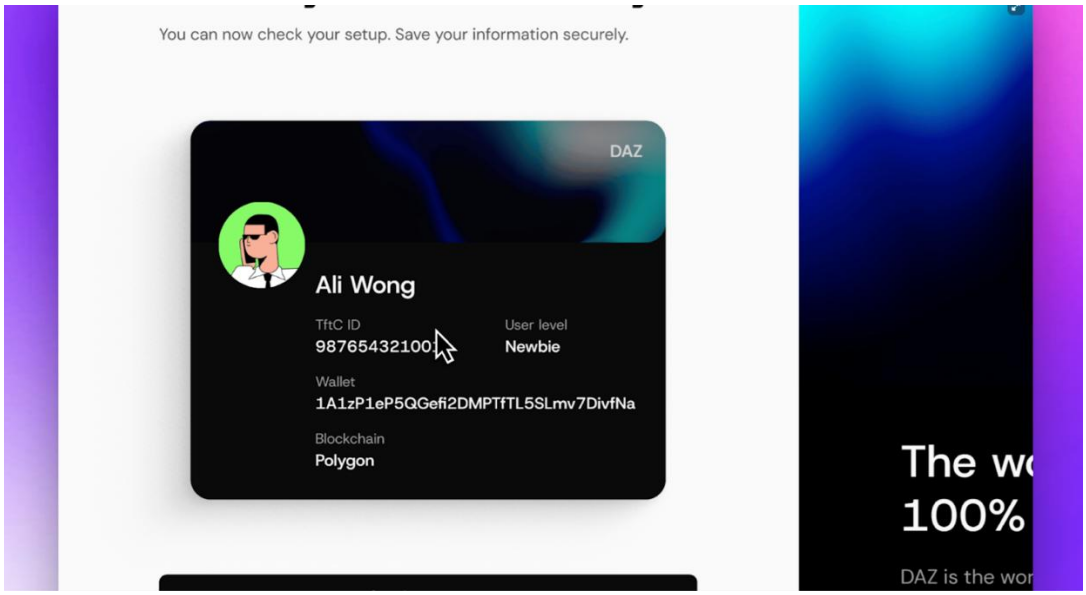
As stated above, upon user onboarding, a personal crypto wallet is created for the individual's profile, as shown in the figure below. For each company that the user activates on the platform, a separate corporate wallet is generated and linked to that company's profile. The strict separation of personal and business wallets is intentionally designed for financial clarity and governance, preventing co-mingling of personal and company funds making it easier to track transactions for accounting or auditing purposes. Many jurisdictions consider commingling as a serious legal violation (See: Nevada Corporate Headquarters, 2025).

All wallets on DAZ are crypto-native. The platform does not hold or manage fiat currency balances for users. Instead, value is stored and transferred in the form of digital assets (cryptocurrencies and stablecoins). To minimize volatility and facilitate everyday business transactions, the platform emphasizes the use of stablecoins cryptocurrencies pegged to stable fiat values, such as USD Coin (USDC) or Tether (USDT) for US dollars. These stablecoins allow users to transact in a currency equivalent on-chain, without needing a bank to intermediate each payment. Recognizing that not all clients or counterparties of the businesses on DAZ will transact in cryptocurrency, the platform offers conversion between fiat money and crypto where needed. For example, if a DAZ-registered company issues an invoice in USD to a customer, that customer can pay using a credit card or bank transfer in dollars. Through a payment partner service, those dollars are automatically converted to USDC (at the prevailing rate) and deposited into the company's digital wallet on the platform. The customer experiences a normal online payment process without needing any crypto knowledge or holdings.

Conversely, a separate off-ramp is needed when a company wants to convert crypto assets into fiat to pay someone who prefers bank payment. At present, DAZ does not directly deliver fiat outflows to third parties (since the platform is not a licensed bank or money service business). The interim solution is that companies (or their payees) use external services to handle this conversion. If a company owes a contractor $500, it can send the equivalent USDC to the contractor's wallet; the contractor would then use an exchange or a payment partner integrated with their own account to convert that USDC into $500 in their bank. The platform's team is actively exploring partnerships with financial institutions and fintech services to streamline off-ramps. The goal is to enable a scenario where a DAZ user could initiate a fiat payout through the platform and have the funds delivered to a recipient's bank account, abstracting away the crypto step for the recipient entirely if desired.

Figure 3

Crypto wallet created when platform users pass KYC.



Author: From *DAZ Beta - Crypto wallet created when platform users pass KYC* [screenshot], by Tools for the Commons, n.d. (https://www.toolsforthecommons.com/dazbeta#Demo). Copyright © n.d. by Tools for the Commons.

3.6. On-Chain Governance & Security Mechanism

In the DAZ platform, each company wallet on the platform is implemented as a smart contract rather than a simple private key account. Smart contracts are a set of self-verifying and self-executing programs deployed on a blockchain, designed to automatically enforce and execute predefined rules or agreements in a tamper-resistant manner without the need for intermediaries (Mohanta et al., 2018). This architectural choice enables complex permission logic and multi-user control to be embedded directly into the company wallet. Authorizing a payment or transferring an asset out of the company wallet mirrors the company's governance policy. If a company has three directors and the corporate policy (or legal requirement) is that any disbursement over a certain amount must be approved by at least two directors, the smart contract wallet can be configured to enforce exactly that rule on-chain. For most companies on the platform, especially those with a small number of principals, DAZ uses a multi-signature wallet configuration. A multi-sig wallet requires a predefined threshold of approvals for every transaction (Coinbase, n.d.). If a company has multiple co-founders or shareholders, the platform may enforce governance thresholds, for example, a 2-out-of-3 or 3-out-of-5 approval rule, based on the agreed governance configuration. Under such arrangements, transactions require authorization from a specified number of distinct owners, thereby reducing the risk of unilateral fund misappropriation.

In addition to simple multi-sig, the platform is equipped to support more complex governance through a Decentralized Autonomous Organization (DAO) model for companies that require it. Decisions such as issuing a payment, making an investment, or any other corporate action could be turned into a proposal that shareholders vote on through the platform. The smart contract will execute the action automatically if the proposal gains the necessary level of approval. This setup closely mimics a traditional corporate voting process but in an automated, transparent, and tamper-proof manner on the blockchain. It is particularly useful for companies with many shareholders or a need for decentralized decision-making, where a simple multi-sig might not be practical. In the current implementation of DAZ, the DAO governance mode is optional and likely employed on a case-by-case basis.

4. Public Sector Authorization & Requirements

Now that TftC's technical offerings are established, this section examines the governmental conditions that determine whether a private operator is authorized to deliver official digital services, such as the platform does. Policy, sovereignty, and institutional risk concerns directly shaped TftC's system design and operational model, as the founders shared in three interviews conducted. Before a host government approves a public–private arrangement to process resident data and administer services, it conducts intensive due diligence focused on security, legality, and control (European Data Protection Supervisor, 2013). Governments look at several things, such as the private provider's capacity and way of handing: (1) oversight and auditability, (2) financial-crime controls, (3) revenue protection, (4) data sovereignty and privacy, and (5) operational resilience and security. This means that third-party digital operators must meet or exceed the integrity, accountability, and enforceability of traditional public administration before a PPP or SLA can be seriously considered. Below is an analysis on interviews held with the team behind TftC's regarding on-going PPP negotiations in Zanzibar, Brazil, Kazakhstan, and the design choices they made to satisfy government requirements.

4.1. Oversight & Auditability

When delegating official digital services to private operators, host governments typically require strong guarantees of accountability and control. Governance and information security frameworks emphasize transparent data handling, documented audit trails, and continuous oversight (ISO/IEC, 2018; ISACA, 2019). In parallel, recent technical research highlights the role of tamper-resistant transaction logs and enhanced traceability as core mechanisms to support independent audits and sustained supervision in high-risk digital governance environments (Marian et al., 2025).

To meet these demands, TftC built a secure government oversight console delivering a real-time dashboard with role-based access for authorized officials. Through this console, regulators in each partner jurisdiction can monitor all user registrations, permit applications, approvals, and other transactions as they occur. In Zanzibar's Autonomous Zone, for instance, officials at the Zanzibar Investment Promotion Authority (ZIPA) have accounts on the console

allowing them to see timestamps, application details, and the digital credentials of every action performed on the platform.

Through the use of blockchain-based recordkeeping, key user data submissions on the TftC platform are logged to a distributed ledger, supporting auditability and reducing the risk of undetected record alteration. Through blockchain implementation, all user data submissions in the TftC platform are recorded to an immutable ledger, providing a tamper-proof audit trail. In technical terms, key events (submissions, approvals, edits) are timestamped and cryptographically hashed on a permissioned blockchain ledger pinned to the zone's record-keeping. This ensures that once a transaction is recorded, it cannot be altered without detection.

In Kazakhstan's Astra pilot, this approach is being taken a step further: the government is expected to run its own node on the network, enabling cross-agency auditability where regulators can independently verify each record on the distributed ledger. Instead of relying on occasional inspections, authorities can export comprehensive log files on demand or receive continuous audit analytics, obtaining cryptographic proof that no records have been tampered with or deleted (Moondance, 2025). The team expressed that TftC pitches to governments that through their blockchain enabled system, all resident administrative data can be monitored and trusted like any critical institutional grade administrative system.

4.2. Financial Crime Controls

The next security priority governments tend to request from their digital operators, and one of the main concerns for digital applications, is that anti-money laundering detection measures maintain on par with those of mainstream financial institutions. A top concern is that a fast-track company registration platform could be misused to create shell companies, launder illicit funds, or evade sanctions (Organization for Economic Co-operation and Development [OECD], 2018, *as cited in* CRDF Global, n.d.) .

TftC anticipated these concerns by embedding strict financial crime controls into the platform's core workflows. At the infrastructure level, every user who interacts with the zone, whereas their intent is to start a company, open an e-wallet, or apply for a permit, must undergo a rigorous KYC process as part of onboarding, as stated above. In Zanzibar, for example, the zone is relatively small, but TftC liaises with Tanzania's Financial Intelligence Unit to ensure all zone registrants are screened under the same criteria applied nationwide. If a newly registered company on Zanzibar's platform suddenly receives an unusually large capital infusion from a high-risk jurisdiction, or if multiple businesses share common addresses and owners in a way that suggests a front company network, the system will automatically flag these situations for review.

The team reports that the platform is designed to support financial-crime compliance by combining identity verification (KYC/KYB), sanctions/PEP screening, and rule-based anomaly detection (e.g., unusual transaction patterns or shared ownership/address signals). Where legally required and authorized, the system can compile relevant contextual information to support escalation through host-country reporting pathways. Final determinations, such as whether to file a suspicious-activity report and which entity is legally

responsible for filing, remain jurisdiction-specific and rest with the legally accountable party under local law.

4.3. Revenue Protection

Tax authorities may express reluctance to partner, citing fears that a digital zone could erode tax compliance and cause revenue leakage. In traditional Special Economic Zones, a common fear is that businesses might use third party access to exploit tax loopholes within a zone (Chaisse, 2020). A core feature of TftC's Digital Access Zone is automatic routing of new tax registrations to the tax authority. When an entrepreneur incorporates a new company in ZAZ, the DAZ system simultaneously registers that entity with the Zanzibar's tax authorities and issues a tax identification number (TIN) as part of the onboarding.

In collaboration with the host administration, TftC requires tax obligations to be cleared as prerequisites for other actions. The system might block a company from renewing its business license or obtaining new permits if it has not submitted its annual tax filings or if it has outstanding obligations.

The platform can also generate an auditable record of a company's administrative lifecycle, including incorporation, tax identification, periodic filings, and recorded payments. Where authorized, government authorities may access consolidated company records through the system, potentially reducing the time and effort required to assemble equivalent documentation from fragmented legacy infrastructures. By embedding tax compliance within portal-based workflows, the platform aims to facilitate closer integration of zone-based companies into national tax administration processes, relative to more informal or weakly coordinated arrangements. The platform can also produce an auditable trail of a company's lifecycle: from incorporation to issuance of tax IDs, to periodic tax filings and payments made. If the government wishes to audit a specific company, TftC's system can provide a complete dossier in minutes, a feat presumably harder to assemble in fragmented legacy systems. By integrating tax compliance within portal operations, TFTC effectively helps make mainstream the zone's companies into the national tax system rather than letting them exist in an opaque legal grey area.

4.4. Data Sovereignty & Privacy

Prospective governments consistently voice the need for strong data privacy protections assurance. This often means the private service provider must align their systems data security protocol with international gold standard compliance frameworks like the EU's General Data Protection Regulation (GDPR) (Wolford, n.d.). Many governments insist on local data hosting as a non-negotiable condition, both for security (to guard against foreign surveillance or subpoenas) and symbolic sovereignty (Wu, 2021). Regulators expect platforms such as the one in this case study to implement privacy-by-design principles, collecting only the data that is necessary, securing it via encryption, and allowing users control over their own information. Essentially, they wish platforms not to unregulated data environments. New projects such as the DAZ or TftC, then, find themselves in a position where they must uphold or exceed the country's standard practices for data protection and localization.

To address this, in each deployment, TftC has prioritized an in-country or on-premises infrastructure strategy to satisfy sovereignty concerns. In the Zanzibar Autonomous Zone, government servers are physically located on the island in government data centers or trusted local cloud facilities (Freedman, 2022) . Ensuring that all primary data storage remains within Tanzanian territory. This means that the blockchain on-chain component that is distributed across nodes worldwide will not contain personal identifiable information. It may record hashes or transaction proofs, but the actual user data linked to those hashes resides and will reside in a private off-chain sovereign database within the country.

On the privacy front, TftC intentionally aligns its platform design on GDPR standards. It implemented features such as user consent dialogues, clear data usage policies, and the ability for users to access or delete their personal data as permitted by law. Data collected is limited to what is necessary for the service. If the platform doesn't need a piece of information, it doesn't ask for or record it. These practices reflect "privacy by design/default" guidelines as outlined in GDPR Article 25 (GDPR.eu, n.d.).

4.5. Operational Resilience & Security

Unlike traditional bureaucracies with fragmented agency systems, an administrative aggregator platform concentrates access to multiple services, which can increase systemic risk if not properly architected. As a result, uptime, redundancy, and disaster recovery become critical concerns for ministries. These expectations are commonly benchmarked against international standards such as ISO/IEC 27001 for information security management and ISO 22301 for business continuity, as well as against control-based frameworks like the NIST Cybersecurity Framework. In practice, this translates into demands for redundant infrastructure, regular backups, and security controls comparable to those deployed in banking and other high-assurance e-government systems (ISO, 2022; ISO, 2019; Sahnoune, 2025).

TftC engineered the platform's architecture from the ground up for redundancy and fault tolerance. In practice, this means geo-redundant deployment: there are multiple synchronized nodes or servers in different locations that maintain the system's state in real time. If one server or data center fails, another can seamlessly take over without data loss. In Zanzibar, for example, TftC uses a combination of local servers on Unguja Island and cloud backup nodes in a mainland facility where nodes replicate data to each other.

TftC employs continuous network monitoring and intrusion detection systems. Any anomalous activity (like unusual admin logins or spikes in traffic that could indicate, for instance, a DDoS attack[3]. Triggers alerts to the ops team. The security architecture of the platform, as stated, and policies are designed to satisfy ISO/IEC 27001 controls, from asset management and access control to incident response.

Across all five compliance assurance areas, the team behind TftC state the platform has operationalized government priorities into concrete technical and institutional features. From an oversight dashboard that grants real-time supervisory powers, automated tax registration modules, to localized data centers and blockchain-secured audit trails, each design

[3] A DDos attack is an attempt to overwhelm a system, website, or online service by flooding it with massive amounts of internet traffic, so legitimate users can't access it (Cloudflare, n.d.)

choice was guided by the need to meet global standards and host country laws. These intentions demonstrate that a third-party platform can, in partnership with the government, maintain the same rigor and legitimacy as traditional governance, and in some cases improve system management in transparency and efficiency, when it is intended and designed to do so.

5. Imagining Digital Free Zones Leveraging Online Platform Incorporation Marketplaces Advantages

Most SEZs today are only "special" in terms of tax incentives or policy carve-outs. Their legal identity and administrative execution still rely on fragmented paper processes, disconnected agencies, and offline verification. Registering a company in a traditional zone typically involves navigating government websites that don't speak to one another, submitting PDFs via email, or in many cases showing up in person with printed forms. Even when a zone brands itself as "business-friendly," its backend systems often don't match the frontend promise. Without a unified, software-based backend, it becomes significantly more difficult to expose secure APIs, enforce service-level agreements, or verify real-time progress. By contrast, DFZs' digitally native architecture and API integration capabilities make possible the creation of a unified E-governance marketplace.

Once a marketplace operator successfully integrates 5, 10, 20 or more DFZ APIs into its e-governance portal, it can present a truly unified landscape of options. Fee comparisons, processing times, business incentives, and other metrics for each jurisdiction are displayed side by side before a user commits, helping entrepreneurs make better decisions.

What emerges is a fully transparent governance marketplace for digital zones enabling a live system where the entire flow from search to compare to comply to incorporate is executed through coordinated API calls. This creates a truly Governance-as-a-Service model oriented toward usability and administrative standardization that replaces expert-driven, paper-based bureaucracy with seamless, data-driven choice. This answers the question of why a platform such as the one described in this case study matters. The paper concludes by outlining a proposed user flow for an e-governance marketplace in which, for example, users may choose among fifteen distinct digital zones, illustrating how such a system could operate in practice.

On the discovery interface, the platform would display a catalog of partnered jurisdictions (for example, fifteen DFZs at scale) and allow users to apply structured filters reflecting legal and commercial preferences. A hypothetical user based in Bangladesh, seeking to incorporate an AI-focused firm, could filter for jurisdictions with a corporate tax rate below 15 percent, a common-law legal tradition, and sector-specific incentives for AI startups, thereby reducing the option set to a shortlist that satisfies predefined criteria. Each shortlisted jurisdiction would be represented through a standardized profile page presenting comparable variables such as incorporation fees, typical processing timelines, applicable tax regimes, legal system type, market-access attributes (e.g., membership in a customs union or relevant treaty coverage), the availability of specific e-government services, and selected contextual indicators. The user would then initiate filing through a single submission of identity and entity data, accompanied by KYC documentation, after which the platform would populate

jurisdiction-specific forms and transmit filings through the relevant administrative interface (where API access is available). Following submission, the platform would provide near-real-time status tracking across discrete administrative milestones (e.g., name reservation, company number issuance, tax registration), with time-stamped updates and notifications. In this stylized scenario, the combined effect is to convert a multi-step, intermediary-dependent process into a more transparent, auditable, and time-bounded workflow, potentially reducing incorporation timelines from weeks to days while maintaining compliance requirements.

What we want to show here is that by restructuring discovery and registration into a more integrated digital process, procedures that previously required prolonged administrative exchanges may be reduced to substantially shorter timelines and an overall better user experience. Greater ease of comparison across multiple jurisdictions may, in turn, increase the likelihood that entrepreneurs identify arrangements better aligned with their institutional and operational preferences, rather than defaulting to suboptimal options. An e-governance marketplace for digital zones could, indeed, reduce selection bottlenecks caused by jurisdictional fragmentation. By broadening access, choice, and usability, it takes a practical step toward a truly global market for competitive governance.

6. Incentives for Zones to Join

So far, we have discussed the benefits of the case study for users. But it is also important to look at why a Zone would choose to join a marketplace like this. The initial theory leans on an assumption that adoption will occur automatically once infrastructure is deployed; that superior services and broader jurisdictional choice will ignite network effects, leading to global scale. In that idealized scenario, digital free zones and SEZ's would choose to join the e-Gov marketplace app to compete for top global talent, and global talent flock to the app for precise preference-matching and ease of use. But reality is messier. Early momentum hinges upon incentive design that secures anchor tenants. Most importantly, there might be an incentive to join if it attracts forward thinking investors. With that buy-in, network effects compound. Each new zone raises the platform's value to entrepreneurs, and each new user cohort increases the pressure on zones to participate. The challenge of the case study is, therefore, to prime the flywheel by delivering targeted value propositions to early adopters who will validate the model.

Indeed, with two zone partnerships signed and additional negotiations underway, the dilemma for the team is a choice between acquiring users first to de-risk capital or raising capital first to harden the product and thereby attracting users. This is a challenge that many digital products face, and it applies in TftC's case. The company founders state they are advancing both strategic fronts, as the author was told in the interviews conducted for the preparation of this paper (V.Perez, personal communication, August 26, 2025).

Initial investment analysis suggests that TftC may occupy an emerging category of investable infrastructure relevant to alternative asset managers. Conceptually, the platform combines elements of sovereign-backed administrative delegation with a jurisdiction-agnostic aggregation layer, producing an exposure profile that differs from conventional investments in individual special economic zones. If partnerships expand, this structure could resemble a

composite proxy for activity across multiple digital and physical free zones, while retaining software-like scalability in its operating model. Although TftC's primary function remains the provision of e-governance services linking firms to public administrations, its multi-jurisdictional footprint may also offer investors diversified exposure to a network of special jurisdictions rather than to any single zone in isolation.

As TftC expands its multijurisdictional e-governance activities, it introduces a form of diversified exposure derived from multiple layers of value creation across participating zones. In several cases, these zones are anchored by tangible real estate and physical infrastructure, which can provide asset backing that may help preserve value during periods of short-term operational or market volatility. Infrastructure and real assets are commonly associated with greater capital durability and lower volatility relative to purely service-based or digital enterprises (OECD, 2015; World Bank, 2025).

One illustrative example is TftC's partnership with Próspera, a charter city undergoing active development. In such settings, land and infrastructure constitute durable assets whose value is not solely dependent on the performance of early-stage firms operating within the zone. Even where startup activity underperforms, underlying real assets may retain intrinsic value, offering partial downside protection (Gyourko & Saiz, 2006; Buba & Wong, 2017). Expectations of long-term appreciation remain contingent on regulatory stability, demand conditions, and broader macroeconomic factors, but the presence of physical assets distinguishes these zones from purely digital governance platforms.

Beyond real estate, a significant portion of potential revenue is derived from infrastructure-like cash flows associated with zone operations and administrative services. These include recurring fees from office leasing and maintenance, incorporation and licensing charges, e-residency subscriptions, and ongoing compliance or administrative services facilitated through TftC's platform. Such revenues are typically usage-based and recurring, resembling infrastructure service fees rather than speculative returns (Inderst, 2010; OECD, n.d.). As participation expands across multiple jurisdictions, these revenue streams may become geographically and sectorally diversified, reducing reliance on the performance of any single zone. In aggregate, the model combines physical asset backing with recurring administrative revenues, producing a layered exposure profile that may enhance resilience as the network scales.

Fintech integrations could also bring new revenue streams for zones. By design, TftC's e-governance platform can also function as a transactional interface, allowing firms operating within participating zones to manage invoicing, payments, payroll, and treasury-related activities through a unified digital system. In this configuration, the platform occupies an intermediary position between firms and underlying payment networks, enabling the provision of financial services alongside administrative functions. In practical terms, such an arrangement allows the platform to capture usage-based fees associated with facilitated financial services, generating fintech-derived income that scales with economic activity rather than fixed subscription levels. For example, a firm operating within a digitally administered zone could invoice an overseas client through the platform, with currency conversion and settlement handled through integrated digital payment rails, generating transaction-based fees. While speculative so far, this means that zone may choose to join because of the platform's

access to financial services such as invoice financing or escrow mechanisms through the same interface, with fees shared between service providers and the platform.

Within a legally predictable and compliance-oriented framework, such embedded finance tools can support experimentation with mechanisms such as stablecoin-based payroll or programmable escrow for commercial contracts, subject to regulatory approval. From an analytical perspective, this layer of embedded financial services introduces a revenue component that scales with gross transaction value across zones, complementing real-asset backing and recurring administrative fees. As activity increases across multiple jurisdictions, transaction-based revenues may contribute to a more diversified and resilient income profile for the Zone, although realized outcomes remain contingent on adoption rates, regulatory alignment, and payment infrastructure maturity.

With that in mind, user acquisition is another reason why Zones may choose to join the platform. Since incorporation and compliance can be completed from anywhere, outreach can lean less on geographic perks and more on business and regulatory benefits. Lifestyle support may then become a hook for those who want a digital nomad type of work style.

The following outlines targeted strategies for three user segments that could plausibly initiate early network effects in Zanzibar, translating jurisdictional flexibility into credible adoption incentives. First, digitally mobile workers and web2/web3 founders, often concentrated in hubs such as Lisbon, Dubai, or Bali but increasingly constrained by cost and visa restrictions, may respond to a lower-friction alternative emphasizing reliable connectivity, compliant residency pathways, and rapid digital incorporation. Prior research suggests that regulatory clarity and predictable treatment of digital assets are particularly salient for Web3 firms, making defined sandbox regimes and transparent tax guidance potential adoption levers (Arner et al., 2017; Zetzsche et al., 2020). Concentrated outreach through established founder communities and events may further reduce search and switching costs.

Second, entrepreneurs from the African diaspora represent a distinct cohort seeking to operate on the continent while mitigating regulatory fragmentation and foreign-exchange frictions. A digitally administered zone offering globally accessible accounts, streamlined permitting, and clear tax coordination could function as an institutional bridge, lowering barriers to formalization and cross-border transactions (Buba & Wong, 2017; OECD, n.d.). Targeted engagement through diaspora investment networks and structured onboarding may support early uptake.

Third, established startups and global firms seeking pan-African expansion may value a jurisdiction that combines cross-border operational reach with enforceable governance standards. Clear legal protections, interoperable payment systems, and sector-specific regulatory sandboxes can reduce uncertainty and accelerate institutional adoption (WEF, 2021). Across all segments, early traction is likely to depend on minimizing switching costs, accelerating time-to-first-value, and emphasizing compliance and operational reliability, conditions commonly associated with the emergence of platform-based network effects (Evans & Schmalensee, 2016).

And last, there is also the potential for portfolio-style exposure to emerging market growth if next-generation jurisdictions prove economically viable. Rather than concentrating

capital in a single charter city or zone, TftC's structure could allow exposure to multiple jurisdictions at varying stages of development, resembling a venture-style allocation across a sector rather than a bet on a single project. In this respect, returns would be driven by aggregate performance, such that strong outcomes in a limited number of jurisdictions could offset weaker results elsewhere, a dynamic commonly observed in early-stage, innovation-driven asset classes (Mazzucato, 2018; Lerner, 2009). Recent investor interest in individual charter-city initiatives, including Próspera, indicates growing exploratory attention to governance innovation among technology and venture capital investors.

Within a nascent and uncertain sector, this multi-jurisdictional configuration may offer a comparatively lower-volatility entry point for investors seeking exposure to experimental forms of governance. By combining delegated administrative authority, tangible real assets, recurring infrastructure-style revenues, and optionality from fintech-enabled services, the model distributes risk across multiple layers rather than relying on a single source of value creation (Inderst, 2010; OECD, 2018). For asset managers who view special jurisdictions as a long-term structural development but remain cautious about project-specific execution risk, such diversification may provide a more balanced risk–return profile. As the sector matures, this approach could contribute to the emergence of more standardized investment pathways for participation in jurisdictional innovation, subject to regulatory, operational, and market constraints.

7. Conclusion

TftC's pilot deployments suggest that the core idea of a unified e-governance marketplace can work in practice, provided several real-world constraints are addressed. In theory, such a platform should allow users to search, compare, comply, and incorporate across jurisdictions through a single digital flow. In practice, TftC largely achieves this baseline and goes a step further by helping users make better decisions. Its recommendation system translates a founder's goals and constraints into concrete jurisdictional options and compliance paths, replacing static lists with a more responsive guidance tool. As the system incorporates feedback from actual outcomes, its recommendations can improve over time, reducing setup delays, increasing first-pass approvals, and lowering reliance on local intermediaries.

The most significant obstacle to broader adoption is payments. At present, TftC relies on stablecoin-based wallets rather than direct fiat-to-fiat transfers. While this works for smaller or crypto-native teams, it creates friction for larger firms that require regulated, predictable settlement for payroll and suppliers. For these users, the lack of integrated fiat payment rails is a practical dealbreaker. Enabling regulated bank transfers through licensed integrations or partnerships would likely unlock a much wider user base and materially strengthen the platform's investment case.

Scaling globally also raises challenges on the government side. TftC can only be as effective as the administrative systems it connects to. Many jurisdictions, particularly in emerging markets, still rely on fragmented or outdated infrastructure that is not designed for API-based integration. Bringing these systems online often requires significant modernization and careful data governance, especially as the platform expands to manage legal rules and procedures across many jurisdictions.

At the same time, the pilots reveal an unexpected strength: the platform's potential appeal to investors. Instead of tying capital to a single, high-risk jurisdiction, TftC aggregates activity across multiple zones into a shared software layer. This creates diversified exposure to governance services, supported by recurring revenues from incorporations, permits, and compliance. Combined with automation and compliance tooling that is difficult to replicate quickly, the model blends characteristics of infrastructure assets and scalable software, even though its long-term viability depends on successful expansion and regulatory alignment.

From a government perspective, the platform's design directly addresses common concerns about delegation. Transactions are traceable, compliance checks are consistent, and data can remain locally anchored. These features make third-party administration easier to supervise and potentially more trustworthy. Continued engagement with ministries, clear service benchmarks, and alignment with treasury and oversight requirements will be essential as participation grows.

Overall, we conclude that an API-driven governance marketplace is not just a theoretical construct but a workable model at small scale. If the platform overcomes the broader adoption posed by its payment system, the case study we analyzed here could allow TftC to move from a promising pilot to a genuinely general-purpose administrative utility. This is doable, albeit not automatic. Integrating legacy systems, securing regulatory authorization, and attracting both users and investors are nontrivial challenges. How these issues are resolved will determine whether e-governance marketplaces remain niche experiments or become durable elements of the global administrative landscape.

8. References

1. Arner, D. W., Barberis, J., & Buckley, R. P. (2017). FinTech, RegTech, and the reconceptualization of financial regulation. Northwestern Journal of International Law & Business, 37(3), 371–413. https://scholarlycommons.law.northwestern.edu/njilb/vol37/iss3/2
2. Baldacchino, G., & Basheska, E. (2023). Investment migration and subnational jurisdictions. En Citizenship and residence sales (pp. 510–534). Cambridge University Press. https://doi.org/10.1017/9781108675123.025
3. Bell, T. W. (2023). Special jurisdictions as laboratories of governance. Journal of Special Jurisdictions, 4(1), 1–22. https://journalofspecialjurisdictions.com/index.php/jsj/article/view/51
4. Buba, J., & Wong, M. D. (2017). Special economic zones: An operational review of their impacts. World Bank Group. http://documents.worldbank.org/curated/en/316931512640011812
5. Chaisse, J., & Ji, X. (2020). The pervasive problem of special economic zones for international economic law: Tax, investment, and trade issues. World Trade Review, 19(4), 567–588. https://doi.org/10.1017/S1474745620000129
6. Cloudflare, Inc. (n.d.). What is a DDoS attack? https://www.cloudflare.com/learning/ddos/what-is-a-ddos-attack/
7. Coinbase. (n.d.). What is multi-signature (multi-sig)?

https://www.coinbase.com/learn/wallet/what-is-a-multi-signature-multi-sig-wallet

8. CRDF Global. (n.d.). Benefits and challenges of special economic zones. https://www.crdfglobal.org/news/benefits-and-challenges-special-economic-zones/
9. Evans, D. S., & Schmalensee, R. (2016). The new economics of multi-sided platforms: A guide to the vocabulary. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.2793021
10. Frazier, M. (2018). Emergence of a new Hanseatic League: How special economic zones can transform global trade. Chapman Law Review, 21, 408–432. https://digitalcommons.chapman.edu/cgi/viewcontent.cgi?article=1412&context=chapman-law-review
11. Freedman, M. (2022, October 18). Tanzania: Oman Data Park will build a data center in Zanzibar. Extensia. https://extensia.tech/tanzania-oman-data-park-will-build-a-data-center-in-zanzibar/
12. GDPR.eu. (n.d.). Article 25: Data protection by design and by default. https://gdpr.eu/article-25-data-protection-by-design/
13. Gyourko, J., & Saiz, A. (2006). Construction costs and the supply of housing structure. Journal of Regional Science, 46(4), 661–680. https://doi.org/10.1111/j.1467-9787.2006.00472.x
14. Inderst, G. (2010). Infrastructure as an asset class. EIB Papers, 15(1), 70–105. https://ssrn.com/abstract=1860947
15. International Organization for Standardization. (2019). ISO 22301:2019 — Security and resilience — Business continuity management systems — Requirements. ISO. https://www.iso.org/standard/75106.html
16. International Organization for Standardization. (2022). ISO/IEC 27001:2022 — Information security, cybersecurity and privacy protection — Information security management systems — Requirements. ISO. https://www.iso.org/standard/27001.html
17. International Organization for Standardization, & International Electrotechnical Commission. (2018). Information technology — Security techniques — Information security management systems — Overview and vocabulary (ISO/IEC 27000:2018). https://www.iso.org/standard/73906.html
18. ISACA. (2019). COBIT® 2019 framework: Governance and management objectives. https://www.isaca.org/resources/cobit
19. Itana. (2024, August 13). Understanding digital free zones and how they work. https://itana.africa/understanding-digital-free-zones-and-how-they-work
20. Lombardo, S., & Pasotti, P. (2008). Disintegrating the regulation of the business corporation as a nexus of contracts: Regulatory competition vs. unification of law (ECGI Law Working Paper No. 102/2008). European Corporate Governance Institute. https://ssrn.com/abstract=1112091
21. Marian, C. V., Mitrea, D. A., Rusu, D. Ș., & Vasilăteanu, A. (2025). Transparent digital governance: A blockchain-based workflow audit application. Applied Sciences, 15(21), Article 11694.

https://doi.org/10.3390/app152111694
22. Mohanta, B. K., Panda, S. S., & Jena, D. (2018). An overview of smart contract and use cases in blockchain technology. En 2018 9th International Conference on Computing, Communication and Networking Technologies (ICCCNT). IEEE. https://doi.org/10.1109/ICCCNT.2018.8494045
23. Moody's. (2024, September 19). What is KYB (Know Your Business): Understand risk and establish trust. https://www.moodys.com/web/en/us/kyc/resources/insights/what-is-kyb-know-your-business-understand-risk-and-establish-trust.html
24. Nevada Corporate Headquarters. (2025, October 27). What happens if you mix business and personal finances in an LLC? https://nchinc.com/blog/business-credit/what-happens-if-you-mix-business-and-personal-finances-in-an-llc/
25. Organisation for Economic Co-operation and Development. (2015). Policy framework for investment: 2015 edition. OECD Publishing. https://doi.org/10.1787/9789264208667-en
26. Organisation for Economic Co-operation and Development. (n.d.). Infrastructure governance. https://www.oecd.org/en/topics/infrastructure-governance.html
27. Sahnoune, Z. (2025, March 3). ISO 27001 vs. NIST 800-53: Key differences and similarities. Security Compass. https://www.securitycompass.com/blog/iso-27001-vs-nist-800-53/
28. Tools for the Commons. (n.d.). DAZ beta – Platform KYC demo [Screenshot]. https://www.toolsforthecommons.com/dazbeta#Demo
29. Tools for the Commons. (n.d.). Solutions. https://www.toolsforthecommons.com/#solutions
30. United Nations Conference on Trade and Development. (2022, May 17). New global alliance of special economic zones to boost development. UNCTAD. https://unctad.org/news/new-global-alliance-special-economic-zones-boost-development
31. World Bank Group. (2025, September 1). Benchmarking infrastructure development. PPP Knowledge Lab. https://ppp.worldbank.org/library/benchmarking-infrastructure-development-website
32. Wolford, B. (n.d.). What is GDPR, the EU's new data protection law? GDPR.eu. https://gdpr.eu/what-is-gdpr/
33. Wu, E. (2021, July). Sovereignty and data localization. Belfer Center for Science and International Affairs, Harvard Kennedy School. https://www.belfercenter.org/publication/sovereignty-and-data-localizationZetzsche, D. A., Arner, D. W., & Buckley, R. P. (2020). Decentralized finance (DeFi). Journal of Financial Regulation, 6(2), 172–203. https://doi.org/10.2139/ssrn.3539194