MOBILE APPS & E-COMMERCE

Why Is Interoperability
Vital For
Metaverse

Why Should You
Consider A
Lite Version For
Your Mobile App?

Kotlin Multiplatform
Mobile -
New
Cross-Platform
Development

How to Build Trust
For Your
Ecommerce Store

Dubai Government Departments
Entering Metaverse

TABLE OF CONTENTS

METAVERSE

MOBILE APPS

E-COMMERCE

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EDITOR'S NOTE

The ability of various Metaverse worlds and platforms to communicate with one another is known as metaverse interoperability.

Interoperability in the metaverse is crucial for a number of reasons. The first benefit is that it enables users to engage with more individuals, which may present new chances and experiences.

Second, it contributes to the development of a more unified and interconnected metaverse, and finally, it can help lower the entry barriers for new users.

In this edition of the magazine, our feature article highlights the importance of interoperability in the Metaverse.

In the Metaverse section, we discuss how various UAE government entities are entering the Metaverse, and discuss the repercussions of a Metaverse failing to exist

In the mobile app section, we explain the new Kotlin MultiPlatform Mobile platform and why you need a lite version for your mobile app.

In the ecommerce section, we explain why ecommerce sites can fail to drive sales despite getting enough traffic and a security checklist for your website.

I wish all our readers success and hope you benefit from the information presented in the magazine and stay with us in the future.

Rajib Roy

(CEO, Royex Technologies)

ABOUT THE EDITOR

Rajib Roy is a software developer, entrepreneur, and author of two Books. He obtained a Bachelor's in Electrical and Electronic Engineering from Chittagong University of Engineering and Technology and a Master's in Computer Engineering from Heriot Watt University. Today, Rajib lives in Dubai, with his wife and his two sons. In his day job, Rajib runs his own Mobile apps and Ecommerce site Development company named Royex Technologies, with branches in Dubai, Qatar, India, and Bangladesh. He has been instrumental in the start-up of several businesses and been responsible for building several projects.

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Latest happenings in the world of Metaverse

Metaverse is not only a virtual world to visit, people can buy & sell properties, conduct meetings, showcase brand products & so on.

Interoperability is important because multiple metaverse platforms are developing, so multiple metaverse vendors will be there. People will display their NFT or assets in every world.

As Metaverse interoperability is the ability to share, exchange, and transact data and value in a decentralized environment, users will have to depend on a single platform if there is any platform dependency.

Interoperability in the metaverse is critical & vital, focusing on the consumer market, as consumers can retain their data, content, and avatars in all of their value even if they change platforms.

In the first article, we explain this importance of interoperability in the Metaverse and how it is a must have feature for the metaverse.

The second article shares how various UAE government bodies are entering the Metaverse and making their services futuristic.

In the third and final article, we list the repercussions of a Metaverse ceasing to exist.

METAVERSE

06

WHY IS INTEROPERABILITY VITAL FOR METAVERSE

Interoperability in the metaverse is critical & vital, focusing on the consumer market, as consumers can retain their data, content, and avatars in all of their value even if they change platforms.

10

HOW ARE THE VARIOUS DUBAI GOVERNMENT DEPARTMENTS ENTERING METAVERSE

Various government departments are stepping into the Metaverse realm. This article will list these departments and how they are entering the Metaverse.

14

WHAT HAPPENS IF AN EXISTING METAVERSE CEASES TO EXIST?

A crucial, if not forward-looking, the topic is on everyone's mind as the metaverse's vision begins to take shape: how will the metaverse impact the real world? Or consider what will happen when a Metaverse abruptly ends.

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WHY IS INTEROPERABILITY VITAL FOR METAVERSE

In the metaverse, the interoperability of different virtual platforms is quite challenging. This is because different virtual worlds and games have different rules, assets, 3D avatars, and currencies.

Interoperability will allow users to move between these different worlds seamlessly, like in the real world, without any issues.

In simple words, the interoperable metaverse is an open-source virtual platform. Interoperability is the ability of a system to exchange information with other systems.

Metaverse's interoperability is in the domain of AR and VR.

It allows users to interact with virtual objects and environments and transfer and share data and content between different platforms.

Metaverse has been designed to be a platform for exchanging and storing data among various applications.

> " Interoperability will allow users to move between these different worlds seamlessly, like in the real world, without any issues "

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How seamlessly an open metaverse can mimic real-life activity depends on this interoperability.

It opens up multiple capabilities, including moving freely through these virtual worlds and taking their identities, entitlements, and goods.

Why is Interoperability Vital for Metaverse

Metaverse is not only a virtual world to visit, people can buy & sell properties, conduct meetings, showcase brand products & so on.

Interoperability is important because multiple metaverse platforms are developing, so multiple metaverse vendors will be there.

People will display their NFT or assets in every world. As Metaverse interoperability is the ability to share, exchange, and transact data and value in a decentralized environment, users will have to depend on a single platform if there is any platform dependency.

Interoperability in the metaverse is critical & vital, focusing on the consumer market, as consumers can retain their data, content, and avatars in all of their value even if they change platforms. For instance, if your avatars buy Nike sneakers & want to wear them on another virtual platform, there will be no restrictions on it.

Did You Know?

- The market size of the metaverse is over $38.5 billion

- Over $500 million worth of real estate was purchased in the metaverse so far.

- There are over 400 million metaverse monthly active users.

- 51% of the metaverse user base is 13 or younger.

- By 2026, 25% of people will spend an hour or more in the metaverse each day.

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This approach helps generate sales that create a greater metaverse economy. An ideal example of metaverse interoperability that adds value to it's economy- brands can share digital twins of a supply chain with trusted business partners that helps to plan collaboration projects.

Some key reasons for metaverse interoperability are

• It allows users to connect & interact with other metaverse platform users. It creates new opportunities & experiences in a wider range.

• Interoperable metaverse is more enjoyable as well as rewarding to explore

• Users don't have to face any platform barriers like being blocked by other platforms.

• It increases the confidence of users to purchase across all platforms.

Though Metaverse is in its early stages of development, some projects are already working to create an interoperable Metaverse.

One of the projects is the Open Metaverse Foundation. It is working on creating an open-source platform where different virtual worlds can interoperate with each other.

Elements Of Interoperability In The Metaverse

Identity: It's like the assets & rights of any individual in the virtual world. Identity creates the key chain of trust that helps to connect individuals for sharing assets & data across all the platforms.

In today's world, we trust a brand that has a strong identity on social media, linked to Google and Apple. But in the metaverse world, trust will be built based on the brand's identity over the IAM infrastructure.

Identities are not only the avatars representing the user. Every user can own multiple avatar representations in the same world. Identities connect the information to an avatar, including its wallet and history, preference, reputation, and abilities.

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3D Rendering: 3D rendering of virtual objects have many standard levels depending on the platforms.

So, 3D rendering engines & modeling should be interoperable. As an example, headsets we have to use to explore the metaverse need to be used on all the platforms without any technical issues. Users should be able to share 3D objects across platforms and render them at scale.

Data Sharing: It refers to sharing ownership & permission. Open metaverse must have a decentralized approach to sharing data.

Metaverse interoperability also allows for data to be exchanged and transactions to occur across different blockchain networks through decentralized applications (DApps).

This enables users from one blockchain network to interact with another blockchain network's DApps without going through intermediaries like centralized servers or exchanges.

Through NFTs, users can buy & sell assets, which is a common blockchain use case. Using sophisticated NFTs, users will be able to enable a revenue-sharing model by which they can control how their data will be shared on metaverse, who can reuse it.

So, you can assume that the perks of metaverse interoperability are numerous & diverse. As it allows you to move freely from one virtual world to another, it will help businesses in various way to set up their presence on multiple platforms simultaneously.

Also, it enables us to experience a seamless integration between the virtual & physical world by mimicking our activities. Lastly, an interoperable Metaverse makes it easier for the creator to create and distribute content at a time on different platforms.

The renowned **metaverse real estate development company in Dubai** & UAE Royex provides mesmerizing metaverse real estate development services in Dubai, the Middle East, and all over the world. With next-generation technologies like Virtual Reality (VR) and Augmented Reality (AR), which enable your metaverse business, we primarily concentrate on changing the user experience. In order to construct metaverse virtual real estate that meets the client's needs, Royex professionals are committed to providing the best possible solution.

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HOW ARE THE VARIOUS DUBAI GOVERNMENT DEPARTMENTS ENTERING METAVERSE

Dubai is leading the way to be the leading hub of the metaverse. The technological prowess, thriving innovation, research and development environment, and sophisticated digital infrastructure of the city serve as a base for the construction of metaverses.

The emirate is fostering an innovative culture and making a seamless transition to a digital economy thanks to a flexible, strong regulatory environment and government-led initiatives. The Analysis Group economic researchers estimate that the metaverse's adoption over the next 10 years might contribute $3 trillion to the world economy by 2031.

Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Chairman of the Dubai Executive Council, and Chairman of the Board of Trustees of the Dubai Future Foundation (DFF), introduced the Dubai Metaverse Strategy with the goal of making Dubai one of the top 10 metaverse economies worldwide. The approach, which offers a road map for the future, is consistent with the recently finished "Dubai Metaverse Assembly."

> " The Emirate is fostering an innovative culture and making a seamless transition to a digital economy "

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The DFF organized the event, which took place at Dubai's Emirates Towers at the Museum of the Future and AREA 2071 from September 28-29.

With the purpose of assessing national initiatives and exchanging experiences on the metaverse, the assembly also saw participation from local organizations and government bodies, including the Dubai International Financial Centre, VARA, Majid Al Futtaim, DAMAC, and Dubai Digital, among others.

Now, various government departments are stepping into the Metaverse realm. This article will list these departments and how they are entering the Metaverse.

Dubai Electricity and Water Authority (DEWA) launches "DEWAVerse"

As part of its attempts to expand its services to consumers, staff, and society, Dubai Electricity and Water Authority (DEWA) has introduced "DEWAVerse," a platform on the metaverse.

Thanks to this initiative, DEWA is now the first governmental organization to enter the metaverse. Users will be able to interact with DEWA personnel to resolve issues, visit a customer care center, and conduct transactions virtually, thanks to the Dewaverse.

Additionally, a virtual DEWA workplace will let users wander around DEWA facilities and have meetings. DEWA invests in Metaverse technology to implement and improve its ongoing and upcoming initiatives, which helps to increase stakeholder satisfaction, and company growth, boost productivity and cut costs.

RTA Enters The Metaverse

RTA will also participate in the Dubai metaverse employing augmented reality technology, showcasing Dubai Metro's train network through digital twins.

To expose minute details and other crucial scenarios that impact asset life cycles, the digital twin platform integrates historical maintenance data from the last 12 years of Dubai Metro operation with real-time data acquired by external data-collection devices.

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The platform provides suggestions for enhancing the asset life cycle using historical and real-time data, including modifying periodic maintenance plans and other permitted processes, machine learning, and system development to detect potential problems in the future.

Ministry of Economy launches third address in the Metaverse

The UAE Ministry of Economy will soon launch the third address in the metaverse.

During a panel discussion at the Dubai Metaverse Assembly last month, Emirati minister Abdulla bin Touq Al Marri stated, "We have one physical site in Dubai, one in Abu Dhabi, and we are building up the third in the metaverse."

The minister said, "The new metaverse facility features an auditorium and can handle meetings, contract signings, and more." According to Al Marri, the new service center will be an immersive setting where individuals may move around, make collections, socialize with other people, and access services exactly like they could in actual places.

Dubai Airport Freezone also joins the metaverse

The Dubai metaverse will soon include the Dubai Airport Freezone (DAFZ), a unit of the Dubai Integrated Economic Zones Authority (DIEZ).

The program intends to strengthen the Emirate's leadership position as a center for competitive and beneficial technology by exposing the DAFZ's distinctive offers, products, and solutions to attract foreign direct investment (FDI) and enterprises to the free zone.

Regardless of the actual location, METADAFZ will allow clients worldwide to have meetings via a virtual platform, providing a distinctive semblance of reality.

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A major component of this new system is- smart contracts, which are self-executing agreements that have been programmed earlier to execute when certain conditions have been met between parties involved in the contract.

Smart contracts are open-source, immutable & widely accessible. These contracts could offer a lot of benefits to society, such as increased security, as it does not require any broker or intermediaries to sign any agreement. So, businesses & entrepreneurs will be highly benefited as it increases authenticity & free from any power hoarders.

Commercial Bank International becomes first Dubai bank to enter the Metaverse
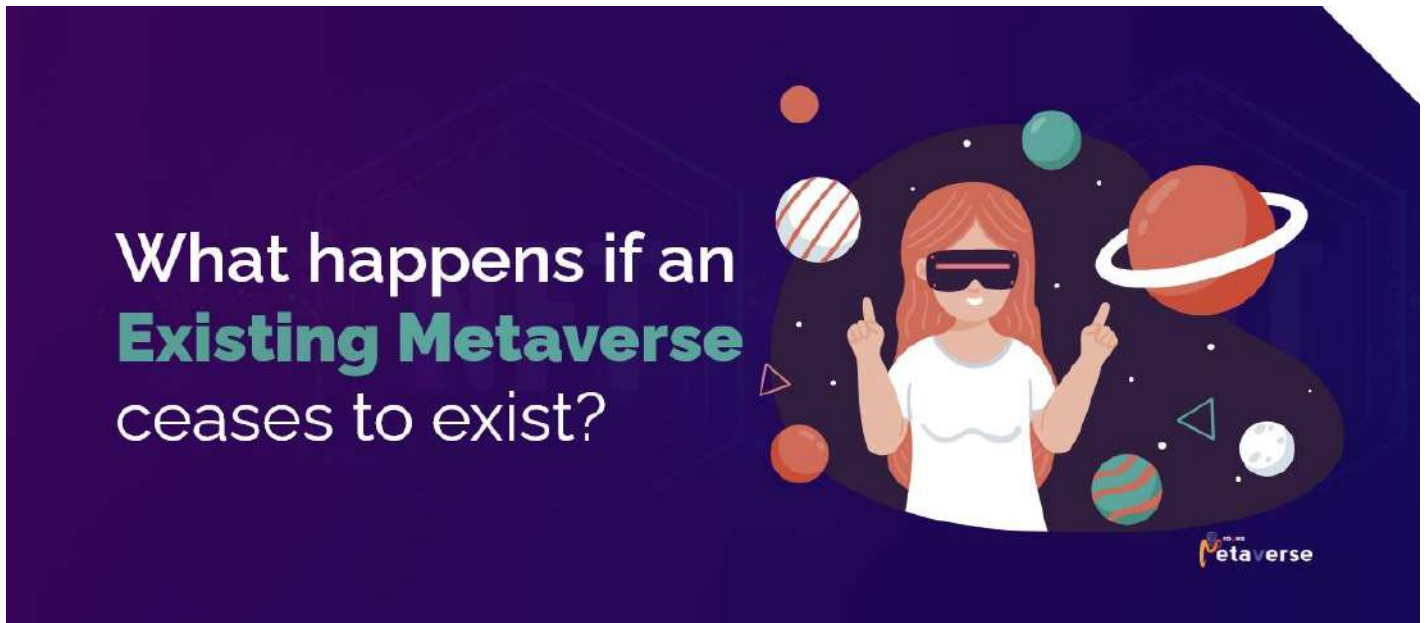
Commercial Bank International (CBI), located in Dubai, has entered the metaverse. The bank made the announcement about the opening of its metaverse site, making it the first bank in the UAE to have a presence there.

Visitors to Decentraland can reach CBI's virtual location by going to cbi.dcl.eth or (63, -127) by utilizing the Decentraland map coordinates. The bank claimed that portals may also be used to access the bank's virtual location.

CBI Chief Executive Officer Ali Sultan Rakkad Al Amri stated, "We are happy to be the first bank in the UAE and among the first in the Middle East to deliver the metaverse experience to our clients and citizens.

Royex Metaverse is a leading [Metaverse development company in Dubai](#), UAE. We are at the forefront of adopting and developing the next generation of Internet technology - Metaverse. With leading Metaverse App development services and solutions, we can help you uncover new possibilities! We provide a wide range of future-ready metaverse services such as Metaverse Shopping App, Sandbox & Decentraland Property Design, Metaverse Land Purchase, NFT creation & Minting, NFT Marketplace Development, Smart Contracts Development & Custom Blockchain Development. Our Metaverse Services and solutions let you create dynamic and realistic virtual worlds and real-world environments for better business collaboration.

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WHAT HAPPENS IF AN EXISTING METAVERSE CEASES TO EXIST?

The COVID-19 pandemic has had a significant impact on the world. As an illustration, social distancing methods started to be used in shopping malls. Even some of them took a brief break.

Companies have adopted remote working methods; people no longer attend large meetings, meet-ups, or other events. However, many have missed social events, distinctive work settings, and in-person encounters.

The Metaverse is a progressive movement that many IT and online entertainment industry leaders have embraced after Meta.

The expansion of the digital world should be viewed as a complement to the physical world, and businesses should develop their location plans to make the most of the megacities that have emerged as hubs for talent and innovation and the novel opportunities provided by the metaverse.

> " There is a significant risk associated with investing in metaverse real estate. What's worse, if a metaverse platform folds, your investment simply vanishes "

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Companies should consider the metaverse and the actual world as conduits while creating this strategy because they are both effective at transmitting various types of information.

The metaverse is better at communicating massive volumes of information than the real world is at fostering emotional connections.

A crucial, if not forward-looking, the topic is on everyone's mind as the metaverse's vision begins to take shape: how will the metaverse impact the real world?

Similar arguments are raised in almost every technological era, and the present day is no exception.

People worldwide have questioned if automation will eliminate all jobs, artificial intelligence (AI) will replace human operations, and physical workplaces will be completely replaced by virtual workspaces.

The NFT market is growing as more individuals get interested in purchasing and trading NFTs. This growth motivates many businesspeople and investors to start their own NFT marketplaces to build their own NFT empires.

Investing in the Metaverse entails buying stock in well-known companies, buying non-fungible tokens (NFTs), creating one's non-fungible tokens, and buying or renting real estate on virtual platforms.

There are numerous choices, and they are all appealing. As a result, it can be difficult to comprehend the opportunities that each alternative presents.

The cost of both physical and virtual real estate is increasing. But in essence, these are risky venture investments with the potential to yield big returns.

This is because numerous things can affect the popularity of the Metaverse, from another Mark Zuckerberg comment to market volatility for cryptocurrencies.

Regardless of your investment experience, you cannot forecast all of these.

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Consider what will happen when a Metaverse abruptly ends

Like any other speculative asset, NFTs can function by being bought with the anticipation that their value will rise over time, enabling you to sell them for a profit.

Since people are purchasing houses, works of art, virtual assets, and other items in the metaverse, We eventually come to the conclusion that the metaverse as we know it does not exist.

We will therefore find ourselves in a predicament where we are unsure what to do, who to call, or how to recoup our investment. Before investing, make sure the metaverse platforms should be thoroughly analyzed to avoid any of these.

Nobody wants to consider their investment failing, but there is always a risk associated with investing in anything, so we might as well address the issue: There is a significant risk associated with investing in metaverse real estate.

What's worse, if a metaverse platform folds, your investment simply vanishes. In contrast to actual-world real estate, where you can always rely on the fact that you still have this tangible property, a metaverse property could completely vanish if the platform experiences financial difficulties and eventually closes.

Members may vote when the closure is an option, but if there isn't enough cash to keep the platform running, the person paying the bills can simply shut it down.

But before you become concerned about that, keep in mind that the metaverse platforms should be thoroughly analyzed to avoid any of these.

Make sure the metaverse platform is using a discord server. Like any other social media site, Discord is a popular messaging tool that has recently become more widely used. Marketers are rapidly using Discord to interact with consumers outside of gaming.

Discord users can construct servers, invite-only topic-based places made up of text channels and voice channels for gamers and persons interested in NFTs and other metaverse-related topics.

Instead of making its Discord strategy an extension of the brand's social media activities, the corporation has a dedicated staff in charge of it. Investors will feel more confident that the metaverse platform is reliable.

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We might all play a role in the metaverse as the next step in the development of the internet, or it might just remain a theoretical idea that never materializes.

As a result, investment in metaverse equities should be approached similarly to investing in other companies: conduct research, assess stock performance, weigh benefits and risks, and make decisions based on your interests and personal objectives.

Overall, it is fair to conclude that investing in the Metaverse has a high level of risk, even though the potential rewards can be just as great, and the risks can often be easily minimized in some circumstances.

RoyexMetaverse is a **leading Metaverse Development Company in Dubai, UAE**. We are at the forefront of adopting and developing the next-generation of Internet technology - Metaverse. Our Metaverse Development Services are based on years of expertise developing AR/VR/MR solutions for some of the most well-known companies in the Middle East.

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