In light of this, it begs the question of how large of an impact something of a much larger scale might affect the country's economy — namely, the arrival of Web 3.0 or Web3.

Since the concept is still in its infancy, there is still no consensus among experts on how to define Web 3.0, or Web3. It is meant to be a "decentralized web ecosystem" that allows users to keep control of their data while still navigating the internet.

The idea is that to achieve an internet that is fully democratized, blockchain technology would be used instead of relying on central servers and databases. Web3 would utilize public ledgers in which information is stored on interconnected computer networks.

In essence, Web3 is eliminating the need for middlemen like banks and tech companies like Google to navigate and conduct business on the internet. The ultimate goal of a decentralized Web3 is to radically alter the current structure of the internet, in which the users can form social networks, search engines and marketplaces without the constant oversight of corporations.

The NPR explained it thus, "In a Web3 world, people control their own data and bounce around from social media to email to shopping using a single personalized account, creating a public record on the blockchain of all of that activity."

"I think of Web3 as a collection of blockchain-based software, including cryptocurrencies and NFTs, that facilitate the decentralization of internet-based platforms in a way that wasn't possible before," Leah Callon-Butler, director of Emfarsis, an advisory and investment firm focused on Web3 innovation for the advancement of emerging economies, told *BusinessWorld*.

"A lot of people include other emerging technologies in their Web3 definitions - such as Artificial Intelligence, Machine Learning, Augmented Reality, Virtual Reality, Extended Reality, and so on - but from my perspective, the goal of Web3 is to decentralize the internet and deliver ownership to its users, thus the definition must be squarely based upon the implementation of blockchain technologies," she said.

In a column she wrote for *CoinDesk*, Ms. Callon-Butler used the analogy of virtual pets to define the difference between Web2 and Web3. While users are free to play with pets in games like Neopets or even Tamagotchis, access to those pets were nevertheless restricted by the platform in which they existed in.

"To put this into context: Imagine you bought a puppy from the pet store, but you can't take it home. You can play with it anytime you like; you just have to go back into the pet store and interact with the animal inside its permanent enclosure. Most people will scoff at that, as they should! It's ludicrous. But it underscores the difference between the Web2 and Web3 experience of ownership. Web2 pets never get out of the pet store, while Web3 pets are free to roam," she wrote.

WEB 3.0 OR WEB3?
Ms. Callon-Butler also pointed out the difference in Web 3.0 and Web3. Although often used interchangeably, Web3 and Web