



Interview



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Mike Sotirakos is CEO of XRP Studio, an innovative NFT launchpad that harnesses the power of XRP Ledger to offer a cutting-edge platform for artists and collectors. With its focus on security, authenticity, and user experience, XRP Studio is looking to revolutionize the world of NFTs, and provides a platform for artists and collectors to reach new heights in art and technology. He came to Andorra to attend The Art & Innovation Summit 2023 in Ordino (Augé Holding Group was a company sponsoring the event). Following this summit, he explained the new term «phygital pieces» and talked about the future of digitization and tokenization of art.

–Art has been undergoing serious changes for over a decade. First, the industry went through global digitalization, and in the last few years, it has been experiencing a new stage of evolutionary development - tokenization. Do you think this is good or bad for art in the traditional sense?

–Art is undergoing changes, but this is not a new phenomenon. Artists are very creative by nature and have always embraced new trends, materials and means of expressing themselves. Accessible technologies offer and will continue to offer opportunities to push the boundaries. Digitization and tokenization of art are no different. I see the good in them and nothing more. I am a huge fan of change and I am seeking new frontiers.

–What are the benefits of tokenization? What does it give both, users and creators?

–The tokenization of assets on the blockchain brings immediate benefits to everyone. Users and creators benefit from an additional level of optimization, reduced costs and greater confidence in the authenticity of the artwork.

A key benefit of digital art tokenization is that it solves the problem of transferring copyright ownership, as everything is now



MIKE SOTIRAKOS

Mike Sotirakos

CEO of XRP Studio

«An exciting example of NFTs is the tokenisation of Real World Assets from art to real estate»

permanently recorded on the blockchain.

How convenient and reliable is this? Let's say that someone has a token for a particular picture. Does this affect the ability of other users to freely download and view his photos?

–An intellectual property right is a big topic, and there is no universal solution. Image rights and copyrights must be carefully considered. Having them on the blockchain makes them easier to transfer, but it does not solve the problem of misuse. This is one of the reasons why that Certificates of Authenticity and compliance are very important. NFTs themselves can play this role extremely well.



«It will be very shortsighted if the fear of new tech or new ways of criminal activity will stifle innovation and creativity»

Moreover, tokenization and NFTs are not limited to images only, but also to other works of physical art such as sculptures.

The fusion of digital and physical («phygital») is a very exciting trend and one we are pioneering at XRP Studio.

–Is there any practical significance in the tokenization of digital art, other than the obvious attraction of additional funds to this area and an increase in the number of active collectors?

–Absolutely! Obviously, the NFT market is already more than just marketplaces with pictures sold for cryptocurrency.

–How has this industry evolved?

–NFTs are being used in many ways. For us, the most exciting opportunity lies in the phygital space, and its potential application is VR/XR and the Metaverse.

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NFTs are being used as Proof of Authenticity, ownership and compliance. Many more use cases are being developed. An exciting example is the tokenization and fractionalization of Real World Assets (RWAs) from art to real estate. This is a multi-trillion marketplace, and some fantastic companies are out there democratizing the ownership of real world assets.

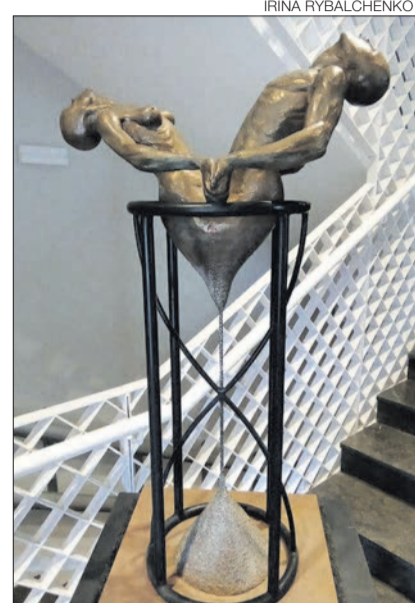
-How does global tokenization influence and will influence art, including digital art?

-Tokenizing and fractionalizing real world assets, including art, is the new frontier. It allows many more collectors to own valuable pieces of art for a fraction of the cost and provides unparalleled opportunities to create liquidity of otherwise illiquid assets.

NFT prototype appeared thanks to Andy Warhol back in 1966. In The Village Voice magazine, the artist published a column in which he asked everyone to send him anything, any objects. Warhol signed them and exhibited them as objects of his work. With such «tokens», called «warhols», the artist ridiculed the belief that only a signature can confirm the authenticity of a masterpiece.



MIKE SOTIRAKOS



IRINA RYBALCHENKO



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-What do you think about NFT theft?

-NFT theft or any theft is clearly criminal activity. Any great artist can and will be copied. However, putting NFTs on the blockchain provides many other benefits, as already mentioned. As such, in my view, «it will be very shortsighted if the fear of new tech or new ways of criminal activity will stifle innovation and creativity».

-How to sell a unique token?

-That's a great question. For me,

there is an art to selling unique tokens. They represent unique works of art that blend physical and digital and represent lovable pieces of art made by famous artists. We have the pleasure of working closely with Lorenzo Quinn; for example, the love, passion and creativity he pours into every piece is mind-blowing. Now, selling these types of unique tokens becomes an amazing form of storytelling. Our collectors become part of that story, too. ≡



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