

# Khurram Shroff's IBC Group to invest \$10 million in 'Genesis' launch of Ethereum 2.0, in partnership with CanETH pool

*The investment backs launch of a greener model of Blockchain, to replace energy-intensive 'Proof of Work' smart contracts, with ones based on 'Proof of Stake'.*

DUBAI, UNITED ARAB EMIRATES, November 18, 2020 /EINPresswire.com/ -- Mr. Khurram Shroff, Dubai based entrepreneur and Chairman of the IBC Group, has announced an investment of \$10 million - or a stake of around 20,000 Ether - in the upcoming launch of Ethereum 2.0. The investment is to be made in partnership with Canada based CanETH, an institutional-grade staking service for holders of Ether, which facilitates users participating in Ethereum 2.0.



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*Khurram Shroff*

"We are very excited by the 'Proof of Stake' concept proposed for the Ethereum 2.0 smart contracts and are locking up 20,000 eth which is a one way trip till phase 2,

this lockup shows our confidence in ETH2 and dedication to the beacon chain", says Khurram Shroff. "The greener and more efficient version being introduced in the second iteration addresses the unsustainably high energy consumption required by the 'proof of work' model, making it even more attractive".

Ethereum founder Vitalik Buterin has announced December 1st 2020 as the date for the "Genesis" launch, which will require 16,384 validators to stake 524,288 ether into the contract - equivalent to around \$230 million - for Ethereum 2.0 to go live. If this level of participation is reached, the staking rewards are ~25% APR.

Staking is being seen as a preferable approach to support Blockchain networks, as opposed to the energy intensive Mining required by the previous model of Blockchain. Proof of Stake networks allow the commitment of funds for a period of time, in return for rewards. And staking pools are a way for investors to get involved even if they don't have 32 ether to stake for a validator.

CanETH Pool is a Canada based staking service co-founded by Dwain Pereira, a Canadian Crypto Miner and Noman Qureshi, a Canadian Bitcoin Investor. CanETH is a decentralised global network that offers ETH2 staking for users. "CanETH's mission is to provide a simpler way for regular users to get involved with the ETH2 movement. Our goal is to make crypto more accessible to the public" says Noman Qureshi

To commence the staking process, Buterin's "VB2" address has sent 100 transactions, of 32 ether each, totaling 3,200 units currently worth around \$1.4 million, as reported by TrustedNodes.

Khurram Shroff's 'CanETH' address is sending three tranches totaling 21,984 units for a total of 687 validators, currently valued at around \$10 million. "The Proof of work Blockchain model uses more electricity than some countries", says Dwain Pereira of CanETH Pool. "These exorbitant energy costs are eventually paid using fiat currencies, which creates a downward pressure on value of the cryptocurrency. So the Proof of Stake model will be both energy efficient and more lucrative for stakers".

"Blockchain holds the promise to transform virtually all human interactions and transactions", Khurram Shroff continues. "We believe the decentralized 'distributed consensus' model favoured by Ethereum 2.0 will unlock multiple avenues for growth and innovation. With Proof of Stake networks addressing the environmental concerns associated with previous models, Blockchain applications will become far more widespread", Mr Shroff concludes.

#### About Khurram Shroff

Khurram is an award winning global banking and finance leader, who has been featured in the prestigious list of the "Top100 Most Powerful and Influential Muslims in Great Britain and the World" by Power100. He is the Chairman of IBC Group, which is a substantial Global Real Estate and Tech investment company based in the UAE, as well as Chairman of Gallery Suites, which focuses on inspirational living with bespoke art collections in holiday home properties across Middle East and Asia.

#### About IBC Group

IBC Group Limited is a Substantial Investment Company based in the UAE since 2014, with a focus on private equity investment in Blockchain Technology, Real Estate and Art. Since its



Khurram Shroff, Chairman, IBC Group

inception, the IBC Group Limited has focused on investments with a strategic, ethical and innovative strategy, leveraging strong partnerships and cutting edge technologies.

<https://www.ibccapital.org/>

#### About CanETH Staking Service

CanETH Staking is the smartest Ether staking service. CanETH is a decentralised global network that offers ETH 2.0 staking for users. CanETH has a proprietary process to auto update scripts on the codebase. This integrates with Firewall rules and Port Forwarding to maximize staking rewards. CanETH is a participant in the Medalla testnet with active validators.

<https://www.caneth.org>

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