

UAE's Khurram Shroff backed CanETH Pool exceeds market cap of \$200 million as Ethereum 2.0 Genesis launch hits threshold

With version 2.0 of the world's most widely used Blockchain reaching the 100% stake mark, the CanETH Rewards Token CReth has rallied upwards in value as well.

DUBAI, DUBAI, UNITED ARAB EMIRATES, November 26, 2020 /EINPresswire.com/ -- The Ethereum



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*Khurram Shroff, Chairman
IBC Group*

2.0 deposit contract, in which Mr. Khurram Shroff, the Dubai based Chairman of the IBC Group and a known Bitcoin investor, invested a stake of about 20,000 ETH (valued at \$10 million), has accrued more than 540,000 ETH (\$300 million), ensuring that the beacon chain will launch on its scheduled date of 1st December 2020.

Khurram Shroff's stake was made in partnership with Canada based CanETH, an institutional-grade staking service for holders of Ether, which launched The CanETH Rewards Token (CReth), as a utility token to encourage staking in the Ethereum 2.0 Genesis Launch. Concurrent to the launch, CanETH has exceeded a market cap of \$200 million, while CReth has rallied to 0.000044 ETH (\$0.029),

according to UniSwap Exchange.

As a backer of the DeFi project, which was launched to support of the Initial Staking community of 16,384 Validators of ETH2, Khurram Shroff elaborates on CReth, explaining, “CanETH Rewards Tokens, or CReth, can be claimed by existing validators, who have been part of the Genesis Launch. The amount of CReth allocated to the ETH2 Staking community is 5,242,880,000”.

“CReth are an incentive tool”, adds CanRETH's 22 year old Canadian Founder Dwain Periera. “They are meant to empower and encourage validators to join the Genesis Launch. Sort of like ‘Airmiles’, for stakers, which auto-generate a 25% rewards per annum”.

Ethereum 2.0 upgrades the smart contract model from ‘Proof of Work’ to ‘Proof of Stake’, which will radically transform the world's largest smart-contract platform. The Ethereum Foundation

recently announced that when phase zero of Eth 2.0 ships, there will be no near term change for users and dApp developers. This continuity is based on the fact that, unlike previous Ethereum upgrades, the Eth 2.0 overhaul will happen on the new 'Proof of Stake' Blockchain.

Speaking on the shift to the new model, Ethereum co-founder Vitalik Buterin has been recently quoted as saying that the greatly reduced issuance is one of the reasons for the development of the Proof of Stake model. The current Ethereum network issues about 4.7 million ETH annually, while Eth 2.0 is expected to issue between 100,000 and 2 million ETH a year.

Khurram Shroff points to the resilience displayed by cryptocurrency over the last three years - which saw investments as diverse as Oil Futures and Central Bank Interest Rates falter - as the reason the launch of the 'Proof of Stake' based Ethereum 2.0 has excited investors. He expects the CanETH Rewards Token to reflect this appreciation as well.



Khurram Shroff, Chairman, IBC Group

"As CReth continues to rally, institutional investors and on-chain analysts are enthused by its all-time high price of \$0.029", Khurram concludes. "With the launch of Ethereum 2.0, the price rally for CReth is far more sustained and consistent. The price is expected to double as soon as the Genesis Launch goes live, and stakers have even started a countdown".

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 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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