

Binance Smart Chain funds Project Galaxy, a startup that could solve the global fake credentials problem

Binance Smart Chain announces investment in Project Galaxy, a platform for on-chain credentials that could solve the false identities and qualifications problem.

MAIDSTONE, UNITED KINGDOM, November 26, 2021 /EINPresswire.com/ -- Binance Smart Chain (BSC), the leading DeFi, NFT, and GameFi ecosystem, has announced its investment in Project Galaxy, a platform for on-chain credentials that could solve the global problem of false identities and fake professional qualifications.

Technology has advanced, and as all things go, there are pros and cons. Today, it's easier to fake certificates and credentials, thanks to tech innovation. Falsified certificates or academic qualifications range from fake universities issuing certificates to forged documents from existing reputed educational institutions.

A poll by The Recruiting Office found that 63% of respondents lied on their CV at some point in their professional trajectory, also posing a problem for universities and employers.

For businesses, hiring the wrong person or one with fake credentials can be costly. CareerBuilder estimates a company can lose \$15,000 on average by onboarding people who have misrepresented themselves.

"The loss is not just financial but may also cost the lives of innocent people because of the constructions designed by fake engineers and treatment given by fake doctors," according to a EURASIP Journal on Information Security paper by T. Ramm Reddy.

A 2018 CBSNews report quotes Ohio State University Law Professor Creola Johnson saying there were potentially 2 million "bogus" medical practitioners in the United States. The same report mentions the case of an earthquake-hit New Zealand skyscraper built with the input of a man with a fake engineering degree, killing 155 people.

But that's not the only problem that exists with falsehoods around the world. Fake credentials across social media platforms are also an increasingly concerning problem.

LinkedIn has been hard-hit by hackers and data-scraping criminals. According to a CPO Magazine

article, a listing offering 700 million LinkedIn profiles appeared on an underground hacking forum. In 2020, however, LinkedIn reported it was able to stop at registration 11.6 million fake accounts.

Facebook (now called Meta) faces an even more monumental challenge, according to a Statista chart, which shows the social media giant has dealt with over 18.3 billion fake accounts since Q4 2018. That's an average of just over 1.5 billion per quarter.

Reddy, the primary author of the EURASIP Journal article, suggests the blockchain can resolve the global fake credentials issue.

"Blockchain credentials are an increased level of security against falsified and reproduced certificates or badges," says an article by Reimagine Education, agreeing with Reddy.

"Using decentralized blockchain technology, digital credential records are written to an 'always-on, distributed database' that is cryptographically secured. That ensures the record of achievement is virtually impossible to fake, modify, or remove, but is always available for verification or viewing," it adds.

And that is where the Project Galaxy is focusing. However, it is not only building a platform for on-chain credentials but one with an added feature that connects with plug-and-play NFT modules.

Project Galaxy is one of the most recent additions to the Binance Smart Chain ecosystem to receive funding from BSC's \$1 billion Growth Fund launched to bring one billion new people into crypto and blockchain.

"With the support from BSC fund, we will work with more projects in the Binance Smart Chain ecosystem. We will help them leverage the combination of on-chain credentials and achievement-based NFTs to bring the community engagement to the next level," said Charles Wayn, Project Galaxy Co-Founder.

"We have seen explosive demand around on-chain credentialing and on-chain marketing in the Web3 space," Wayn added.

Project Galaxy is building a permissionless infrastructure that powers on-chain credentials with plug-and-play NFT modules. The protocol allows everyone to create, distribute, and gamify NFTs with customized on-chain data. Developers can build their own loyalty programs, and individuals can issue and claim the NFTs backed by their on-chain achievements.

"Identity is an innately human thing. On-chain credentials and identity-building enable individuals to live in and across different decentralized communities. Galaxy enables these communities to flourish by increasing community reach, engagement, and user retention,"

explained Gwendolyn Regina, BSC Accelerator Fund Investment Director. "With this investment, BSC-based projects can build seamless hosted spaces for their users and track their growth using Galaxy," said Regina.

Project Galaxy makes NFTs more than just collectibles. They're making them into forms of identification and empowering developers and community members to build more engaging communities together.

Binance Smart Chain, the leading DeFi, NFT, and GameFi ecosystem, launched the \$1 billion Growth Fund in mid-October to push for the adoption of the BSC ecosystem and the blockchain industry as a whole.

To date, BSC has supported over 300 blockchain projects via its Growth Fund, one of the largest in the world. The second-largest DeFi blockchain ecosystem plans to incubate and accelerate more than 500 startups via the \$1 billion Growth Fund in the coming months.

About Binance Smart Chain

Binance Smart Chain is a sovereign smart contract blockchain delivering Ethereum Virtual Machine (EVM) compatible programmability. Designed to run in parallel with Binance Chain, Binance Smart Chain retains the former's fast execution times and low transaction fees while adding Smart Contracts functionality to support compatible dApps.

For more information on Binance Smart Chain, please visit - <https://www.binance.org>.

About Project Galaxy

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With Project Galaxy, NFTs become more than just collectibles and forms of identification, empowering developers and community members to build more engaging communities together. For more info, visit - galaxy.eco.

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