

LucidPay to launch Tezos-based Stablecoin for hospitality industry

LucidPay plans to launch a Tezos-based stablecoin for frictionless, global payments that will reduce transaction costs and enable 24/7 settlement

DUBAI, UNITED ARAB EMIRATES,
December 27, 2021 /

EINPresswire.com/ -- [LucidPay](#) plans to launch a stablecoin for the hospitality industry, built on the [Tezos](#) blockchain network. LucidPay is a global leader in the hospitality industry, enabling innovative payment processing and

blockchain solutions that enhance the guest experience across hospitality offerings. Tezos is one of the original Proof of Stake blockchain networks with a proven track record of speed, security, and reliability for globally accessible products and applications.

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Waleed Rassuli, Head of Tezos Gulf.

LucidPay's blockchain-based, smart settlement system can be fully integrated with a hotel's existing payment and point-of-sale systems and participating venues outside the hotel. LucidPay's blockchain solution is currently being used by hotels located in UAE and KSA such as Atlantis, Sofitel on the Palm, Turtle Bay Hotel, Caesar's Palace.

“One of the main challenges of blockchain technology is performance. We have full confidence in the new enterprise-grade high-performance blockchain built by Tezos sidechain team which is crucial to our growth,” said

Jawad Riachi, founder of LucidPay.

The Tezos-based stablecoin solution will further enhance the benefits of integrating LucidPay's solution by enabling secure, fast, and private transactions. The implementation of Tezos on the LucidPay platform will reduce transaction times to sub 2 seconds and creates an extraordinary opportunity for scalability as a technology enabler. The LucidPay platform allows hotel guests to



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pay for services, activities, and amenities at a hotel using a wristband or digital wallet. The system leverages blockchain networks to securely record information, reducing the risk of fraud and the time it takes to resolve disputed payments.

“This announcement marks a transformational moment for LucidPay and the hospitality industry. By building on Tezos, LucidPay will have the opportunity to deliver on scalability and speed of transaction which is absolutely crucial in the payment sector,” -added Waleed Rassuli, Head of Tezos Gulf.



Waleed Rassuli, Head of Tezos Gulf

Tezos is one of the original Proof of Stake layer one blockchain networks and is among the most sustainable and environmentally-friendly blockchains in existence. On Tezos, developers are able to easily build powerful decentralized applications and products. Projects and brands such as Red Bull Racing Honda, McLaren Racing, OneOf, Ubisoft, Interpop, Hic-Et-Nunc, and more have chosen to build on the Tezos blockchain.

Tezos is constantly innovating and upgrading because of its proven on-chain governance. Improvements are continuously proposed by participants on the network, voted on, adopted, and deployed — all without the need to rely on hard forks. So far, Tezos has undergone seven network upgrades, with the eighth soon to come, that have reduced gas fees by 70%, improved token standards, increased transaction speed, and more. With over 4.4 million contract calls and counting in September, Tezos is one of the fastest-growing blockchain ecosystems.

While the original applications will be within the traditional hotel sector, Tezos will give LucidPay the ability to broadly expand its applications to support more vertical sectors including tourist attractions, food and beverage service outlets, retail, and much more.

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