METALEND FINANCE LAUNCHES THE FIRST DEFI TO OFFER LOCAL CURRENCY LENDING AND BORROWING. #SGD #IDR

Offering XSGD and XIDR along with USDC at launch

SINGAPORE, February 15, 2022 /EINPresswire.com/ -- Metalend Finance, a decentralized, open-source, lending protocol on Ethereum went LIVE today with the world's first DeFi lending and borrowing platform (app.metalend.finance) that supports local currencies apart from USD denominated currencies. At launch, the platform includes Singapore Dollar (XSGD) and Indonesian Rupiah (XIDR) and plans to add more currencies soon. Metalend Finance will help individuals, institutions and protocols who are passively holding cryptocurrency assets to earn higher yield by providing liquidity to borrowers. Borrowers, in turn, get access to capital at much lower interest rates than traditional markets.

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> *Anthony Ng, Co-Founder & CEO, Metalend Finance.*

"We aim to build a whole new community that is more comfortable dealing in their native currency. This opportunity to use local currencies for lending brings in greater access, ease, relatability and most importantly a lot of first-time investors from countries like Singapore, Indonesia, Vietnam, Thailand and Malaysia," said Anthony Ng, Co-Founder and CEO, Metalend Finance.

Metalend Finance allows users to deposit cryptocurrency assets, earn higher interests and borrow other cryptocurrency assets against them. By using smart contracts, it automates the management and storage of capital on the protocol. As a permissionless protocol, everyone with a cryptocurrency wallet can lend safely in a transparent process and earn significantly better interest rates through Metalend Finance. Borrowers get faster, cheaper, and stress-free loans with no third-party interference.

"Metalend Finance was born from the very idea of serving the underserved across existing lending protocols and even the traditional banking system in most developing countries. We aim to be the first-time lenders to many in these countries as we continue to innovate and grow to support more lending and borrowing use cases than currently available across DeFi," said Jun Hao Yap, Co-Founder and CTO, Metalend Finance.

At launch, the platform invites lenders and borrowers to the first 10 million Singapore Dollar Club! Learn more on this exclusive offer on twitter @MetalendFin. The company also invites partners and like-minded groups on the protocol and other lending organizations to join forces and help support the underserved banking needs everywhere.

Metalend has partnered with Xfers, a Major Payment Institution licensed by the Monetary Authority of Singapore for e-money issuance. In Indonesia, Xfers connects businesses to a range of payment methods that include bank transfers, e-wallet, and offline channels such as agent banking networks and convenience stores. Xfers is the issuer of XSGD and XIDR.

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About Metalend Finance: A fully owned brand of Meta Software Labs PTE. Ltd., Metalend Finance is a DeFi lending protocol on Ethereum. The firm is registered in Singapore and has a diverse group of employees from Singapore, Hong Kong, Belgium and India. Metalend Finance was formed with the sole idea of serving the underserved and unserved banking needs of millions in developing countries, especially in Southeast Asia. Please visit www.metalend.finance for more details.

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