EINPRESSWIRE

Multi-chain DAO infrastructure protocol RainbowDAO receives a Web3 Foundation grant

We are delighted to announce that our multi-chain DAO protocol RainbowDAO has received a grant from Web3 Foundation and has completed the first milestone.

SINGAPORE, February 25, 2022 /EINPresswire.com/ -- RainbowCity Foundation is delighted to announce that our multi-chain DAO infrastructure protocol, the RainbowDAO Protocol, has received a grant from Web3 Foundation and has completed the first milestone.

RainbowDAO :a multi-chain DAO infrastructure service protocol

RainbowDAO Protocol aims to provide the infrastructure and Web3 governing tools for various DAO organizations, and to make the governance and management of DAO organizations more systematic and scientific. RainbowDAO protocol can be deployed across any parachain in the Polkadot ecosystem. Smart contracts are currently being developed using Solidity language, which will be deployed on EVM in the future.

The Web3 Foundation Grant

The grant consists of two milestones. The first milestone has been completed and merged into the codebase.

https://github.com/w3f/Grant-Milestone-Delivery/pull/334

This milestone focused on the basic layer of contracts of RainbowDAO Protocol, ie, the substructure of the entire protocol. This consists of nine different systems of ink! contracts: governance DAO, ERC20 factory, multisig management system,user management system, income category management, role management, authority management, routing management

and rainbow core management.

To assist developers, our Rainbow DAO team created support material including screenshots of UI's interacting with contracts, YouTube videos demonstrating UI features, and articles on platforms from both traditional and encrypted news sources.

The second milestone concentrates on the factory layer of the RainbowDAO protocol contracts of 8 core ink! modules. To date, the basic coding has been completed and we are continuing to work on it in more detail.

We are delighted to be able to contribute in this way, building infrastructure for the Polkadot ecosystem.

When asked why RainbowDAO protocol was built with ink! smart contract language rather than taking the form of a Substrate parachain in the Polkadot ecosystem, Mr. Kunyuan, president of the RainbowCity Foundation, explained:

"Each individual plays an important role in participating in the ecosystem regardless of the route they are taking, whether it's parachain or ink! smart contract. There are many existing project providers committed to the construction of Polkadot parachains and each Relay Chain can support up to 100 independent parachains. They all have their unique role and position within the Polkadot ecosystem.

In contrast, we are focusing on the dapp infrastructure. The goal of RainbowDAO protocol is to build infrastructure and enable various DAO organizations, providing Web3 governing tools for all types of DAO organizations, and to make the governance and management of DAO organizations more systematic and scientific. To do this, we do not need a parachain. Our RainbowDAO protocol can become the DAO infrastructure of the whole Polkadot ecosystem."

What is RainbowDAO Protocol?

RainbowDAO is a multi-chain DAO infrastructure service protocol, focusing on the creation of the basic components of Web3. Anyone can create and manage their own DAO organization using RainbowDAO protocol to create an independent DAO, alliance DAO, parent DAO, or child DAO. A management department can also be created within the DAO to achieve multi-level managing goals.

There are three versions of RainbowDAO Proctocol: RainbowDAO Protocol Solidity, RainbowDAO Protocol Ink! and RainbowDAO Protocol Near.

RainbowDAO Protocol Solidity will be mainly deployed on Ethereum, BSC, Poygon,

Avalanche,Fantom and any EVM supportive L2 networks, as well as on all EVM supportive parachains within the Polkadot ecosystem.

RainbowDAO Protocol Ink! will be deployed on all Wasm supportive parachains within the Polkadot ecosystem, to provide DAO infrastructure service for all DAO organizations on the parachains. RainbowDAO Protocol Near will then mainly deployed on NEAR network, to provide DAO infrastructure service for all DAO organizations on it.

In the future, as the RainbowDAO Protocol expands , we will develop new versions for other new public chains such as Solana, Terra, Agorand and Cosmos. Meanwhile, as the DAO ecology evolves, we will surely develop DAO infrastructure products that are based on chains and comprise of substrate.

What is RainbowCity Foundation

Headquartered in Singapore, RainbowCity Foundation is a non-profit foundation founded by Mr. Kunyuan, which mainly engages in the incubation and investment of the crypto ecosystem. Being a big fan of Bitcoin, Mr. Kunyuan worships Satoshi Nakamoto and dedicates himself to the spread of Satoshi Nakamoto's great ideas of decentralization. He once put forward the concept of "Bit Civilization" for the first time in the world in July 2021 at the Bitcointalk Forum established by Satoshi Nakamoto. Moreover, he wrote over 60 articles to promote Bitcoin, in the hope of fostering the development of the encryption industry worldwide and practicing the true Bitcoin spirit.

Mr. Kunyuan has had rich experiences in the crypto world. At one time, he was the highest community leader of FCoin, the most influential community exchange in the Chinese world. In November 2018, in a referendum on the FCoin exchange, Mr. Kunyuan was elected the first community committee member and then appointed vice Chairman to fully preside over the work of the FCoin community.

Mr. Kunyuan believes that a super economic powerhouse will emerge in the mankind history in the future; a crypto world which is constructed in the form of decentralized protocols that transform all different decentralized behaviors into a unified economy. He believes it will ultimately become the infrastructure of human civilization and this is in which the RainbowCity foundation originates from this belief.

The RainbowCity Foundation aims to invest in seven major industries in the following ten years, including Rainbow DeFi, Rainbow Investment, Rainbow Culture, Rainbow Network, Rainbow Industry, Rainbow Education and Rainbow R&D. It strives to become a super economic hub with market value worth one trillion US dollars.

Follow us on social media:

RainbowDAO website:http://www.rainbowdao.io

Rainbowcity website: https://www.rainbowCity.io

Twitter: https://twitter.com/RainbowDAOio

Discord: https://discord.gg/vbnvFEeYRr

Telegram(en): https://t.me/RainbowDAO

Telegram(cn): https://t.me/RainbowDAOcn

Medium: https://medium.com/rainbowcity

Github: https://github.com/RainbowDAO

Email: market@rainbowdao.io

Billy King
Rainbowcity Foundation
market@rainbowdao.io
Visit us on social media:
Facebook
Twitter
Other

This press release can be viewed online at: https://www.einpresswire.com/article/563353088