# CreDA and Elastos partner to nurture a safer, more personalized Web 3.0

CreDA's customizable data and risk modeling to be integrated by leading platforms in the popular Web 3.0 ecosystem.

NEW YORK, NY, USA, July 8, 2022 /EINPresswire.com/ -- CreDA (Credit Data Alliance), the leading decentralized credit rating service has launched on Elastos Smart Chain (ESC), allowing Web 3.0 and decentralized finance (DeFi) projects on the network to benefit from CreDA's Crypto Credit Score and Soulbound credit NFT.

CreDA's launch on ESC allows the Web 3.0 ecosystem to offer the best lending and borrowing rates in DeFi.

Projects on ESC will now have the opportunity to use CreDA's unique anonymized data to better target products and services while DeFi apps on the network can better manage risk and offer loans with lower rates and collateral requirements.
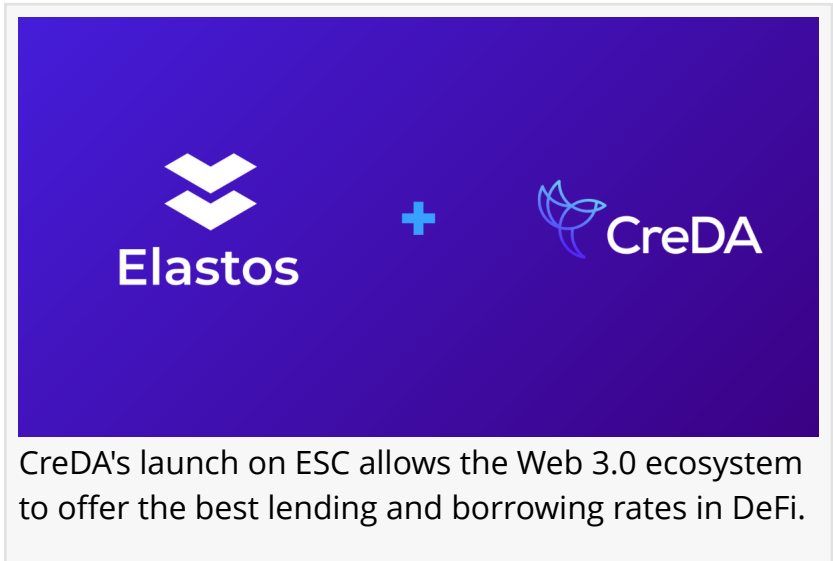
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> *Fakhul Miah, CreDA CEO*

Originally launched on Arbitrum (Arb1), CreDA's move to include ESC is in line with the protocol's overall goal of extending its data services to all major blockchains by the end of 2022. Elastos' curated ecosystem of useful dApps and technologies presents CreDA with an ideal testing ground for demonstrating it's trust-building architecture for the decentralized web. Earlier this year, CreDA's protocol was also deployed on Binance (BNB) Chain and Ethereum (ESC).

Elastos, the world's leading provider of open-source Web3 solutions, plans to use CreDA's technology as the trust architecture that will underpin the world's first Credit DAO through the use of Soulbound credit NFTs. ESC's Delegated Proof of Stake (DPoS) consensus mechanism significantly lowers transaction costs, which helps CreDA achieve its mission of making credit available to nearly 4 billion people who don't have access to traditional banking or credit histories.

"With this latest expansion on the Elastos Smart Chain, CreDA continues to meet the milestones of our roadmap, which is focused on giving broader access to our unique and powerful credit scoring," says Fakhul Miah, CreDA CEO. "With lower gas fees and a visionary suite of dApps, ESC is a perfect Web 3.0 ecosystem to show how our solution can provide the trust architecture that allows for all the benefits of anonymity and decentralization while mitigating risks for DeFi, GameFi, SocialFi apps and more."

Why ESC?
Founded in 2017, Elastos is a decentralized community building the blockchain industry's most comprehensive and interoperable open source Web3 platform. The addition of CreDA's Crypto Credit Score and the application of CreDA data and risk modeling for apps on the ESC network will provide unique benefits for users across the ecosystem.

- Faster Safer Transactions – as one of the fastest and most secure smart contract platforms, ESC is an Ethereum-compatible layer 2 chain combined with the secure hashpower of Bitcoin.

- Lower Fees – ESC is dramatically cheaper than Ethereum for running dApps because of its DPoS consensus. This means that to generate a Crypto Credit Score, the transaction gas fees significantly lower.

- Integrated Technologies – CreDA's technology stack is already integrated with many of the industry leading features found within Elastos' network. CreDA's cNFT uses Elastos' DIF & W3C-compliant Decentralized Identifiers (DIDs) and is compatible with the official Elastos Essentials wallet application. Essentials provides full management support for digital identity, contacts, decentralized storage, digital assets, voting, and smart contract operations.

- Cross-chain compatibility – ESC is compatible with Ethereum virtual machine (EVM) allowing cross-chain compatibility for dApps and coins, increasing token liquidity, utility, and value.

At launch, users on ESC will be able to benefit from preferred rates within Elastos' Web3 ecosystem, particularly through DeFI dApps such as FilDA (lending, borrowing and staking), Glide (farm, mine and exchange) and ShadowTokens (bridge). ESC users will be able to:

- Obtain a credit score based on their wallet's historical activity on major blockchains

- Mint a Soulbound credit NFT (cNFT) that links their score to a unique decentralized identifier (DID)
- Earn free locked $CREDA tokens based on their minted credit score.
- Unlock $CREDA through liquidity provision.
- Once unlocked, $CREDA can be traded or used to upgrade the cNFT for increased benefits.
- Move $CREDA between ESC and ARB via ShadowTokens bridge.

- Stake and mine assets in 4 liquidity pools ($ELA, $GLIDE, $FILDA and $USDC) for staking assets to mine $CREDA.

CreDA's Growth is Accelerating Despite Downturn

While CreDA's technology stack has been in development for years, the protocol only went live on Arbitrum in Q4 2021. Since then, the CreDA Oracle has been trained on billions of on-chain activities related to more than 100 million addresses. This large initial data pool has helped to build a reliable and trustful credit model that continues to be refined through the work of CreDA's data scientists and engineers and as more data is collected from users who connect and mint their credit scores.

Another partnership with FilDA, at one time the largest ever DeFi lending platform on HECO with a peak TVL of over $2 billion USD, serves as a proof of concept for DeFi lending platforms to offer exclusive lending rates. Users who mint their Crypto Credit Score as a cNFT have access to leveraged lending and low or no-collateral loans directly within the CreDA platform.

"CreDA is the ideal solution for an industry that is currently experiencing trust issues," explains Sunny Feng Han, Co-Founder of Elastos and Advisor for CreDA. "Now that CreDA is on ESC, we hope to partner with and strengthen more Web 3.0 platforms that wish to better target users, build custom risk models and offer unique products and services.

"It's exciting to see what innovative solutions can be made in this space when you don't have to worry about bad actors and users have even more control over their data. It's not unlike the boom that followed the introduction of traditional credit scoring in the 1950s, only with the power and freedom of a decentralized system that doesn't discriminate and respects people's anonymity."

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About CreDA

Modeled after traditional consumer credit agencies, CreDA introduces the concept of personal credit scores into the $250+ billion decentralized finance (DeFi) ecosystem and with the mission of providing credit where credit is due to the nearly four billion people without access to credit through CreDA's Credit4Good program.

With its AI-powered Crypto Credit Score, CreDA is building out a suite of unique and powerful financial tools that are unparalleled in the DeFi ecosystem, such as uncollateralized and leveraged lending, preferred mining and farming yields, peer lending and guarantor support. In addition, CreDA's data can be segmented and modeled for applications across Web 3.0 to reduce risk or target products and services in GameFi, SocialFi and the metaverse.

The CreDA team is composed of Web 3.0 entrepreneurs, senior financial and banking experts, FICO data engineers as well as advisors from major technology companies and organizations such as the World Bank.

For more information on CreDA please visit www.creda.app.

About Elastos

Founded in 2017, Elastos is a decentralized community building the blockchain industry's most comprehensive and interoperable open source Web3 platform. Using a hybrid consensus that combines the secure hashpower of Bitcoin and the democratic ideals of Delegated-Proof-of-Stake, the SmartWeb ecosystem of Elastos comprises a suite of software for an entirely decentralized internet. Elastos employs not only blockchain technology, but a peer-to-peer network for communication, decentralized data storage services, a decentralized ID (DID) system for all digital assets, the Elastos Smart Chain (ESC) - an EVM-compatible layer 2 chain, and the ability to create smart contracts and unlimited additional sidechains. Elastos is not only the foundation for securing truly decentralized applications that can scale; it is the foundation for true data ownership.

Elastos Essentials, the flagship product of the Elastos SmartWeb, brings the entire decentralized ecosystem into a single App, currently available for Android and iOS.

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