

Elastos and OTSIT Group launch sustainable community project powered by regenerative finance

Partnership will power communities across Southeast Asia with new economic model that generates value through sustainable behavior

JAKARTA, INDONESIA, August 29, 2023 /EINPresswire.com/ -- [Elastos](#) and [OTSIT Group](#) today announced the launch of the Jasmine Project, the region's first sustainable community powered by a regenerative-finance (ReFi) model that rewards and incentivizes positive sustainable practices.



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The project – which will commence in Tangerang and Serang West Java – is enabled by the use of Jasmine Tokens earned through carbon credits from the community's purpose-built developments. These neighborhoods will be supported by infrastructure including solar panels, recycling stations and electric charging technologies that, when used, generate funds for investment in education and other social services for the communities.

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*Jonathan Hargreaves, Global
Head of Business
Development at Elastos*

The Re-Fi ecosystem will be enabled through Elastos' [decentralized technologies](#), whereby homeowners will be issued decentralized identifiers (DIDs) with access to decentralized storage and a purpose-built app that lets households store and track their carbon footprint and earn Jasmin Tokens. Elastos' blockchain-based identity and storage solutions enable a genuine community technology platform that allows all homeowners to own their data, manage their identities and monetize them as Encrypted

Digital Assets (EDAs).

Furthermore, Elastos' Web3 identity solutions and innovative consensus mechanisms on the Elastos blockchain will enable individual and communal decision making on the use of shared resources, with a key focus on education and training within communities to create future social and economic strength.

The circular economic model will be further strengthened by the use of key energy saving technologies in solar, smart homes and electric charging from Siemens and AgeVault.

The use of Elastos DIDs will at the same time allow for the use of CreDA credit scores that will provide access to inclusive finance direct to local residents by enabling them to register and build alternative credit histories based, not only on property ownership and their financial track record, but their possession and use of the Jasmine Token, earned through sustainable practices (ranging from recycling programs and renewable energy, to community education and resource use). This will help create a virtuous cycle of affordable credit and lending rates as well as other financial products reflecting an individuals' own choices and decisions; all uniquely controlled by the individual through their DID.

Jonathan Hargreaves, Global Head of Business Development at Elastos commented:

"There are so many potential opportunities for opening up stored value in common goods such as solar power. These new resources can be used for many purposes to build and enhance community life. The goal is to empower the community to make important decisions in the best interest of the community and to enable inclusive economies within the community."

George Attewell, CEO of OTSIT Group says:

"The uniqueness of Web3, is that – unlike traditional data models – individuals own all aspects of the process, from the data submitted, to how and to whom incentives are shared; the latter through a Decentralized Autonomous Organization (DAO). Residents will be able to see directly how their benefits – the volume and value of their Jasmine Tokens, for instance – are influenced by their behavior and the decisions they make," he says.

The collaboration follows a number of sustainable infrastructure partnerships signed by OTSIT to support the ReFi initiative including with EV charging equipment and management specialists, AgeVault, and most recently with Siemens Indonesia to provide everything from smart grid systems to water treatment facilities.

"Local residents will have a real – and literal – 'stake' in the sustainability and wellbeing of their communities; they'll be able to determine how funds are raised and what projects they finance. This is the future – the very essence of the sustainable, autonomous community," adds George.

About Elastos

Elastos is a Web3 ecosystem powered by a suite of open-source, decentralized technologies for identity, security, communication, data storage and commerce. It gives developers the hardware and software tools to build truly decentralized applications from games to social platforms, DeFi, and marketplaces.

As the only Web3 ecosystem with a blockchain dedicated to DIF and W3C compliant decentralized identifiers (DIDs), a unique secure dual-chain architecture, and a hybrid consensus, Elastos champions self-sovereignty. By providing unlimited control, security and interoperability, as well as grants and guidance for those who wish to build a truly decentralized web, Elastos is on a mission to help everyone forge their own digital destiny.

Find out more at: <https://elastos.info/digital-destiny>

About the OTSIT Group

The OTSIT Group is a comtech (community technology) specialist, using next generation technology to create sustainable, urban communities across South East Asia. Indonesia is the first country in which the Group's vision to build 5 million homes and communities throughout the region over the next 15-20 years will be established.

Communities will include schools, smart water treatment facilities, micro-solar community solutions, floating solar solutions, hydrogen energy plants, electric vehicle (EV) charging facilities all powered by solar stations, in addition to permaculture, healthcare and wellbeing services and shopping centres.

OTSIT will create potentially 'true zero' carbon standards utilizing latest technologies – including Web3 – as well as an international-class waste management, collection and re-use programme. The aim is to reduce landfills and transform waste into hydrogen and biomass fuels, while OTSIT's own plastic waste management system will help reduce the levels of plastic currently being discharged into local rivers and oceans; an acute issue in Indonesia and much of the region.

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