Elastos Launches eScriptions; World's First Bitcoin-denominated Smart Inscription Marketplace

Sophisticated smart contracts now available direct on Bitcoin via Bel2 technology.

SINGAPORE, SINGAPORE, January 25, 2024 /EINPresswire.com/ -- Elastos today announced the world's first Bitcoin-based Smart Inscription marketplace, which mints inscriptions for utility in layer 2 smart contracts – a feature previously unavailable in Bitcoin. The on-demand eScriptions marketplace is enabled by the recently announced BeL2 technology – using Bitcoin based inscriptions managed through the ESC chain that leave BTC entirely untouched.

> " This approach contrasts with the use of solid servers and current centralized models, thereby fulfilling the promise of a SmartWeb. "
>
> *Jonathan Hargreaves, Global Head of Business Development at Elastos*

The integrity of this process is based on the unique application of the Mother-Child Inscription model which resolves one of the dilemmas at the heart of Bitcoin's success: how to further increase the use and value of Bitcoin without compromising its integrity. It does this by creating a 'daughter' inscription on the parallel ESC blockchain on which more sophisticated utility can be published at a fraction of the price, but all the time linking to Bitcoin ensuring both the integrity of information and the sat.

Sasha Mitchell, Elastos' Head of BeL2 describes the benefits of such Smart Inscriptions as reduced costs, divisibility, and increased utility of Bitcoin-based value through smart contracts which will herald a new era of Bitcoin economics.

"Today's announcement means that a comprehensive set of Bitcoin-denominated inscriptions

can now be utilized by businesses and individuals through BeL2, at a fraction of the cost. BeL2 enhances new inscription applications by passing their value into smart contracts, where they can be defined, programmed, and managed within Layer 2 smart finance, entertainment, and asset applications," he says.

"The availability of 'Smart Inscriptions' extends beyond the current scope of merely working with Bitcoin. BeL2 supports individual 'sats' and their unique inscribed value, creating a granular solution that delivers 'smart everything' for the Bitcoin ecosystem. This Layer 2 solution delivers scalability, programmability, and privacy to Bitcoin, all while maintaining its sanctity and upholding everything the currency represents in terms of integrity and security," Sasha adds.

Jonathan Hargreaves, Global Head of Business Development & ESG

Jonathan Hargreaves, Global Head of Business Development & ESG, says that from this innovation a BeL2 powered decentralized approach will also create an entirely new secondary market for Smart Inscriptions.

"Today's announcement also paves the way for Bitcoin inscriptions to be indexed on Layer 2 smart contracts, the next step is offering a truly decentralized shared database for Layer 1 marketplaces, cutting costs, improving resource sharing, and providing efficiency. This approach contrasts with the use of solid servers and current centralized models siloed by companies like UniSats, thereby fulfilling the promise of a SmartWeb. In other words, we are approaching what can genuinely be called 'decentralized'," he says.

"The ability to provide these smart inscriptions with many trillions of addresses changes not just the nature of a smarter bitcoin but a smarter everything that can benefit from a digital footprint," adds Jonathan.

The eScriptions marketplace is available at escriptions.io and can be visited today to engage with newly minted smart inscriptions.

About Elastos

Elastos is a public blockchain project that integrates blockchain technology with a suite of reimagined platform components to produce a modern Internet infrastructure that provides intrinsic protection for privacy and digital asset ownership. The mission is to build accessible, open-source services for the world, so developers can build an internet where individuals own and control their data.

The Elastos SmartWeb platform enables organizations to recalibrate how the Internet works for them to better control their own data.

https://elastos.info

Shilika Jain
Elastos
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn
Instagram
YouTube
Other

This press release can be viewed online at: https://www.einpresswire.com/article/683625441