Boom Launches Boomswap to Enable the Trading of Tokenised World Currencies

The launch of Boomswap is followed by Boom receiving its first investment of €500 Million which will contribute to creating liquidity pools and global expansion

LAGOS, AE, NIGERIA, March 13, 2024 /EINPresswire.com/ -- Boom, a blockchain-based e-commerce ecosystem and digital payments platform designed to enable the 1.7 billion unbanked adults worldwide with

an annual purchasing power of $5 Trillion, to transact online, announced the launch of Boomswap, a decentralised digital asset exchange, where all the world's currencies are tokenised and traded against the Boomcoin ($BMC), to extend their utility beyond borders into decentralised finance (DeFi).
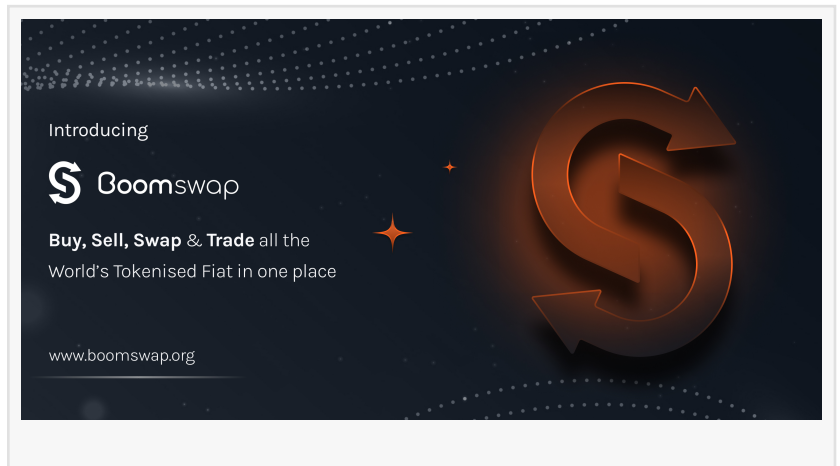
The launch of Boomswap follows Boom's first external investment of €500 million from a private family office, with the funds set to be used for the ecosystem's growth and creating a stable liquidity pool for the tokenised currencies.

Boomswap utilises smart contracts that run on the Boom blockchain and an automated market maker model instead of traditional order-book- based models. On Boomswap, anyone can create or fund a liquidity pool and earn fees of 1.60% on all swaps.

To create or add liquidity to a pool, liquidity providers will need an equivalent amount of tokenised fiat and BMC. Boomswap, unlike other decentralised exchanges, also allow direct on/off- ramp to banks, further adding to the accessibility for customers who might not have access to centralised exchanges or other on/off-ramp gateways. With no on-chain gas fees, Boomswap users can efficiently trade on the chain without incurring high fees.

Boomswap was created to foster cross-border trades, especially in emerging markets where 90% of all transactions are settled in cash. To achieve this, Boom has tokenised the world's currencies, beginning with all African and Middle Eastern currencies, into stablecoins backed and

redeemable 1-to-1 by deposits in each country. This ensures seamless fiat off-ramp at scale because Boomswap's liquidity is backed by the most liquid asset of all: cash.

"Boomswap makes commerce more equitable by enabling Africans and citizens of other emerging economies to pay cross-border in their local currencies while extending the utility of local currencies beyond borders into DeFi, which injects international liquidity, reduces settlement costs, and enhances transaction transparency. Boomswap also enables foreign multinationals that sell into African markets to repatriate their earnings instantly," stated Peter Alfred-Adekeye, CEO and Founder of Boom.

"Before now, the inability of African countries to settle cross-border trade in local currencies has limited intra-African trade to only 15% of all imports and exports as compared to 70% for European countries. Boomswap will boost intra- African cross-border trades, which will translate into a growth in GDP and socio-economic well- being of all Africans".

To ensure an equitable distribution of $BMC, the root asset of the Boom ecosystem and base currency of Boomswap, which is limited to a supply of 2 billion, liquidity providers in 150 countries worldwide can acquire no more than 10 million BMC per country.

Boom has received a €500 million investment from a private family office, initiating the creation of liquidity pools and the expansion of its ecosystem in the MENA region, with plans for global extension. This funding supports the creation of liquidity pools and seeks to engage investors and liquidity providers to establish country-specific trading pools. The ecosystem includes the Boom e-commerce superapp, allowing transactions for the unbanked; BoomPay, a gateway for accepting online payments without a bank account; Boomswap, a decentralised exchange for stablecoins and assets for cross- border payments; and the Boom blockchain, with $BMC facilitating instant settlements.

Additionally, the Boom Foundation, a non-profit aimed at impact investments, has been fortified with a 50 million $BMC grant. This move positions Boom to transform the e-commerce sector in emerging markets, enhancing financial inclusion and empowering billions worldwide.

About Boom

Boom stands at the forefront of financial inclusion for the unbanked, offering a comprehensive ecosystem designed to facilitate seamless online transactions. At its core is the Boom superapp, encompassing the Boom Marketplace for all goods and services, Boom Wallet for payments, Boom Talks for secure communication, and Boom Hose for community engagement. With a clear mission to empower users globally, Boom aims to bridge financial disparities by providing merchants and brands with dedicated online stores for a wide range of goods and services. This inclusive ecosystem actively connects over 1.3 billion users in Africa who have faced financial displacement, paving the way for their participation in the global digital economy.

Boom's commitment to transforming the landscape of digital transactions marks a pivotal shift in how individuals engage in the evolving digital economy.

For more information on Boom, please visit https://boom.market/home
For more information on Boomswap, please visit https://boomswap.org
For more information on BoomDAO, please visit https://boomdao.org

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