Humaniq celebrates success: First working hybrid Blockchain and 100,000-strong community

Monday 19 March, 2018

Reaching technological and community-building milestones gives Humaniq reason to be confident for its future expansion, as it finds a way to cut transaction costs, and the hundred thousandth community member joins.

London, March 20, 2018 - Humaniq has achieved the first working hybrid Blockchain with the 2.0 version of its app, to retain the benefits of the Ethereum mainnet while expanding faster.

Humaniq today announces that the recently launched 2.0 version of the app is delivered on a unique hybrid Blockchain. In a milestone of technological development, it is the first project with a working hybrid Blockchain that is not a prototype or in beta-testing stage. Humaniq has successfully solved the problem of scaling ERC20 projects. The new, improved app sits on the Ethereum Blockchain with a unique combination of sidechain solutions in each individual African country, such as Uganda, Senegal, Zimbabwe, Tanzania and Rwanda.

Before, all Humaniq coin transactions were made on the Ethereum mainnet. However, the security of a transaction on the main Ethereum network is provided at a cost of about $84.85 at the current rateaccording to figures that apply until 15th March, 2018. This is a barrier to the App's expansion and to emerging economies entering the 21st century economy. This is why the company started working on a new architecture that would both allow for HMQ tokens to remain open and accessible on the Ethereum main-net, and also provide an inexpensive method to secure the network - vital to allow our users to make small transactions with transaction fees that are close to zero.

The solution consists of one main HMQ Blockchain, and a number of internal Blockchains where user wallets from different countries are stored and operated together, while remaining identifiable and personalised based on the user location (country). When the capacity of the existing Blockchain due to the volume of transactions is reached, the system unpacks and boots up the next Blockchain to scale the system horizontally.

It means that transactions can continue to be made in a decentralised and transparent way, necessary to overcoming the cost barriers to expanding financial services to the many regions that banks do not serve. But now there is no ceiling to the growth of Humaniq community and of the use of the app, which has been already downloaded more than 100,000 times from Google Play. It also means the company remains open to any regulatory rules that individual nations may adopt.

"Our development team is proud of this technological innovation, which brings together the benefits of the Ethereum Blockchain and of individual Blockchains. Our unique solution allows us to embrace a larger number of the global unbanked, building on the 100,000 downloads already made - without the costs of providing services of either miners or traditional banks," said Anton Mozgovoy, CTO Humaniq.

ABOUT HUMANIQ

Humaniq is a London-based Fintech firm that provides next generation financial services using its Blockchain-based mobile application to the unbanked and underprivileged in emerging economies globally. Humaniq is focused on worldwide financial inclusion by providing access to global markets, greater opportunities, and novel financial solutions using repurposed technologies for those gaining exposure to financial services for the first time.

Media contact:

Alex Fork office

Pr@humaniq.com

See more at: http://humaniq.com

Join us:

https://www.facebook.com/humaniq.co/

Media:



Related Sectors:

Business & Finance :: Computing & Telecoms :: Consumer Technology :: Crypto Currency :: Personal Finance ::

Related Keywords:

Humaniq :: Application :: Blockchain :: Africa :: Token :: User :: Wallet :: HMQ :: Unbanked :: Uganda :: Senegal :: Zimbabwe :: Tanzania :: Rwanda :: Technology ::

Scan Me:

https://humaniq-co.slack.com

https://www.linkedin.com/company/humaniq

https://t.me/HMQtrader

https://www.reddit.com/r/Humaniq

https://open.kakao.com/o/gR94ctw

Company Contact:

Humaniq

E. Pr@humaniq.com
W. https://humaniq.com/

View Online

Additional Assets:

Newsroom: Visit our Newsroom for all the latest stories:
https://www.humaniq.pressat.co.uk