MANTRA's Hongbai Incentivized Testnet Goes Live

Dubai, UAE, April 10, 2024 - MANTRA just announced the launch of its Hongbai Incentivized Testnet, a move seen as a significant step towards integrating traditional financial markets with decentralized finance (DeFi). The introduction of the Hongbai Testnet follows the success of MANTRA Chain's testnet first phase. It now opens the floodgates for nearly 100,000 eagerly awaiting participants, granting them access to explore the latest infrastructure on the leading RWA layer 1 blockchain.

The Hongbai Testnet, representing the second phase of MANTRA Chain's testnet, is part of the project's broader efforts to facilitate the tokenization of real-world assets (RWA) and to draw in users from outside the traditional crypto space as well as institutional participants. This phase is expected to expand the ecosystem's user base and to encourage the development of decentralized applications (dApps) on MANTRA Chain.

Key Developments in the Hongbai Testnet include:

1. **Adoption of OM as Native Token:** Reflecting the community's decision, OM has been adopted as the native chain token, solidifying its role within the ecosystem.
2. **CosmWasm Developer Access**: Developers now have improved access to CosmWasm, making the dApp creation and deployment journey more streamlined.
3. **Access to Custom Modules and UI Deployment:** The update includes access to custom modules and a user-friendly interface for direct interaction with the MANTRA Chain, enhancing user experience.

4. **Phased Onboarding of Validators:** A vetted, high-performing validator set from the initial testnet phase is being onboarded in stages, ensuring network security and performance.
5. **User Engagement Activities:** As part of the launch, users can participate in engagement activities, with eligibility for genesis drop tokens upon the mainnet's arrival.

The launch of the Hongbai Testnet is seen as a pivotal development for the MANTRA Chain, bringing it closer to its goal of establishing a foundational layer for the RWA ecosystem. The project invites developers, users, and blockchain enthusiasts to participate in this next phase of its development. Participation details will be revealed in phases through MANTRA Chain's dedicated discord channel.

About MANTRA

MANTRA is the first RWA L1 blockchain capable of adherence and enforcement of real world regulatory requirements. By accelerating the adoption of tokenized RWAs, MANTRA has the potential to unlock the $16 trillion RWA economy with a regulatory-ready blockchain. Through MANTRA Chain's compliant framework, TradFi companies can easily switch to and leverage asset tokenization and blockchain solutions, boosting global RWA growth.

MANTRA addresses key industry challenges, including liquidity fragmentation and cross-chain interoperability, setting the foundation for a secure, scalable infrastructure. MANTRA will also offer a DEX that provides users with a diversified product suite built around easy access to tokenized real world assets.

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