

5IRE'S COMPREHENSIVE PLATFORM FOR CBDC

**VILMA MATTILA, PRATEEK DWIVEDI, PRATIK GAURI &
DHANRAJ DADHICH**

5ire (Sustainable Distributed Computing)
Unit Number 101, IFZA Dubai - Building A2, Dubai Silicon Oasis,
United Arab Emirates

<https://doi.org/10.37602/IJSSMR.2022.5321>

ABSTRACT

It is sufficiently predictable that most paper currencies will disappear and digital currencies will become the mainstream. This is why the Central Bank Digital Currency (CBDC) has recently begun to attract attention. Blockchain technology bring unique advantages to a CBDC. A blockchain-based CBDC enables central banks to control the currency while protecting the privacy and independence of the CBDC's use to the end users. The 5irechain based CBDC benefits from the innovative products and services that are being built across the open source blockchain ecosystem including zero-knowledge cryptography, non-custodial wallets, and decentralized finance. 5irechain ecosystem assists all of new financial models that will guarantee financial stability and inclusion, fraud control as well as greater efficiency and modernization of the monetary system. In this paper, we propose 5irechain based CBDC that enables communication between blockchains using Inter-Blockchain Communication (IBC) protocol to ensure interoperability. It can give different user privileges and privacy-preserving.

INTRODUCTION

5ire proposes a comprehensive platform for managing, minting, transacting, and extinguishing CBDCs. Each solution is built on private sidechains with a proven blockchain and is trusted by financial advisors around the world.

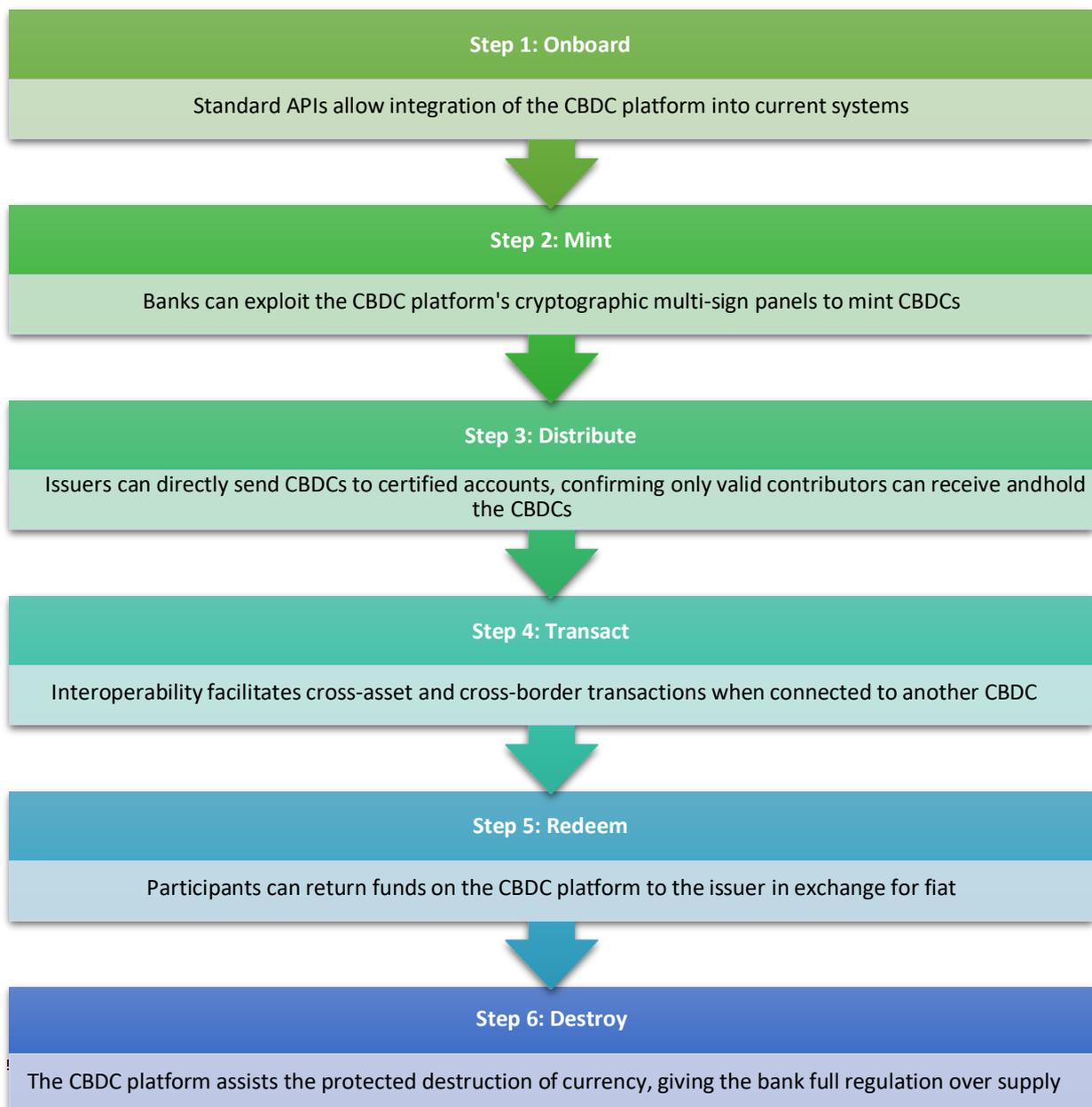
Why should choose 5ire's CBDC platform:

- Sustainability: Commit to sustainable innovation using a unique consensus mechanism that consumes negligible energy.
- Stability, security, and resilience: Enabling consistent standards, privacy, and security.
- Interoperability and overlay services: Connect to domestic payment systems and other CBDCs to reach new levels of innovation through smart contracts and programmability support.
- Access and inclusion: Enable wholesale and retail use cases by supporting a variety of participants.

Benefits with 5ire CBDC platform:

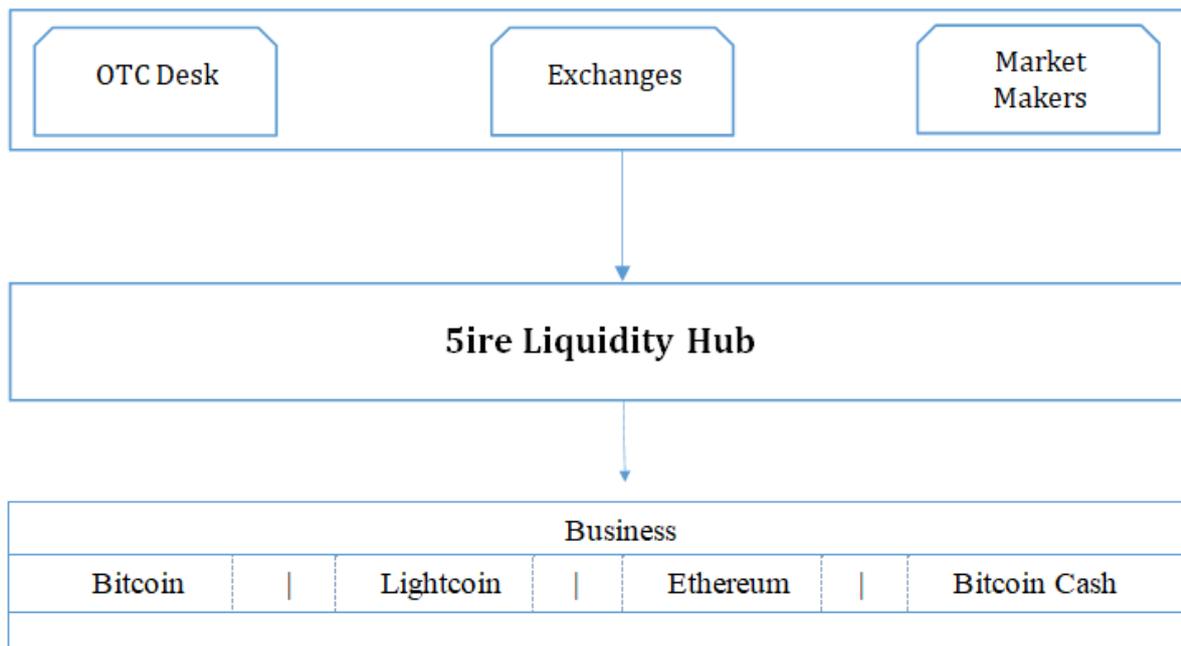
- Partnering with 5ire can help to create a national digital currency that can lead to financial innovation and technologies that will provide the citizens with greater financial access.
- With 5ire's groundbreaking technology, you can experiment with CBDCs within your existing payments infrastructure while ensuring efficient and cost-effective cross-border transfers.
- Global transfers were difficult for foreign workers. Now the unique 5ire-powered benefits of convenient, low-cost, and real-time remittances can boost global transfers.
- 5ire can help clients directly address the issues of speed and transparency around international payments and make sending money abroad superior.
- 5ire can deliver real-time global payments without tying up capital in destination markets.

Mechanisms of 5ire's CBDC platform:



5ire Liquidity Hub:

Businesses and financial institutions will be able to proficiently and easily source digital assets from global crypto markets through a 5ire liquidity hub. 5ire platform unlocks new revenue streams for organizations by enabling them to offer end-customers the ability to buy, sell, and hold digital assets.



REFERENCES

- Adrian, T. and Mancini-Griffoli, T. (2019). The Rise of Digital Money.
- Agur, I., Ari, A., and Dell’Ariccia, G. (2019). Designing Central Bank Digital Currencies, WP/19/252, November 2019.
- Bergara, M. and Ponce, J. (2018). Central Bank Digital Currency: The Uruguayan E-Peso Case. In Gnan, E. and Masciandro, D., editors, Do We Need Central Bank Digital Currency?, pages 82–90
- European Central Bank (2019). Exploring anonymity in central bank digital currencies.
- Moreton, T. (2019). Celo’s Proof of Stake mechanism.
- Patel, B., Sinha, S., Middleton, P., and Gaur, N. (2019). Retail CBDCs: The next payments frontier.
- Wadsworth, A. (2018). The pros and cons of issuing a central bank digital currency. Reserve Bank of New Zealand Bulletin, 81(7).