Bitcoin DeFi Expands as the RSK Infrastructure Framework (RIF) integrates DAI

Gibraltar (October 6th, 2020)

The RSK Infrastructure Framework (RIF) development team is happy to announce the DAI stablecoin is now available on the popular Bitcoin-powered smart contract platform. This was achieved by utilizing the RSK-Ethereum token bridge, which was launched earlier this year.

The projects expect to boost decentralized financial services on Bitcoin. DApp developers are able to create apps on RSK that connect to the Ethereum ecosystem and tap into its network effects and liquidity, while benefiting from its scalable and low cost smart contract framework.

By bringing the tools and assets that power decentralized finance to a Bitcoin environment, MakerDAO and RSK, together with the RIF token community, can fuel growing demand for defi assets and applications without being hampered by Ethereum's high fees. DAI on RSK will bring the crypto-collateralized stablecoin to a scalable smart contract network while maintaining a connection with Ethereum and its valuable community of users and developers.

RIF integration DAI, creates a new world of opportunity for the bitcoin community to participate in DeFi", said Rune Christensen, Co-founder of Maker Dao and CEO of the Maker Foundation.

As a result of DAI's integration with RSK, DAI is now accessible for all BTC-backed defi products including the RIF token and its variety of protocols. Users will be able to send microtransactions and interact with smart contracts for services such as staking and lending.

A number of BTC-adjacent dApps have already integrated DAI including Sovryn, Aave, AvalDAO and Chainlink. In addition, rskswap.com has created liquidity pools for RBTC-DAI and RIF-DAI, enabling the stablecoin to be swapped for 1000x less than on Ethereum (http://rskgasstation.info).

Developed by the RSK team, The Bitcoin-Ethereum bridge has been audited by ToB and reviewed by the Maker Foundation Integrations Team. The interoperability bridge locks the original token such as DAI on the Ethereum blockchain while minting an ERC777 'side token' that can move freely on the RSK network. This maintains the existing supply of tokens while allowing them to be distributed between chains.

Diego Gutierrez Zaldivar, IOVlabs CEO and co-founder, said: "The DAI integration is another key step towards Bitcoin DeFi's adoption. We are confident the growth of the Bitcoin ecosystem and its DeFi opportunities has only just begun, with much more to come."

About RSK

The RSK network is one of the most secure smart contract platforms in the world, designed to leverage Bitcoin's unparalleled hash power via merge-mining while extending its capabilities. It is complemented by RIF's suite of open and decentralized infrastructure protocols that enable faster, easier and scalable development of distributed applications (dApps) within a unified environment.

The RSK and RIF platforms are powered by IOVlabs.

For more information please visit: https://www.rsk.co/

About MakerDAO

MakerDAO enables the generation of Dai, the world's first user-created, unbiased currency and leading decentralized, asset-backed stablecoin. Dai has a stable price and lives completely on the blockchain, making it borderless and available to anyone, anywhere. These and other blockchain benefits allow Dai to extend the power of traditional currency: It can be freely sent to others, used as payments for goods and services, or locked in a smart contract to earn savings.

For more information please visit: https://makerdao.com/en/